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USING THE THEORY OF PLANNED BEHAVIOR TO PREDICT ENTREPRENEURIAL INTENTION AMONG EMPLOYED PROFESSIONALS

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Abstract: *The main purpose of this study is to propose a hypothesized model which explores the relationship between Entrepreneurial Intention and Planned behavior. The data was collected from 200 respondents working in any organization through self-administered surveys using the Likert scale. The data were analyzed using descriptive statistics and SPSS AMOS. The results were aimed at proposing a hypothesized model using the SEM approach. The theory of planned behavior can be used to anticipate and comprehend the elements that influence specific conduct. According to the theory, Entrepreneurial Intentions are formed by attitude, subjective norms, and perceived control behavior. In this study, the variables consist of attitude, subjective norm, and perceived control behavior measuring the entrepreneurial intention among the employed professionals. The sampling method is using nonprobability sampling, which involves professionals working in an Organizational structure.*

Key Words: *Theory of Planned Behavior, Attitude, Entrepreneurial Intention, Subjective Norms, Perceived Control Behavior*

1. INTRODUCTION:

The last few decades have seen the rise of entrepreneurship as one of the world's most powerful economic forces. It's common to say that entrepreneurship refers to the creation of new businesses (Gartner, 1985). Timmons (1999) developed an intriguing concept of an entrepreneurial course that acknowledges that the process of starting a new business is incredibly dynamic and balanced. The question of whether leaders are innate or can be developed via education and training has been debated for years. Before the planned theory of behavior was put into practice, there was a contentious dispute about whether entrepreneurs are born or may be developed through schooling (Ajzen, 1991). According to Henry et al. (2003), Nabi et al. (2006), and Stam et al. (2008), there are two schools of thought that are dominant in the context of entrepreneurship: nascent entrepreneurship, which emphasizes psychological behavior and planned behavior entrepreneurship (PBT), which emphasizes learning and grooming. Entrepreneurship researchers typically believe that entrepreneurial behavior is intentional, and an individual's intentions may best be used to forecast it (Bird, 1988). Being an entrepreneur is frequently a demanding and difficult task because most new firms fail. There is sufficient proof that the output of the newly established businesses is superior to that of the more established businesses for them to switch over (Haltiwanger, 2000).

1.1 Theory of Planned Behavior:

The theory of planned behavior developed by Icek Ajzen (Ajzen, 1988, 1991) is a psychological theory that has been validated (Locke, 1991) and is well-established (Olson and Zana, 1993; Petty et al., 1997). According to Ajzen (2011) Intention is "a person's readiness to do a given behavior.

"Intention has three cognitive antecedents, according to Ajzen (1991): attitude, which is an individual's evaluation of the target behavior (positive or negative); subjective norms, which are the views of social reference groups (like family and friends) about whether the individual should engage in the behavior and perceived behavioral control (PBC), which is an indicator of how easy or difficult the behaviors perceived to be. The theory of planned behavior is an expansion of the theory of reasoned action, which incorporates features of individual ability (Ajzen and Fishbein, 1977). This expansion takes into account behaviors over which persons only have minimal volitional control (Ajzen, 1991). A person's ability to exert control over a specific behavior is described by ajzen in terms of the behavior itself. Behavioral control then refers to having access to opportunities and resources that are relevant to the behavior of interest.

1.2. Intension:

According to Ajzen (2005), Intention indicates the extent someone is willing to go and how much work they intend to put into performing a particular behavior. Several previous research has used TPB to investigate intention toward Entrepreneurship. (Fanea-Ivanovici and Baber, Hasnan et al., 2021; Utami, Christina Whidya et al., 2017; Afsaneh Bagheri and Zaidatol Akmaliah Lope Pihie et al., 2014; Olena Mykolenko, Inna Ippolitova, Hanna Doroshenko and Svitlana Strapchuk et al., 2021)

1.3. Attitude:

Attitude is a psychological phenomenon (Jung, 1971), which is influenced by cognition (thinking), values (beliefs), and attachment (emotions) to a specific thing (Hoyer and Maclnis, 2004; Dossey and Keegan, 2008). The decision to become an entrepreneur is a complicated and personal one that is heavily influenced by one's attitude (attraction) toward entrepreneurship (Afsaneh Bagheri and Zaidatol Akmaliah Lope Pihie et al., 2014).

