

THE EFFECT OF PSYCHOLOGICAL AND CONTEXTUAL FACTORS ON THE ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS IN SOUTH AFRICA

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Abstract

This study focused on investigating the factors that affect the entrepreneurial intention of final year undergraduate students at a South African university. It aimed to achieve the following objectives, (1) to assess the entrepreneurial intention of final year university students, (2) to investigate the effect of psychological and contextual factors on entrepreneurial intention of final year university students and (3) to examine if there is a gender difference in the effect of psychological and contextual factors on entrepreneurial intention of final year university students. The study examined the effect of psychological and contextual factors on the entrepreneurial intention of final year undergraduate students. The study used the quantitative research method with a descriptive research design. 140 students participated in the survey and data was collected through the use of self-administered questionnaire in a survey. The participants in the study were final year undergraduate business management students. The convenience sampling technique was used in the study. Data analysis included descriptive statistics and the T-test. The results indicated that business students have a high level of entrepreneurial intention. Both psychological and contextual factors positively impact on entrepreneurial intention. There is no significant gender difference. Recommendations to improve the entrepreneurial intention of students are suggested.

Keywords: Entrepreneurial Intention, Psychological Factors, Contextual Factors, University Students, South Africa

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1 Introduction

The unemployment rate at 25% according to Statistics South Africa (2015a) is one of the highest in the world. Unemployment among young South Africans rose significantly over the past six years. The unemployment rate among youth [aged 15 to 34] increased from 32.7% to 36.1% between 2008 and 2014, according to the latest Statistics South Africa (2015b) report on national and provincial labour market trends among the youth. Rasli, Khan, Malekifar and Jabeen (2013) point out that entrepreneurship is recognised as an important source of job growth and economic development of a country. Turker and Selcuk (2009) remark that entrepreneurs accelerate economic development by generating new ideas and converting them into profitable ventures. Sata (2013) notes that an entrepreneurship career offers momentous opportunities for individuals to realise financial independence as well as benefit the economy by contributing to job creation, innovation and economic growth. Self-employment has substantial positive

economic impacts not only on wage and salary employment but also on per capita income growth and poverty reduction (Fatoki, 2014a). Entrepreneurship is fundamental to the growth of the South African economy and its future socio-political stability. Without the creation of new business South Africa risks economic stagnation (Fatoki, 2010). Approximately six hundred thousand university graduates are unemployed. Entrepreneurship offers self-employment opportunities to university graduates as well as giving them an opportunity to create jobs for other people. According to Fatoki (2014b), entrepreneurship is one of the career options for youths and graduates. Entrepreneurship can be a panacea to a plethora of social problems that are associated with unemployment in South Africa. Therefore, it is critical to understand the factors that affect the entrepreneurial intention of university students. This study focuses on the effect of psychological and contextual factors on the entrepreneurship intention of university students.

2 Objectives

The objectives of the study were, to assess the entrepreneurial intention of final year university students, to investigate the effect of psychological and contextual factors on the entrepreneurial intention of final year university students and to examine if there is a gender difference in the effect of psychological and contextual factors on the entrepreneurial intention of final year university students.

3 Literature review

3.1 Definition and theory of entrepreneurial intention

According to Arrighetti, Caricati, Landini and Monacelli (2013), the attitude towards entrepreneurship of individuals is not easy to measure. Entrepreneurial intention can be generally defined as the intention of an individual to set up a new business venture sometime in the future (Thompson, 2009). This can refer to the non-immediate future, often after many years. Nevertheless, research on entrepreneurship has been able to develop models linking the intention to implement a specific course of action in the present with its actual realisation in the future. The theoretical background of entrepreneurial intention can be linked to two highly complementary models of individual behaviour. These are Ajzen's (1991) theory of Planned Behaviour and Shapero and Sokol's (1982) model of the Entrepreneurial Event. The first model is useful to explain how a particular orientation or a specific intention can be seen as the antecedent of an action. The second model has been developed as an application of Ajzen's model to entrepreneurial behaviour. According to Arrighetti et al. (2013), the most interesting aspect of Ajzen's theory is that intentions are seen as effective predictors of individual behaviour in a specific context. Thompson (2009) concurs that all new firms set up by individuals, or groups of individuals outside the formal context of existing firms, begin with some degree of planned behaviour on the part of those individuals. According to Ajzen's (1991), the following assumptions hold for the theory of planned behaviour:

- Much human behaviour is planned and therefore preceded by intention towards that behaviour;
- Human beings are rational and make systematic use of information available to them when making decisions;
- Intention predicts planned behaviour.

