

# Educational foundations for resilient Indian entrepreneurs- An empirical study



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**Abstract** This study, conducted within the realm of Indian higher education institutions, explores the intricate nexus between entrepreneurial education and the resilience of entrepreneurs, leveraging the framework of social learning theory. Employing a quantitative methodology, specifically Partial Least Squares Structural Equation Modeling (PLS-SEM), our research uncovers a substantial and positive association between the provision of entrepreneurial education and the cultivation of robust entrepreneurial resilience. This underscores the pivotal role of educational initiatives in bolstering individuals' ability to navigate the multifaceted challenges that entrepreneurship presents adeptly. Furthermore, the investigation identifies emotional intelligence as an intermediary factor in this relationship, underscoring the critical function of emotional understanding in amplifying individuals' adaptability and prowess in the entrepreneurial milieu. These findings carry profound implications for academia and policy formulation, accentuating the imperative of infusing emotional intelligence into entrepreneurship education to empower future entrepreneurs for success within the dynamic landscape of Indian entrepreneurship.

**Keywords:** emotional intelligence, entrepreneurial resilience, entrepreneurship education, PLS SEM, social learning theory

## 1. Introduction

The path to success in entrepreneurship has transformed in response to rapid technological advancements, market disruptions, and unprecedented global challenges. Traditionally, entrepreneurship was viewed through the lens of business expertise, but it now encompasses a broader perspective (Stamboulis and Barlas, 2014). Governments actively encourage entrepreneurial initiatives to spur economic advancement, focusing on fostering a mindset among young individuals to generate various advantages (Ho et al., 2018). Contemporary views on entrepreneurship emphasize that it goes beyond mere numbers, strategies, and products; it involves individuals navigating a complex landscape. Entrepreneurship is seen as a dynamic process of discovering and creating opportunities, playing a pivotal role in a nation's economic progress by driving innovation, enhancing competitiveness, and fostering growth (Ismail et al., 2015). Over the past four decades, the increased interest in entrepreneurial education has underscored its role in equipping students with essential knowledge and skills, preparing them for seizing opportunities and managing risks (Hägg and Gabrielsson, 2020) (Nabi et al., 2017). Entrepreneurial education is considered a cornerstone for nurturing the next generation of business leaders, fostering critical thinking and problem solving, and laying the groundwork for astute decision-making (Nwosu et al., 2022). Policymakers are urged to consider the broader context in which strategies can leverage globalization to promote long-term opportunities for entrepreneurship (Arshed et al., 2022). However, entrepreneurial education alone may not be sufficient to prepare students for the multifaceted challenges of entrepreneurship (Ramadani et al., 2022). Emotional intelligence (EI), or the emotional quotient (EQ), is identified as a crucial factor in effective communication, relationship building, and making well-informed decisions that consider both rational and emotional aspects (Goleman, 1995). Resilience also emerges as a vital companion to the entrepreneurial journey, helping entrepreneurs recover from difficulties and progress despite uncertainties and setbacks (Parker et al., 2004).

Entrepreneurship is commonly associated with business activities, but in an educational context, there are two distinct definitions: "enterprise education" and "entrepreneurship education." The former focuses on cultivating transferable talent essential for various life contexts, while the latter is linked to entrepreneurial creation and business (Song et al., 2019). This article adopts the term "enterprise education" to emphasize a comprehensive strategy that addresses individuals' capacity to initiate, modify, adjust, take action, and grow in response to life's possibilities or difficulties (Cardon et al., 2017). The university stage is identified as a critical time for young adults, and entrepreneurship education is proposed as a means to enhance the entrepreneurial resilience of university students (Acharya et al., 2018). The article aims to bridge existing research gaps by focusing on entrepreneurial resilience in terms of personal growth and development, particularly within the higher education setting.



While previous research has explored the link between entrepreneurial education and the intention to pursue entrepreneurship, a gap exists in understanding the relationship between entrepreneurial education and entrepreneurial resilience. This study aims to fill this gap by employing the framework of social learning theory to investigate the association between entrepreneurial education and entrepreneurial resilience, with the emotional quotient as a potential mediator.