H1: Attitude has a significant impact on the intention of Employed Professionals to become Entrepreneurs

1.4. Subjective Norm:

It is the belief that the majority of people approve or disapprove of the action. It refers to a person's opinions regarding whether his or her peers and important people believe he or she should engage in the behavior. According to Aldrich and Cliff (2003), family system characteristics such as norms, values, and family resources can influence new venture creation, and Edelman et al. (2016), social capital combined with emotional social support can significantly influence entrepreneurial engagement and progression.

H2: Subjective norm has a significant impact on the intention of Employed Professionals to become Entrepreneurs

1.5. Perceived Control Behavior (PCB):

Perceived behavioral control pertains to the perceived ease or difficulty of carrying out an activity, and it is considered to be influenced by prior experience and the anticipation of barriers and obstacles (Ajzen 1991). When people believe they have more resources and confidence, their intention grows (Ajzen 1985). In Spain, Lián (2008) tested a model for college students' intent to start their own businesses. The most important characteristics influencing university students' entrepreneurial inclinations, according to the model, are personal attractiveness and perceived control over entrepreneurial tasks.

H3: Perceived control behavior has a significant impact on the intention of Employed Professionals to become Entrepreneurs

2. OBJECTIVES OF THE STUDY:

The objectives of this study are as follows:

- To study the demographic profile of the Employed professionals.
- To examine the usefulness of the Theory of Planned Behavior (measuring only intention) model for understanding the employee’s intentions to start their entrepreneurial ventures
- To evaluate whether all the measures fit the recommended value, indicating a good fit of the structural model for the collected data.

3. RESEARCH METHODOLOGY

The questionnaire was used to collect information from employed professionals working in an organizational structure. The research data were gathered from a sample of 200 people. A standardized questionnaire for measuring factors was designed to use the five-point Likert Scale that describes each statement. Collected data were analyzed with the help of the software package SPSS and Analysis of Moment Structure (AMOS) 26. Statistical techniques like descriptive analysis, reliability analysis, and confirmatory factor analysis were used to evaluate the intention of the employee. Structural equation modeling (SEM) was used for data analysis.

4. RESULTS AND DISCUSSION:

4.1. Profile of the respondents:

Table 1 shows the demographic profile of the respondents involved in this study. As per Table 1, out of 200 employees working in an Organization, 71% were male and 29% were female. With regard to the level of education, around 70% had a post-graduate degree, 15% had an undergraduate degree and the rest were under bachelor’s qualification. With reference to the yearly income of the respondents, around 55% of the employee were under the

income bracket of ₹5 lac - ₹10 lac, 15% of them were under ₹11 lac - ₹15lac bracket, and the rest of the 30% respondents fall under the income of more than ₹16 lac. The collected data reveals that, in terms of occupation, 53% of the respondents work for Indian Private Companies, 37% of the respondent work for Multi-National Corporations, and the rest of the 11% work in Government Companies.

Table 1. Demographic profile of the Employed Professionals (n=200)

S.No	Characteristics	Categories	Number of respondents	Percentage (%)
	Age	16-25 years	68	34
1		26-35 years	48	24
		36-45 years	40	20
		45 years and above	44	22
			200	
2	Gender	Male	142	71
		Female	58	29
			200	
3	Educational qualification	Under Bachelor	18	9
		Bachelor	34	17
		Masters	138	69
		Other	10	5
			200	
4	Yearly Income (*₹ Symbol of Indian country money-Rupees)	₹5 lac - ₹10 lac	110	55
		₹11 lac - ₹15lac	34	17
		₹16 lac - ₹20 lac	22	11
		₹20 lac - ₹25 lac	18	9
		Above ₹25 lac	16	8
			200	
5	Organization structure	Government Organisation	21	11
		Multi-National Corporation owned Private Company	73	37
		Indian Private Organisation	106	53
			200	
6	Previous Business Experience	Yes	48	24
		No	148	74
		I don't know	4	2
			200	
7	Intend to Set up a Business in the Future	Yes	120	60
		No	18	9
		May be	58	29
		I don't know	4	2
			200	

