

CHAPTER 2

EVOLUTION OF THEORIES OF

ENTREPRENEURIAL INTENTION

2. Evolution of Theories of Entrepreneurial Intention

Introduction

One of the basic question that arises in the process of understanding the influence of educational initiatives on the entrepreneurial behaviour of the participants is: How to predict whether an individual will pursue entrepreneurship or not? Though the conclusive impact of any intervention on entrepreneurial behaviour can be appraised through new venture creation, but venture creation may or may not happen immediately and hence cannot be the only deciding criteria. Moreover, such longitudinal studies may only be suited to short term educational interventions. This has encouraged the academic interest in understanding the pre-determinants of entrepreneurial decisions and actions. This chapter deliberates and debates the antecedents of entrepreneurial actions evolved over the years to measure entrepreneurial behaviour.

2.1 Personality Theory or Trait Approach

The early literature of the 19th and 20th centuries advocates that the decision of pursuing entrepreneurship is primarily dependent on the traits of the individuals. Individuals possessing certain traits like the need for achievement (McClellan, 1961; Hornaday & Aboud, 1971), risk-taking capability (McClellan, 1961; Timmons, 1978); internal locus of control (Timmons, 1978; Borland, 1975); tolerance of ambiguity (Hornaday & Aboud, 1971); pro-activeness (Crant, 1996), etc. are expected to exhibit the entrepreneurial behaviour.

Another set of studies focus on demographic factors like gender, age, family background, education, prior experience (Reynolds, 1997; Crant, 1996; Delmar & Davidsson, 2000) as the major contributors to the entrepreneurial choice of the individuals. However, largely it is agreed that entrepreneurial behaviour is much more complex to be simply predicted with demographic variables like age, gender, family background, etc. (Robinson, Stimpson, Huefner & Hunt, 1991). Both, personality theory and demography served as the major approaches in the studies pertaining to entrepreneurship decision making for a long time.

In 1989, Gartner strongly advocated that the focus of entrepreneurship research should shift from entrepreneurial traits to organizational emergence. The personality traits approach for measuring entrepreneurship quotient was not developed specifically for the field of entrepreneurship but rather was borrowed from psychology. Researchers also found that most of the traits considered in entrepreneurship research, were common to any successful person, not necessarily an entrepreneur, and proclaimed that mere presence of these traits cannot be considered as determinants to select an entrepreneurial career (Brockhaus, 1980; Gartner, 1989; Robinson et al., 1991; Krueger, Reilly & Carsrud, 2000; Gird & Bagram, 2008). Therefore, for a long time entrepreneurship literature did not pay much heed to the personality traits of entrepreneurs but it again gained momentum in the 21st century. Many researchers again started to advocate the predictive ability of personality traits for becoming an entrepreneur as well as for determining the success of an entrepreneur. Zhao & Siebert (2006) conducted an instrumental meta study including 26 researches spanning over 40 years to understand the difference between the personality of an entrepreneur and manager on Big Five personality traits namely extraversion, openness to experience, agreeableness, conscientiousness and neuroticism.

- Extraversion refers to the extent to which an individual is energetic, active, assertive and enthusiastic.
- Openness to experience is the personality characteristic demonstrating curiosity and willingness to explore new things and ideas.
- Agreeable people tend to care for others and trust others easily.
- Conscientiousness refers to the persistence, achievement motivation and hard work to achieve the goal.
- Neuroticism is the tendency of becoming impulsive, hostile, depressed and anxious.

The significant influence of Big Five traits in selection of a career is well established in the academic literature. It is found that entrepreneurs score higher than managers on openness to experience and conscientiousness and lower than managers on agreeableness and neuroticism. No difference is observed in terms of extraversion and the maximum difference is found in regard to conscientiousness. Collins, Hanges & Locke (2004) in their meta-analysis of 47 studies and Stewart & Roth (2007) in their meta-analysis of 18 studies also found high correlation between need for achievement/ achievement motivation (conscientiousness) and pursuing entrepreneurial career as well as performance of the entrepreneur. The studies conducted by Korunka, Frank,

Lueger & Mugler (2003) and Gürol & Atsan (2006) revealed similar results regarding need for achievement as one of the most important and distinguishing personality trait of entrepreneurs.

In a study by Ker, Kerr & Xu (2017) the most important personality traits that have found repeated mention and importance in the various studies since 2000 were extracted. The proposed list includes Big Five Personality traits, need for achievement, internal locus of control, innovativeness and self-efficacy. Their study depicts consensus among the researchers regarding the high conscientiousness and openness to experience of the entrepreneurs but lack of agreement on the other three personality traits of Big Five model. Some studies found no difference between entrepreneurs and managers on neuroticism, agreeableness and extraversion while other show minor difference in varying direction. Due to the lack of predictive ability of Big Five model, the researchers started focusing on personality framework of entrepreneurs comprising of self-efficacy, locus of control, innovativeness and need for achievement. Though innovativeness and need for achievement are important trait for an entrepreneur, but are not widely seen in the literature due to lack of robust instrument for measuring them. Various researchers are univocal about the high level of self-efficacy among the entrepreneurs as compared to non-entrepreneurs (Boyd & Vozikis, 1994; Chen, Greene & Crick, 1998). Self-efficacy is individual's belief in his/her ability to perform particular task. Another important distinguishing trait of entrepreneurs as identified in the literature is internal locus of control. Locus of control refers to the extent to which an individual believes that his/her own actions are responsible for the outcome he/she achieves. Entrepreneurs are found to have stronger internal locus of control as observed in many studies (Evans & Leighton, 1990; Gürol & Atsan, 2006; Levine & Rubenstein, 2017).

As, the 'personality traits approach' for measuring entrepreneurship quotient was not developed specifically for the field of entrepreneurship but rather was borrowed from psychology, the prominent studies were considering diverse traits and hence they lacked convergent validity (Robinson et al., 1991). These shortcomings of personality and demographic approaches in predicting entrepreneurial behaviour stimulated the need for developing new paradigms to predict entrepreneurial behaviour. As a consequence, entrepreneurial intention emerged as the alternative approach for measuring entrepreneurial behaviour. This approach had the capability for considering new constructs for measuring entrepreneurial behaviour and at the same time could also incorporate the important and relevant personality characteristics of entrepreneurs.

