

Impact of Personal factors on Entrepreneurial Intention: A study among University Students

Gohar Abbas Khan¹, Rishi Dubey²

Research Scholar, Pt.JNIBM Institute of Management Studies, Vikram University Ujjain, India.

Director, Mahakal Institute of Management, Vikram University Ujjain, India.

Corresponding Author: Gohar Abbas Khan

Abstract:- As is synonymous with self-employed entrepreneurship is believed to be an effective strategy in handling the issue of employability, particularly among the youths. Understanding of the factors.it is crucial to understand factors that predict entrepreneurial intention as scholars from overseas has been widely studied, and still it remains question in local setting, particularly in our country like continues to be unclear. By extending Ajzen's (1991) theory of planned behavior (TPB) to study entrepreneurial intention among university students specifically to identify and measure personal factors, acts as independent variables; meanwhile, attitude, social norm, perceived behavioral control act as the mediating variables.

Design/methodology/approach: In this study both primary and secondary data are used to achieve the research objectives. Primary data is collected from 224 students of different faculties from Islamic university of science and technology (IUST) by administering the research instrument i.e. questionnaire while secondary data is examined to develop more insights into the research problem and research instrument. The data analysis methods employed descriptive statistics, ANOVA correlation and regression model.

Findings: The paper findings revealed that there are several personal factors that impact entrepreneurial intention to university students from opening new businesses, which are social networking, lack of skills, family background, education level, previous work experience and fear of unemployment. Whereas self-confidence does not have significant impact on the same.

Key words: - Entrepreneurship, Personal factors, Entrepreneurial Intention

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I. Introduction

Offering a product, process or service for sale or the process of designing, launching and running a new business, such as a startup company are called entrepreneurship and is characterized by the process of recognizing opportunities to build a new product, service, as opportunity identification is the very first step in entrepreneurship and this process is clearly an intended process. (Chen, Y. and He, Y., 2011), expanded the definition of entrepreneurship to explain how and why some individuals identify opportunities, evaluate them as viable and then decide to exploit them, whereas others do not, made it important to look at the factors that make someone into entrepreneur and stop others to do their own business (Kadir et al., 2011). In addition, Schwarz et al. (2009) have also pointed out that in entrepreneurship research, understanding what factors affecting entrepreneurial intent is critical. As proven, entrepreneurship activities are intentional based (Krueger et al., 2000), in which entrepreneurs started with some extent of entrepreneurial intention before they turned out to become ones.

Based on Theory of Planned Behavior and Social Cognitive Theory Literature provides different studies on intention investigating career choice of students intending to found a firm after completing their studies. Nonetheless, some limitations can be identified from the past literature. Although Fini et al. (2009), Sommer and Haug (2011) and Schwarz et al. (2009) have extended the TBS model, some important variables were excluded in their studies. Same is found in some recent studies, do Paço (2011), Moriano et al. (2011) did not integrate other variables into their TPB model to predict intention. These limitations have caused the determinants that affect entrepreneurial intention still remain unclear. Most importantly, TPB has not been well tested in local setting to study entrepreneurial intention. Keeping above limitations in view specifically, personal factors form the base of the study and they act as the independent variables; meanwhile, attitude, social norm and perceived behavioral control act as the mediating/control variables which researcher in not going to take in consideration as good enough literature is available and intention is as dependent variable.

As such, this empirical study proposes a research framework by extending Ajzen's (1991) theory of planned behavior (TPB) to study entrepreneurial intention among university students of different faculties/departments of IUST. Based upon the above limitations, this study is performed to fill up the above mentioned gaps by

focusing on to explore the personal and to find the positive and negative consequences on the entrepreneurial intention and to examine the differences if any, in personal across demographic groups.