4.2. Construct Reliability and Validity Analysis:

Convergent validity was assessed using AVE (Average Variance Extracted). Constructs exceeding the recommended cut-off of 0.50 (Fornell and Larcker, 1981) indicate the establishment of convergent validity. While applying Likert- types scales in research, it is necessary to calculate Cronbach's alpha coefficient for reliability and consistency (Joseph et al., 2003). Table 2 shows the component and total reliabilities of Planned Behavior scores. The findings show that Cronbach's alpha for all dimensions is above 0.70 (Hair et al., 2013) (George and Mallery et al., 2003) which indicates a high level of internal consistency for the scale. Moreover, as per Table 2, the overall Cronbach's alpha value for the Planned Behavior dimensions is 0.962. The Cronbach's alpha values for each construct are 0.892, 0.943, 0.861, and 0.910 for Entrepreneurial Intension, Attitude, Subjective Norm, and Perceived Control Behavior.

Table 3 lists the AVE and CR for the data considered for the study. The values of AVE > 0.50 and CR > AVE as a result convergent validity was established. According to Table 3, the square root of AVE for a given construct was greater than the absolute value of the standardized correlation of a given construct with all other constructs. Hence, discriminant validity was also established (Fornell and Larcker, 1981).

Table 2. Result of reliability analysis:

Dimensions	Number of attributes	Cronbach's alpha
Intension	4	0.892
Attitude	7	0.943
Subjective Norm	6	0.861
Perceived Control Behavior (PCB)	6	0.910
Overall reliability analysis for Entrepreneurial Intention dimensions	Cronbach's alpha	0.962
	No. of Items	23

Table 3. Result of Validity analysis:

Items	Factor loading	Average Variance Extracted (AVE)	Condition">0.5"	Composite Reliability (CR)
Factor 1	1.000			
Factor 1	1.110			
Factor 1	1.139			
Factor 1	1.173			
Factor 1	0.943			
Factor 1	0.955	1.018	>0.5	1.1180
Factor 2	1.000			
Factor 2	0.938			
Factor 2	1.067			
Factor 2	1.001			
Factor 2	0.874			
Factor 2	0.981	0.958	>0.5	0.9927
Factor 3	1.000			
Factor 3	0.919	0.922	>0.5	0.9595
Factor 4	0.931			
Factor 4	0.938			
Factor 4	1.059	0.956	>0.5	0.9848

Table 4 shows the corrected item-total correlations; that is, the scores for an item and the summated scores of the rest of the items comprising a subscale (for example, the subscale measuring the Attitude dimension of Entrepreneurial Intension) were correlated. Of the individual items, all the items correlated with the total scores that were higher than the 0.35 cut-off value suggested by Saxe and Weitz (1982). The item-total correlations for the constructed scale are ranging from 0.744 to 0.895 (Table 4). Table 4 also contains item means and standard deviations. The five-point scale is taken with 1 as strongly agree to 5 as strongly disagree.

Table 4. Mean, Std. deviation, corrected item-total correlation

S/N	Mean	Std. Deviation	Corrected item-total correlation
Q1	2.32	1.05	0.823
Q2	1.98	0.94	0.878
Q3	1.94	0.92	0.894
Q4	2.02	1.00	0.894

Q5	2.22	0.99	0.767
Q6	2.01	0.97	0.888
Q7	2.06	0.97	0.887
Q8	1.95	1.01	0.880
Q9	1.72	0.91	0.857
Q10	1.9	0.98	0.895
Q11	2.03	1.10	0.875
Q12	2.09	1.01	0.822
Q13	2.24	1.00	0.772
Q14	2.21	1.01	0.744
Q15	2.41	1.06	0.674
Q16	2.01	0.92	0.829
Q17	2.48	1.06	0.779
Q18	2.54	1.03	0.831
Q19	2.25	0.93	0.804
Q20	2.42	1.06	0.832
Q21	2.31	1.06	0.873
Q22	2.32	0.95	0.846
Q23	2.29	1.11	0.803

Table 5. Kaiser-Meyer-Olkin (KMO) and Bartlett's test.