Considering the above research gaps, the purpose of this study is to:

1. Examine the relationship between entrepreneurial education and entrepreneurial resilience in the Indian context using social learning theory and
2. Examine the mediating effect of the emotional quotient on entrepreneurial education and entrepreneurial resilience.

## 2. Literature Review

### 2.1. Theoretical Background

Albert Bandura's social learning theory posits that individuals acquire knowledge and skills through observing others, imitating their actions, and participating in social interactions (Bandura and Walters, 1977). This theory holds considerable significance in the context of entrepreneurial education, emotional intelligence (EQ), and entrepreneurial resilience. First, it underscores the importance of role models and successful entrepreneurs as not only sources of inspiration but also practical learning for students (Lent and Brown, 2008). Second, social learning theory emphasizes peer learning and collaborative interactions, suggesting that students can gain entrepreneurial skills and emotional intelligence through active engagement with their peers in educational settings (Bandura & Walters, 1977). Third, the theory's emphasis on reinforcement aligns with the idea that students are more likely to actively participate in entrepreneurial education when they witness tangible rewards and benefits, such as enhanced problem-solving skills and increased EQ (Shu-Hsiang and Jaitip, 2015).

Social learning theory thus provides a robust theoretical foundation for comprehending how students learn and cultivate crucial entrepreneurial attributes such as emotional intelligence and resilience through social interactions and observations in educational environments.

### 2.2. Entrepreneurship Education

According to (Bell and Bell, 2020), entrepreneurial education serves as a pedagogical strategy to enhance students' financial independence and inspire them to actively participate in business ventures, consequently generating new employment opportunities. Furthermore, this educational approach is grounded in instructing students to leverage their creative skills in projects that yield additional financial gains and enhance their self-esteem and self-discipline (Cui, 2021). The overarching aim of this form of education is to empower graduates with the skills and knowledge needed to make meaningful contributions to the development and sustained vitality of their local economy (Nazari and SH Abd Rani, 2021).

In a broader context, entrepreneurial education has been identified as correlated with three specific personality traits in students: behavioral, mental, and situational (Dana et al., 2021). The behavioral aspect of entrepreneurial education entails enabling students to identify and empower themselves to establish a distinct identity for their projects, participate in the decision-making process, and communicate effectively with stakeholders (Jena, 2020).

### 2.3. Emotional Intelligence

According to entrepreneurship studies, the influence of emotions is intricately connected to an individual's active involvement in entrepreneurial pursuits (Foo, 2011). Positive emotions are known to benefit various aspects of life, including decision-making, creativity, intention, and the level of effort invested (Omorede et al., 2014). Kanonuhwa's study highlighted a direct correlation between emotional intelligence and entrepreneurial intentions, indicating that emotional intelligence is a crucial precursor to entrepreneurial behavior (Kanonuhwa et al., 2018). Similarly, Othman's research in 2018 revealed that students possessing higher levels of emotional intelligence, particularly in emotion management, demonstrated a greater inclination toward choosing an entrepreneurial career. Moreover, a positive influence of emotional intelligence on entrepreneurial orientation was identified, with entrepreneurial education partially influencing this connection (Jones et al., 2017).

### 2.4. Entrepreneurial Resilience

The concept of resilience was initially introduced by Klundert in 1986, and entrepreneurial resilience can be described as an extension of psychological resilience, specifically within the realm of entrepreneurship (Van De Klundert, 1986). It represents a dynamic process of adaptation that helps entrepreneurs recover from challenges and confrontations. The citation "Korber and McNaughton 2017" is noted in this context. Entrepreneurial resilience can be understood from two perspectives: trait and process (Korber and McNaughton, 2018).

When viewed as a trait, entrepreneurial resilience pertains to an individual's capacity to overcome challenges and restore stability and encompasses qualities such as optimism, flexibility, self-confidence, resourcefulness, and inventiveness (Zhang & Li, 2021). The text highlights the ongoing interaction between entrepreneurs and their environment, emphasizing a process-oriented approach (Cooper et al., 2014). According to this viewpoint, resilience is not uniform or spontaneous but adaptable and subject to variation based on the surrounding environment (Tusaie and Dyer, 2004). Cognitive flexibility in adapting to changes in both internal and external environments, coupled with expertise in managing entrepreneurial crises, contributes to enhancing entrepreneurial resilience (Duchek, 2018; Purnomo et al., 2021).

