

Antecedents of Entrepreneurial Intention (With Reference to Undergraduates of UWU, Sri Lanka)

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Abstract- Entrepreneurial intentions are considered as more accurate predictors of entrepreneurial behavior. Understanding entrepreneurial intentions will enable the researchers to investigate the dynamics of entrepreneurial venture creation process. However, the controversial findings on the determinants of entrepreneurial intentions and the focus on the isolated variables without a theoretical rationale triggered this study to question what antecedents would predict the entrepreneurial intention of undergraduates. Thus, this study was conducted with the aim of identifying the antecedents of entrepreneurial intention of undergraduates. Accordingly, a sample of 209 undergraduates from Uva Wellassa University of Sri Lanka was studied by using a structured questionnaire on entrepreneurial intention, perceived desirability, perceived social norms and perceived feasibility. The results of the Binary Logistic Regression employed in order of achieving the objective of this study confirms that higher the perceived desirability and perceived feasibility higher the likelihood of entrepreneurial intention. Further, there was no adequate statistical evidence to support a significant predicting capacity of perceived social norms.

Index Terms- Entrepreneurial Intention, Perceived Desirability, Perceived Social Norms, Perceived Feasibility, Antecedents

I. INTRODUCTION

Intention is an individual's specific propensity to perform an action or a series of actions and it is stemmed from conscious thinking that directs behavior (Parker, 2004). As Krueger (2003) and Fayolle & Gailly (2004), intention is the cognitive state immediately prior to executing a behavior. Additionally, Kim and Hunter (1993) stress that the attitudes predict intentions and intentions predict behavior.

Entrepreneurial actions require a perceived opportunity and intentions toward pursuing that opportunity since external phenomena are captured through the process of perception by people (Krueger, 2003). Thus, Bird (1988) defines entrepreneurial intention as the state of mind directing a person's attention and action towards self-employment rather organizational employment. In addition, entrepreneurial intention is a commitment to starting a new business (Krueger, 1993) and is being treated as a key element to understand the new-firm creation process (Bird, 1988).

Accordingly, understanding entrepreneurial intentions will enable the researchers to investigate the dynamics of entrepreneurial venture creation process. However, "many

studies have considered isolated variables, often without a clear theoretical rationale, as drivers of entrepreneurial intentions" (Zhao et al., 2005) and as a result of that the literature witnesses a disagreement of the determinants of entrepreneurial intentions. Apparently, literature has extensively focused on situational and individual factors as the determinants of entrepreneurial intention. Nevertheless, Kolvereid (1996) found that demographic characteristics influence employment status choice indirectly, through the effects of those characteristics on attitudes, norms and self-efficacy. "Individuals seldom behave consistently in different times and situations, and hence, personality traits are not good predictors of future action" (Gartner, 1989). As cited by Autio (2001), "Starting up a new firm clearly falls into the category of planned behavior (Krueger, 1993; Krueger & Carsrud, 1993; Davidsson, 1995; Kolvereid, 1997)". As mentioned by Shapero (1982), entrepreneurial intentions depend on perceptions of personal desirability, feasibility, and propensity to act.

It has been one of the critical roles of policy makers and academics to initiate and support the new venture creation targeting the economic development. This calls for a departure from traditional teaching and skill development enabling the students to equip with the appropriate motivation, knowledge and abilities for firm creation (Gibb, 1996; Etzkowitz et al., 2000; Johannisson et al., 1998). This emphasizes the entrepreneurial role to be played by the higher education institutes in 21st century. However, "there is little understanding of the factors that affect students' intentions of becoming entrepreneurs and the relationship between entrepreneurship education and students' entrepreneurial attitudes and intentions" (Souitaris et al 2007). According to Veciana et al. (2005), there is a consensus that the attitude towards entrepreneur, entrepreneurial activity and its social function are determinant factors for university students to decide an entrepreneurial career. Moreover, there is a paucity of understanding on the contextual differences in entrepreneurial intentions and attitudes among students (Wilson et al 2004).

Thus, this study questions what antecedents would predict entrepreneurial intention of undergraduates. Therefore, the main objective of this study is to identify the antecedents of entrepreneurial intention of the undergraduates with reference to Uva Wellassa University (UWU) of Sri Lanka which is the 14th National University. The rationale of taking UWU as the study context is its emphasis on entrepreneurial processes that are aiming at promoting entrepreneurial behaviours of undergraduates.

