

EMERGING TRENDS AND CONCERNS OF MANAGEMENT EDUCATION ON ENTREPRENEURIAL MOTIVATION: A STUDY IN WEST BENGAL

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ABSTRACT

Entrepreneurship and co-operative self-employment are the key vehicles of employment generation in a society. They increase social and economic welfare by providing solutions to unemployment and underemployment problems. Moreover entrepreneurship, in contrast to paid job or any other form of employment, provides a constant stream of learning experiences, which results in a more sustained development. During economic liberalization, which started in India in 1991, India exerted greater effort to promote and foster entrepreneurship. Entrepreneurship must play a significant role in employment generation in India for the nation to meet its growth targets. Entrepreneurship is gaining prominence in schools and colleges across the world. Almost all management post graduate degree program in our country teach the subject through lecture, experiential or a combination of both the methods. The purpose of this study is to make the students aware about the subject and may be to make their entrepreneurial motivation stronger. The Indian economy of today is the second fastest growing economy in the world – growing at a rate of over 8 percent annually. The Indian economy has produced some of the world's leading multinational corporations, which create innovative goods and services, and present novel business models for the other countries. But West Bengal, as a state, lacks behind in terms of entrepreneurship growth with regards to the other Indian states. It has been estimated that the population of India will be the largest by the year 2030. Obviously West Bengal will have its own share of population growth proportionate to the country. Industrialization needs to catch up to the growing population needs, it is that India and therefore West Bengal will need more and more entrepreneurs to create employment for the increased population or else there could be a severe economic crisis. This paper aims to determine the concerns of present management education on motivating final year MBA students towards entrepreneurial considerations. Both quantitative and qualitative approaches were utilized in this study. In the quantitative approach the motivational factors were examined in a sample of 348 final year MBA students in West Bengal. The implications of the study were discussed, and suggestions provided for further studies.

Keywords: *Management Education, Entrepreneurship, Motivation, West Bengal*

INTRODUCTION

An environment where entrepreneurship can flourish and where entrepreneurs can try new ideas and empower others needs to be ensured. Education needs to address the development of skills required to generate an entrepreneurial mindset and to prepare future leaders for solving more complex, interlinked and fast-changing problems. During economic liberalization, which started in India in 1991, India exerted greater effort to promote and nurture entrepreneurship. Entrepreneurship must play a significant role in employment generation in India for the nation to meet its growth targets. Bansal & Kant (2018) stated that Entrepreneurialism can subsidize to the paradigm transition to a sustainable economic

spatial ecosphere and to sustainable development more extensively, as Entrepreneurialism has long been recognized as a vehicle for societal renovation, especially as an economic spatial ecosphere moves from one technological era to another. The nature of entrepreneurship has changed from being a luxury for few to an opportunity for many and the role of education has become key to an entrepreneurial activity and with proliferation of technology and buoyant consumer sentiments in India, the nation is aptly positioned to be a hotbed for entrepreneurs. Conversely, it has been found that this career choice is not privileged by younger people who observe entrepreneurship as their second or even last choice of employability (Thrikawala, 2011). During the recent past there has been a growing challenge about how well

educational systems especially B-Schools prepare young management graduates for entrepreneurship. In today's world of work, it is necessarily being felt that, with jobs reaching a saturation point creating entrepreneurs would go a long way in the creation of jobs and development of the economy. Therefore, management education system is considered necessary to uncover obstacles that inhibit the expansion and growth of entrepreneurial activities. Management education provides a potential fertile ground to inculcate business knowledge both in terms of theoretical and practical, developing decision making skills, developing entrepreneurial attitudes among students, filling gap between the demand and supply of human resources i.e. management professionals to the industries. Along with this, it is considered necessary to examine the entrepreneurial inclination of students.

