

THE IMPACT OF MATERIALISM ON THE ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS IN SOUTH AFRICA

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Abstract

The study investigated the relationship between materialism and the entrepreneurial intention of students at a South African university. In addition, the study examined if there is a significant gender difference in the materialistic values of university students. The quantitative research technique was adopted for the study. The survey method and the self-administered approach were used for data collection. The research participants comprised of 169 conveniently sampled business students. The Cronbach's alpha was used to ensure reliability. Data was analysed using descriptive statistics, confirmatory factor analysis, T-test, Pearson correlation and regression. The results indicated that there is a positive but insignificant relationship between materialism and the entrepreneurial intention of university students. There is no significant gender difference in the materialistic values of university students. Recommendations were suggested in order to manage the materialistic values of university students.

Keywords: Materialism, Entrepreneurial Intention, Gender, University Students, South Africa

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1 Introduction

South Africa suffers from a high rate of unemployment. The country's unemployment rate is currently 25% (Statistics South Africa 2015). The International Labour Organisation (2015) estimates that South Africa will have the eighth-highest unemployment rate in the world before the end of 2015. Youth unemployment is estimated to be 60% (Herrington, Kew & Kew 2015). Graduate unemployment is currently low and was estimated to be a little under 5% in 2011 (The Centre for Development & Enterprise 2013). However, graduate unemployment is gradually increasing in line with the general unemployment rate (Oluwajodu, Blaauw, Greyling & Kleynhans 2015). High level of unemployment wastes scarce human capital and leads to social exclusion, crime and social instability (de Witte, Rothmann & Jackson 2012). Entrepreneurship is one of the ways through which university graduates could become employed and also create jobs for other people (Luiz & Mariotti 2011). Entrepreneurship will not only create employment but can help to improve the low economic growth rate of South Africa (Peters & Naicker 2013).

Herrington et al. (2015) in the Global Entrepreneurship Report remark that entrepreneurship as measured by the Total Early-stage Entrepreneurial Activity (TEA) is very low in South Africa. The

authors found that South Africa has an alarmingly low level of entrepreneurship despite a high level of unemployment. For a developing country, South Africa's level of entrepreneurial activity is only a quarter of other Sub-Saharan Africa countries. Entrepreneurial activity as measured by the TEA dropped by a shocking 34% from 10.6% to 7% in 2014. This implies that only 7% of the adult population in South Africa are engaged in entrepreneurial activities while only 2.7% own established businesses. Herrington et al. (2015) further stated that entrepreneurial intention (the intention of an individual to start a business) dropped in South Africa by 23% from 15.4% in 2013 to 11.8% in 2014. South Africa's entrepreneurial intention is significant lower than other Sub-Saharan African countries. Entrepreneurial intention in South Africa is only 20% of the regional average. The entrepreneurial intention in efficiency-driven economies where South Africa is classified by the Global Entrepreneurship Monitor is on the average 22.8%. This is almost double that of South Africa (Herrington et al. 2015).

There is a strong positive association between intention and actual behaviour as pointed out by the theory of planned behaviour (Ajzen 1991). An increase in entrepreneurial intention is one of the ways to improve the weak level of entrepreneurship in South Africa (Herrington et al. 2015). To improve entrepreneurial intention, it is important to understand

its drivers (Beeka & Rimmington 2011). According to Ashley-Cotleur, King and Solomon (2009), there are some individual variables that can influence entrepreneurial intention. These can largely be classified as (1) demographic and (2) attitudes, values or psychological. Demographic variables include family/parental background, age and gender (Fatoki 2014). Attitudes toward autonomy, risk, achievement can help to explain entrepreneurial intention (Farouk, Ikram & Sami 2014). The attitude or importance attached to the accumulation of wealth can also influence intention (van Gelderen, Brand, van Praag, Bodewes, Poutsma & van Gils 2008). The meaning attributed by individuals to money and possessions directly affects their behaviour (Burns & Gupta 2014).

Materialism can be regarded as a personal value that is associated with the beliefs of individuals about the importance that wealth and possessions play in their lives (Richins 2011; Bevan-Dye & Surujlal 2011). Materialism is a contentious issue and has its advantages and disadvantages (Duh 2015). On the negative side, materialism is associated with such characteristics as consumer bankruptcy, unhappiness and life dissatisfaction. This can be termed as detrimental materialism (Sidhu & Foo 2015). On the positive side, materialism can support motives such as the need to achieve and succeed (Duh 2015). Materialism can motivate people to work harder in order to improve their purchasing and living standards. This is termed instrumental materialism (Karabati & Cemalcilar 2010; Sidhu & Foo 2015). This suggests that materialism can positively affect entrepreneurial intention.