II. LITERATURE REVIEW

The literature supporting the research question raised in this study is summarized below. Accordingly, conceptualizations on entrepreneurial intention will be presented initially. Secondly, theoretical clarifications on the antecedents of entrepreneurial intention will be discussed based on the Theory of Planned Behaviour (TPB).

A. Entrepreneurial Intention

Entrepreneurial intention is the proclivity or the potentiality of starting a new business (Uddin & Bose, 2012). Literature provides evidence on various ways of conceptualizing entrepreneurial intention. Such common forms include; "I intend to start my own business in the next 5-10 years" (Shapero & Sokol, 1982); "Have you ever considered founding your own firm?" and "How likely do you consider it to be that within one (or five) years from now you'll be running your own firm?" (Davidsson, 1995); "How likely is it that you will start a new firm of your own or with friends?" (Autio et al., 2001); "What would you say is the probability to start your own business in the next 3 years?" (Audet, 2002), (Veciana et al., 2005) and (Urbano, 2006); "Do you think you'll ever start a business?" (Krueger, 2006); "Intent to start my own business in the near future" and "I intend to start my own business sometime in the future" (Zampetakis, 2008); and "How would you describe your situation of starting a business?" (Giagtzi, 2013). Reitan (1996) had used an index measure of intention based on short and long term intentions and on the tradeoff between running one's own firm, as opposed to being employed by someone.

As cited by Arkarattanakul and Lee (2012), intention to act is considered as the most reliable predictor of actual behavior (Ajzen, 1991, 2001; Krueger, et al., 2000) and intentions necessitate the belief that the behavior is feasible and the belief that the behavior is desirable (Krueger, 2003). Entrepreneurial Event Theory (Shapero & Sokol, 1982) and TPB (Ajzen, 1991) can be considered as the main theoretical explanations on intentions in the literature. These intentions based models emphasize venture creation is stemmed from entrepreneurial intentions. However, according to Ajzen (1987; 2002), TPB is the most used model of conceptualizing the human intentions. Since starting up a new firm is considered as a planned behavior, TPB is well suited to the study of entrepreneurial behavior (Krueger, 1993; Krueger & Carsrud, 1993; Davidsson, 1995; Kolvereid, 1997) as cited by Autio et al., (2001).

According to TPB, attitude toward the act (Perceived Desirability), subjective norms (Perceived Social Norms) and perceived behavioral control (Perceived Feasibility) are the three main attitudinal antecedents of entrepreneurial intentions. The following section is a conceptualization of these variables.

B. Perceived Desirability

Individual's assessment of the personal desirability of creating a new venture is known as perceived desirability (Boyd & Vozikis, 1994). Shapero (1982) defined perceived desirability as the attractiveness of starting a business. Conceptualization of this construct has been done with different approaches such as creating indexes and asking the respondents to answer a questionnaire item straightforward manner. For instance, "How appealing is the idea of one day starting your own business?" (Audet, 2002); "How attractive you find the idea of starting your own business?" (Guerrero et al., 2008) and, "How favourable is

being an entrepreneur?" (Giagtzi, 2013) had been used while Zampetakis (2008) had employed a global perceived desirability item, "The idea of being an entrepreneur is very desirable for me". However, this study employed the five point Likert Scale item with five statements developed by Kolvereid and Isaksen (2006) adapting the original questionnaire of Gundry and Welch (2001), so as to measure the perceived desirability. Wang et al. (2011); Linan et al. (2005, 2011); and Giagtzi (2013) have identified a positive impact of perceived desirability on entrepreneurial intention. Accordingly,

H₁: Higher the Perceived Desirability higher the likelihood of entrepreneurial intention