Resilience augments entrepreneurs' capacity to navigate volatile and ever-changing business conditions; endure disruptions, both internal and external; rebound from past setbacks; restore entrepreneurial confidence; engage in advanced entrepreneurial education; identify entrepreneurial opportunities; manage entrepreneurial stress; and resume entrepreneurial pursuits (Duchek, 2018; Szerb et al., 2019).

Drawing on this understanding, we propose the following hypotheses.

H<sub>1</sub>: Entrepreneurial education has a significant effect on entrepreneurial resilience.

H<sub>2</sub>: Entrepreneurial education has a positive effect on emotional intelligence.

H<sub>3</sub>: EI has a significant effect on ER.

H<sub>4</sub>: EI mediates the relationship between EE and ER.

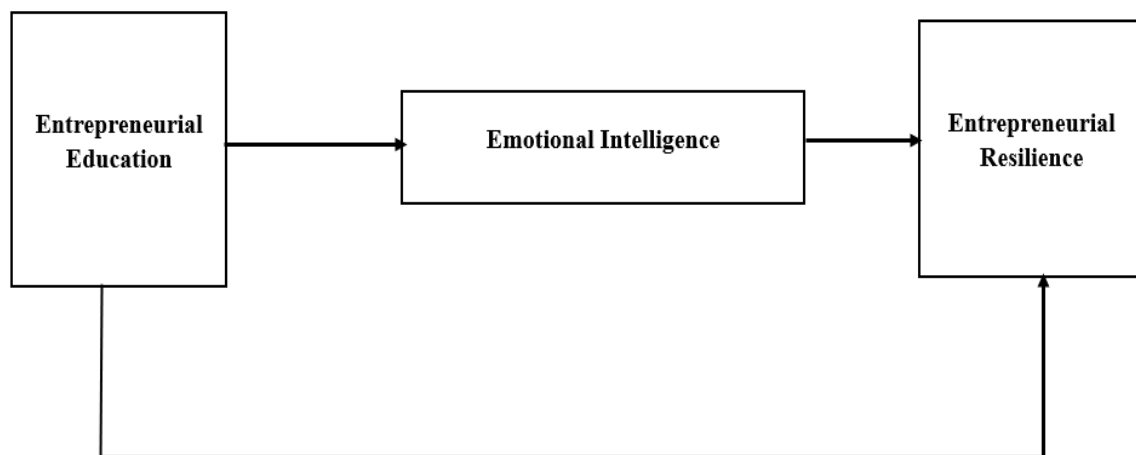


Figure 1 Conceptual Model.

### 3. Research Methodology

#### 3.1. Methods

The study was conducted in India, the world's second-most populous nation. Employing the convenience sampling technique, data were gathered from universities in Tamil Nadu, Karnataka, and Andhra Pradesh. The target population for this study comprised a representative sample of university students. Before the data were collected, the researcher sought prior permission from the dean to explain the study's confidentiality. The questionnaires were then distributed to the target respondents online and offline, with approximately 400 online and 200 paper questionnaires disseminated. The online survey garnered 260 responses, while offline responses amounted to 103. A total of 363 responses were considered suitable for data analysis.

Regarding demographic distribution, nearly 35% of the respondents were 18 to 22 years old, and 27% were between 23 and 27 years old. Regarding educational background, 66% of the respondents were undergraduates, 26% were postgraduates, and 6% were pursuing higher postgraduate studies (see Table 1).

#### 3.2. Measures

To assess entrepreneurial education, a six-item scale was adopted from Denanyoh (Buli and Yesuf, 2015; Denanyoh and Adjei, K, 2015). Emotional intelligence was gauged using the widely cited WLEI scale (Wong, 2002). Entrepreneurial resilience was measured using the Connor-Davidson Resilience Scale (CD-RISC) 10, as utilized by (Campbell-Sills et al., 2007). All variables were evaluated on a five-point Likert scale ranging from 1 ("strongly disagree") to 5 ("strongly agree").