Kaiser-Meyer-Olkin measure of sampling adequacy		**0.930**
Bartlett's test of sphericity	Approx. Chi-square	1915.264
	Degrees of freedom	253
	Significance	0.000

4.3. Exploratory Factor Analysis:

Factor analysis is used to identify a smaller number of factors underlying a larger number of observed variables. Table 4 shows Kaiser-Meyer-Olkin (KMO) and Bartlett's Test. The KMO scale runs from 0 to 1, with higher numbers indicating more appropriateness. This value should ideally be bigger than 0.7. A KMO score of 0.9 to 1.0 is excellent, 0.8 to 0.9 meritorious, 0.7 to 0.8 middling, 0.6 to 0.7 average, and 0.5 to 0.6 awful, according to Kaiser (Marcus et al., 2006). Table 5 shows, the Kaiser-Meyer-Olkin measure of sampling adequacy (MSA) is **0.930,** and Bartlett‟s test of sphericity is significant (Chi-square X^2 - 1915.264, $p<0.001$].

Table 6. Rotated component matrix.

S/N	Planned Behavior Items	Component			
		1	2	3	4
Q1	I am ready to do anything to be an entrepreneur	0.764			
Q2	I am seriously thinking of start-up a business in future	0.770			
Q3	I will make every effort to start and run my own business	0.782			
Q4	I see myself as an entrepreneur in the next 5years	0.799			
Q6	A career as an entrepreneur is totally attractive to me	0.602			
Q8	Being an entrepreneur would give me more satisfaction	0.620			
Q12	I have intension to become an entrepreneur			0.731	
Q13	I have access to information that will enable me to become an entrepreneur			0.740	
Q15	I need to know the opinion of close friends in case I start my business venture				0.833

Q16	My close friends would appreciate it if I became an entrepreneur.				0.729
Q17	My co-worker would support me in entrepreneurial decision				0.605
Q18	To start a business and keep it working would be easy for me		0.747		
Q19	I can control the creation process of a new business		0.632		
Q20	I would have complete control over the situation		0.823		
Q21	If start and run a business I know all about the practical details to start a business		0.760		
Q22	If I tried to start a business, I would have a high chance of being successful		0.749		
Q23	I know how to develop a business		0.669		

Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 7 iterations.

The correlations between the variable and factor, with possible values, ranging from -1 to +1 are shown as the rotated factor loadings in Table 6. A given variable should load high on one factor and low on all other factors in the rotated factor matrix for a satisfactory factor solution (Ajai and Sanjaya, 2006). As per Table 6, it can be inferred that out of 23 entrepreneurial intention items, 17 items are having more than 0.50-factor loadings. These 17 items were taken for further analysis.

4.4. Structural Equation Modeling (SEM): Model fit Assessment:

Structural equation modeling was used to analyze the suitability of the model based on the collected samples. As advised by Anderson and Gerbing (1988), the structural model was examined using AMOS version 26 after the measurement model had been examined to test the validity and reliability of the survey instrument. The structural equation model (SEM) is most helpful to determine the causal connection between variables and confirm that the model being utilized is compatible (Peter, 2011).