Materialism has stimulated some studies in South Africa (Jacob & Smit 2010; Bevan-Dye & Surujlal 2011; Duh 2015). In addition, factors influencing the entrepreneurial intention of students have been the focus of many empirical studies in South Africa (Fatoki 2014; Malebana & Swanepoel 2015; Tshikovhi & Shambare 2015). However, no study in South Africa has empirically investigated the impact of materialism on entrepreneurial intention. In addition, the literature is inconclusive about the effect of gender on materialism (Karabati & Cemalcilar 2010). The findings of this study will help to deepen the understanding of the factors that influence the entrepreneurial intention and materialism of university students. The study focuses on a sample of business students. First, it is easy to control for the effect of entrepreneurship education because all the students have done entrepreneurship. Business students are a very important clientele for entrepreneurship education institutions. It is of significance to understand the factors that influence their career choices and intentions (van Gelderen et al. 2008). The study was guided by the following research questions: What is the relationship between materialism and the entrepreneurial intention of university students? Is there a significant gender difference in the materialistic values of university students?

2 Theoretical framework of entrepreneurial intention

Entrepreneurial intention can be described as the intention of an individual to start a business or a new value driver inside an existing organisation (Nguni, Gakure, Waithaka & Kiwara, 2012.) Intention is the state of mind or attitude which influences entrepreneurial behaviour (van Gelderen et al. 2008). Intention is the first step in understanding and implementing the process of entrepreneurship (Shafique, Tanveer, Akbar & Rizvi 2013). Theoretical explanations of entrepreneurial intention include the theory of entrepreneurial event (Shapero & Sokol, 1982) and the theory of planned behaviour (TPB) (Ajzen, 1991). The theory of entrepreneurial events by Shapero and Sokol (1982) posit that business start-up is a function of desirability (the attractiveness of starting a business), feasibility (this relates to the degree to which an individual feels capable of starting a business and propensity to act (this relates to the personal disposition of an individual to act on his/her decisions). The TPB by Ajzen (1991) argues that intention is a predictor of actual behaviour. The intention to perform various kinds of behaviour can be predicted from attitudes toward the behaviour, subjective norms and perceived behavioural control. This study is anchored on the TPB. Norris, Kruger and Carsrud (2010) concur that the TPB is a well-grounded theory that strongly predicts both conceptually and empirically a wide variety of planned behaviours. Kautonen, Van Gelderen and Erno (2013) empirically tested the TPB in the prediction of venture start-up intentions and subsequent behaviour. Econometric results by the authors indicate that intention is a significant predictor of subsequent behaviour. The TPB suggests that behaviour of university students later in life can be predicted by their current intention and attitude.

3 Materialism

Burns and Gupta (2014) submit that the importance an individual attach to possession can be explained by examining the materialistic values of such individual. Belk (1984:291) defines materialism as “the importance a consumer attaches to worldly possessions. At the highest levels of materialism, such possessions assume a central place in a person’s life and are believed to provide the greatest source of satisfaction and dissatisfaction”. Materialism consists of four personality traits. These are envy, non-generosity, and possessiveness and preservation (Belk 1985; Ger & Belk 1996). Materialism can be viewed as a personal value that is reflected by people’s beliefs about the importance that possessions and wealth accumulation play in their lives (Richins 2011; Hudders & Pandelaere 2012).

Materialism has negative and positive consequences (Duh 2015). The negatives costs of

materialism include depleted savings, rising consumer debt, consumer bankruptcy, unhappiness, depression and life dissatisfaction (Chaplin & John 2010; Duh 2015). This is termed detrimental terminal materialism (Sidhu & Foo 2015). Many religions look at materialism and the obsession that it creates as incompatible with religious commitments (Roberts & Clements, 2006). Materialism is a contentious issue although it is usually associated with a negative connotation (Bevan-Dye, Garnett & de Klerk 2012). Materialism can also foster positive motives such as the need to achieve self-sufficiency or the need to succeed ((Kamineni 2005) Materialism can motivate people to work harder in order to increase their purchasing power and living standards. This can enhance firm profitability and national economic growth (Sirgy, Grel-Atay, Webb, Cicic, Husic, Herrmann, Hegazy, Lee & Johar 2011). Materialism can be a satisfier of the need for distinctiveness (Duh 2015). This is a positive societal outcome of materialism (Britton 2010). Positive instrumental materialism occurs when possessions and money make life safer and more enjoyable (Sidhu & Foo 2015).