#### 3.3. Data analysis

The data for the current study were analyzed using PLS-SEM with SmartPLS, encompassing both measurement and structural models. The structural model estimation involved a bootstrapping analysis of 5,000 subsamples aligning with experts' recommendations for PLS modeling, as articulated by (Hair et al., 2011). The results of this analysis are duly reported.

**Table 1** Demographic statistics (n = 363).

Respondent Details	Frequency	Percentage
<u>Age</u>		
18 - 22	236	65
23 - 27	99	27.2
Above 28 Years	28	7.7
<u>Gender</u>		
Male	201	55.3
Female	162	44.6
<u>Educational Qualification</u>		
Under Graduate	242	66.6
Post Graduate	97	26.7
Above Post Graduate	24	6.6

### 3.3.1. Measurement Model

The results of the reliability and validity tests can be found in Table 2. Each variable surpassed the 0.85 threshold on the Cronbach's alpha reliability scale, confirming their reliability (Holland, 1999). Additionally, the aggregate reliability values for all the constructs exceeded 0.8, further confirming their reliability. Convergent validity was upheld through the average variance extracted (AVE), which surpassed the recommended threshold of 0.50, as suggested by (Hair et al., 2011).

**Table 2** Reliability and convergent validity.

Items	Loadings	Alpha	CR	AVE
EE1	0.819	0.868	0.900	0.602
EE2	0.827			
EE3	0.799			
EE4	0.779			
EIO1	0.692	0.925	0.935	0.506
EIO2	0.598			
EIO4	0.612			
EIR1	0.740			
EIR2	0.737	0.764	0.841	0.516
EIR3	0.712			
EIR4	0.788			
EIS1	0.705			
EIS2	0.671			
EIS3	0.762			
EIU1	0.744			
EIU2	0.668			
EIU3	0.757			
EIU4	0.746			
ER1	0.662	0.739		
ER7	0.718			
ER8	0.659			
ER9	0.801			
ER10	0.739			

### 3.4. Discriminant validity

Following Fornell and Larcker's (1981) criterion, we assessed each item's average variance extracted (AVE) by comparing it with the highest squared correlation with another construct to ensure discriminant validity. The dataset demonstrated satisfactory discriminant validity based on the heterotrait–monotrait ratio (HTMT), where the cutoff was set at 0.90, as indicated in Tables 3 and 4. Furthermore, we examined the variance inflation factors (VIFs) to detect multicollinearity concerns. The VIFs for all variables were less than 2.1, confirming the absence of multicollinearity issues in our dataset (Vinzi et al., 2010).

**Table 3** Discriminant validity (Fornell and Larcker).

Constructs	1	2	3
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EE (1)	0.776		
EI (2)	0.449	0.712	
ER (3)	0.334	0.628	0.718

**Table 4** Heterotrait–Monotrait Ratio (HTMT).

Constructs	1	2	3
EE (1)	-		
EI (2)	0.482	-	
ER (3)	0.403	0.733	-

### 3.5. Structural Model

**Table 5** Hypothesis testing.

Hypothesized paths		t value	p value	Result
Entrepreneurial Education	→ Entrepreneurial Resilience	6.494	0.000***	Supported
Entrepreneurial Education	→ Emotional Intelligence	9.783	0.000***	Supported
Emotional Intelligence	→ Entrepreneurial Resilience	14.401	0.000***	Supported
	EE-EI- ER	9.476	0.000***	Supported

Note: \*\*\* $p < 0.001$

### 3.6. Direct relationship

The information presented in Table 5 illustrates that entrepreneurial education (EE) has a noteworthy and favorable effect on entrepreneurial resilience (ER) ( $t = 6.494$ ,  $p < 0.001$ ), offering substantial support for Hypothesis H1. Additionally, EE was observed to positively impact EI ( $t = 9.783$ ,  $p = 0.000$ ), confirming the validity of H2. Furthermore, it was verified that EI positively influences ER ( $t = 14.401$ ,  $p < 0.001$ ), thereby providing robust evidence for the third hypothesis (H3).