Structural equation modeling evaluates whether the data fit a theoretical model. In order to evaluate the model, emphasis was given to Chi-square/degrees of freedom (x^2/df), CFI, TLI, IFI, RMSEA, and PCFI (Table 7). As per the result, Chi-square statistics with p = 0.000 does not show a good fit of the model. Nevertheless, a sample size of more than 200 (a sample size of 200 is taken for this study), could cause Chi-Square statistics to show a significant probability level (p=0.00) Schumaker and Lomax (1996). Consequently, this model is taken into account for additional interpretation in the goodness of fit metrics. To estimate the measurement model fit, common model-fit metrics like the chi-square/degree of freedom (x^2/df), comparative fit index (CFI), root mean square error of approximation (RMSEA), normed fit index (NFI), incremental fit index (IFI), and Tucker Lewis index (TLI) were utilized. The estimations of the model fit indices using AMOS structural modeling are displayed in Table 7.

Table 7: Model fit indices:

Fit Indices	Results	Suggested values
Chi-square	340.263 (0.000) DF- 340	P-value >0.05
Chi-square/degree of freedom (x^2/d.f.)	1.526	≤ 5.00 (Hair et al., 1998)
Comparative Fit index (CFI)	0.936	>0.90 (Hu and Bentler, 1999)
Normated Fit Index (NFI)	0.914	≥ 0.90 (Hu and Bentler, 1999)
Incremental Fit Index (IFI)	0.937	Approaches 1
Tucker Lewis Index (TLI)	0.928	≥ 0.90 (Hair et al., 1998)
Root mean square error of approximation (RMSEA)	0.073	< 0.08 (Hair et al., 2006)

According to Gerbing and Anderson (1992), the criteria for an acceptable model are as follows: CFI of 0.90 or higher; NFI of 0.90 or higher, and RMSEA of 0.08 or lower. The Comparative fit Index CFI=0.936 which is above the cut-off of 0.9 as per Hu and Bentler, 1999, TLI=0.928 is above the cut-off of 0.90 (Hair et al., 1998), IFI is 0.937, NFI is 0.914 with x^2/df < 5 at 1.526 and RMSEA is 0.073 is less than 0.08 as recommended by Hair et al., 2006. This indicates a good absolute fit of the model. The goodness of fit indices supports the model fit and these emphasized indices indicate the acceptability of this structural model.

Table 6. Hypothesis Testing

			Path Co-efficient	Standard Error	T Value	P Value	Result
EI	<---	ATT	0.664	0.195	3.401	***	Supported
EI	<---	SN	-0.066	0.305	-0.216	0.829	Not Supported
EI	<---	PCB	0.106	0.141	0.748	0.454	Not Supported

