International Journal of Recent Technology and Engineering (IJRTE)
ISSN: 2277-3878, Volume-8 Issue-4, November 2019

"Examining the Role of Social Capital, Sustainability Orientation and Self-efficacy in Entrepreneurial Intention among Indian Students"

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ABSTRACT ***Although India has made great strides in economic growth but despite that there exist huge inequality gap in society and people are still devoid of basic amenities. The benefits of growth post liberalization has been only limited to rich and middle class in India. Over 60% of the Indian population still lives on less than $2 (about Rs.130 at current rates) a day. The presence of inequality and myriads of social and economic problems requires the need for social entrepreneurship. Social entrepreneurs can contribute in alleviation of social and economic issues by putting those less fortunate on the path towards a worthwhile life.Understanding the importance of social entrepreneurship in addressing social and economic issues, the current study aims at understanding how social entrepreneurship intentions are formed among Indian students. It further explore the relationship between intention and behavior. The conceptual model has been proposed to understand entrepreneurial intention formation. SEM is used to test the proposed hypotheses. All four hypotheses have been found positive and significant. Sustainability orientation is found to have the most significant impact of entrepreneurial intentions followed by self-efficacy and social capital.***

Keywords: Social Entrepreneurship, Social Entrepreneurial Intention, Sustainability Orientation, Structural Equation Modeling (SEM)

I. INTRODUCTION

The generation Y is digitally sound and does not shy away in using digital platforms for earning their bread and butter. Recent trends like making money through YouTube, Instagram, etc. (receiving Gold play button, the silver play button) and using other disruptive platforms like Netflix and Spotify for entertainment, Ola, Uber, BlaBla car digital services are more than welcomed by all globally. But the question arises are these disruptive innovations are sustainable and does not have any aftermath. The short term digital innovations are no doubt keeping our youth busy, but it is attacking and degrading their mental health (Barnes, Lucianetti, Bhave, Christian, 2015b).If globally people will ape these innovations without giving thought, then we would be in a challenging position later on. Today's youth is bombarded with these technologies and multiple applications, and in return we expect them to be the finders of sustainable solutions for global problems. Generation Y is becoming a slave of digitalization compared with generation X (Bento et al., 2018).

The potential Indian youth willing to become a social entrepreneur finds it hard to look for answers and measures resulted from non-logical innovations. No doubt this is a hyper communicated era and multicultural society. People have a lot of friends and platforms like Facebook and WhatsApp further aids in maintaining the connection and staying in touch with all. But the reality is different. The virtual friend list is only an illusion for real friends; rather today's youth is lonely and depressed. Self-esteem and self-belief are slipping down by looking at other people's achievements and life (Chow, T. S., & Wan, H. Y., 2017). Our study is in the context of India. Indian youth wants to be a social entrepreneur and the three elements like sustainability orientation, social capital, and self-efficiency are kept at the background on which the whole study is designed.

Addressing inequality issues are important for all countries to maintain good gross domestic product (GDP). In recent times, many strides were made by India for economic growth. The growth of a country requires collective efforts by government and entrepreneurs both. Social entrepreneurship has the potential to contribute to economic growth and development by leveraging the opportunities existing in the social arena (Baumann, J., &Kritikos, A. S., 2016). To address the upcoming challenges of the next century, India will require a breed of social entrepreneurs to usher in social improvement.New business models, sustainable organizations and social innovations are required to provide a sustainable solution to the problems confronting developing countries (Jenner, 2012;Smith; Woodworth, 2012). Looking at the importance of social entrepreneurship for the country, the current study is carried out. The study aims to study the role of three elements namely sustainability orientation, social capital, and self-efficiency in the determination of self-entrepreneurial intention amid Indian students. This study will bring significant insights in the form of policies for the promotion of self-entrepreneurship at the organizational (university) level and will help in seeding business ideas and entrepreneurship spirit among students.