Bird (1988) proposed that entrepreneurial intention strongly determines the action of the entrepreneur towards new venture creation even to the extent of subsequent organizational outcomes like survival, development and growth. It is argued that the study of intention can more effectively predict the behaviour as compared to the studying a person or a situation independently, as intention itself depends upon the situation as well as the person. Also various studies have repeatedly established that intention is the best predictor of any planned behaviour and as entrepreneurship is a planned behaviour, intention has emerged as the major determinant of entrepreneurial behaviour over the years (Kolvereid, 1996; Krueger et al., 2000; Liñán, 2004; Fayolle & Gailly, 2005).

Intention refers to the state of mind directing a person's attention, action, and experience towards a specific goal to achieve some means. Intention is a function of belief that forms the attitude and finally determines behaviour as suggested by Fishbein & Ajzen (1975) in their Theory of Reasoned Action. Their theory suggests the following linear path of beliefs transforming to actions through intentions.

Beliefs —> Attitudes —> Intentions —» Behaviour

Following the significance of entrepreneurial intention in predicting entrepreneurial behaviour, various intention models have been proposed since the late 20th century.

The following section deliberates on various entrepreneurial intention models.

2.2 Discussion and Comparison of Entrepreneurial Intention Models

Some of the notable intention-based models in entrepreneurship literature are Social Learning Theory, Self-efficacy Theory, Sokol's model of the entrepreneurial event (SEE), Bird's Intention model, Ajzen's Theory of Planned Behaviour (TPB), Entrepreneurial Potential Model, Entrepreneurial Intention Model, etc. The following section discusses the evolution of intention models applied for measuring entrepreneurial intention over the years.

2.2.1 Social Learning Theory (1977)

The social learning theory is considered one of the earliest framework for predicting behaviour. It proposes that the behaviour is roughly planned before it is performed.

The basic question is why people behave the way they do? Initially the inner forces operating below the level of consciousness were considered as the determinants of human behaviour. But this could not explain the marked variation in the given behaviour of same person in different situations, in different social roles, at different times and towards different people. This variation

was then attributed to the role of external stimulus in altering the human responsiveness. The concept of control of human behaviour by external environment was also not well accepted as it discounted the cognitive thinking of human brain.

Social Learning Theory suggests psychological functioning as the interplay of inner forces and controlling behaviour. According to it, human behaviour is combination of stimulus, cognitive skills and reinforcement control. Behavioral patterns of the people are formed as a result of learning from direct experiences as well as learning from observing behaviour of other people (modelling). Experienced or anticipated consequences resulting from different courses of action guide and reinforce the future behaviour. Observational learning involves attentional process, retention process, motoric reproduction process, reinforcement and motivational process. The cognitive skills of an individual determine what he/she learns from own experience and experiences of others and how it influences his/her future actions. Reinforcement also plays critical role in forming the behaviour of an individual as people tend to discard the actions which generated unrewarding consequences and repeatedly perform the acts for which they were positively rewarded. Reinforcement can be based on self-experience as well as on the experience of others. There is continuous interaction between the behaviour and the three controlling factors of behaviour i.e. stimulus, cognitive skills and reinforcement that determine actions of an individual (Bandura,1977a).

2.2.2 Self-efficacy Theory (1977)

As an extension to Social Learning Theory which proposed that cognitive processes are primarily responsible for the acquisition and retention of new behaviour, Self-efficacy theory elaborated on those cognitive processes. According to it, the two cognitive activities that predominantly motivate an individual to behave in a particular manner include the cognitive ability to foresee the rewarding or punishing outcome of the current behaviour (outcome expectancy) and self-evaluation of an individual to be able to perform a particular behaviour (self-efficacy) diagrammatically represented in *Figure 2-1*.

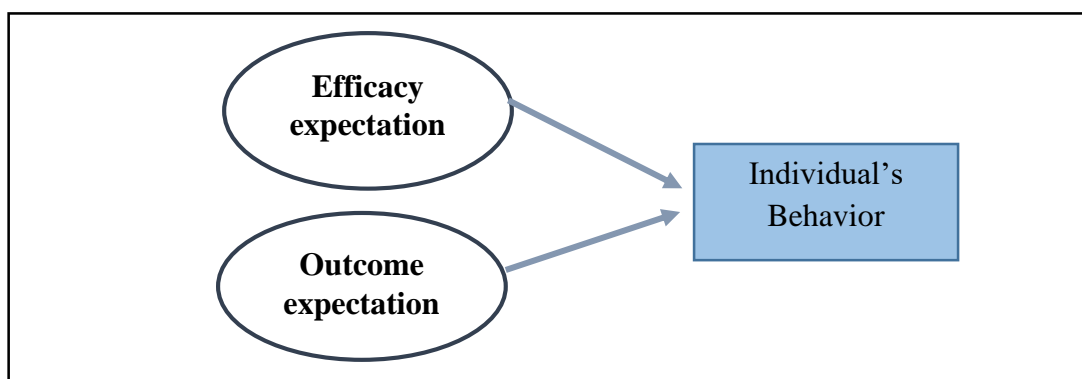


Figure 2-1: Self-Efficacy Theory

Source: Bandura (1977b)

According to this theory, self-efficacy is the primary influencer of the behaviour of an individual. It not only determines the choice of activity, but also the amount of effort and persistence in difficult situation faced during performing the selected action. Expectation of personal mastery affects initiation as well as persistence of coping behaviour. Hence, self-efficacy becomes the most important behaviour determining factor, provided there are adequate skills and incentives. Self-efficacy expectations have three dimensions i.e. magnitude, strength and generality. The magnitude refers to the level of difficulty of the task which a person feels he can accomplish or not, strength refers to how weak or strong are individual's conviction about a given task and generality refers to whether the self-efficacy is related to the specific task situation or extends beyond it.

Self-efficacy theory states that the level and strength of self-efficacy can be enhanced through psychological procedures. The theory proposes four cues i.e. performance accomplishments, vicarious experience, verbal persuasion, and physiological states are the major determinants of self-efficacy (Bandura, 1977b).

Figure 2-2 provides the diagrammatic representation of four main sources of self efficacy and their sub-components.

Of all the contributors to enhancing self-efficacy, performance accomplishment (Enactive mastery) is found to be most influential as it is based on personal mastery experiences. Initial success in such experiences raise the mastery expectations and gradually develops strong self-efficacy (Bandura,1977b). It is facilitated by gradual accomplishments leading to development of skills and coping abilities (Gist, 1987). The second most influential tool for enhancing self-efficacy in the situations where enactive mastery is not feasible is vicarious experiences (Modelling). Experiences of other people motivate individuals to try and put more efforts in the activities they found threatening earlier. This results from the observation, that others could perform such activities without any adverse consequences. It mainly helps in altering the avoidance behaviour.

It becomes all the more effective if the model used is similar in terms of age, skills and other personal characteristics of an individual.