C. Perceived Social Norms

An individual's perceptions of what important people in an individual's life think about venture creation (Boyd & Vozikis, 1994). "The social norm measure is a function of the perceived normative beliefs of significant others, such as family, friends, and co-workers, weighted by the individual's motive to comply with each normative belief" (Elfving et al., 2009). Other studies (Kolvereid and Isaksen, 2006 and Souitaris et al., 2007) have asked for the stance of three important reference groups closest family, friends and other important people regarding the entrepreneurial career of the respondent. Since this study is based on undergraduates, the above questionnaire items have been adapted by incorporating the consensus of "lecturers" as a reference group omitting the "other important people" category of the original. However, perceived social norms have little explanatory power for entrepreneurial intentions as mentioned by Ridder (2008) and Autio et al., (2001). In contrast of that, Kennedy et al. (2003), Karimi (2012) and Engle et al., (2010) have found that the subjective norms positively related with entrepreneurial intentions. Thus,

H₂: Higher the Perceived Social Norms higher the likelihood of entrepreneurial intention

D. Perceived Feasibility

According to Boyd & Vozikis, (1994), perceived feasibility means the individual's perception on his or her ability to successfully initiate a new venture and it is said to be identical with self-efficacy. Self-efficacy is the individual's personal belief on his or her competence and it is a belief that he can do something specific (Bandura, 1977, 2001). As to Krueger et al., (2000), the notion of perceived self-efficacy is a proxy for feasibility perceptions. Thus, General Self Efficacy Scale developed by Schwarzer and Jerusalem (1995) was employed in this study to measure the perceived feasibility. Wang et al. (2011) have identified a positive impact of perceived feasibility on entrepreneurial intention. "Studies have found that self-efficacy influences entrepreneurial intention (Boyd and Vozikis, 1994; Krueger & Brazeal, 1994; Kuehn, 2008; Shane, 2003) as cited by Arkarattanakul & Lee (2012.) and Bandura (1977, 1986). In addition, Segal et al (2002) found that students with higher entrepreneurial self-efficacy had higher intentions to become self-employed. Further, Linan et al. (2005, 2011); and Giagtzi (2013) have found that there is a positive impact of perceived feasibility on entrepreneurial intention. Therefore,

H₃: Higher the Perceived Feasibility higher the likelihood of entrepreneurial intention

Accordingly, the conceptual framework (Figure 1) can be established as follows.

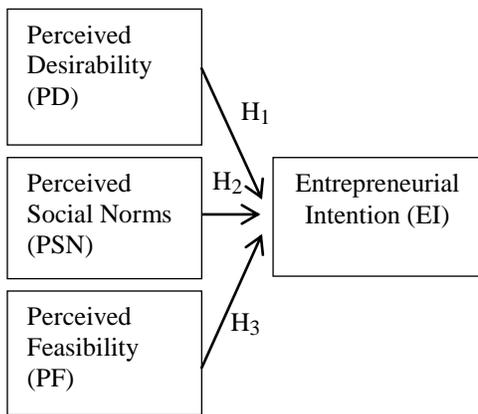


Figure 1 - Conceptual Framework

III. RESEARCH METHODOLOGY

A. Population and Sample of the Study

The population of this study was comprised with the final year undergraduates of UWU in the academic year 2013/2014. Accordingly, general intake is 50 students per batch of each degree programme and there are 11 degree programmes. Thus, the size of the population was 550 and a random sample of 50% from each batch was considered for the sample and intended sample size was 275. However, the emergent sample size was 209 due to the exclusion of incomplete questionnaires returned and the response rate was 76% accordingly.

B. Data Collection

Data were collected by using a structured questionnaire which was comprised with two main sections as follows (Table 1).

C. Data Analysis

The descriptive statistics; frequencies and percentages and graphs and tabulation techniques were used to describe the profile information of the sample. In order to achieve the main objective of identifying the antecedents of entrepreneurial intention of undergraduates was mainly achieved by the Binary Logistics Regression specified below.

$$\text{Log (EI)} = \beta_0 + \beta_1\text{PD} + \beta_2\text{PSN} + \beta_3\text{PF} + \varepsilon$$

Table 1 – Content of the Questionnaire

Part	Content	Source
Part A	Profile Information of the respondent	

Part B	Questionnaire items on entrepreneurial intention	Source
Sec. I	Questionnaire items on entrepreneurial intention	(Shapero and Sokol, 1982)
Sec. II	Perceived Feasibility	General Self Efficacy Scale - Schwarzer and Jerusalem, 1995
Sec. III	Perceived desirability	Kolvereid and Isaksen (2006)
Sec. IV	Perceived Social Norms	Kolvereid and Isaksen (2006) and Souitaris et al. (2007)

IV. RESULTS AND DISCUSSION

The following section provides a brief account of the studied sample firstly and that will be followed by the interpretation and discussion of the outputs of Binary Logistic Regression employed so as to achieve the main objective of the study.