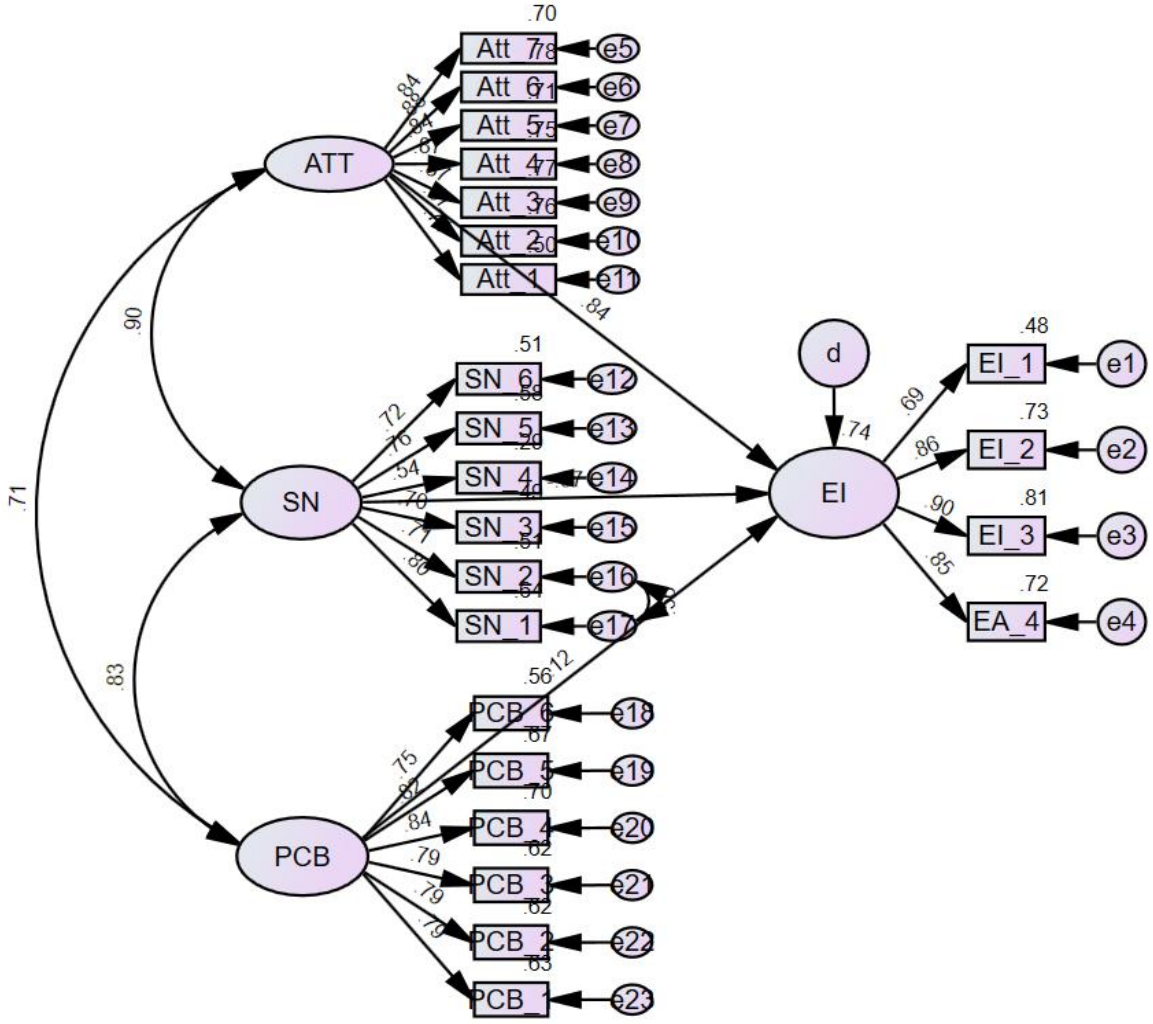

Figure 1. Structural Model of Planned Behavior for Entrepreneurial Intention.

Figure 1 shows the structural model for the proposed framework of the authors. The values reported in Table 6 show the direct relationship between Attitude and Entrepreneurial Intention; the result was significant ($p < 0.05$). Hence, H1 was supported. The effect of Subjective Norms on Entrepreneurial intention is also not significant ($p > 0.05$). Therefore, H2 is not supported. Perceived Control Behavior (PCB) also has a direct effect on Entrepreneurial Intention and is also not significant ($p > 0.05$). Therefore, H3 is not supported.

5. DISCUSSION AND CONCLUSION:

This paper attempted to explore the usefulness of the theory of Planned Behavior in predicting entrepreneurial intention in a sample of 200 Employed Professionals in the city of Chennai. It presents the extended influence of Attitude, Subjective Norms, and Perceived Control behavior of an individual to take up the entrepreneurial journey. The study found that Attitude has a much superior role in shaping entrepreneurial intention than subjective norms and perceived control behavior. Although previous studies indicated that there are numerous factors influencing entrepreneurial Intension (e.g., demographic profile, Family business, Self-efficacy, entrepreneurial skills), the TBP attributes play among the most vital roles in influencing entrepreneurial intention. This study attempts to comprehend the people who work in an organization and their desire to start their own businesses. The result emphasizes that Attitude is the key determinant of whether an individual is to carry an entrepreneurial career or not. Attitude has a significant positive impact on Entrepreneurial Intention. Similar studies have attitude influences intention findings that attitude has a significant positive impact on entrepreneurial intention (Pal Kraft et al 2005). It indicates that decision to start a business is based on individual evaluation and is determined by themselves. A favorable, confident, secure attitude individual will be able to start his entrepreneurial journey successfully.

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