Thirdly, people can also be verbally persuaded to believe that they can cope with the situations they find to be threatening. It is mainly aimed at raising the outcome expectation rather than enhancing self-efficacy. Social persuasion when combined with provision of proper conditions for performing a particular act leads to higher self-efficacy (Bandura,1977b).

Fourth, the individuals' perception of his/her physiological state can also influence the self-efficacy expectation (Gist, 1987). Anxiety negatively affects self-efficacy, plummeting one's belief in the self about doing that particular task. On the other hand, the measures targeted towards diminishing emotional arousal can reduce avoidance behaviour. Once achieved, high self-efficacy generalizes itself to other similar situations as well.

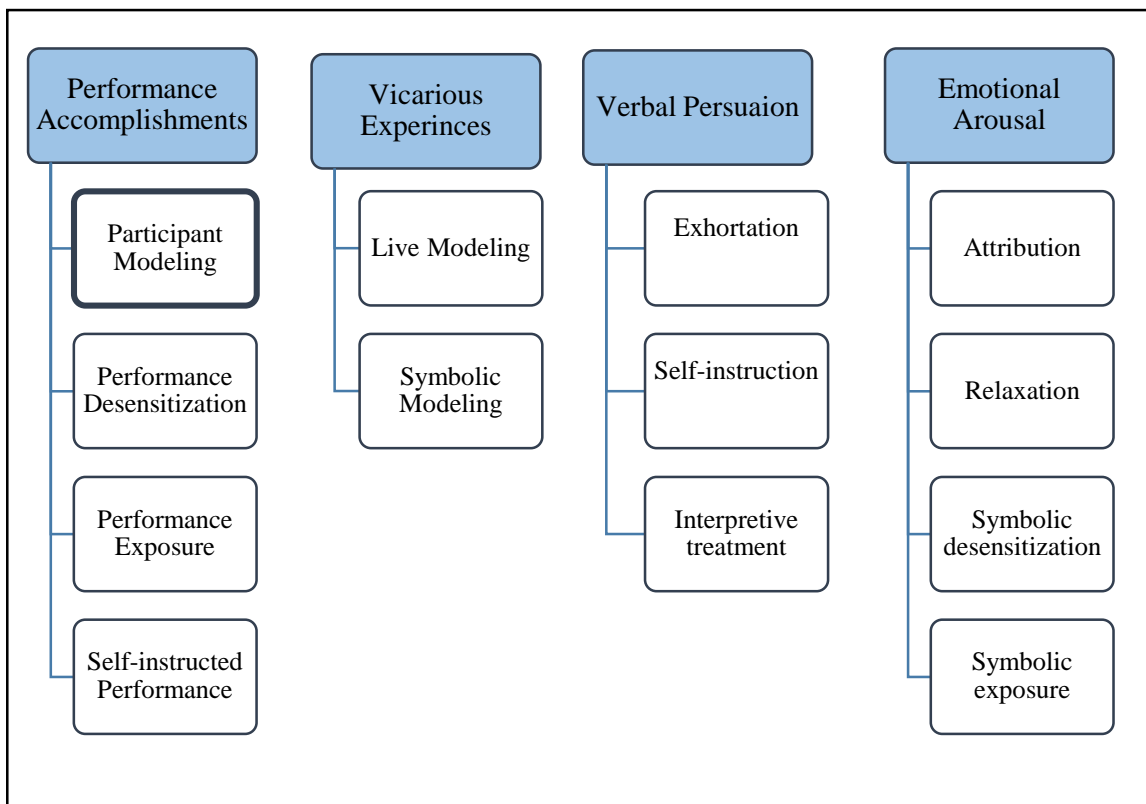


Figure 2-2: Sources of Self-Efficacy

Source: Bandura (1977b)

2.2.3 Shapero's Entrepreneurial Event (SEE) Theory (1982)

SEE theory proposed by Shapero & Sokol (1982), is considered to be the first model that specifically focuses on entrepreneurial intention and behavior. According to this theory, entrepreneurial intention is a function of perceived feasibility, personal desirability, and propensity to act. It gives significant importance to the perception of the individual towards attractiveness (perceived desirability) and towards his/her capability of starting a venture (perceived feasibility). Of the three factors contributing to the intention, perceived feasibility has been found to have the highest predicting power. Perceived feasibility and perceived desirability in turn is influenced by prior entrepreneurial experience. Krueger (1993) empirically tested the SEE model and even examined the different path models including the direct impact of prior exposure on entrepreneurial intention. It was found that prior experience has significant impact on intention mediated through perceived feasibility and perceived desirability. The model is represented in *Figure 2-3*.

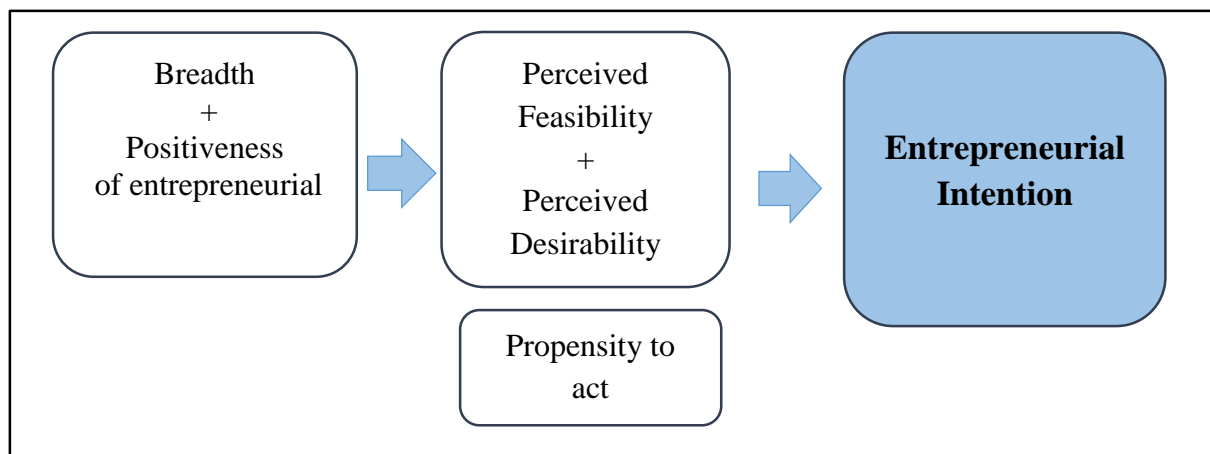


Figure 2-3 : Shapero-Sokol Model of Entrepreneurial Event

Source: Shapero & Sokol (1982)