Need for Entrepreneurship in West Bengal

West Bengal is an eastern state, which according to the West Bengal Census 2011, is the fourth most populated state in India. The state is bordered by Bhutan, Bangladesh and Nepal. As per details from Census 2011, West Bengal has population of 9.13 crores, an increase from figure of 8.02 crores in 2001 Census. The population of West Bengal forms 7.54 percent of India in 2011. Literacy rate in West Bengal has seen upward trend and is 76.26 percent as per 2011 population Census (Population Census 2011, 2015). The employment situation in West Bengal has been deteriorating in recent years due to the recession in the industrial sector and a low rate of absorption of the labor force into other sectors. In fact, West Bengal reflects in accentuated form some of the characteristics typical of the country.

In present times Indian economy is the second fastest growing in the world – increasing at a rate of over 8 percent annually. The Indian economy has produced some of the world's leading multinational corporations, which create innovative goods and services, and present novel business models for the other countries (PwC UK, 2018). But West Bengal, as a state, is lacking behind in markets in terms of entrepreneurship growth with regards to the other Indian states. It has been estimated that the population of India will be the largest by the year 2030. Apparently, West Bengal have its own share of population growth proportionate in the country. Industrialization needs to catch up to the growing population needs, it is that India and therefore West Bengal will need more and more entrepreneurs to create employment for the increased population or else

there could be a severe economic crisis.

Interconnection between Entrepreneurship Development and Management Education

Management education and entrepreneurship subjects are interlinked. Business schools are the most appropriate places to teach young aspirants entrepreneurship skills and competencies that they need to grow as entrepreneurs. An MBA program with entrepreneurial focus encourages students to crystallize, to be self-critique and gain confidence in their ideas to move forward (Mathur & Soni, 2013). It has been a topic of ongoing debate regarding the teaching methodologies to provide knowledge on teachable science element for entrepreneurship that can be classical business administration and management aspects as well as creative part of entrepreneurship skills that entail innovation and more experiments. It can be demonstrated based on following grounds:

- Focus on practical learning activities
- Linkage of management subjects with entrepreneurial abilities
- Professional training as a significant component of management education
- Management education centric to business activities
- Academia – Industry interaction
- Need to broaden the specialization
- Holistic development of personality

Motivation for Developing Entrepreneurship Among Management Students

According to Luthans, Luthans & Luthans, (2015), “Motivation is a process that starts with a physiological or psychological need that causes behavior or a drive that is aimed at a goal or incentive”. Entrepreneurial motivation is “the drive of an entrepreneur to maintain an entrepreneurial zeal in all their actions”. In other words, the entrepreneurial motivations remit to the force or drive within an entrepreneur that affects the direction, strength and persistence of his/ her behavior as entrepreneur. The most exciting part of entrepreneurship is that one is his own master.

Why should management students become an entrepreneur?

- To become his own boss and boss to other people and make decisions that are crucial to the business success or failure.
- To make money for himself rather than someone else.
- To participate in every aspect of running a business and gain experience in a variety of disciplines.
- To have the chance to work directly with his

customers.

- To have the personal satisfaction of creating and running a successful business.
- To be able to work in a field of area that you really enjoy.
- To have the chance to build retirement value.

Entrepreneurial Motivation and Entrepreneurial Career Intention

Malebana (2014) has successfully used TPB model to investigate entrepreneurship intention of students who study in a South African rural university and reported that most of the students intend to start a business in the future. Hence, the relevant embedded theory underlying the research work on entrepreneurship intention is the planned behavior (García-Rodríguez *et al.*, 2013; Nishimura & Tristán, 2011, Krueger & Carsrud, 1993). TPB model is a useful framework for guiding behavioral changes through examining the effectiveness of such behavioral performance (Ajzen, 2011). In recent years, researchers have popularly used the theory of planned behavior to examine and conduct research works on motivation and predicting entrepreneurial intentions under various contexts (Malebana, 2014; Fatoki, 2014; Otuya *et al.*, 2013; Fitzsimmons & Douglas, 2011; Engle *et al.*, 2010).

LITERATURE REVIEW

Review of literature paves the way for a clear understanding of the areas of research already undertaken and throws a light on the potential areas which are yet to be covered. Keeping this fact in mind, an attempt has been made to make a brief survey of the previous works undertaken in the related field of the present study.