II. Review Of Literature

The contributions of entrepreneurs towards economic development have been discussed by Baron and Shane (2008), who have named the entrepreneurs as “engines of economic growth”. Entrepreneurial activities are considered as the driving force to a healthy development within in the country through reduction of unemployment, fair distribution of income and various social advantages. Countries establish their economic development on knowledge based small business entrepreneurship for the sustainability of their economy (Hisrich, 2005). Self-employment or entrepreneurship contributes a great amount of output throughout the world and our country is no exception. Self-employment, or simply entrepreneurship, is becoming popular as a career choice (van Gelderen et al., 2008). Recently, entrepreneurship has been promoted as an attractive career alternative among students all over the world (Schwarz et al., 2009). Understanding of the factors that predict entrepreneurial intention is crucial because entrepreneurial behavior is a result of intention. Though entrepreneurial intention has been widely studied by scholars from overseas, the question of their applicability in the local setting still remains. Parker (2004) defines intention is an individual’s specific propensity to perform an action or a series of actions. It is the result of conscious thinking that directs behavior. Entrepreneurial intention has proven to be a primary predictor of future entrepreneurial behavior (Kureger et al 2000). An individual may have the potential of being entrepreneur because of own competency and self-efficacy but may not make the transition into entrepreneurship because of a lack of intention. S.Wu, &L.Wu (2008) says that entrepreneurial intention refers to create a new firm or a new value driver within existing organizations. X, Quan (2012) argued that entrepreneurial intention is two type: Impulsive entrepreneurial intention refers to intention without realistic control of business resources. It can be influenced by personal characteristics, culture or demographic factors. Deliberate entrepreneurial intention is the willingness of the individual to venture into business due to the feasibility of entrepreneurial behaviors. It depends on external resources such as prior experience or network building.

Entrepreneurship is influenced by both extrinsic environmental factors and intrinsic individual characteristics which include: environmental factors at the state/ national or even international level; personal characteristics of entrepreneurs; self-efficacy; background of entrepreneurial parents; education and training; work experience and social networking (Jain .R &Sayed W.A, 2015).

Since the origin of the theory of the entrepreneurship, researchers have been fascinated to study the demographic factors affecting the entrepreneurial intention. According to Ashley et al. (2009) there are number of individual factors that motivate a person’s decision to become an entrepreneur. These can be categorized as demographic factors and psychological factors. Ismail et al. (2009) in one of his study mentioned that demographic factors that affected by entrepreneurial activities are age, sex, education, and work experience.

A per the literature there are very few studies that have focused on gender particularly age as a predictor of entrepreneurial intention de Kok et al (2010). Recently interest in age as variable impacting entrepreneurial intention has increased as age have taken as a variable of interest. Gielnik et al (2012) have. Not only age, has gender had significant difference in the entrepreneurial intention i.e. Between male and female students which makes a very interesting study Zaidatol and Afsaneh (2009). Several studies report that men feel themselves more efficient and oriented to create a new venture than women (Sanchez, 2011). The study of Strobl et al, (2012) is in agreement with the study of Shinnar et al (2012) reported that male students had more positive attitude towards entrepreneurship and stronger entrepreneurial intentions. Therefore, there is a need to study the influence of gender on EI of university students in India. In spite of demographic factors there are other personal factors which may affect positively or negatively on entrepreneurial intention. These factors are:

- Social networking
- Lack of skills
- Lack of Self Confidence
- Family background
- Education level
- Previous work experience
- Fear of unemployment

Lack of self-confidence effect negatively on entrepreneurial intention as it is considered as a valuable individual asset and a key personal success because it improves the individual's motivation to undertake projects and persevere in the pursuit of his goals Turker, D. and Selcuk, S. S., (2009). Robinson et al. (1991) have found entrepreneurs to have a higher degree of self-confidence relative to non-entrepreneurs.

Entrepreneur’s abilities and skills are main determinant in exploiting the opportunities, (Dahl et al., 2005). To increase the productivity which reduces chances of failure and, therefore, may be important factors of firm’s entrepreneurial orientation” more skills (both in the specific activity and in general management)

possessed by entrepreneur (Bruderl et al. 1992). Individual skills and abilities required to be successful in opening-up a small business in India are not fully realised until time and money have already been invested. Lack of skills is operationally defined as the extent to which individuals perceive that their marketing skills, managerial skills, and lack of information about small business start-ups are stopping them from starting-up a small business, A. Gill et al. (2011) Employment status is another characteristic that affect entrepreneurial intention. Ritsila and Tervo (2002) found that there is a positive effect of personal unemployment on the intention of an individual to get engaged in entrepreneurial activities. Family business background is an important variable in entrepreneurial intentions literature. Family background, in particular, plays an important role in the formation of a mindset open to self-employment and entrepreneurship. Family with a business background often influence and motivate their siblings to involve in entrepreneurial activity and they are expected to possess higher propensity to launch a business in future (Van Auken et al., 2006). Another interesting variable that used to associate with one's entrepreneurial behaviour is entrepreneurial past experiences. Previous studies have shown that prior entrepreneurial experiences can not only develop individual's entrepreneurial intentions. Some researches, however, indicate that the prior entrepreneurial experiences just have slight influences on individual's knowledge of entrepreneurship and have no significant impact on their entrepreneurial attitudes (Davidsson et. al., 1995). Therefore, there is a need to study the influence of experience on the EI of university students.