Manuscript published on November 30, 2019.
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II. NEED OF THE STUDY

India has many social challenges in the field of education, healthcare, agriculture, renewable energy, manufacturing and skills development. The efforts by the government to address these issues have so far been inadequate. The need for social entrepreneurship in India requires inadequate government efforts and inefficient social institution. By providing solutions to social issues, social entrepreneurs can bridge this gap. Any social issue has to be seen as an opportunity. Social entrepreneurship can contribute to economic growth and development by leveraging the opportunities existing in social arena in India. New business models and social innovations can work towards the solution of these problems.

III. THEORETICAL BACKGROUND AND HYPOTHESES DEVELOPMENT

Sustainability Orientation

A recent trend, particularly in the field of entrepreneurship, is strictly noted by forward-looking practitioners, i.e., coming up with sustainable solutions to the existing global problems. Present organizational bend towards sustainability is that in the ambit of the economic, environmental or societal arena that has moved beyond the traditional acclimatization of cost-cutting and quick deliverables (Jacobides et al., 2012; Markard et al., 2012). The practice and knowledge of firms having a sustainable orientation and standards (Marano et al., 2017; Zheng et al., 2015) attract the attention of young minds and somewhere affects their entrepreneurial intentions of becoming social entrepreneurs. The exploitation of market opportunities and consciously creating goods and services for the society after refining all the dimensions with context to the economic, psychological and environmental aspects is the prime objective of social entrepreneurship (Cohen, B.; Winn, 2007). But few setups do derails from the concept of sustainability while practicing because of a lack of sustainable solutions and immediate need for opportunity materialization (Dean, T.J.; McMullen, J.S., 2007). Offerings from sustainable organizations (Mani et al., 2018a), citing the example of Indian Vedic Plaster- a radical breakthrough innovation in the cement industry by going organic, robustly impact college-goers and make them put on their thinking caps. Generation Y does prefer consumption of green products and services, and marketing researchers' test the same by tracking their purchasing behavior pattern online (Suciarto et al. ,2015) and the same does coincide with the organizational integrity and environmental consciousness reflected in the goals and objectives (Sarkis, 2001). The youngsters who are sustainability-oriented (Choongo et al 2016) are ready to take social action than social philanthropy to bring equilibrium in the society by targeting left out sectors of the economy (Batsleer et al., 2014). Researchers have studied how the youth develop themselves as individuals and respond solidly towards societal needs (Kiilakoski, 2014: 23). The incoming of technological disruptions, higher digital platforms, and digital media in the hands of youth has opened new avenues for them in solving the prevailing complexities of the country. On the contrary, environment-friendly organizations are taking up these issues, but the gap in global south countries is beyond imagination and requires dynamic force to come in (Feng et al., 2018).

The prior research work shows (Wagner and Maximilians, 2012) sustainability orientation and the discovery of entrepreneurial opportunities are positively related, but we argue the positive impact on the entrepreneurial inclination required by youth to become a future social entrepreneur. Therefore, we develop hypotheses as follows:

H1: Sustainability orientation positively affects the social entrepreneurial intentions of students.

Social Capital

It is composed of relationships generated by individuals. It requires interaction with other people who are seeking rewards in the market. The social relationship is the essence of social capital. The ability of a person to mobilize resources using his social affiliations is known as social capital. It is generally defined as societal resources that connect citizens and enable them to chase their objectives more effectively. Social capital is also known as a social relationship (Lin, 2003). It basically requires investment in human relationship in terms of time. It may be accumulated like physical capital with its use. Social capital has the potential to reduce community problems, restore economic development (Krishna, 2004) and entrepreneurial characteristics. The social capital level in a community enhances economic and social welfare. Social capital is not only critical for sustaining a bottom-up mechanism (Woolcock, 2004) but contributes to society's economic development and wellbeing (Maskell, 2000). Social capital has an influence on an individual's perceptions concerning the configuration of intention to start the business. Young potential entrepreneurs should focus more on bonding and bridging cognitive, social capital (Woolcock and Narayan 2000) rather than structural social capital which is confined to societal norms and rules. The network building can take place among friends, family members or colleagues along with the external organization's help such as Ashoka (Drayton, 2002) in providing an opportunity for networking. The individual's level of having access to impact investing affects the perceived feasibility. Values derived through contact with family or friend entrepreneurs would lead to a more favorable perception of feasibility and desirability to create firm. Based on the above literature, it can be deduced that social capital positively influences perceived desirability and feasibility. We argue that social capital positively enhances the intent of students who wish to become future social entrepreneurs.