The first formal theory of entrepreneurship was introduced by (Thornton, 2007). He defined entrepreneurship as, Self-employed persons and bearing the risk of buying at certain prices and selling at uncertain prices. However, in 1803, the definition of entrepreneurship was broadened to include the concept of bringing the factors of production together (Chen, Weng & Hsu, 2010). In the contemporary world, companies tackling the global economy face unprecedented challenges and threats, as well as remarkable opportunities. Because of this, entrepreneurship and innovation are the engine driving the economy and this has resulted in a growing interest in the development of education programs that encourages entrepreneurship. Entrepreneurship is an interaction process of entrepreneurs' rational decision making and entrepreneurial spirit after the recognition of opportunity (Zhang & Yang, 2006). A deeper understanding of the

competencies is enabling university students to successfully lead entrepreneurial inclination among University students (Bagheri & Pihie, 2011). Individuals with entrepreneurial interest do not necessarily have low motivation but tend to have desires for social contacts and career development efforts in the future (Decker, Calo & Weer, 2012). Higher learning institutions have provided incentives, encouraging students to start their own business, informing entrepreneurs when they express a desire to create their own business (Moreno, 2009). Entrepreneurship education enhances motivation towards being entrepreneurial by inspiring students' personal attraction towards entrepreneurship and perceived behavioral control (Gerba, 2012).

Entrepreneurship has developed as an important force in global economic growth (McStay, 2008). Entrepreneurship as an academic discipline is still considered relatively new although its origin can be detected back to seventeenth century, when economist Richard Cantillon (McStay, 2008) coined the term, 'entrepreneur'. The definition of this French term is 'to undertake' or 'go between' referring to the position an individual accepted when pursuing an opportunity. Persons who took on the associated risk but did not necessarily provide the capital – they were the 'go between'. Entrepreneurship studies have been determined by the economics, psychology, sociology and strategic management literatures providing established theoretical frameworks and Methodological tools (Gustafsson, 2004). This multi-disciplinary approach is not surprising given the complexity of the phenomenon entrepreneurship. Chandler & Lyon (2001) saw the multi-disciplinary approach to entrepreneurship in a positive light proposing this is one of the strengths of the field of entrepreneurship as it considers and borrows frameworks and methodologies from other legitimate social sciences.

Entrepreneurial Motivators

According to Ashley-Cotleur, King & Solomon (2009), there are a few motivators to drive someone to be an entrepreneur and they classified it into (1) Demographic Variable (2) Attitude, Value or Psychological Factor. Demographic variable will affect entrepreneurship activity such as gender (Kolvereid & Bullvåg, 1992; Matthews & Moser, 1995). Crant (1996) found that the family background acts as a motivator as well. For example, men who are growing in the family of entrepreneurship background have the high tendency to follow his family's footsteps and start up new business by their own. Role model is also a significant motivator, driving someone to start up a new business (Birley &

Westhead, 1994). Even parent have the tendency to be their children's mentor if they have the working experience and guide them to start up new businesses (Matthews & Moser, 1996). Robichaud, McGraw & Roger (2001) mentioned that there are 4 kinds of categories: (1) extrinsic reward, (2) autonomy, (3) intrinsic reward, and (4) family safety. The differences of the intrinsic and extrinsic reward are in terms of motive. Intrinsic reward is related to the self-compliance and grows. It is more on drive as for the enjoyment in task itself and intrinsic motivator is more on want to see their skills being improved and enjoy in the self-fulfillment. On the other hand, extrinsic motivation is performed to gain the outcome and result from outside, for example, participate in the competition to just want to enjoy the fulfillment of the extrinsic reward, such as trophy, hamper, etc.

Objective

The study focuses on the assumption that entrepreneurial motivation among MBA students and eventually the motivation to start a business. The main objective of the study is:

1. To explore the educational factors those having significant impact on motivation of entrepreneurship as a future career option.

RESEARCH METHODOLOGY

(A) Sampling Framework

In this study, the survey instrument in the form of close-ended questionnaire was developed for collecting the main data for the study. The target population of this research is the final year students of MBA in Kolkata. Random sampling method was adopted to select respondents. Researcher has issued 510 questionnaires for selecting the respondents. Out of 510 questionnaires, 413 were returned; the response rate was 80.98%. Then out of 413, 348 were used for the study purpose.