The extant literature indicates that the intention of setting up a new business is a function of multiple variables (Arrighetti et al. 2013). Schwarz, Wdowiak, Almer-Jarz and Breiteneker (2009) point out that factors that affect entrepreneurial intention include factors that relate to the individual's personal sphere, prevailing psychological traits and intensity of the motivations to start a new business. Other influential

factors include education, experiential factors and networking. According to Remeikiene, Startiene and Dumciuviene (2013), entrepreneurship education is the building of knowledge and skills either about or for the purpose of entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational institutions. Fatoki (2014b) agrees that entrepreneurship education seek to provide student (especially those in tertiary schools) with the knowledge, skills and motivation to encourage entrepreneurial studies in a variety of setting. Ahmed, Nawaz, Ahmad, Shaikat, Usman, Rehman and Ahmed (2010) find that education can affect students' attitudes towards entrepreneurship and their entrepreneurial self-efficacy. This study focuses on psychological and contextual factors that can influence entrepreneurship.

3.2 Psychological factors

Peng, Lu and Kang (2012) define psychological factors as individual or personality factors that affect individual's entrepreneurial intention. These are variables that are internal to an individual such as self-efficacy and need for achievement.

3.2.1 Self-efficacy

Campo (2011) describes self-efficacy as people's judgments regarding their ability to perform a given activity. Sata (2013) points out that self-efficacy have been linked theoretically and empirically with many managerial and entrepreneurial phenomena. Bullough, Renko and Myatt (2014) argue that the stronger the sense of efficacy, the bolder people are in taking on the problematic situations that breed stress and the greater their success in shaping them more to their liking. The absence of self-efficacy, limits individuals decision making regardless of the necessary skills to pursue a path of action (McStay, 2008).

3.2.2 Need for achievement

Tong, Tong and Loy (2011) describe the need for achievement as an impetus drive in undertaking obligated responsibilities perfectly and achieving success. Achievement motivation is a trait that is prevalent among entrepreneurs. The need for achievement is a significant factor in how an individual copes with challenging situations and the pursuit of excellence (Sesen, 2012). Fini, Grimaldi, Marzocchi and Sobrero (2009) argue that individuals with a high level of need for achievement exhibit higher willingness to engage in entrepreneurial activities.

3.2.3 Demographics

According to Ismail (2009), demographic factors affecting entrepreneurship are age, sex, education, work experience and role models. Gender is also a crucial factor when considering the entrepreneurial

intention of undergraduate university students. Extant literature indicates that males have stronger intentions than females (Peng et al. 2012). Fatoki (2010) found that men are more likely than women to express an intention or preference for starting their own businesses. Ismail (2009) concurred by stating that females were less likely to be founders of business than male.

3.3 Contextual factors

Ismail (2009) points out that contextual factors include a large set of factors that might influence the intention to engage in entrepreneurship activities among which are perceived support, perceived barriers and close support. According to Arrighetti et al. (2013), in the decision to start a new business, personal assessments and expectations are often interwoven with variables that are exogenous to the individual.

3.3.1 Family background factors

Current researches explain families’ impact on individual’s entrepreneurial intentions mainly from a role-moulding perspective and believe that parents play an important role in children’s entrepreneurial career (Peng et al. 2012). Support from family and friends are critical particularly in shaping the perceived desirability of a particular business venture as well as providing financial assistance (Ismail, 2009). Being raised in a family that is entrepreneurial significantly impacts individuals’ intentions to start their own businesses (Fatoki, 2010). Macstay (2008) find out that personal, family and peer influences can affect the entrepreneurial motivation and career aspirations of university students in a positive way.

3.3.2 Institutional and social environment factors

The current context of entrepreneurship is mainly shaped by economic and political mechanisms, which are governed by the actors in the public, private and non-governmental sectors (Gelard and Saleh, 2011). Nabi and Linan (2013) argue that a potential entrepreneur’s valuation of environmental conditions could profoundly, positively or negatively, shape his or her intention to create a new venture and pursue the entrepreneurial career. According to Schwarz et al.

(2009), the decision to set up a business depends on the opportunities supplied by the markets and the economy as well as the resources and the rules that the institutional system offers to the individual. Ismail (2009) indicates that individuals who perceive the existence of business opportunities (e.g., access to capital, availability of business information) are more likely to make the decision to start a new business.

