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Entrepreneurial intention of accounting students: role of opportunity identification traits using SEM

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Abstract: The ability of identifying profitable business prospect which also suits the personality and knowledge of a potential entrepreneur is considered as meta-skill for entrepreneurship. Thus, the study investigates the role of opportunity identification traits namely, entrepreneurial passion, creativity, self-efficacy and prior knowledge and experience, of students in promoting their intention to start a new business, i.e., entrepreneurial intention. Cluster sampling method was applied to collect the primary data from 408 Chartered Accountancy final students from Delhi-NCR region of India. The data was analysed with the help of structural equation modelling technique using AMOS version 23. The results demonstrate that all the opportunity identification traits except entrepreneurial passion, were positive and significant in enhancing students' entrepreneurial intention. The students are required to be proficient in discovering profitable and suitable business opportunities, then only they can develop intention to choose entrepreneurial career.

Keywords: entrepreneurial passion; creativity; self-efficacy; prior knowledge and experience; entrepreneurial intention.

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1 Introduction

Entrepreneurship plays significant role in economic and social growth by promoting innovation, technological advancement, creation of jobs, capital formation and monetary activities (Reynolds et al., 2004; Dees, 2012). Entrepreneurs create distinctive socio-economic value and are considered as change agents (Mwatsika et al., 2018). Despite of being a key driver, entrepreneurship in developing countries is perceived poorly due to uncertainty, lack of support from influencers, risk and immense efforts involved in starting and nurturing a new business (Henderson and Robertson, 1999), this leads to a huge drop in total early-stage entrepreneurial activity (TEA) (GEM, 2020). Majority of adults perceive themselves to be capable but do not start a business (GEM, 2020). Hence, such situation requires the development of intention among students to choose entrepreneurial career (Li et al., 2020). Government and universities are extensively fostering entrepreneurship as an attractive career alternative among students (Schwarz et al., 2009) and often substituting it with entrepreneurial intentions (Zellweger et al., 2011; Criaco et al., 2017). Entrepreneurship is the process of executing an identified business opportunity by generating a valuable output (Baron and Shane, 2008). Such behaviour requires comprehensive planning, involves unspecified time lag and can be best predicted through intention (Ajzen, 2005). Studying entrepreneurial behaviour through preceding intention justifies the reason, level of commitment and preparation of an individual to establish a new business (Liñán and Chen, 2009; Ariff et al., 2010; Brodack and Sinell, 2017). The forces influence entrepreneurship via affecting its intention (Lee Lim et al., 2014). Certain factors shape entrepreneurial behaviour by influencing its intention. Prior studies have examined entrepreneurial intention but not much emphasis is given to determine it in a particular context. Opportunity identification is considered to be the foremost step in early-stage entrepreneurship, without this entrepreneurial behaviour cannot happen (Shane and Venkataraman, 2000). Students as nascent entrepreneurs are new to the business world and can perceive difficulty in starting their own business. Hence, opportunity identification traits enable them to frame business concept according to their interest and capability, allowing them to become familiar and clearer about their entrepreneurial goal. Such traits facilitate potential entrepreneurs to foresee the future uncertainties and delineate the creative paths of action to successfully establish a business. The ability to discover profitable and feasible business opportunity eases the challenging behaviour of early-stage entrepreneurship. The theory of opportunity identification theoretically proposed creativity, self-efficacy and prior knowledge and experience as the opportunity identification traits, but missed the emotional factor (Ardichvili et al., 2003). The study added entrepreneurial passion on the suggestion of Karimi (2020) and Anjum et al. (2021), to analyse the combined effect of cognitive, emotional and contextual aspect of opportunity identification at the same time to determine students' intention of becoming an entrepreneur. Moreover, emotional affect is mostly culturally determined and can result differently in other culture (Tsai et al., 2006). The existing studies on entrepreneurial passion have been majorly conducted in Western societies (Ma et al., 2017) and require much attention in Asian countries especially in India.

The study focuses on exploring the entrepreneurial intention of a particular sector specifically CA students, as suggested by Fayolle and Liñán (2014). Almeda et al. (2020) recommended to integrate the entrepreneurial characteristics among students studying

professional courses can result in effective outcomes. Law and Hung (2009) proposed different personal factors such as self-efficacy and creativity affecting entrepreneurial intention of accounting students should be evaluated in different country context. Administering this research gap, the present study contributes by investigating the role of four opportunity identification traits in encouraging entrepreneurial intention of students.