(B) Instrument Development

The questionnaire was developed for measuring the entrepreneurial motivation and self-employment intention among final year MBA students. The motivation variables were measured by responses on a five-point Likert Scale of agreement with statements ranging from strongly disagree (1) to strongly agree (5) consisting of 27 variables.

(C) Data Analysis Method

The primary data analysis to find out the impact of the employee satisfaction on the rate of attrition has been done using SPSS 21.0. The primary data analysis

mainly focused at extracting the dimensions of student motivation for adopting entrepreneurship. Initially, the Reliability Statistics which is Cronbach's Alpha and the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was done to find out the trustworthiness of the data and to determine the degree of the sample size accuracy respectively. Then, Factor Analysis (PCA) was done to extract the possible factors of employee satisfaction. Finally, a conclusion based on the factors has been drawn to understand the motivational level of the MBA students in West Bengal.

RESULTS AND DISCUSSION

According to table 1, Descriptive statistics is used in the study to examine the demographic variables. The demographic variables estimated in the study consisted of 12 items namely name (optional), age, gender, place of residence, educational background, educational funding, parental education, parental occupation, family size, kind of family, family monthly income, interest in self-employment.

Table 1: Descriptive Statistics

Variable	Description	Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	182	52.4	52.4	52.4
	Female	166	47.6	47.6	100
Age	21 - 25	317	91.2	91.2	91.2
	26 & Above	31	8.8	8.8	100
Place of Residence	Urban	212	60.9	60.9	60.9
	Rural	136	39.1	39.1	100
Educational Background	Commerce & Management	120	34.5	34.5	34.5
	Science	121	34.8	34.8	69.3
	Arts	107	30.7	30.7	100
Educational Funding	Self - financing	257	73.8	73.8	73.8
	Study Loans	91	26.2	26.2	100
Father's Educational Status	High School	62	17.8	17.8	17.8
	Graduation	105	30.2	30.2	48
	Post-Graduation	93	26.7	26.7	74.7
	Others	88	25.3	25.3	100
Mother's Educational Status	High School	202	58	58	58
	Graduation	71	20.4	20.4	78.4
	Post-Graduation	60	17.4	17.4	95.8
	Others	15	4.2	4.2	100
Father's Occupational Status	Business	70	20	20	20
	Public	164	47.1	47.1	67.1
	Private	84	24.3	24.3	91.4
	Self - employed	16	4.7	4.7	96.1
Mother's Occupational Status	Others	14	3.9	3.9	100
	Business	23	6.6	6.6	6.6

	Public	63	18.1	18.1	24.7
	Private	92	26.4	26.4	51.1
	Self - employed	4	1.2	1.2	52.3
	Homemaker	166	47.7	47.7	100
Family Size	1 – 3 members	117	33.6	33.6	33.6
	4 – 6 members	140	40.2	40.2	73.8
	7 – 9 members	52	15	15	88.8
	More than 9 members	39	11.2	11.2	100
Kind of Family	Nuclear	221	63.6	63.6	63.6
	Joint	91	26.1	26.1	89.7
	Extended	36	10.3	10.3	100
Family Monthly Income	Below Rs. 15,000	16	4.6	4.6	4.6
	Rs. 15,001 - Rs. 25,000	24	6.9	6.9	11.5
	Rs. 25,001 - Rs. 35,000	87	25	25	36.5
	Rs. 35,001 - Rs.45,000	119	34.2	34.2	70.7
	Above 45,000	102	29.3	29.3	100

Determination of Entrepreneurial Motivating Factors

(a) Reliability Statistics

Generally, a questionnaire with an alpha (α) value of 0.8 is considered as reliable (Field, 2009). According to table 4, the Reliability Statistics which is Cronbach's Alpha was found to be 0.911 which is suitably high for the 27 variables. Therefore, the internal consistency of the dataset is operational and can be consider for further analysis.