4 Research methodology

The study used final year business students in the Department of Business Management at a South African university. The convenience sampling technique was used to obtain the respondents. Data was collected using self-administered questionnaires, which were personally delivered to the respondents in class by the interviewer with the assistance of the lecturer. This study made use of closed ended questions where respondents were limited to respond to a set of answers provided in the questionnaire. The research also made use of the seven point Likert scale questions which ranged from 1. I will start my own business in the near future, 2. It is has been my intention to start my own business, 3. Starting my own business is an attractive idea to me, 4. I am enthusiastic about starting my own business, 5. It is desirable for me to start my own business, 6. I spent a lot of time thinking about owning my own business to, 7. Owning my own business is the best alternative for me. This is consistent with previous studies on entrepreneurial intention such as Zhao, Seibert, and Hills (2005), Zampetakis and Moustakis (2006) and Wu (2009). The sample size of 157 was determined through the use of RAOSOFT sample size calculator. Reliability was measured using the Cronbach’s alpha. Data analysis was done using descriptive statistics and the T-test was used to measure gender differences.

5 Research results and discussions

157 questionnaires were distributed in class and 140 were returned and filled properly giving a response rate of 89%.The results showed that 80 respondents were female and 60 were male.

5.1 Entrepreneurial intentio

Table 1. Descriptive statistics of entrepreneurial intention

Variable	Mean	Standard deviation	Cronbach’s alpha
1. I will start my own business in the near future.	5.80	1.03	0.743
2. It is has been my intention to start my own business.	5.65	1.0	0.847
3. Starting my own business is an attractive idea to me.	5.85	1.01	0.750
4. I am enthusiastic about starting my own business.	5.58	0.9	0.842
5. It is desirable for me to start my own business.	5.52	1.1	0.849
6. I spent a lot of time thinking about owning my own business.	5.52	1.02	0.749
7. Owning my own business is the best alternative for me.	5.61	0.9	0.747
Scale mean	5.60	0.99	0.79

Table 1 indicates the results of the entrepreneurial intention of final year undergraduate

students. The results indicated that university students who are doing business management have high

intention towards entrepreneurship. The Cronbach alpha coefficients of the measures of entrepreneurial intention are above 0.7 indicating high reliability of the measures. The results of the study are consistent

with the findings of similar empirical studies such as Souitaris et al. (2007), Gerba (2012), Sata (2013), Peng (2013) and Samuel, Ernest and Awuah (2013).

5.2 Need for achievement

Table 2. Descriptive statistics on the need for achievement

Variable	Mean	Standard deviation	Cronbach's alpha
1. I seldom compete with others.	4.63	1.20	0.854
2. I strive for more ordinary success.	5.32	1.03	0.851
3. I concentrate more on short-term and daily tasks.	4.49	1.47	0.758
4. I just do enough work to get by.	4.59	1.02	0.856
5. I put little time and effort into my work.	3.32	1.00	0.863
6. I am not motivated to succeed.	2.11	1.43	0.764
7. I avoid my duties whenever possible.	2.27	1.48	0.861
Scale Mean	3.82	1.23	0.83

Table 2 above shows the mean and standard deviation on need for achievement. As shown the scale variance is 3.82. The results indicated a good level of need for achievement by the respondents. This positively influences the entrepreneurial intention of

students. The Cronbach's alpha coefficients indicated high reliability of the measures.

5.3 Self-efficacy

Table 3. Descriptive statistics on self-efficacy

Variable	Mean	Standard deviation	Cronbach's alpha
1. I think I am able to solve unexpected events on my own.	5.22	1.384	0.858
2. For me, being self-employed would be very easy.	5.27	1.457	0.752
3. If I become self-employed, the chances of success would be very high.	5.76	1.316	0.847
4. I believe I can start and grow a venture in the next coming 2 years.	5.22	1.417	0.748
5. I believe in myself than outside support.	5.74	1.330	0.857
6. I believe I can overcome challenges inherent to entrepreneurship.	5.59	1.320	0.849
7. I always strive to come up with solutions towards completing my project.	5.80	1.254	0.766
	5.51	1.26	0.81

Table 3 presents descriptive statistics analysis on self-efficacy. The scale mean of 5.51 is highly favourable. The variance greatly shows that business students have self-drive which is an important

determinant of entrepreneurship. Also reliability as measured by the Cronbach's alpha shows high reliability.