A. Profile of the Sample

According to Figure 2, majority of the sample (114) is comprised with female undergraduates. In addition, 138 undergraduates are having an entrepreneurial intention. However, 51.4% of those who have an entrepreneurial intention are male undergraduates and the majority of those who have no entrepreneurial intention (66.2%) is comprised with female undergraduates.

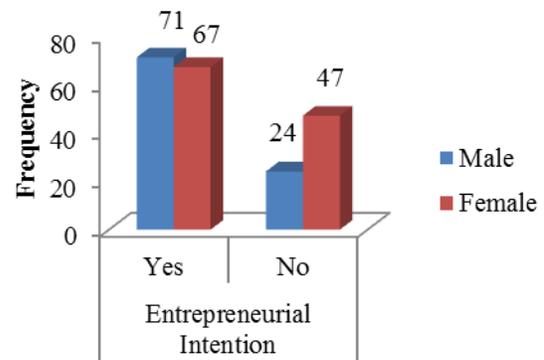


Figure 2 - Gender vs. Entrepreneurial Intention

Ethnicity of the sample includes Sinhalese, Tamil and Muslim and Majority (87.1%) of the undergraduates is Sinhalese (Figure 3).

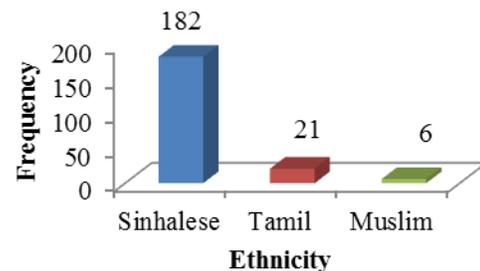


Figure 3 - Composition of Ethnicity in the Sample

Furthermore, respondents were asked to disclose whether they have the experience of their parents' business (EPB) and closest friends' business (CFB) and the frequencies are portrayed in the Figure 4 and Figure 5.

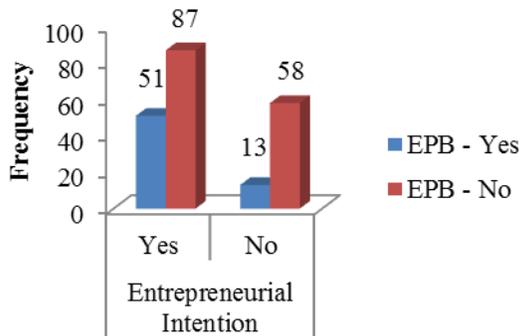


Figure 5 - EPB vs. Entrepreneurial Intention

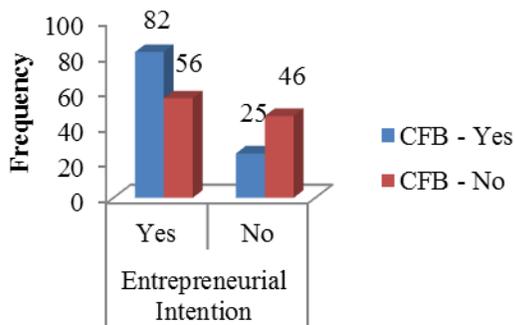


Figure 5 - CFB vs. Entrepreneurial Intention

Although the majority (145) of the undergraduates has no prior experience of their parents' business, 87 of them have an entrepreneurial intention (Figure 4). Interestingly, as to the Figure 5, closest friend of 107 undergraduates is having a business while the rest 102 undergraduates have no experience of his or her closest friends' business. In spite of having a prior experience of the closest friend's business, 56 undergraduates have an entrepreneurial intention.

B. Antecedents of Entrepreneurial Intention

The summary outputs of Binary Logistic Regression are presented below (Table 2 – 5).

Table -2 Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	21.646	3	0.000
	Block	21.646	3	0.000
	Model	21.646	3	0.000

Table – 3 Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	246.227 ^a	0.098	0.136

^a. Estimation terminated at iteration number 4 because parameter estimates changed by less than .001.