2 Literature review and hypotheses development

Entrepreneurial intention indicates the degree of commitment and readiness to perform activities required to establish a new venture (Liñán and Chen, 2009). The planned behaviour of entrepreneurship requires deliberation, involves time lag and becomes difficult to measure among nascent entrepreneurs (Krueger et al., 2000). Hence, it is studied through related intention, as it is the most proximate and immediate prior state indicating that all the forces influence behaviour through intention. Consequently, impact of such forces is studied through entrepreneurial intention (Ardichvili et al., 2003). The study explains entrepreneurial intention as the students' determination of establishing a new business. Higher intention signifies that an individual is well prepared for the entrepreneurial goal and will eventually implement the subsequent behaviour (Obschonka et al., 2017). Therefore, it is important to study students' entrepreneurial intention and its predictors, as students in the final stage of education have the potential to choose early-stage entrepreneurship and strength of intention determines the success rate of start-up (Miralles et al., 2016). Intention also offers critical insights about the process of opportunity identification, without which entrepreneurship cannot happen (Shane and Venkataraman, 2000). Opportunity identification traits enable potential entrepreneur to recognise lucrative business prospects ahead of others which act as a disposition and stimulates entrepreneurial career (Robbins and Judge, 2013). The ability of recognising favourable business opportunity motivates potential entrepreneur to invest efforts and enable to confront future challenges, at this stage development of business start-up intention takes place (McMullen and Shepherd, 2006). Grégoire et al. (2010) and Shu et al. (2018) assert that personal traits significantly influence the quality of entrepreneurial decision. Hence, it becomes essential to determine how opportunity identification traits strengthen students' intention to become entrepreneur. The ability of recognising business opportunity significantly promotes entrepreneurial career (Nicolaou et al., 2009), but is still understudied in respect with students' entrepreneurial intention. The study of opportunity identification traits allows to understand the manner in which students as potential entrepreneurs sense the external environment and consequently plans business concept (Robbins and Judge, 2013). The possession of such traits enables potential entrepreneur to perceive business activities as motivating, enhance their performance and decision-making capability to accomplish entrepreneurial goal (Awwad and Al-Aseer, 2021). Ardichvili et al. (2003) emphasised in the theory of opportunity identification that creativity, self-efficacy and previous knowledge and practice improves proficiency of nascent entrepreneurs in detecting new opportunities in the market. Entrepreneurial passion plays a motivating role in the decision-making process of establishing a new venture in a particular field. Karimi (2020) confirmed that entrepreneurial passion stimulates self-confidence among prospective entrepreneurs enabling them to sense profitable and innovative business prospects which can positively encourage their intention to become an entrepreneur. Researchers have focused on

analysing the impact of creativity, self-efficacy, entrepreneurial passion and prior knowledge and experience on entrepreneurial intention but such effects were analysed individually that is the impact of one variable in the presence of other was not assessed earlier. On the basis of theory of opportunity identification, the present study named all four independent variables as opportunity identification traits and investigated their combined effect in single structural model. In other words, the study aimed to assess the impact on entrepreneurial intention in the presence of other exogenous variables.