### 3.7. Indirect relationship

We employed a bootstrap procedure involving 5000 subsamples to assess the significance and validity of the path coefficients within the model. These results were generated through a two-tailed t test at the 5% significance level. Our hypotheses were evaluated based on the direction and significance of the t values, and the detailed results are presented in Table 5. Upon scrutinizing the model's indirect relationships, it became evident that entrepreneurial education (EE) had an indirect impact on entrepreneurial resilience (ER) through emotional intelligence (EI) ( $t = 9.476$ ,  $p = 0.000$ ), confirming the validity of the fourth hypothesis (H4). These findings highlight the complexity of the association between EE and ER, with both direct and indirect effects being significant. This finding suggested that EI partially mediates the relationship between EE and ER.

## 4. Discussion

Numerous studies have explored the link between entrepreneurial education (EE) and entrepreneurial intention. However, research is scarce, particularly in assessing students, regarding the association between entrepreneurship education and resilience. To bridge this gap, this study aims to establish a substantial connection between entrepreneurial education and entrepreneurial resilience, asserting that exposure to entrepreneurship education positively enhances students' resilience. This finding aligns with that of Zamfir (2018), who indicated that personal traits, educational background, and structural factors influence the retention of higher education graduates in entrepreneurship (Zamfir and Mocanu, 2018). Other research, such as that of Machado, reveals that students who are engaged in entrepreneurship education programs exhibit greater academic engagement and greater entrepreneurial potential than their nonparticipating counterparts (PGB Machado, 2022). Scheepers emphasize the importance of an experiential entrepreneurship model in nurturing career management skills and cultivating resilient graduates (Scheepers, 2015). Additionally, Montoro-Fernández delves into the strategic facets of entrepreneurial resilience among university students, identifying both intrapersonal and extrapersonal processes contributing to the development of personal projects (Montoro-Fernández, 2022).

Previous research has examined the foundational aspects of entrepreneurial traits, including EE (Zhang et al., 2014). According to the current study, EE has a positive and statistically significant effect on emotional intelligence (EI). In 2019, Phraudomsitthinayok's investigation further supported this supposition, indicating that emotional intelligence, entrepreneurial education, and creativity all significantly and positively influence entrepreneurial intentions among students. These findings suggest that entrepreneurial education plays a substantive role in enhancing emotional intelligence among higher education students, subsequently shaping their decisions and intentions regarding entrepreneurial careers.

This research establishes a favorable connection between emotional intelligence and entrepreneurial resilience within the context of higher education students. These results are consistent with those of a recent study by Valverde-Janer, which revealed a positive correlation between emotional intelligence and resilience among university students specializing in

educational sciences (Valverde-Janer, 2023). Similarly, another study established a close link between emotional intelligence and entrepreneurial aptitude among college students (Hong et al., 2018). Othman's analysis revealed that emotional intelligence, particularly in emotion regulation, was linked to the career decisions of Malaysian public university students in entrepreneurship. These collective findings underscore the significance of emotional intelligence in nurturing entrepreneurial resilience and facilitating success among students pursuing higher education (Othman and Tengku Muda, 2018).

Emotional intelligence is critical in helping individuals navigate and manage the emotional challenges often encountered in entrepreneurship (Baron and Markman, 2000). Given the high-stress nature of entrepreneurship involving uncertainty and setbacks, a higher level of EI enables individuals to adapt to these challenges, stay motivated, and persevere, contributing to entrepreneurial resilience. Finally, the mediating relationship between entrepreneurial education and entrepreneurial resilience is also significant, serving as a partial mediator. Empirical research has demonstrated a constructive association between EI and entrepreneurial success (Qian et al., 2016), supporting the notion that EI mediates between EE and entrepreneurial resilience, as a higher level of EI correlates with greater resilience.

## 5. Theoretical Contribution

The study's results resonate with those of social learning theory, emphasizing the significance of observation, imitation, and modeling in the processes of learning and behavior (Bandura and Walters, 1977). First, the study affirms the social learning process by demonstrating that individuals can acquire entrepreneurial skills and enhance their resilience through participation in entrepreneurial education (EE). This finding is consistent with Bandura's concept of "observational learning," where individuals learn by observing others and drawing insights from their experiences.