Table – 4 Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	11.743	8	0.163

As to the Table-2, Omnibus Tests of Model Coefficients' Chi-square value is significant at P<0.05. Thus, it implies that there is a statistically significant improvement in the model with compared to the "null model". This was traceable from the classification accuracy of the null model (66%) and the populated model (71.8%). In addition, explanatory capacity of the model is varying from 9.8% to 13% (Table -3). The insignificant (P>0.05) Chi-square value of Hosmer and Lemeshow Test (Table- 4) confirms that the model is fitted well. According to the Table - 5, the Wald Statistics is significant only in the cases of Perceived Feasibility and Perceived Desirability confirming that entrepreneurial intention is predicted only by these two independent variables. Thus, Binary Logistic Regression equation can be estimated as follows.

$$\text{Entrepreneurial Intention} = - 3.72 + 0.060 \text{ Perceived Feasibility} + 0.146 \text{ Perceived Desirability}$$

Table – 5 Variables in the Equation

		B	S.E.	Wal d	df	Sig.	Exp (B)
Step 1 ^a	Perceived Feasibility	0.060	0.025	5.867	1	0.015	1.062
	Perceived Social Norms	0.005	0.023	0.049	1	0.825	1.005
	Perceived Desirability	0.146	0.041	12.711	1	0.000	1.157
	Constant	-3.72	1.168	10.13	1	0.001	0.024

^a. Variable(s) entered on step 1: Perceived Feasibility, Perceived Social Norms, and Perceived Desirability.

Hence, one unit increase in perceived feasibility and perceived desirability increases the probability of entrepreneurial intention of starting a business by odds of 0.060 and odds of 1.046 respectively when other things are constant. Additionally, the insignificant Wald statistics for perceived social norms implies that it is not a statistical predictor of entrepreneurial intention.

Social Norms might not be considered by the undergraduates when they are highly confident in their

competencies. This might be true for UWU undergraduates as there is a higher emphasis on entrepreneurial skill development in the curricular enabling the students to have a higher confidence in their self-efficacy. Further, the influence of technological advancement might increase the perceived desirability and feasibility and thereby a less sensitivity on social norms. "Young people make entrepreneurial career decisions more based on personal (attitudes, self-efficacy) rather than social (subjective norm) considerations" (Autio et al., 2001; Krueger et al., 2000). Further, after analyzing sixteen research works, Ajzen (1991) has found that perceived social norms tend to be a very weak contributor to the entrepreneurial intentions as cited by Linan et al. (2005). Further, the relevance of social norms may vary depending on cultural contexts. (McGrath & MacMillan, 1992; Davidsson & Wiklund, 1997; Krueger & Kickul, 2006). It is to be noted that as a result of cultural diffusion with the globalization, there might be a low concern for social norms.

V. CONCLUSIONS AND SUGGESTIONS

This study was conducted with the aim of identifying the antecedents of entrepreneurial intention by taking a sample of 209 undergraduates from UWU of Sri Lanka. The majority of the studied sample (66%) had an entrepreneurial intention. The findings related to the main objective support the first and third hypotheses established in this study:

H₁: *Higher the Perceived Desirability higher the likelihood of entrepreneurial intention*

H₃: *Higher the Perceived Feasibility higher the likelihood of entrepreneurial intention*

These findings are compatible with the findings of Wang et al. (2011); Linan et al. (2005, 2011); and Giagtzi (2013). However, there was no adequate evidence to support the second hypothesis;

H₂: *Higher the Perceived Social norms higher the likelihood of entrepreneurial intention*

This finding complies with the findings of Ridder (2008) Armitage & Connor (2001) and Autio et al., (2001) mainly.

All in all, what makes clear is that there is a higher need of changing the attitudes of undergraduates aiming to cultivate a higher perception on desirability and feasibility. In order of achieving this goal, it is one of the vital responsibilities of higher education institutes to design their curricular in such a way that further the self- efficacy of entrepreneurial actions and positive attitude on entrepreneurship among undergraduates. Accordingly, the future research can focus on the factors which would increase the perception on feasibility and desirability of undergraduates.

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