Entrepreneurial passion is "the positive and strong emotion for performing those business activities which relates to the individual's self-identity" (Karimi, 2020). It acts as 'fire of desire', empowering potential entrepreneurs to confidently deal with the limitations and prepares them to tackle future challenges in successfully starting a new business (Cardon and Kirk, 2015, Karimi, 2020). Passion for entrepreneurship triggers awareness for innovative business prospects leading to the formation of new business (Murnieks et al., 2014; Karimi, 2020). Due to its relation with opportunity identification, passion is considered as a relevant factor to develop entrepreneurial intention (Bignetti et al., 2021). The impact of emotional aspect along with other opportunity identification traits is considered to be vital in encouraging early-stage entrepreneurship, however limited literature focused on determining the role of entrepreneurial passion as an opportunity identification characteristic to motivate students to choose entrepreneurial career (Cardon et al., 2012; Murnieks et al., 2014; Biraglia and Kadile, 2017). Previous research has focused on assessing the combined effect of entrepreneurial passion and found the positive effect on venture growth and entrepreneurial action (Vallerand et al., 2008). Anjum et al. (2021) asserted that during the process of entrepreneurship, the experience of an entrepreneur varies based on the different background and challenges faced at each stage. This implies that harmonious effect of all three dimensions of passion is inappropriate at all stages of entrepreneurship (Anjum et al., 2021). Hence, only founding dimension reflects the pre-establishment activities required to recognise profitable business chance and start a new venture (Biraglia and Kadile, 2017; Murad et al., 2021). In respect of students as potential entrepreneurs, only founding dimension is appropriate (Biraglia and Kadile, 2017). Prior studies connecting passion with intention are usually indirect and considered it either as a regulator to assess the indirect impact of individual factors or as an antecedent of constructs influencing entrepreneurial intention (Murnieks et al., 2014; Anjum et al., 2021). The present study aims to investigate the direct influence of founding dimension in developing students' intention to become an entrepreneur. Based on the reasoning stated above, the following hypothesis was framed:

H1 *Entrepreneurial passion for founding* significantly influences entrepreneurial intention.

The study also examined creativity along with entrepreneurial passion as an opportunity identification trait to assess the influence on entrepreneurial intention. Ko and Butler (2007) corroborated that creativity promotes identification and assessment of new entrepreneurial prospects in unique manner resulting to the establishment of innovative business. Creativity is the most powerful characteristic of an entrepreneur (Eid et al., 2019; Martin and Widjaja, 2019) and attributed as "the ability of creating fresh and valuable ideas" (Hu et al., 2018). The present study refers creativity as the potential of perceiving existing business opportunity differently and generates an original business concept. A creative entrepreneur perceives, assesses and exercises the obtained

information distinctively to generate novel ideas. A recent study by Javed (2019) found that several new businesses failed in their initial stage due to lack of creativity. Hence, the emergence of creativity among students as nascent entrepreneur is pivotal. Hill et al. (1999) mentioned that the association of creativity with opportunity identification makes it a relevant factor to develop entrepreneurial intention among students. Earlier studies concluded that creativity motivates students to choose entrepreneurial career by influencing their intention, as the ability to generate unique solutions, allows an entrepreneur to tackle those business problems for which he has limited resources. Therefore, students having high level of creativity, have more chances to successfully establish a new business (Kumar and Shukla, 2019). Creativity empowers an entrepreneur to arrange and transform distinct pieces of information into a profitable business concept (Gaglio and Katz, 2001). This indicates that creativity is a vital opportunity identification trait and its direct effect on entrepreneurial intention of students should be assessed. Therefore, on the basis of above argument, the following hypothesis is framed:

H2 *Creativity* significantly influences entrepreneurial intention.

Self-efficacy in entrepreneurship studies measures the intensity of an individual's belief in his own ability to successfully perform the business-related activities required to setup a new business (Alammari et al., 2019). Establishment of a business requires optimism and if an individual doubts his own capability, then all his entrepreneurial skills will be ineffective. Scholars have confirmed that self-efficacy is fundamental for entrepreneurship (Zhao et al., 2005). Higher self-efficacy enhances an individual's judgment ability and managing skills (Bandura, 1978). Efficacious entrepreneurs are efficient in controlling their behaviour according to best and worst conditions. They are dynamic to the economic variations, as they can estimate future challenges and prepare accordingly to accomplish their entrepreneurial goals (Bandura, 2000). Prior entrepreneurship studies examined the causal effect of self-efficacy in generic manner. Some recent literature found that the relationship between self-efficacy and entrepreneurial intention could be weaker or even does not exist if not analysed in some specific context (Piperopoulos and Dimov, 2015; Hsu et al., 2017). Ardichvili et al. (2003), in the theory of opportunity identification asserted self-efficacy as a vital ability to discover business opportunity. Therefore, the present study proposed to investigate the role of self-efficacy – an opportunity identification trait, plays in enhancing the intention to start a new business. Most of the entrepreneurial intention models have included self-efficacy, either as an antecedent or control variable but did not explain the reason why some entrepreneurs having stronger self-efficacy failed to develop the intention to become an entrepreneur (Piperopoulos and Dimov, 2015; Elnadi and Gheith, 2021). The plausible reason could be that the variable was not assessed in specific context. Self-efficacy is found to have a higher predictive level on the outcome when it is studied in respect of a particular activity (Bandura, 1997). Based on the above discussion, the following hypothesis is framed:

H3 *Self-efficacy* significantly influences entrepreneurial intention.