H2: Social capital positively enhance entrepreneurial intentions among Indian students.

Self-efficacy

The self-belief of starting and running a successful venture is known as entrepreneurial self-efficacy (ESE) (McGee et al., 2009) an essential attribute for any entrepreneur operating in current times. At present, the economies anticipate creative solutions to their own set of problems. Budding potential self-reliant entrepreneurs with a robust belief system can bring out the desired change in the society with their entrepreneurial behavior (Zhao, Seibert, & Hills, 2005) along with pro-social behavior (Giles, McClenahan, Cairn & Mallet, 2004). Self- efficacy is a dominant determinant of entrepreneurial intentions

(Aslam &Hasnu, 2016; Pihie and Bagheri, 2013; Utami, 2017; Elali, W., & Al-Yacoub, B., 2016) which is the social entrepreneurial added advantage - a potential entrepreneur having unwavering belief and confidence in his abilities (Smith and Woodworth, 2012). The theoretical findings are more than sufficient to prove a favorable relationship between ESE and social entrepreneurial intentions. On the contrary, a huge void can be felt in empirical studies. Where the relationship between two gets to loosen up and breaks at times (Hsu et al., 2017b). A more in-depth study is demanded in the field mainly targeting the confident youth of the nation (Schlaegel, C., Koenig, M., 2014) and motivating us to select ESE as one of the variables of the study. The students who are rigorously trained to become a social entrepreneur are high on self-efficacy but low in intentions. They have all that it takes but lacks entrepreneurial intent drastically (Von Graevenitz et al., 2010).

Prior studies show that self-efficacy operates as an intermediary with other variables like personality, risk-taking, experience, lifestyle, etc. (Prabhu et al., 2012) prompting entrepreneurial intentions. Therefore, students with high self –efficacy are bound to become entrepreneurs. The measuring item constructed in the model of Mair and Noboa (2006) is perceived feasibility. The cognitive enabler that is self-efficacy is measured with the help of practicality witnessed during the entrepreneurial process (Mair and Martí 2006). After all this research work the latest findings using Person - Entrepreneurship (P-Ent) fit model is showcased in the work of Hsu et al., 2018. We wish to carry forward this piece of work in the Indian context by framing the hypotheses as mentioned below:

H3: Self-efficacy positively affects the entrepreneurial intention of students.

Entrepreneurial Intention

Entrepreneurial intentions are defined as an individual interest to own a business or become self-employed. It is also defined as a personal orientation which may lead to business ventures. It is a self-acknowledge belief of a person that shows their inclination to plan a business in future (Thompson, 2009). The presence of intentions has been proven as the best predictors of behavior in psychology. This is true especially the expression to be observed rare and hard to follow or that it involves an unpredictable long period lapse. Because of difficulty in finding the behavior of business creation, the intentions to new business creation throws critical insights into the understanding of the underlying process of opportunity recognition. The establishment of a new venture is a process that requires considerable planning and is an outcome of such plan and intentions over time (Krueger, Reily and Carsurd, 2000). Because of difficulty in observing the behavior of business creation, the purposes of new business creation throws critical insights into the understanding of the underlying process of opportunity recognition. The decisive role of universities in the development of students' entrepreneurial intentions and behaviour, has been studied and confirmed by several studies (Hannon, 2006, Lüthje& Franke, 2003, Autio et al., 1997, Reitan, 1997). The model of entrepreneurial intentions developed by (Lüthje& Franke, 2003), explains how intentions are a direct consequence of students' attitude towards entrepreneurship.

H4: Social entrepreneurial intentions affect social entrepreneurial behavior.