Table 2: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
0.912	0.911	27

(b) KMO and Bartlett's Test

The Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO) can signal in advance whether the sample size is large enough to reliably extract factors. The KMO 'represents the ratio of the squared correlation between variables to squared partial correlation between variables' (Field, 2009).

According to table 5, the KMO = 0.898, this stipulates that the sample is suitable. The p-value (Sig.) of 0.000 < 0.05, therefore the Factor Analysis can be accomplished from the dataset. The approximate Chi-square is 13992.987 with 351 degrees of freedom (Df), which is significant at 95% Level of Significance.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.898
	Approx. Chi-Square	13992.987
Bartlett's Test of Sphericity	Df	351
	Sig.	0.002

(c) Factor Analysis

As there are numerous inter-related variables present for measuring the educational factors which have a significant impact on the entrepreneurship attitude, Factor Analysis is used to extract and club the several likely possible factors. Principal Component Analysis (PCA) is used as the method for extracting the factors along with the Varimax Rotation Method. The factor which has Eigen-Value of more than 1 has been taken as significant. With Factor Analysis, the construct validity of a questionnaire can be tested (Ratray & Jones, 2007).

Communalities

The communalities of all the variables was higher than 0.558 which describes that more than 55% of the variations in all the variables were explained by the factors.

Total Variance Explained

From table 6 it can be defined that the 1st factor which was able to condense 12 variables can explain 37.832% of variance, the 2nd factor which was able to condense 8 variables was able to explain 22.128% of variance, and the remaining 7 variables was able to explain 19.819% of variance forming the 3rd factor. These 3 Factors were able to explain 79.779% of the variance of the entire dataset.

Table 4: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	10.405	38.537	38.537	10.405	38.537	38.537	10.215	37.832	37.832
2	5.969	22.108	60.645	5.969	22.108	60.645	5.974	22.128	59.960
3	5.166	19.133	79.779	5.166	19.133	79.779	5.351	19.819	79.779
4	0.734	2.717	82.496						
5	0.599	2.218	84.714						
6	0.506	1.874	86.588						
7	0.450	1.668	88.255						
8	0.393	1.455	89.711						
9	0.357								
		1.324	91.035						
10	0.333	1.235	92.270						
11	0.279	1.033	93.303						
12	0.253	0.937	94.240						
13	0.226	0.839	95.079						
14	0.204	0.755	95.834						
15	0.187	0.692	96.526						
16	0.144	0.534	97.060						
17	0.142	0.527	97.588						
18	0.134	0.497	98.084						
19	0.105	0.389	98.473						
20	0.097	0.360	98.832						
			99.144						
21	0.084	0.311							
22	0.077	0.284	99.427						
23	0.057	0.213	99.640						
24	0.048	0.177	99.817						
25	0.030	0.113	99.929						
26	0.014	0.053	99.982						
27	0.005	0.018	100.000						

Extraction Method: Principal Component Analysis.

Nomenclature of the Factors

These 3 factors which were finally extracted have factor loading of more than 0.742 and these factors have been finally considered as the dimensions of educational factors. The following table 5 shows the nomenclature of the factors as well as the variables loading point for each factor.

Table 5: Nomenclature of the Factors

Factor No.	Factor Name	Range of Loading	Variables	Maximum loading	Minimum loading
1	Reflection of Teacher	0.974-0.818	12	0.974	0.818
2	Institutional Limitation	0.965-0.742	8	0.965	0.742
3	Exposure to Course Curriculum	0.924-0.823	7	0.924	0.823

Reflection of Teacher

The 1st factor named as 'Reflection of Teachers' composed of 12 variables with highest of 0.974 and lowest of 0.818 factor loading. The variables in this factor are the positive statements which are trying to understand the educational factors from a student point of view. The education depends on the efficiency of teachers. The students see their teacher as their role model. The student can be oriented towards more purposeful career options only through the education with the help of teacher. The teachers play a significant role in the development of entrepreneurial education. The teachers are always the breeding ground of successful future entrepreneurs. The teachers have the potential to develop leadership qualities among the students as well as they provide the opportunities for the creation of employment. The teachers help in the development of knowledge base through the identification of opportunities and making the ways to overcome the obstacle that are imposed in the path of an entrepreneur by the circumstances.