Education has a great deal of influence on the probability of individuals becoming entrepreneurs. The higher the level of education of a particular group people, the higher the entrepreneurial tendencies amongst them and vice-versa (Selameab, 1997). Robinson and Sexton (1994) found the positive relationship between the level of education and venture performance as well as between level of education and earnings from self-employment.

Lack of Social networks have a great impact on individuals' intention towards entrepreneurship. Social networks is defined as "series of formal and informal ties between central actor and other actors in a circle of acquaintances and represents channels through which entrepreneurs get access to the necessary resources for business start-up, growth and success" (Kristiansen, S. and Indarti, N.2004)

III. Methodology

For this study the population comprises of full-time students at Islamic University of Science and Technology. To represent students from various fields of study specifically, selection of the sample will be done by using stratified sampling method according to faculties/departments. University students are deemed as viable samples because they are young and will move on to their working life soon either after graduation or post-graduation, being an entrepreneur can be a career option for them. We regard these respondents very appropriate for this study, as they have higher chances to start their own business after completing education (Frank &Luthje, 2004; Segal et al, 2005).

The statements for this scale are based on previous studies on entrepreneurial process (Choo& Wong, 2009; Benzing et al, 2009; Fatoki&Chindoga, 2011). In order to measure the reliability of data Cronbach's alpha is applied and was eight, means higher than normal. Data will be collected in a classroom setting, whereby the respondents will be given 30-35 minutes to answer the questions. It is done so to ensure that respondents are given enough time to answer the questions and to obtain a high response rate. Fifty pilot questionnaires are distributed to students. The original questionnaire is modified based on the feedback of participants and is distributed to 250 students from different departments and only 224 responses were received back which were used for further analysis.

The search strategy entails selection, design and development of instrument, data collection and management, data analysis and results interpretation based on the perception of the participants by asking a ranking question for each factor. Second, assumption-based by decomposing each factor into components which are converted into measurable variables. The main objectives of study are as follows:

- To explore the personal factors and to find the relationship on the entrepreneurial intention and to examine the differences if any, of personal factors across demographics.

First, a framework for startup intention of entrepreneurship conceptualization that incorporates/measures/influences/contributions of different demographic factors. Second, a framework for startup intention of entrepreneurship conceptualization other incorporates/measures/influences/contributions of various personal factors. The ultimate objective of the present research in terms of its reliability of future use with reference to startups intention of entrepreneurship.

3.1. Hypotheses formulation and testing:

H:With respect to education qualification, personal factors are significantly associated with entrepreneurial intention.

H₁:Having adequate social network (social exposure) encourages starting new business.

H₂: Lack of business skills initially stops individual to startnew business.

H₃: Low level of entrepreneurial self- Confidence is a barrier to venture creation.

H₄: Family background have positive impact on start-ups intention.

H₅: Formal education is main motivating factor for starting and success of new venture.

H₆: Past experience acts as main motivation for start-ups intention.

H₇: Fear of unemployment acts as a facilitator to individual for starting a business.

The above hypothesis will be tested and to find associations between different variables stastical tools like, coefficient of determination, correlation, and ANOVA are used. The results of these tests are in analysis part.

IV. Data Analysis And Results

SPSS 20.0 is used to analyze the data collected and is the first part is to obtain descriptive statistics results such as means, standard deviations, analysis of variance(ANNOVA) performed by SPSS . Furthermore structured equation model were developed by AMOS 18.0 these tools will be used to determine the effect of personal factors to entrepreneurial intention of students. In the study, 56.3% male and 43.8% females participated, most of them were under graduates and graduates and average age of these respondents were between 20-25 as shown in table 1.

	Frequency	Percent
GENDER		
MALE	126	56.3
FEMALE	98	43.8
AGE IN YEARS		
15-20 YEARS	127	56.7
21-30 YEARS	97	43.3
MARITAL STATUS		
MARRIED	29	12.9
UNMARRIED	193	86.2
OTHERS	2	.9
EDUCATION LEVEL		
GRADUATE	95	42.4
POST GRADUATE	20	8.9
UNDER GRADUATES	109	48.7

(TABLE 1) Source: Authors self-analysis

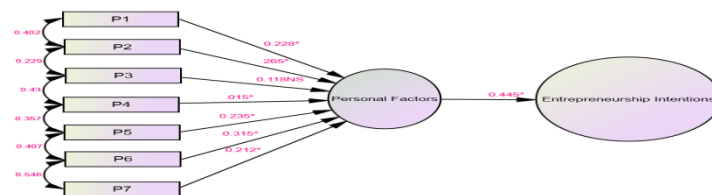
From the literature above the personal factors identified affect to entrepreneurial intention and acts positivity or negativity are- Social networking, Lack of skills, Lack of Self Confidence, Family background, Education level, Previous work experience and Fear of unemployment. ANOVA is used to find significant relationship between various variables in different groups of respondents estimate of that mean of all the groups being compared are equal and produce a statics called F -VALVE which will be tested for its significance. As interpretation of table 2 shows that all personal factors have significantly imparted by education qualification. Comparing the f-test value and significance level the research depicts that ANOVA, compares favors to reject null hypothesis except self-efficacy which is insignificant at 5% level while all other factors are stastically significant.