2.2.4 Theory of Planned Behaviour (1985)

The theory of planned behaviour proposed by Ajzen (1985) is an extension of the Theory of Reasoned Action. It proposes that the intention is formed based on attitude towards behaviour, subjective norms, and perceived behavioural control. Attitude refers to the degree to which a

person has a favourable or unfavourable evaluation or appraisal of the behaviour in question. Subjective norm refers to the perceived social pressure to perform or not to perform the behaviour and whether people will approve of the particular behaviour. Perceived behavioural control refers to the perceived ease or difficulty of performing the behaviour based on the experience, anticipated future obstacles, availability of plan of action, and general self-knowledge. Perceived behavioural control is almost synonymous with the concept of self-efficacy proposed by Bandura in 1977. Ajzen (1985) also empirically established the relationship between perceived control and behavioural performance. A study based on the Theory of Planned Behaviour by Ajzen (1991) advocated the predictive ability of perceived behavioural control along with the intention towards the behaviour of an individual. Any change in any of these factors; attitude, subjective norms and perceived behavioural control can bring change in the behaviour. The model is represented in *Figure 2-4*.

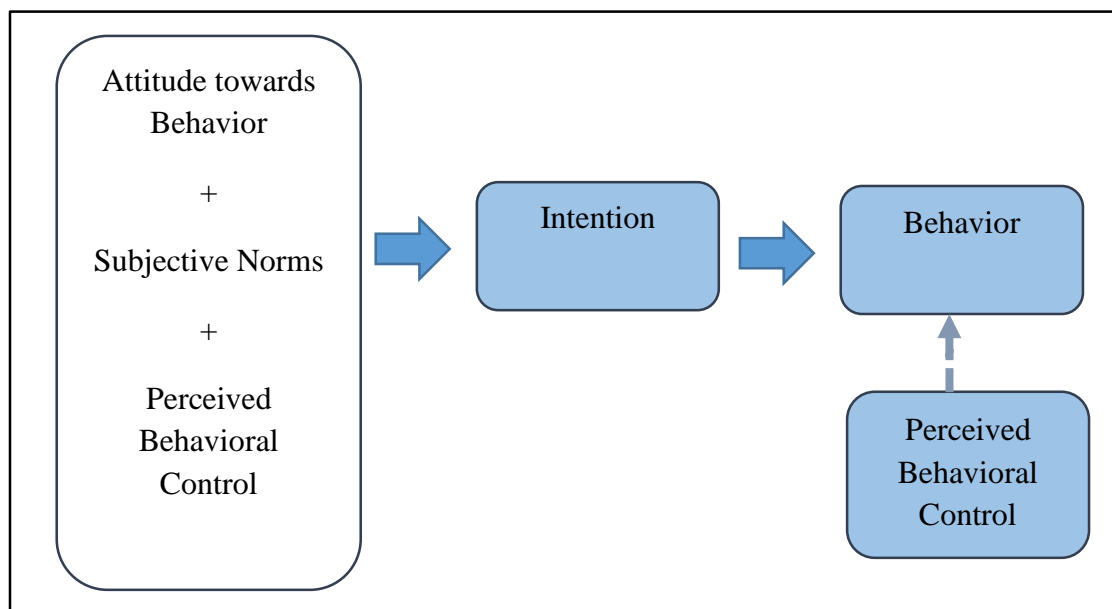


Figure 2-4 : Theory of Planned Behaviour

Source: Ajzen (1985)

2.2.5 Bird's Entrepreneurial Intention Model (1988)

Entrepreneurial intention directs the person towards creating a new venture or creating new ideas within the existing venture. Bird (1988) proposed a framework of Entrepreneurial Intention as interplay rational and intuitive thinking derived from personal and social context (illustrated in *Figure 2-5*). The personal factors include prior experience, personality characteristics like locus of control, and abilities like promoting ideas whereas contextual factors affecting the intention include social, economic, and political factors like government regulation, economic scenario, etc. The rational thinking of an individual is framed based upon factors like resource availability, idea feasibility, opportunity analysis whereas intuitive and holistic thinking is influenced by gut feeling and a hunch about the potential of the idea.

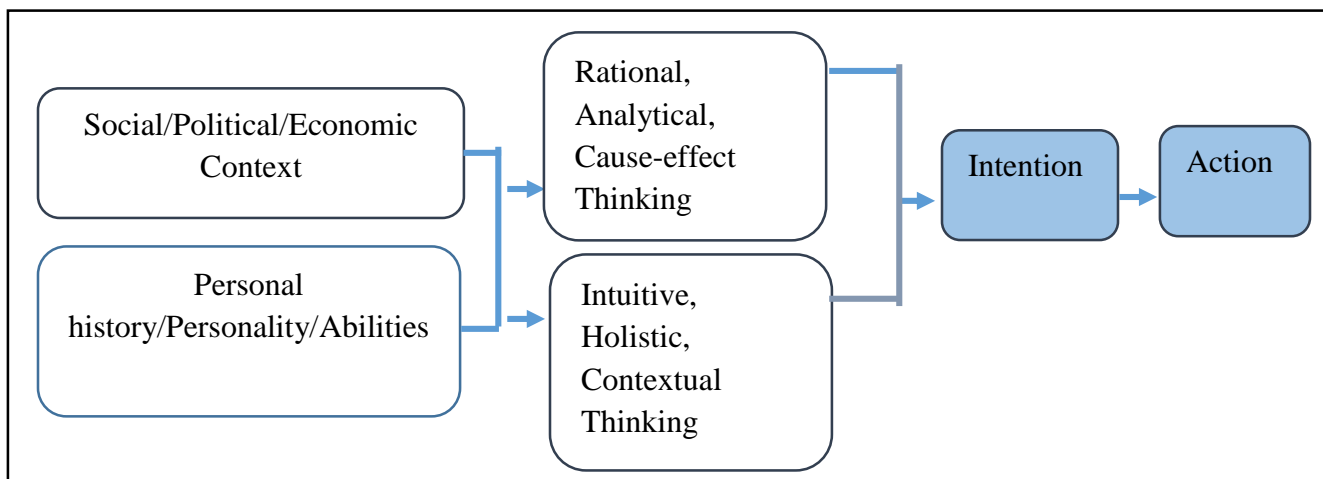


Figure 2-5: The contexts of intentionality

Source: Bird (1988)

2.2.6 Entrepreneurship Attitude Orientation (EAO) Model (1991)

Robinson et al. (1991) proposed a model to predict entrepreneurial behaviour beyond demographics and personality traits. Their EAO model (represented in *Figure 2-6*) recommended four attitude sub-scales based on their wide-spread and repeated reference in studies about entrepreneurship to distinguish entrepreneurs from non-entrepreneurs. The subscales of the proposed model include achievement in business, business innovation, perceived personal control of the business outcome, and perceived self-esteem in business. Each of the four attitudinal subscales are measured on three aspects of attitude- cognitive, affect, and conation for entrepreneurs as well as non-entrepreneurs. The construct of perceived personal control refers to

the perception of control over one's business and perceived self-esteem pertains to one's confidence and perception about being competent in conjunction with the needs of the business. The results of their study based on EAO model indicated significant difference in the attitude of entrepreneurs' vs non-entrepreneurs on each of the four subscales of attitude validating the significance of EAO. The model is relevant and validated empirically in various consequent studies (Koh,1995; Tan, Long & Robinson, 1996; Shetty,2004).