Institutional Limitation

The 2nd factor named as 'Institutional Limitations' composed of 8 variables with highest of 0.965 and lowest of 0.742 factor loading. The 8 dissimilar variables in this factor are normally concentrating on one major area that is Institutional Limitation. Today's Economic environment calls for the development of entrepreneurs, to nurture employment as well as the economy. To develop entrepreneurs, it is crucial that there is a base of young and energetic graduates endowed with a drive to create wealth and new ideas. Such individuals need should be encouraged to develop their business ideas through a gestation process and be realized as viable business entities. While the government policies may play a role in facilitating entrepreneurship, the major responsibility needs to be shouldered by the educational

institutions involved in tertiary education, in general and business schools. While management institutes have a responsibility for grooming the future managers, they should also own up the responsibility for stimulating young minds towards venture creation. Being already able to equip the students with an all-round business knowledge which includes human resources, marketing, finance, operations, etc., it does not look like an uphill task. With all this business knowledge some more, efforts could do wonders in producing more entrepreneurs. Entrepreneurship education needs radical up gradation in terms of its scope and scale as well as in terms of a special status. This is where educational institutions play an important role to create an enabling ecosystem for the students, by stimulating an entrepreneurial mind-set and attitude.

From the anagogical process being adopted by the institutes targeted in the study, it is seen that, firstly topics on leadership, new product development, team building is being covered by almost all the institutes. Secondly, topics on sources of venture capital, exercises related to entrepreneurial personality, awareness of entrepreneur career option, idea generation, decision making, and skill building courses were not being covered at most of the institutes and these institutes must consider including these topics as they are important in building entrepreneurial skills. These topics are very important in the light of the constantly increasing dynamic environment of the day and its effect on the venture creation and management processes. Therefore, all institutes will do well by including these topics in their management education program.

Exposure to Course Curriculum

The 3rd factor named as 'Exposure to Course Curriculum' comprises of 7 variables with highest of 0.924 and lowest of 0.823 factor loading. The MBA program aims at developing a student's intellectual ability, executive personality and managerial skills through an appropriate blending of management education. The MBA curriculum delivers students with a comprehensive management education of globally identified best practices with flexibility of their adaptation to indigenous entrepreneurial context. Curriculum of the program ascends from general management education to specialization in diverse business fields. General management skills like oral and written communication, decision making, leadership and teamwork matured among the students at the starting level of the program provides them with a solid foundation for more advanced studies at the elective level during the subsequent stage. Core courses teach integrate

information and theories from various disciplines including communication, economics, financial accounting, quantitative methods, business strategy, marketing, finance, organizational behavior prepare the students to think critically about business issues to enable them to develop strategic level understanding in the major business disciplines. One of the major objectives of MBA thus is developing the unique leadership qualities among the young students required for successfully managing business functions. It aims to develop students into broadly educated business managers who understand the nature of business.

Inference

Most important contributing factors for identifying the educational factors of final year MBA students in business schools under MAKAUT (formerly WBUT) are identified in this objective through primary data and the factors were defined after using factor analysis. The factors defined were '**Reflection of Teacher**', '**Institutional Limitation**' and '**Exposure to Course Curriculum**'.

CONCLUSION

As we move forward into the 21st century it is important to register on the great contributions that entrepreneurs have made to the well-being of our people and the wealth of our economy. B-Schools have a significant role to play in the growth of India as a nation because they are the breeding grounds for future entrepreneurs. The B-Schools help in expanding knowledge base, by identifying opportunities and by pointing out ways to overcome barriers imposed by one's environment. Therefore, the government should take appropriate measures to develop entrepreneurship education in India. Entrepreneurship development is a major contributory factor towards the development of any national economy. It appears that the present management education is not concentrating on developing entrepreneurship in our society. Therefore, researcher feels that more stress is to be given on entrepreneurship development in management education with sole objective of developing national economy.

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