4 Materialism and entrepreneurial intention

The literature has examined many drivers of entrepreneurial intention. Van Gelderen et al. (2008) point out that the drivers of entrepreneurial intention include (1) Perceived behavioural control (creativity, entrepreneurial alertness, perseverance and entrepreneurial self-efficacy) (2) Subjective norms (the influence of parents and friends) and (3) Attitudinal variables (autonomy, challenge and lack of financial security). Another attitudinal variable that can affect entrepreneurial intention is the importance attached to the accumulation of income and wealth (Pruett, Shinnar, Toney, Llopis & Fox 2009).). When an individual works for an organisation, the amount of wealth that can be accumulated is relatively fixed. In self-employment, the prospects of accumulating wealth are theoretically infinite (van Gelderen et al. 2008). Materialistic values can have a positive association with intention. Jaronnwanit, Supasarn and Deeboonmee (2015) find that an individual's materialistic values have a positive impact on the intention to buy property. Materialism is one of the factors that impact on consumers buying intention (Hidayat & Diwasari 2013; Teik, Kamaruddin, Bulathsinalage & Seneviratne 2013). Materialism can support positive motives and the need to achieve and succeed. Materialism can motivate people to work harder in order to improve their purchasing and living standards (Bevan-Dye et al. 2011; Sidhu & Foo 2015). This suggests that materialism can positively influence entrepreneurial intention. Consequently, it is hypothesised that there is a significant positively

relationship between materialism and the entrepreneurial intention of university students.

5 Gender and materialism

Karabati and Cemalcilar (2010) remark that the literature has identified some antecedents of materialism. One regularly studied demographic factor is gender. The role that gender plays as an antecedent of materialism is unclear and the literature is inconclusive (Karabati & Cemalcilar 2010; Brouskeli & Loumakou 2014). Flouri (2004) finds that girls scored lower in materialism compared to boys. Felix, Ahmed and Hinck (2013) and Segal and Podoshen (2013) find that males have a significantly higher level of materialism compared to their female counterparts. A study by Handa and Khare (2013) revealed that gender has a moderating influence on the relationship between materialism and engrossment with fashion clothing. The study suggests a high level of materialism by women. Workman and Lee (2011) find that females scored higher on materialism than males. This can be attributed to the higher scores on the centrality subscale by females. Sidhu and Foo (2015) find no significant difference in the level of materialism of male and female undergraduate students in Singapore. Watchravesringkan (2012) argues that males have masculine characters such as competitiveness, material success and a strong feeling of independence. Women, in general have feminine traits such as being more sensitive to emotions and less competitive. Males have consistently proved their masculinity in all areas including material pursuits. This suggests that male students will have a higher level of materialism than female students. Consistent with the above literature, this study hypothesised that male students will have a significantly higher level of materialism compared to female students.

6 Research methodology

The study adopted the quantitative research approach with a descriptive and causal design. The study focused on the final year students (undergraduate level) in the Department of Business Management at a selected University located in the Limpopo Province of South Africa. These are students whose curriculum includes entrepreneurship and small business management in their first and second years in the university. The population was 182 students. This study employed the convenience sampling technique while data was collected using a self-administered questionnaire in a survey. The questionnaires were administered to the respondents during lecture period with the assistance of the lecturer. The completion of the questionnaire was voluntary and anonymity maintained. The questionnaire was divided into three sections as follows: (1) Biographical (the gender of the respondent) (2) materialism and (3) entrepreneurial orientation.