IV. METHOD

Sample and procedure: To test the propounded hypotheses, a survey was carried out in Dehradun. Dehradun is the capital of Uttarakhand and is known for higher education in India. The literacy in Dehradun is relatively high as compared to another part of the state. The sample was collected through non-probability purposeful sampling technique (Kumar, P.et al., 2019), which completed our questionnaires and demographic information. A questionnaire was prepared to capture respondents' opinions towards social entrepreneurial intention. 400 questionnaires were used to collect data. Out of 400 questionnaires, only 350 questionnaires generated a response (insert table A.1). Fifty questionnaires were removed due to incomplete responses and analysis was done using only 350 questionnaires. SEM analysis is conducted in the last step to test the conceptualized model and model fit. Existing scales have been modified for the measurement of the variables used in the study and have been adopted from previous studies that were carried out in a similar context. All variables were measured using 5 points Likert. The questionnaire contains 16 items that measure sustainability orientation, social capital, social entrepreneurial intentions, self-efficacy, and social entrepreneurial behavior. Social entrepreneurial intentions were measured using three items scale developed by Douglous& Shepherd (2002) and Thompson (2009). Sustainability orientation was measured using four parameters scale established by Kuckertz and Wagner (2010). The scale developed by Hockerts (2015) was used to measure entrepreneurial self-efficacy consisting of three items. The items for the latent construct social capital and social entrepreneurial behavior were explicitly developed for the study. Social capital and social entrepreneurial behaviour were measured using three items developed using literature.

Table A.1: Demographic Profile of Respondents

Variable	Categories	Frequency	Response (%)
Gender	Male	190	54.29
	Female	160	45.71
Age	25-35 years	120	34.29
	35-45 Years	140	40.00
	45-60 Years	90	25.71
Education	Graduate	100	28.57
	Post Graduate	180	51.43
	Others	70	20.00
Income	20000-40000	79	22.57
	40000-60000	85	24.29
	60000-80000	90	25.71
	80000 Above	96	27.43

V. DATA ANALYSIS AND RESULTS

SEM is a technique used in multivariate analysis which makes use of multivariate regression and confirmatory factor analysis.

It estimates concurrently a sequence of the interrelationship between the construct of the hypothesized model. Its two core parts are: The measurement model and the structural model. The relationship between two variables (latent and observed variables) is measured by measurement model whereas the strength of the path and the direction of relationships amongst various latent variables is measured by structural model.

The Measurement Model: This model has been verified using confirmatory factor analysis. Testing of two important measures i.e. validity and reliability is done in measurement model. Final measurement model is depicted (insert figure A.2). Constructs social capital, self-efficacy, social entrepreneurial intentions, and social entrepreneurial behavior was measured using three indicator items except for sustainability orientation. Five latent constructs were measured using 16 items. The measurement model is found satisfactory concerning psychometric properties (insert table A.2). The measurement model is also tested for goodness of fit indices like GFI, CFI, TLI, NFI, and RMSEA (insert table A.3). The measurement model post good fit with collected data indicating us to proceed further for structural model testing.

Table A.2: Correlation Matrix and AVE

	SO	SC	SE	SEI	SEB
SO	***0.791***				
SC	0.25	***0.70***			
SE	0.19	0.037	***0.777***		
SEI	0.31	0.098	0.01	***0.763***	
SEB	0.38	0.142	0.02	0.50	***0.60***