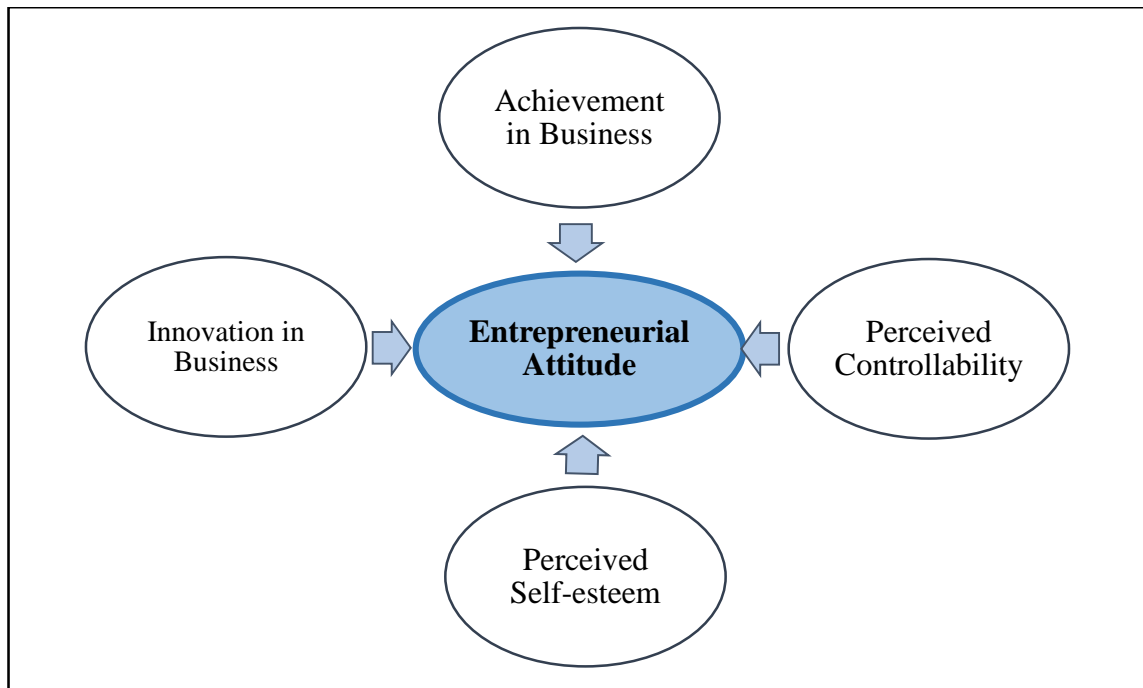


Figure 2-6 : Entrepreneurship Attitude Orientation (EAO) Model

Source: Robinson et al. (1991)

2.2.7 Modified Bird's Model of Entrepreneurial Intention (1994)

Boyd & Vozikis (1994) proposed that self-efficacy is an important explanatory variable in determining entrepreneurial intention and hence should be integrated into Bird's model of entrepreneurial intention. The significance of self-efficacy in determining the intention was also advocated earlier in Ajzen's Theory of Planned behaviour in the form of perceived behavioural control and Shapero and Sokol's SEE theory as Perceived desirability. Boyd & Vozikis integrated self-efficacy into Bird's model at two levels; (a) as the precursor to the intention and (b) as a moderating variable between entrepreneurial intention and entrepreneurial action (illustrated in *Figure 2-7*). It suggests that an individual select only those activities and setting which he/she assumes to be capable of based on self-judgment. The model also proposes that not every

entrepreneurial intention results in entrepreneurial action. Only when an individual's self-efficacy for the tasks required for entrepreneurial action is high, entrepreneurial intention results in action. Self-efficacy influence on the behaviour is not only limited to the choice of action but even to the extent of skill acquisition, amount of effort incorporated and perseverance (Bandura, 1982; Gist, 1987).

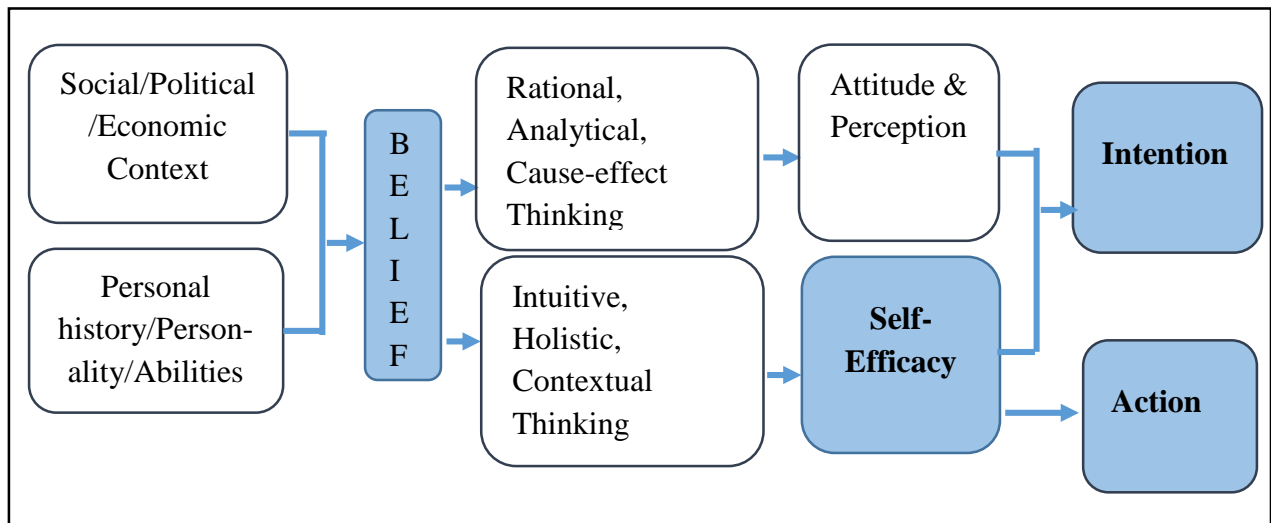


Figure 2-7: A revised model of Bird's (1988) Contexts of Intentionality

Source: Boyd & Vozikis(1994)