Operationalising materialism: Materialism was measured using the Material Value Scale (MVS) developed by Richins and Dawson (1992) and Richins (2004). The scale comprised eighteen items and has a high level of internal consistency and constructs validity. The MVS contains three dimensions. These are success, centrality and happiness. Five point Likert scale ranging from “1 strongly disagree to 5 strongly agree” was used to score the MVS items. Items in each dimension were averaged to form the mean score for each dimension. The mean scores of the three dimensions were summed to obtain the overall MVS score. The MVS has been widely used by authors who conducted empirical studies on materialism (Sidhu & Foo 2015; Jaroenwanit et al. 2015). Operationalising entrepreneurial intention: Seven questions developed from the literature by the researcher following the empirical studies of Zampetakis and Moustakis (2006) and Wu (2009) were used to measure entrepreneurial intention. Five point Likert scale ranging from “1 strongly disagree to 5 strongly agree” was used to score the entrepreneurial intention items. The seven measures were averaged to obtain the entrepreneurial intention score for each respondent. The Cronbach’s alpha was used as a measure of internal consistency. Data analysis included descriptive statistics,

confirmatory factor analysis, T-test, Pearson correlation and regression.

7 Results and discussions

169 questionnaires were distributed and 146 questionnaires were returned. The response rate was 86.4% comprising of 65 males and 81 females.

8 Confirmatory factor analysis for materialism

Confirmatory factor analysis (CFA) was performed on the responses to the eighteen item MVS scales. To ensure the use of factor analysis, the Barlett Test of Sphericity (BTS) and Kaiser-Meyer-Olkin (KMO) test of appropriateness were carried out accordingly. The results of the BTS 492.04, sig. 0.001 and KMO 0.778 indicated that the data were appropriate for the purpose of factor analysis. Table 1 depicts the results of the CFA. Only items with factor loading greater than 0.300 were retained. In addition only factors with Eigen value of not less than one were retained. Three factors were identified. These were labelled happiness, success and centrality. The Cronbach’s alpha for each of the three factors was greater than 0.700. Nunnally (1978) recommends reliabilities of not less than 0.70.

Table 1. Confirmatory factor analysis for materialism values

Items	Factor 1 Happiness	Factor 2 Success	Factor 3 Centrality
I’d happier if I could afford to buy more things	.792		
My life would be better if I owned certain things I don’t have.	.748		
I’d be happier if I could afford to buy more things.	.705		
Buying things give me a lot of pleasure	.671		
It sometimes bothers me quite a bit that I can’t afford to buy all the things I’d like.	.618		
I admire people who own expensive homes, cars, and clothes.		.775	
Some of the most important achievements in life include acquiring material possessions		.729	
The things I own say a lot about how well I’m doing in life.		.651	
I like to own things that impress people		.602	
I don’t pay much attention to the material objects other people own		.557	
I like a lot of luxury in my life			.608
I put less emphasis on material things than most people I know			.547
I try to keep my life simple, as far as possessions are concerned			.492
I usually buy only the things I need			.445
Eigenvalue	5.808	2.629	1.121
Variance %	41.006	17.274	8.125
Cronbach’s alpha	0.71	0.77	0.71

9 The dimensions of materialism

Table 2 illustrates the dimensions of materialism. Happiness has the highest mean at 3.92, followed by success and centrality respectively. The scale mean for materialism is 3.51. The results indicate that university students in the sample are materialistic. As pointed out by empirical studies such as Duh (2015) and Sidhu and Foo (2015), materialism is a contentious issue and has its advantages and disadvantages. The undesirable aspects of materialism include consumer bankruptcy, unhappiness and life dissatisfaction. The high level of materialism found by this study could lead to these adverse consequences in the lives of university students. However, materialism can also support positive effects such as the need to achieve and succeed. Materialism can motivate people to work harder in order to improve their purchasing and living standards. This is termed instrumental materialism. The high level of materialism by university students can also support these desirable consequences. The results are consistent with the findings of Kwan (2013) and Likitapiwat et al. (2015) that university students tend to be materialistic.

Table 2. Dimensions of materialism

Materialism factors	Mean	Standard deviation
Happiness	3.92	.92
Success	3.46	.98
Centrality	3.14	1.02
Materialism overall	3.51	.98

10 Entrepreneurial intention

Table 2 shows the results of entrepreneurial intention of business students. The scale mean for the entrepreneurial intention of business students is 3.959. This indicates a high level of entrepreneurial intention for business students. The general level of entrepreneurial intention is low in South Africa as indicated by the Global Entrepreneurship Monitor South African Report (Herrington et al. 2015). However, the entrepreneurial intention of business students seems to be much higher. According to Gerba (2012), university students whose major discipline is business management possess a more favourable view of careers in small business. Entrepreneurial education programs are a source of entrepreneurial attitude and overall intentions to become future entrepreneur. Business graduates are more likely to launch businesses and have a higher level of intention and a more developed perception of self-efficacy (Ediagbonya 2013; Fatoki 2014).