Prior knowledge and experience are the unique stock of information that an individual possesses about a field and generated through experiences (Shane, 2000). Such knowledge can be acquired from education, work experience and other sources. Knowledge improves the entrepreneurs' ability to identify, interpret and comprehend new

business opportunity in ways that others with lacking information cannot imitate (Roberts, 1991). Entrepreneurs with prior knowledge and experience are innovative, ambitious and efficient decision makers (Baum and Bird, 2010). Such people are determined to take challenges and develop distinct business ideas (Woodman et al., 1993). Ardichvili et al. (2003) asserted that a prospective entrepreneur discovers those business opportunities which are related to the prior knowledge and experience. All entrepreneurs do not possess same knowledge at the same time which leads to inability in recognising a specific business prospect by every entrepreneur (Shane, 2000). Hence, possession of unique practical intelligence enables an entrepreneur to take quick and flexible actions, ahead of their competitors to grab a business opportunity by responding to market fluctuations and achieve higher business growth (Baum et al., 2011). Experienced entrepreneur on the basis of unique knowledge perceives specific opportunity desirable and likely to pursue and exploit the available resources (Eckhardt and Shane, 2003). Prior knowledge structures the mental framework of an individual through which he comprehends new information. Expert knowledge of a field allows an individual to interpret and meaningfully link the different pieces of information. This leads to the development of a profitable business concept which acts as a cognitive pathway for prospective entrepreneur to execute and accomplish the set entrepreneurial goal investing efforts and resources. Therefore, distinctive knowledge and experience is perceived as a central element of developing original businesses. Based on the above discussion, the following hypothesis is framed:

H4 *Prior knowledge and experience* significantly influences entrepreneurial intention.

3 Research methodology

3.1 Objective

The aim of this paper is to analyse the influence of four opportunity identification traits in inducing students' entrepreneurial intention.

3.2 Sample demographics

Cluster sampling method was applied to collect the primary data from final level students pursuing the course of Chartered Accountancy from Delhi-NCR chapters, conducted by Institute of Chartered Accountancy of India (ICAI, 2017). The data was gathered from Noida, Delhi, Ghaziabad, Gurugram and Faridabad. Out of 408 respondents, 156 were females and rest were males. All participants were between the age of 18–26 years and most were having commerce background with three years of working experience.

3.3 Instruments

The endogenous or dependent variable is entrepreneurial intention measured through six item scale by Liñán and Chen (2009). The exogenous variables in the study are entrepreneurial passion, creativity, self-efficacy and prior knowledge and experience. Entrepreneurial passion for founding is operationalised through four items given by Cardon et al. (2013) scale. Creativity is measured by Zhou and George (2001) scale

comprising of six items. Self-efficacy is assessed with the help of the scale provided by Chen et al. (1998) consisting of seven items. Prior knowledge and experience were operationalised through nine items in which knowledge aspect was measured with three items from Shane (2000) and four items from Becker (1975), experience aspect is measured through two items from Venkatesh et al. (2008). All the responses were recorded on seven-point Likert scale where '1' signifies strongly disagree and '7' signifies strongly agree.

4 Data analysis and interpretation

The data was analysed by using SPSS and AMOS version 22. The descriptive, reliability and validity analysis for all the constructs of the measurement scale were performed. The study also investigated the role of opportunity identification traits in predicting intention of students to choose entrepreneurial career by applying SEM technique.

4.1 Descriptive and reliability analysis

The study analysed different latent constructs and measured them through calibrated statements in the questionnaire. The descriptive statistics (standard deviation, mean) of all the variables was performed. The reliability of responses against the statements of the underlying variable was ensured as Cronbach's alpha scores of all the constructs were found to be more than .7. Table 1 represents the results of descriptive and reliability analysis.

Table 1 Preliminary analysis results: mean, standard deviation (SD) and Cronbach's alpha

Constructs	*Mean*	*SD*	α
EPF	4.70	1.39	.82
CREA	4.79	1.37	.89
SE	4.51	1.34	.90
PKE	4.76	1.286	.900
EI	4.721	1.308	.874

Note: EPF = entrepreneurial passion for founding, CREA = creativity, SE = self-efficacy, PKE = prior knowledge and experience, EI = entrepreneurial intention, SD = standard deviation and α = Cronbach's alpha.