Test of Homogeneity of Variances & ANOVA										
		Sum of Squares	Statistics		df	Mean Square	F	Sig.	Levene Statistic	H
Adequate social network (social exposure)	Between Groups	14.204	Welch	11.054	2	7.102	5.167	.000	21.860	H₁ Accepted
	Within Groups	303.778			221	1.375				
	Total	317.982	Brown-Forsythe	7.802	223					
Lack of business skills.	Between Groups	7.877	Welch	6.430	2	3.938	4.256	.006	5.218	H₂ Accepted
	Within Groups	204.512			221	.925				
	Total	212.388	Brown-Forsythe	5.608	223					

Low level of entrepreneurial self-Confidence	Between Groups	34.844	Welch	21.073	2	17.422	21.475	.066	2.759	H₃ Rejected
	Within Groups	179.294			221	.811				
	Total	214.138	Brown-Forsythe	27.985	223					
Family background	Between Groups	30.140	Welch	11.574	2	15.070	11.895	.000	9.429	H₄ Accepted
	Within Groups	279.985			221	1.267				
	Total	310.125	Brown-Forsythe	15.193	223					
Formal education level	Between Groups	12.251	Welch	3.620	2	6.125	4.663	.000	13.911	H₅ Accepted
	Within Groups	290.303			221	1.314				
	Total	302.554	Brown-Forsythe	3.533	223					
Previous work experience.	Between Groups	28.869	Welch	9.257	2	14.434	9.021	.002	6.341	H₆ Accepted
	Within Groups	353.627			221	1.600				
	Total	382.496	Brown-Forsythe	8.953	223					
Fear of unemployment	Between Groups	7.443	Welch	6.901	2	3.722	2.534	.000	26.742	H₇ Accepted
	Within Groups	324.557			221	1.469				
	Total	332.000	Brown-Forsythe	3.860	223					

Table 2 (self-analysis)

The SEM in fig 3 below depicts the relationship between dependent and independent variables through R² (co-efficient of determination) and covariance. The variables tested in the model has proved to be statically significant and the respective coefficients have been assigned to the individual variables in the form of R² and coefficient of variance. As the overall model fits the test well by proving dependency of dependent variable entrepreneurial intention and independent variables like- Social networking (P1, R²=0.228), Lack of skills (P2, R²=0.265), Lack of Self Confidence (P3, R²=0.118), Family background (P4, R²=0.15), Education level (P5, R²=0.235), previous work experience (P6, R²=0.315) and Fear of unemployment (P7, R²=0.212). The overall model shows that there is a significant (R²=0.445) dependency of entrepreneurial intention and factor cumulative as personal factors through individual variable.



V. Findings And Conclusion

Most of the respondents were males and undergraduates and graduates. The age of respondents were in between 20 to 22 years. Males were found to possess higher entrepreneurial intention, motivation and able to stating up a new venture. The analysis confirms many previous findings presented in the literature review. The findings provide support for the usability of the personal approach to analyzing entrepreneurial behavior. Personal factors have positive impact on entrepreneurial intentions. Particularly, with respect to Social networking, Lack of skills, Family background, Education level, Previous work experience and Fear of unemployment, self-confidence is having less impact as per education level. The results of the study showed that students' gender and age were statistically significant indicators too. The analysis confirms that there is a

significant relationship between personal factors and being an entrepreneur that is willing to open a new business. In order to encourage entrepreneurs for new business government and other institutions should play a role in entrepreneurial education training and skills and to create business environment for entrepreneurs, for example by supporting the Banks to give loans to entrepreneurs, helping the entrepreneurs by securing their project.

Future research directions

One possible limitation that may have affected the results of our study is the use of only personal factors to measure EI and exciting challenge for future research is in depth follow-up of non-personal factors with comparative study between two on intention of students towards entrepreneurship. In addition it is also important to conduct extensive study by qualitative approach on the difference between students from different ethnicities.

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