2.2.8 Entrepreneurial Potential Model (1994)

Krueger & Brazeal (1994) proposed Entrepreneurial Potential model (EPM) which suggests that the potential of the entrepreneur precedes entrepreneurial intention (*Figure 2-8*). The preparedness or potential of the entrepreneur, in turn, is determined by the constructs proposed in SEE i.e. perceived feasibility, perceived desirability, and propensity to act. It further advocated the robustness of Shapero's model and regarded feasibility perceptions (self-efficacy) as the major contributor to explaining intention. The model was empirically validated by various researchers (Veciana, Aponte & Urbano, 2005; Guerrero, Josep & Urbano, 2008; Farashah, 2013). Veciana et al. (2005) compared the attitudes of students of University in Catalonia and Puerto Rico towards entrepreneurship and enterprise formation based on EPM. Guerrero et al. (2008) in their study on Catalan university students found significant relationship between desirability and feasibility and the intention to create a new business using structure equation modelling based on EPM. They

found desirability contributes more towards intention as compared to feasibility. Low contribution of feasibility was attributed to negative perception of the respondents towards ecosystem support.

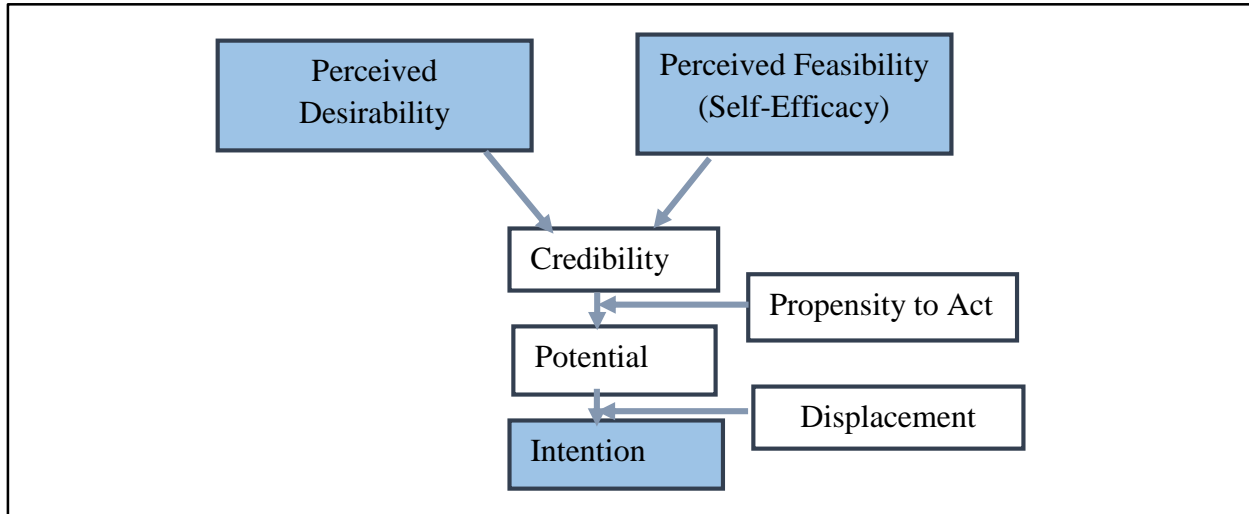


Figure 2-8 : Entrepreneurial Potential Model

Source: Krueger and Brazeal (1994)

2.2.9 Davidsson Model (1995)

Another model for measuring entrepreneurial intention was proposed by Davidsson (1995). It was considered as the latest model for measuring entrepreneurial intention till 2008 (Guerrero et al., 2008). Davidsson's model takes into account psycho-economic factors determining entrepreneurial intention. He basically integrated the already existing determinants from the various theories and models like SEE (Shapero & Sokol, 1982), TPB (Ajzen, 1985), Bird's intention model (Bird, 1988), EPM (Krueger & Brazeal, 1994) and from other studies encompassing cultural and structural influences into single model. According to this model entrepreneurial intention is determined by conviction and situation (i.e. current employment status). Conviction in turn is determined by general attitude (willingness to change, competitiveness, achievement motivation and need for autonomy) and domain attitude (expected pay off, societal contribution and perceived know how). The general and domain attitude are also influenced by personal factors like age, gender, education background, vicarious experience and radical change experience. The model is diagrammatically represented in *Figure 2-9*. Empirical testing of the model revealed direct or indirect influence of all the variables included in the model

but conviction was found to be the highest influencing variable. Conviction is similar to the concept of self-efficacy proposed by Bandura (1982).

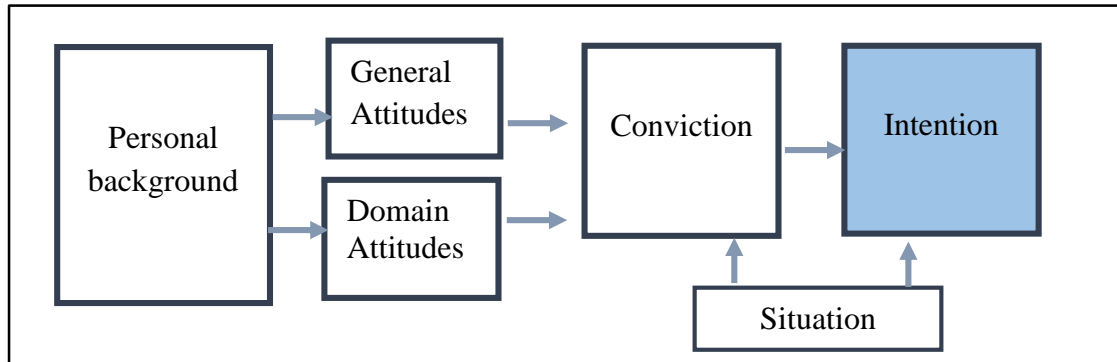


Figure 2-9: Davidsson Model

Source: Davidsson (1995)

2.2.10 Entrepreneurial Intention Model-EIM (2000)

Segal et al. (2000) proposed another integrated model for predicting and measuring the entrepreneurial intention based upon the Shapero-Krueger framework and other economics-based models of entrepreneurial intention. According to this model, the perceived desirability of pursuing entrepreneurship is based on one's perception of higher valuable outcomes of pursuing entrepreneurship as compared to working for others. The net perceived advantage of self-employment over working for others designated as Perceived Net Desirability of self-employment is one of the determinants of entrepreneurial intention. Another important modification in the model proposed by them was based on the rationale that an individual's propensity to act entrepreneurially is highly dependent on his/her willingness to take calculated risks. *Figure 2-10* represents the EIM.