The results show that out of all the opportunity identification traits, creativity has the strongest impact on entrepreneurial intention as its mean value is the highest (4.782) followed by PKE (4.726) and EPF (4.696) while SE (4.497) has the weakest impact on entrepreneurial intention.

4.2 Validity analysis of opportunity identification traits and entrepreneurial intention

The structural model includes five variables, where self-efficacy, entrepreneurial passion, prior knowledge and experience and creativity are exogenous variables whereas entrepreneurial intention is the endogenous variable. All the constructs are zero-order and reflective in nature, measured on seven-point Likert scale, ranging from 1 to 7. The construct validity of measurement scale comprises of *convergent* and *discriminant validity*. The convergent validity ensures that different statements measuring one construct are correlated with each other. It also confirms that a set of statements are substantially representing their underlying construct. Hair et al. (2010) suggested minimum threshold values of three estimates affirming the convergent validity of the measurement scale. Namely, *construct loading* of each construct should be more than 0.6 (indicates significant correlation between the construct and its statements); *composite reliability* should be more than 0.7 (indicates average correlation between the statements of a construct); *average variance extracted (AVE)* should be more than 0.5 (indicates the variance of statements explained by the construct). The discriminant validity of the measurement scale determines whether several constructs in the measurement scale are perceived significantly different by the respondents. To determine discriminant validity, Fornell and Larcker (1981) suggested two conditions, namely, the values of *AVE* for every construct must be greater than the *MSV*; AVE square root for each construct must be greater than coefficient of correlation of other constructs. Table 2 represents the regression scores of the constructs.

The results of CFA analysis presented in Table 2 indicate that the estimated scores of *critical ratios* for all the statements are found to be greater than 1.96, this suggests that all the statements included in the study are substantially representing their respective constructs. Construct loadings of all the statements are found to be more than 0.6 (MacCallum et al., 2001) and positive, indicating the positive correlation between the items and their constructs.

Results in Table 3 shows that *AVE* and *composite reliability* of each construct are more than 0.5 and 0.7 respectively confirming the convergent validity of the scale. The estimated value of maximum shared variance for every construct was found to be lower than AVE of respective construct (Fornell and Larcker, 1981). This confirms the discriminant validity.

Table 4 represents the correlation matrix in which upper diagonal indicates that the estimated values of AVE square root for every variable are more than their respective correlation with other construct. Thus, discriminant and convergent validity are assured in the questionnaire.

The statistical fitness of measurement model is estimated by using CFA method. Results in Table 5 indicate that all the indices fulfil the criteria of acceptable fit as suggested by Hair et al. (2010). The CMIN/df = 1.624, which is lesser than threshold value of 3, GFI = 0.895, greater than 0.8, CFI = 0.955, more than 0.9, NFI = 0.900, more than 0.9, TLI = 0.951, greater than 0.9 and RMSEA = 0.039 which should be lesser than 0.08. These parameters ensure that the observed data is parsimonious (Hair et al., 2010).

Table 2 Estimated regression scores

Items	*Relationship*	*Variables*	*CL*	*Regression scores*	*SE*	*CR*	*p-value*
EPF4	←	E-passion for founding	.722	1.031	.083	12.389	***
EPF3	←		.766	1.134	.087	12.973	***
EPF2	←		.813	1.198	.089	13.456	***
EPF1	←		.681	1.000			
CREA6	←	Creativity	.774	1.000			
CREA5	←		.784	.947	.058	16.370	***
CREA4	←		.672	.791	.058	13.720	***
CREA3	←		.768	.977	.061	15.993	***
CREA2	←		.837	1.036	.059	17.647	***
CREA1	←	Self-efficacy	.707	.840	.058	14.527	***
SE8	←		.717	1.000	.073	13.631	***
SE7	←		.734	1.082	.078	13.938	***
SE6	←		.706	1.000			
SE5	←		.809	1.115	.073	15.301	***
SE4	←		.745	1.081	.076	14.144	***
SE3	←		.735	1.110	.080	13.953	***
SE2	←		.755	1.073	.075	14.320	***
SE1	←		.713	.945	.070	13.552	***
PKE9	←	Prior knowledge and experience	.632	.979	.085	11.460	***
PKE8	←		.702	1.118	.089	12.562	***
PKE7	←		.701	1.091	.087	12.520	***
PKE6	←		.664	1.000			
PKE5	←		.731	1.120	.086	12.997	***
PKE4	←		.724	1.120	.087	12.889	***
PKE3	←		.737	1.161	.089	13.085	***
PKE2	←		.735	1.138	.087	13.064	***
PKE1	←		.742	1.182	.090	13.167	***
EI6	←	Entrepreneurial intention	.719	1.017	.075	13.485	***
EI5	←		.727	1.031	.076	13.636	***
EI4	←		.781	1.081	.074	14.594	***
EI3	←		.700	.948	.072	13.084	***
EI2	←		.759	1.038	.073	14.213	***
EI1	←		.712	1.000			