Table 3. Entrepreneurial intention

Statement	Mean	Standard deviation
1. I will start my business in the near future	4.124	1.021
2. It has been my intent to start my own business	4.102	1.076
3. Starting my own business is an attractive idea to me	3.995	1.107
4. I am enthusiastic about starting my own business.	3.992	1.001
5. It is desirable for me to start my own business.	3.998	1.005
6. I spent a lot of time thinking about owning my own business.	3.504	1.110
7. Owning my own business is the best alternative for me	4.001	1.009
Scale mean	3.959	1.016
Cronbach's alpha	0.73	

11 The effect of materialism on entrepreneurial intention

The Pearson correlation was used to test for the direction and strength of relationship between materialism and entrepreneurial intention. The results ($r=.452$ $p\text{-value}=.011$) indicate that there is a moderately positive but insignificant relationship between materialism and entrepreneurial intention. The regression results do not show a significant relationship ($p=.014$) between materialism and entrepreneurial intention.

Table 4. Correlation result for the relationship between materialistic value and entrepreneurial intention

	Entrepreneurial intention	
	R	P value
Materialism	.452	.011

Sig. at 0.05 level

Table 5. Regression result for the relationship between materialistic value and entrepreneurial intention

	Coef	SE Coef	T	P value
Constant	6.772	.715	6.650	.000
Materialism	5.214	.711	5.382	.014

Sig. at 0.05 level, $R=.398$, $R^2=.359$, Adjusted $R^2=.447$

12 The effect of gender on materialism

The results as shown by the descriptive statistics show that male students have higher scores than female students for two dimension of materialism. These are happiness and success. Female students have a higher score in centrality. For the overall measure of materialism, the results indicate that male students are more materialistic than female students. The results are consistent with the findings of studies such as

Karabati and Cemalcilar (2010) and Sidhu and Foo (2015). The T-test was used to determine if there is a significant gender difference in the materialism values. The results of the T-test (T=.824, sig. 0.56) for happiness, (T=0.895, sig 0.64) for success, (T=1.001, sig. 0.32) for centrality and (T= .994, sig. 0.29) for overall materialism do not show any significant gender difference for the dimensions and overall measure of materialism.

Table 6. The effect of gender on materialism

Gender	Happiness		Success		Centrality		Overall	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD
Male	3.99	0.96	3.59	0.89	3.08	0.96	3.55	1.01
Female	3.83	0.91	3.24	0.92	3.20	0.99	3.42	0.98

13 Conclusions

Materialism is a contentious issue and has its advantages and disadvantages. On the negative side, materialism is associated with such characteristics as envy and rising and unmanageable. This is detrimental materialism. On the positive side, materialism can support positive motives and the need to achieve and succeed. Materialism can motivate people to work harder in order to improve their purchasing and living standards. This is termed instrumental materialism. Entrepreneurial intention in South Africa is relatively low compared to other African countries and other efficiency-driven economies. The low level of entrepreneurial intention is one of the causes of the alarmingly weak level of entrepreneurship in South Africa. To improve entrepreneurial intention, it is important to understand the drivers. The study investigated the relationship between materialism and the entrepreneurial intention of university students in South Africa. In addition, the study examined if there is a significant gender difference in the materialistic values of university students. The results indicate a positive but insignificant relationship between materialism and the entrepreneurial intention of students. There is no significant gender difference in the materialistic values of university students.

14 Recommendations

The study recommends that materialism should be managed. Whilst it is good for students to appreciate wealth and thus have the intention to be entrepreneurial, however material things are not the only indicator of success. It is important to make a distinction between detrimental materialism and instrumental materialism whose objective is to make a person's life with more meaningful. University lecturers, parents, non-governmental organisations and government should support attitudes that can motivate people to work harder in order to improve their purchasing and living standards. This can enhance the

need to achieve and the need to succeed (instrumental materialism) of university students. However, actions should also be taken to discourage detrimental materialism through educational and literacy campaigns.

15 Limitations and areas for further research

The study focused on business students at a university in South Africa. Therefore, care should be exercised in generalising the findings of this study. Further studies can expand the data collection to more South African universities and more faculties. In addition, a longitudinal study can examine the level of materialism of students when they enter the university and graduate from the university.

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