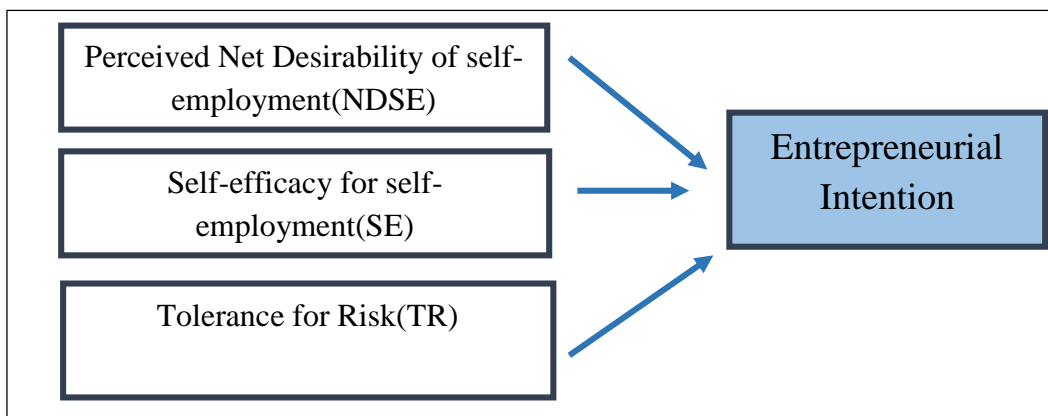


Figure 2-10 : Extended Model of entrepreneurial intention

Source: Segal et al.(2000)

2.2.11 Extended Models

2.2.11.1 Hierarchal Model of Perceived Behavioral Control (2002)

Ajzen (2002) further elaborated on the construct of perceived behavioural control and created a hierarchy model (refer *Figure 2-11*). Perceived behavioural control, according to this model comprises of self-efficacy and controllability. Self-efficacy and controllability are distinguished in the manner that self-efficacy is ease or difficulty in performing a particular action whereas controllability is the extent to which performance of particular action is within the control of an individual. The model also proposes that both self-efficacy and controllability are influenced by factors internal to an individual as well as external factors and some of these factors may overlap in influencing both self-efficacy and controllability.

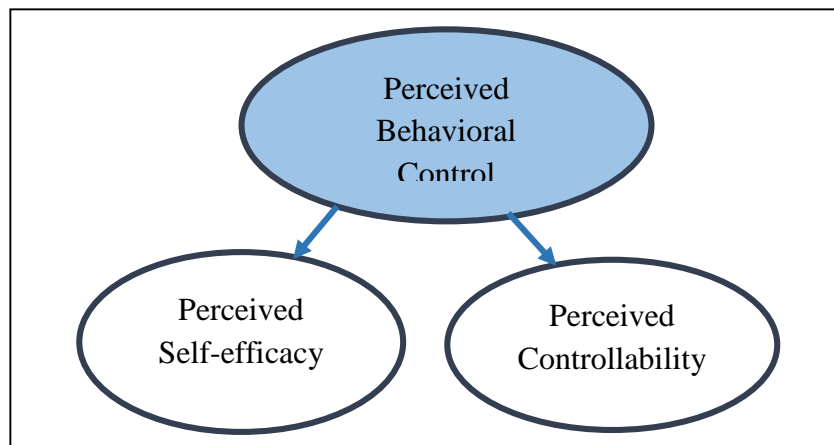


Figure 2-11: Hierarchal Model of Perceived Behaviour Control

Source: Ajzen (2002)

2.2.11.2 Extension of Systemic Entrepreneurship Intention Model-SEIM-(2019)

Díez-Echavarría, Valencia, Bermúdez-Hernández, Orlando, Lucelly & Adolfo (2019) proposed an extension of EIM including new constructs for determining entrepreneurial intention (refer *Figure 2-12*). The proposed model suggested additional constructs of entrepreneurial behaviour and personal attitude to be incorporated along with the existing determinants like perceived

convenience (desirability), perceived feasibility and risk tolerance. Entrepreneurial behaviour refers to searching new opportunities irrespective of the available resources and personal attitude refers to the tendency of an individual to react positively or otherwise towards exhibiting certain behaviour in SEIM.

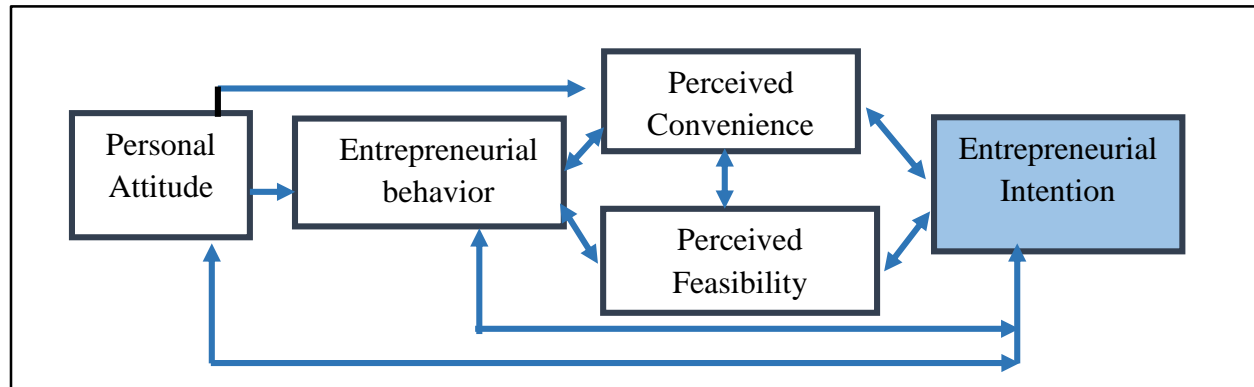


Figure 2-12 : Extension of Systemic Entrepreneurship Intention Model-SEIM-(2019)

Source: Díez-Echavarría et al. (2019)

2.3 Discussion on Entrepreneurial Intention Models

As intention models are found to demonstrate high predictive ability of consequent entrepreneurial behaviour, the entrepreneurial intention and its antecedents appear to be most relevant measures for examining the entrepreneurial behaviour of an individual since the actual behaviour is long term phenomenon and hence difficult to observe considering the time-frame of most of the research works.