Note: CL = construct loadings, SE = standard error and CR = critical ratio.

Therefore, it is concluded that the measurement model is statistically fit for further investigation and structural relationships among the variables can be examined.

Table 3 Summary of measurement model

Variables	*CR*	*AVE*	*MSV*
Prior knowledge and experience	0.900	0.502	0.401
E-passion founding	0.834	0.558	0.157
Creativity	0.890	0.576	0.172
Self-efficacy	0.906	0.547	0.168
Entrepreneurial intention	0.874	0.537	0.4015

Note: CR = composite reliability, AVE = average variance extracted and MSV = maximum shared variance.

Table 4 Correlation matrix or discriminant validity

Constructs	*PKE*	*EP*	*CREA*	*SE*	*EI*
Prior knowledge and experience	*0.708*				
E-passion founding	0.360	*0.747*			
Creativity	0.415	0.275	*0.759*		
Self-efficacy	0.370	0.236	0.263	*0.740*	
Entrepreneurial intention	0.633	0.396	0.373	0.410	*0.733*

Note: EP = entrepreneurial passion, CREA = creativity, SE = self-efficacy, PKE = prior knowledge and experience and EI = entrepreneurial intention.

Table 5 Fit indices

Model fit indices	*CMIN/DF*	*RMSEA*	*NFI*	*GFI*	*CFI*	*TLI*
Estimates	1.624	0.039	0.900	0.895	0.955	0.951

Note: CMIN/DF = chi-square to degree of freedom ratio, GFI = goodness of fit index, CFI = comparative fit index, NFI = normed fit index, TLI = Tucker-Lewis's index and RMSEA = root-mean square error of approximation.

4.3 Multicollinearity

The absence of multicollinearity among study variables was assessed by following two criteria. First, the coefficient of correlation of all the variables were between 0.1 and 0.8, which should be lesser than 0.9 (Tabachnick et al., 2007), as represented in Table 4. Secondly, the variance inflation factor (VIF) estimates and tolerance level for all the variables were found to be lower than 5.0 and above 0.1 respectively, indicating the non-existence of multicollinearity among the constructs.

4.4 Common method bias

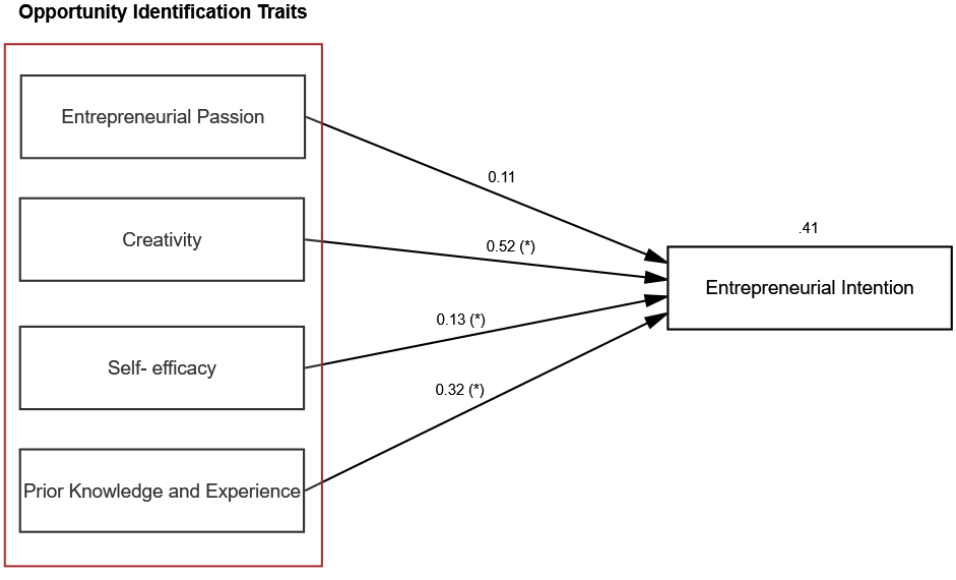
The responses were collected for both predictor and outcome variables on the questionnaire from the same respondents. This might result in biasedness or subjectivity in the data. The study applied tests to assess common method bias (CMB). Harman single factor technique (Podsakoff and Organ, 1986) was applied, in which factor assessment of all the five variables was done resulting that the variance explained by one factor is 21% which is lower than 50%, indicating that no single factor explains majority of the