Moreover, the study extends beyond the conventional understanding of social learning by revealing that EE indirectly influences entrepreneurial resilience (ER), mediated by emotional intelligence (EI). This discovery aligns with Bandura's notion of "mediational processes," where internal cognitive factors play a role in translating observed behaviors into actual actions and outcomes (Bandura, 1986). This finding suggests that individuals not only imitate what they witness but also process and interpret these experiences through the lens of their emotional intelligence, subsequently influencing their entrepreneurial resilience.

## 6. Practical implications

This study provides practical insights for stakeholders in entrepreneurship and education. Entrepreneurship education programs should adopt a holistic approach incorporating emotional intelligence training beyond focusing on technical skills (Goleman, 1995). Implementing mentorship and coaching initiatives inspired by Bandura's social learning theory (Bandura and Walters, 1977) can be especially advantageous. Pairing experienced entrepreneurs who demonstrate high emotional intelligence (EI) with emerging entrepreneurs can offer hands-on guidance and emotional support (Carmeli et al., 2009). Moreover, incorporating EI assessments such as the Emotional Quotient Inventory (Bar-On, 1997) can help individuals identify their EI strengths and areas for improvement. Practical strategies should also encompass promoting resilience, establishing supportive work cultures, and providing stress management resources to assist individuals in navigating the emotional challenges of entrepreneurship. To cater to diverse learning styles, a range of learning opportunities, including hands-on experiences and peer learning, should be made available. It is crucial for students to actively participate in entrepreneurial courses and training, taking the initiative to acquire proficiency and competence independently. These initiatives are essential in preparing them for potential careers in postgraduate entrepreneurship (Nguyen et al., 2023). Policymakers can contribute by incentivizing the integration of EI components in entrepreneurship education through funding initiatives and policy measures (Henry et al., 2005). Finally, fostering a growth mindset culture within organizations and educational institutions, as suggested by (Mangels, 2006), may motivate individuals to view challenges as opportunities for personal development, thereby enhancing their entrepreneurial resilience.

## 7. Limitations and future research directions

Although our research has made substantial contributions to theoretical and practical aspects, it is crucial to acknowledge the study's limitations and suggest potential areas for future investigation. Our data reveal that emotional intelligence partially mediates the relationship between entrepreneurial education and entrepreneurial resilience, opening avenues for future research. This finding suggests the existence of additional mediators in this correlation, prompting researchers to consider incorporating additional mediating factors into their research frameworks. Moreover, exploring the variables that influence these connections would be intriguing. Finally, while our work provides valuable insights into emotional regulation, its cross-sectional approach limits its scope. Future studies are encouraged to adopt a longitudinal strategy to gain a deeper understanding of how these characteristics evolve, as such strategies have been shown to offer numerous benefits.

## 8. Final Considerations

Our study, which took place within the context of Indian higher education institutions, thoroughly explored the intricate link between entrepreneurial education and entrepreneurial resilience using the theoretical framework of social learning. Employing a quantitative methodology, our research highlighted a significant and positive correlation between entrepreneurial education (EE) and entrepreneurial resilience (ER). This finding underscores the pivotal role played by educational programs in reinforcing individuals' ability to navigate the inherent challenges of entrepreneurship adeptly. Moreover, our investigation revealed a compelling aspect: the emotional quotient partially mediates the relationship between entrepreneurial education and entrepreneurial resilience. This finding sheds light on the crucial role that emotional intelligence plays in augmenting individuals' adaptability and success within the entrepreneurial domain. These findings carry profound implications for academics and policymakers alike, underscoring the imperative of integrating emotional intelligence into entrepreneurship education. This integration is essential for preparing better and equipping aspiring entrepreneurs, enabling them to thrive in India's dynamic entrepreneurial landscape.

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### Ethical considerations

The authors declare that we have received consent from the respondents and that all the details are kept confidential as per ethical considerations.

### Conflict of interest

The authors declare no conflicts of interest.

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