Various empirical studies have also demonstrated the significant contribution of different variables included across these models in predicting entrepreneurial intention as well as entrepreneurial actions. Souitaris, Zerbinati & Al-Lahamin (2007) their study on entrepreneurial intention using TPB found positive correlation of all the three antecedents in the model i.e. attitude($r=0.42$), subjective norms ($r=0.53$) and perceived behavioural control($r=0.39$) with entrepreneurial intention. Another study establishing the significance of Entrepreneurial Potential Model found statistically significant relationship of entrepreneurial intention with perceived desirability and feasibility at 99% confidence level. Sanchez (2013) in his study on entrepreneurial competency and intention of students in Spain observed positive correlation between like self-efficacy ($r=0.44$), pro-activeness($r=0.4$) and risk($r=0.27$) with entrepreneurial intention. Kolvereid (1996) in his

study on Norwegian students found strong correlation ($r=0.598,0.452,0.6$) between self-efficacy, attitude and subjective norm with entrepreneurial intention respectively. Moreover, Krueger et al. (2000) advocated that the influence of personal and situational factors is also mediated through antecedents of entrepreneurial intention rather than directly influencing entrepreneurial intention thereby proposing the significance of studying antecedents of entrepreneurial intention. Krueger et al. (2000) also advocated that the influence of personal and situational factors is mediated through antecedents of entrepreneurial intention rather than directly influencing entrepreneurial intention thereby proposing the significance of studying antecedents of entrepreneurial intention. Table 2-1 summarizes various antecedents of different entrepreneurial intention models discussed in the previous section to identify the most commonly occurring variables across all models.

Table 2-1:

Comparison of antecedents of entrepreneurial intention in various Entrepreneurial Intention Models

S. No	Author	Year	Model	Variables Included										
				Perceived Feasibility	Perceived Desirability	Attitude	Social Norms	Propensity to Act	Outcome expectation	Perceived Controllability	Personal, Economic, Political Factors	Rational and Intuitive Thinking	Other factors	
1	Albert Bandura	1977	Self-efficacy Theory	Efficacy expectation						Outcome expectation				
2	Shapero and Sokol	1982	Shapero Entrepreneurial Event	Perceived Feasibility	Perceived Desirability				Propensity to Act			Prior Entrepreneurial Experience		
3	Ajzen	1985	Theory of Planned Behaviour	Perceived behavioural control		Attitude	Social Norms							
4	Bird	1988	Bird's Entrepreneurial Intention Model				Social Factors					Personal, Economic, Political Factors	Rational and Intuitive Thinking	
5	Boyd & Vozikis	1994	Revised Model of Bird's Entrepreneurial Intentionality	Self-efficacy		Attitude	Social Factors					Personal, Economic, Political Factors	Rational and Intuitive Thinking	
6	Robinson, Stimpson, Huefner & Hunt	1991	Entrepreneurial Attitude Orientation	Perceived self-esteem		Attitude					Perceived Controllability	Achievement in business		Innovation in Business
7	Krueger & Brazeal	1994	Entrepreneurial Potential Model	Perceived Feasibility	Perceived Desirability		Social Norms	Propensity to Act				Precipitating Event		
8	Davidsson	1995	Davidsson Model			General and Domain attitude						Age, Experience, Education, Gender		

S. No	Author	Year	Model	Variables Included									
9	Segal, Borgia & Schoenfeld	2000	Entrepreneur Intention Model	Self-efficacy	Perceived Net Desirability							Tolerance for Risk	
10	Ajzen	2002	Hierarchical Model of Perceived Behavioural Control	Perceived Self-efficacy			Social Factors				Perceived Controllability		
11	Ajzen	2019	Extension of Systemic Entrepreneurship Intention Model (SEIM)	Perceived feasibility	Perceived convenience	Personal Attitude						Risk Tolerance	Entrepreneurial Behaviour

The different precursors of entrepreneurial intention as can be identified from Table 2-1 are:

- i. Perceived feasibility
- ii. Perceived desirability
- iii. Social Norms/factors
- iv. Perceived controllability
- v. Attitude
- vi. Outcome Expectations
- vii. Personal factors(Demographic)
- viii. Prior entrepreneurial experience
- ix. Risk Tolerance
- x. Rational and Intuitive thinking
- xi. Innovation in business
- xii. Economic factors
- xiii. Political factors
- xiv. Entrepreneurial behaviour
- xv. Entrepreneurial potential

Among all the antecedents of entrepreneurial intention, entrepreneurial self-efficacy is common across most of the entrepreneurial intention models. It is found to not only directly impact entrepreneurial intention but also moderate the impact of other variables like personal, economic, and political factors on entrepreneurial intention. The comparison of various models for measuring entrepreneurial intention suggests that perceived self-efficacy is the most predominantly occurring antecedent of entrepreneurial intention in most of the intention models.

Various other studies have also empirically established that self-efficacy plays the most critical role in influencing the entrepreneurial intention (Krueger and Brazeal, 1994; Davidsson, 1995; Kolvereid,1996; Chen et al., 1998; Krueger et al.,2000; Segal et al. , 2002; Fayolle & Gailly,2005; Kickul & D'Intino,2005; Sequeira, Mueller & McGee, 2007; McStay, 2008; Hamidi, Wennberg, & Berglund,2008; McGee, Peterson, Mueller & Sequeira , 2009; Sánchez,2013; Malebana &Swanepoel, 2014; Shinnar, Hsu & Powell, 2014). Zhao et al. (2005) evaluated various models for the prediction of entrepreneurial intention found that the impact of all factors on entrepreneurial intention is fully mediated through the self-efficacy. The models proposing the direct influence of education, risk propensity and gender on the entrepreneurial intention were empirically disproved. In a study by Hattab (2014), it was found that 95% of the variation in entrepreneurial intention was attributed to perceived desirability and self-efficacy.

High entrepreneurial self-efficacy increases the perception of venture feasibility and opportunity (Krueger et al. , 2000) thereby not only directing entrepreneurial behaviour but also influencing venture growth and success (Barakat, Mclellan, Winfield, Ihasz & Vyakarnam, 2010).

From the above discussion, perceived entrepreneurial self-efficacy has emerged as the most critical construct for determining entrepreneurial intention and entrepreneurial behaviour. Hence, self-efficacy may be considered as an apposite construct for measuring the influence of any intervention on entrepreneurial behaviour.