variance. Hence, CMB is unlikely to exist and the results which will be drawn from the hypothesis testing will be free from biases. Furthermore, as suggested by Malhotra et al. (2006), a marker variable (theoretically unconnected) was included in the questionnaire and its correlation with the study variables was found to be low, suggesting the non-existence of CMB. As the study evaluated a complex framework analysing four direct effects, in such case, it becomes difficult for respondents to predict the connections between the variables which minimises the possibility for CMB (Podsakoff and Organ, 1986).

4.5 Hypothesis testing through SEM method

On the basis of theory of opportunity identification provided by Ardichvili et al. (2003), the theoretical model analyses the impact of opportunity identification traits (traits which enable to recognise lucrative business opportunity) namely, EPF, self-efficacy, PKE and creativity. Hence, all the exogenous variables are related and the influence of one variable is assessed in the presence of other three, which signifies that for analysing the impact of one independent variable the presence of other three acts as control variables. In this respect, four hypotheses to assess direct relationships were framed (H1–H4). A structured equation model is formulated with the help of AMOS and SPSS version 22, to test the hypotheses. The cause-and-effect relationship among the variables was examined with the help of SEM approach. The structural model is shown in Figure 1.

Figure 1 Structural equation model showing direct effects of entrepreneurial passion, creativity, self-efficacy and prior knowledge and experience on entrepreneurial intention (see online version for colours)



Regression scores in Table 6 indicate the substantial role of all the opportunity identification traits (except entrepreneurial passion) in encouraging entrepreneurial intention among CA students. The structural model explained 41% of variance in

entrepreneurial intention. The results showed that direct effect of creativity (β = 0.52, p < 0.01), self-efficacy (β = 0.13, p < 0.05) and prior knowledge and experience (β = 0.32, p < 0.01) had significant influence on students' intention to become an entrepreneur. Therefore, H2, H3 and H4 were accepted. However, entrepreneurial passion for founding (β = 0.11, p > 0.05) was found to be an insignificant predictor. Thus, H4 was not accepted.

Table 6 Results of the structural analysis

Hypothesis	*IV*	*Causal effect*	*DV*	*β*	*Unstandardised beta*	*SE*	*CR*	*P value*	R^2
H4	Prior knowledge and experience	←	Entrepreneurial intention	.325	.432	.067	6.041	***	.41
H1	E-passion founding	←	Entrepreneurial intention	.111	.144	.062	2.315	.021	
H2	Creativity	←	Entrepreneurial intention	.521	1.000				
H3	Self-efficacy	←	Entrepreneurial intention	.133	.161	.056	2.864	.004	

Note: IV = independent variables, DV = dependent variable, β = path coefficient, SE = standard error, CR = critical ratio and R^2 = R square.

The statistical fitness indices are represented in Table 7.

Table 7 Goodness of fit indices

Fit indices	*CMIN/DF*	*GFI*	*CFI*	*NFI*	*TLI*	*RMSEA*
Calculated values	2.167	0.858	.915	.901	.909	0.054

Note: CMIN/DF = chi-square to degree of freedom ratio, GFI = goodness of fit index, CFI = comparative fit index, NFI = normed fit index, TLI = Tucker-Lewis index and RMSEA = root-mean square error of approximation.