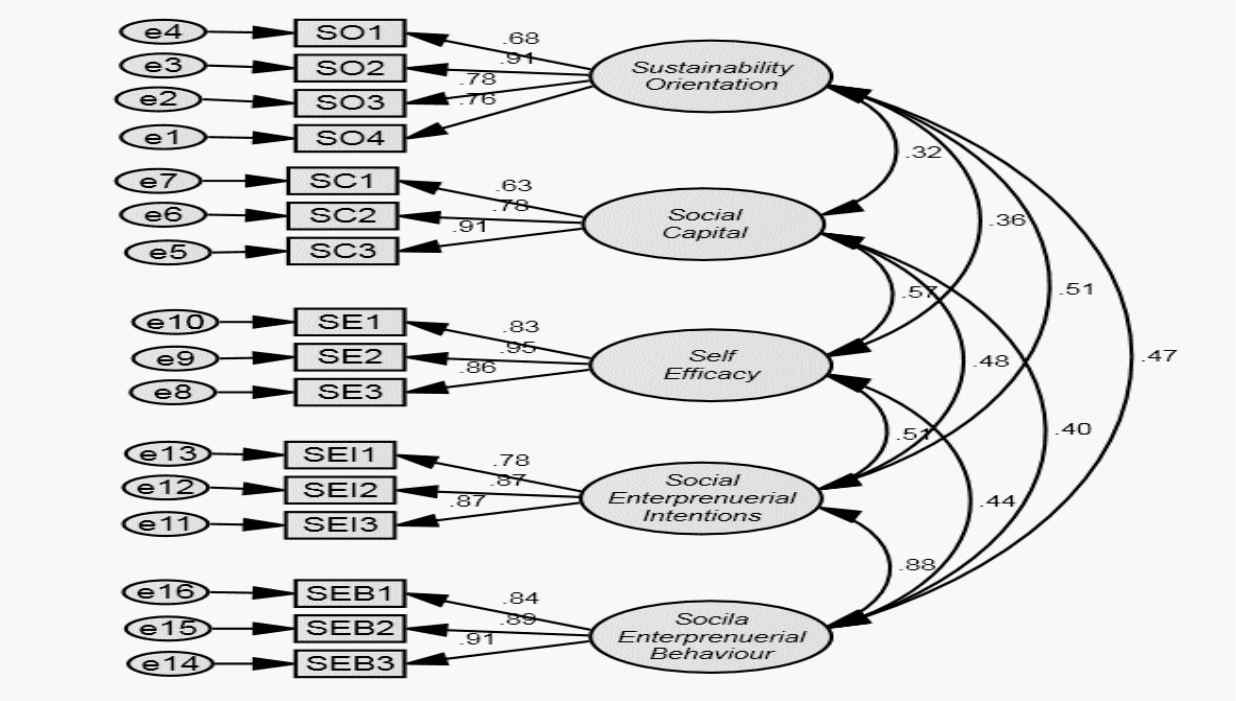

Figure A.1: Measurement Model: Factors affecting social entrepreneurial Intentions

Table A.3: Goodness of fit indices for Measurement Model

Model fit Indices	χ2/df	CFI	GFI	NFI	TLI	RMSEA
Model	1.743	0.983	0.950	0.961	0.978	0.044

Structural Model: SEM was used for testing of the structural model so as to observe the hypothesized conceptual research model. Table A.4 displays the indices for the goodness of fit for the model which are χ2/df=1.787, CFI=0.981, GFI=0.945, NFI=0.958, TLI=0.977, and RMSEA=0.045. The values of GFI, CFI, NFI, and TLI met the threshold limit. Table A.5 describes the characteristics of the structural model (Standardized path coefficient, standard error, critical ratio, and hypothesis result). The alpha was set at 5% (Kumar, D. 2019).

Table A.4 : Goodness of fit indices for Structural Model

Model fit Indices	χ2/df	CFI	GFI	NFI	TLI	RMSEA
Model	1.787	0.981	0.945	0.958	0.977	0.045

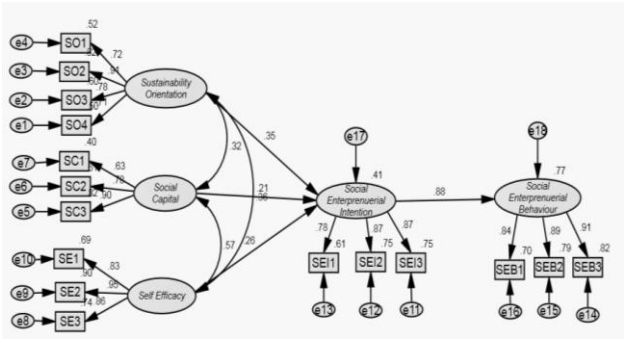

Figure A.2: Structural Model: Factors affecting social entrepreneurial Intentions