5.4 Risk-taking Propensity

Table 4. Descriptive statistics on risk-taking propensity

Variable	Mean	Standard deviation	Cronbach's alpha
1. I have a strong liking for low risk projects.	4.09	1.501	0.858
2. I believe that owing to the nature of the environment, it is best to explore it gradually via timid, incremental behaviour.	4.64	1.436	0.748
3. I always develop a wait and see attitude to avoid risk.	4.55	1.695	0.755
4. I always avoid dangerous situations.	4.66	1.852	0.766
5. I would never make a high risk investment	3.55	1.932	0.754
6. I always stick to the rules.	5.16	1.717	0.772
7. I would never go hang-gliding or bungee-jumping.	3.68	1.013	0.864
Scale mean	4.30	1.22	0.79

The descriptive statistics of risk taking propensity as indicated by the mean of 4.30 showed a mean of 4.30. This shows that business students have

risk-taking propensity which is one of the factors that can enhance entrepreneurship.

5.5 Institutional and family support

Table 5. Descriptive statistics on institutional and family support

Variable	Mean	Standard deviation	Cronbach's alpha
1. In my university, people are actively encouraged to pursue their own ideas.	5.22	1.603	0.852
2. In my university, you get to meet lots of people with good ideas for a new business.	5.43	1.442	0.851
3. My family and friends support me to start my own business.	5.19a	1.645	0.749
4. In my university, there is a well-functioning support infrastructure to support the start-up of new firms.	4.66	1.811	0.781
5. I know many people in my university who have successfully started up their own business	4.17	1.783	0.847
6. I feel the government will help me with start-up capital.	5.01	1.771	0.845
7. The government's policies greatly support entrepreneurship.	5.63	1.584	0.701
Scale variance	5.03	1.11	0.80

Table 5 indicates that the respondents are of the opinion that there are good institutional and family support systems that encourage entrepreneurship. Also there is high reliability.

Table 6. T-test for gender differences

Variable	t-value	Significance level
Entrepreneurial intention	1.968	0.51
Need for Achievement	1.163	0.247
Self-efficacy	0.310	0.757
Risk taking propensity	1.866	0.64
Institutional and family support	0.279	0.781

Sig 0.05

The independent T-test was used to determine the statistical significance of the difference in means scores of male and female respondents. As shown by the above table a significance level of 0.51 shows that there is no significant gender difference. This is consistent with studies such as Gerba (2012), Bamikole and Ilesanmi (2012). There is also no significant gender difference in the need for achievement. This is consistent with the findings of Jayeoba, Sholesi and Lawal (2013). The T-test results as presented by table 6 indicated that there is no significant gender difference for self-efficacy. This is consistent with the findings of Mueller and Daton (2008) and Campo (2011). The results as well indicates that there is no significant gender difference for risk-taking propensity which is consistent with the findings of Salleh and Ibrahim (2011). The T- test results as indicated by table 6 revealed that there is no significant gender difference for institutional and family support.

6 Conclusion

This study investigated the effect of psychological and contextual factors on the entrepreneurial intention of undergraduate university students at a South African university. Entrepreneurial intent was measured using the Entrepreneurial Intent seven-point Likert scale developed by Thompson (2009). Gender difference among the contextual and psychological factors was tested using the independent samples T-test. The Cronbach's alpha was used to measure reliability. The study found the entrepreneurial intentions of

undergraduate business students at a South African university to be high. The results are consistent with the findings of similar empirical studies such as Sieger, Fueglistaller and Zellweger (2011) which found out those university students that have done business management exhibit high levels of entrepreneurial intent. In terms of need for achievement, self-efficacy, risk-taking propensity and institutional and family support as factors affecting entrepreneurial intent, the results revealed high scores implying that these factors are important drivers of entrepreneurial intention. No significant gender difference was found.

7 Recommendations

Graduate unemployment rate is on the increase in South Africa due to lack of job opportunities. Therefore entrepreneurship stands as a panacea to developmental challenges facing South Africa such as high unemployment rate, poverty and income inequality. The results obtained from this study should give policy makers and relevant authorities a firm ground to devise and implement supportive policies that can increase the level of entrepreneurship in South Africa. Individual/psychological factors and social environment factors can be regulated by education and relevant policy instruments. Educational institutions should introduce and strengthen entrepreneurial education. This is can help to improve the identified psychological and contextual factors of university students since if they are oriented into entrepreneurship from an early age; it becomes

easier to develop successful ventures. Entrepreneurship and small business management should be made a compulsory module at all levels and in all the faculties in the universities. Furthermore policy makers should embark on a more comprehensive support including the collaboration of all sectors in the society. The South African government should embark on sound policies to support new entrepreneurs. Government agencies such as the Small Enterprise Development Agency and the Small Enterprise Finance Agency should make student entrepreneurship as one of their core missions.

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