The results of model fitness estimates are fulfilling the criteria of required standards provided by Kline (2015) and Hair et al. (2010), specifying that CMIN/df = 2.167 (p < 0.001), which should be lesser than 3 CFI = 0.92, GFI = 0.858, which should be more than .80, NFI = 0.901, which should be more than .90, TLI = 0.90, which should be more than .90, RMSEA = 0.05, which should be less than 0.08. These estimates ensure the undimensionality of the model. Thus, the results can be generalised.

5 Discussion and conclusions

The current study investigated the role of four opportunity identification variables namely entrepreneurial passion, creativity, self-efficacy and prior knowledge and experience in encouraging the intention of professional students to choose entrepreneurial career. The previous studies examined the indirect effect of passion either as a regulator or an

antecedent of constructs influencing entrepreneurial intention. However, this study examined the direct effect of the variable in the context of opportunity identification in determining entrepreneurial intention. The study examined only the founding dimension of passion for students as budding entrepreneurs, as it emphasises on the pre-launching activities such as opportunity recognition and setting up a new venture. Unexpectedly, the results reported its insignificant effect on entrepreneurial intention. Contrary to the previous literature, the current research found that passion for founding as an opportunity identification trait is ineffective in forming entrepreneurial intention among students. There are very limited studies which have resulted in negligible impact on entrepreneurial cognition, as majority of articles proclaimed that passion is a powerful predictor of entrepreneurial intention, specifically in European and Asian countries such as Portugal, Germany, France, Spain and Iran (Costa et al., 2018; Karimi, 2020; Rialti et al., 2020). Such studies concluded entrepreneurial passion as a strong mediator as well as controller in the relationship between other predictors and entrepreneurship. Furthermore, the outcome also represents that creativity, self-efficacy and prior knowledge of students significantly and positively encourages their intention to create a new venture. These findings are in line with the previous literature (Murad et al., 2021; Shi et al., 2020; Ahmed et al., 2020; Fatoki, 2014). Hence, it is concluded that CA students in developing country need to be creative, efficacious and possess expert knowledge of a particular subject to start early-stage entrepreneurship. The students are optimistic about their potential of efficiently performing entrepreneurial activities to establish their business. It signifies their superior ability of recognising practical business opportunity and preparing to develop innovative solution on the basis of their previous knowledge to confront the challenges which will arise during establishment of venture, development of entrepreneurial intention. The empirical evidence of the study substantiates the suggestion of integrating entrepreneurial characteristics among students pursuing professional courses is proven to be worthwhile as suggested by Almeda et al. (2020). According to Law and Hung (2009), different personal factors such as self-efficacy and creativity affecting entrepreneurial intention of accounting students should be evaluated in different country context. The outcome conflicts the previous literature which found positive impact of entrepreneurial passion among students as present study concludes no such influence on professional students studying in India, this finding validates the assertation of Ma et al. (2017). Furthermore, this study explores entrepreneurial intention of Indian students studying a particular discipline namely Chartered Accountancy. Earlier intention studies focused on accounting students and practicing CPA from nations like Sri Lanka, Brazil, the USA, South Africa and Malaysia.

6 Managerial implication

The study focuses on the preceding stage of business foundation and contributed towards understanding the perspectives of nascent entrepreneurs (Davidsson and Honig, 2003), such personal traits are neglected in previous research (Sequeira et al., 2007). The study on psychology of CPA entrepreneurship is done in Hong Kong (Law and Hung, 2009) but no research has been conducted in Indian context. Therefore, this study contributes towards the literature of accounting and entrepreneurship domain. Educators and policy makers can emphasise on specific entrepreneurial personal traits of students and design students-oriented programs accordingly to motivate their entrepreneurial intention. The

study clarifies the interaction of personal traits with entrepreneurial intention which could be of interest for those doing research in this field.

7 Limitation of the study

The study suggests promising outcomes but holds certain boundaries which can be considered for future study. The paper focused specifically on students pursuing professional course, future studies can consider comparing the intention of doctors and lawyers with CAs. The article did not deliberate on implementation of intention to start a new business, that is entrepreneurship behaviour. Such subject can be covered further. Scholars can include social aspect of nascent entrepreneurs, to study a broader perspective, in determining entrepreneurial intention in opportunity identification context.

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