Table A.5: Summary of Testing of Hypotheses

			(Beta)	S.E	t	P	Result
Social Entrepreneurial Intention	<--	Sustainability Orientation	0.435	0.65	6.664	***	Supported
Social Entrepreneurial Intention	<--	Social Capital	0.344	.101	3.389	***	Supported
Social Entrepreneurial Intention	<--	Self-Efficacy	0.346	.080	4.304	***	Supported
Social Entrepreneurial Behavior	<--	Entrepreneurial Intention	0.868	0.046	19.014	***	Supported

VI. DISCUSSION

All four hypotheses have been found positive and significant. The three factors which affect the entrepreneurial intentions are crucial with different beta coefficient, therefore promoting various weight to the variance of social entrepreneurial intentions. Table A.5 presents hypotheses testing results, where the relative importance of factors is explained by each beta coefficient affecting social entrepreneurial intentions which further affect social entrepreneurial behavior. The most significant impact is found about sustainability orientation (beta=0.435 and $p < 0.05$) which draws a major impact on entrepreneurial intention. Therefore, H1 is supported. Hypothesis H2 which says that social capital positively affects entrepreneurial intention also stand supported (beta=0.344, $P<0.05$). Hypothesis H3, which says self-efficacy is positively related to entrepreneurial intention (beta=0.346, $P<0.05$) is maintained. The entrepreneurial intentions had a high impact on social entrepreneurial behavior. (Beta=0.86, $p<0.05$). Sustainability orientation has substantial effect on social entrepreneurial intention followed by self-efficacy and social capital.

VII. CONCLUSION

The country is still battling with socio-economic issues like illiteracy, malnutrition, and inadequate healthcare. Understanding of these entrepreneurial intentions is crucial for policy makers and educators who want to motivate more people to engage in social entrepreneurship. The encouragement of social entrepreneurship will lead to generation of employment opportunities, thereby, promoting government efforts of self-employment among youth. This will further lesson the government burden, expedite the development process and remove the societal issues hampering the societal growth.

VIII. RESEARCH IMPLICATIONS

India is blessed with an unrivaled youth demographic. India's young demographic may be critical agents for replicating social enterprise ideas across the country as half of its population is less than 25 years of age. The presence of social challenges in India presents a plethora of opportunities for the young demographic. Social entrepreneurship can be a gateway to create economic and social value and also contribute to building a fair and equitable society. It may also help in delivering basic services and opportunities to the underprivileged. The current study adds to the existing literature of social entrepreneurship by introducing sustainability orientation and social capital as new antecedents responsible for formation social of entrepreneurial intention. The understanding of factors affecting entrepreneurial intentions is important for policymakers and educationist. This will help in understanding the motivation behind formation of social entrepreneurial intention.

IX. THEORETICAL CONTRIBUTION

The digital innovation management that is governing every move of youngsters needs to be theorized, the lack of theorization is noted by a lot of researchers in their body of work (Nambisan et al., 2017). The social entrepreneurship and mainly the key findings that are sustainability orientation and social capital in the digital and disruptive innovation era require inclusion in entrepreneurial theories. That is absent at present. Further, our findings in context to the Indian economy can help strengthen the concept in developing nations like China, Nepal, Vietnam, etc. The higher education management and quality can further include the findings of the current paper in their research work by looking at the external technological era. That must be documented for future researchers and academicians working in the same domain.

X. DIRECTION FOR FUTURE RESEARCH

Since this study is carried out in India which is a developing country so the same research can be replicated in other developing countries to validate the results because the same set of antecedents may not be relevant in another country due to change in culture or another country-specific requirement. Second, only three antecedents have been used to compute social entrepreneurial intentions in the study; more such antecedents could be identified using literature in future research.

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