

AGE AND PRIOR WORKING EXPERIENCE EFFECT ON ENTREPRENEURIAL INTENTION

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Abstract

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The purpose of this paper is to identify the factors that determine entrepreneurial intention and examine the effects of age and prior working experience on the formation of entrepreneurial intention. A questionnaire-based survey was employed for the data collection. A total of 171 university students from a Business School in Greece participated in the survey. The findings of our research showed that perceived behavioral control and attitude are significantly influencing entrepreneurial intention. Additionally, our analysis indicates that age and prior working experience affect entrepreneurial intention. The contribution of this study concerns the illumination of the scarcely addressed in the literature relationship between age and work experience with entrepreneurial intention.

Keywords: Entrepreneurship, Entrepreneurial Intention, Age, Work Experience, Theory of Planned Behavior

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1. INTRODUCTION

The study of the factors that determine an individual's intention to be self-employed has been the subject of research since the early 1990s (Carr & Sequeira, 2007; Kolvereid, 1996; Krueger & Carsrud, 1993). It is argued that in order to predict entrepreneurial behavior, we must first understand how entrepreneurial intention (EI) is formed, as this is considered the first step in the process of starting a business. Interestingly, the majority of previous research on business formation intention focuses on predicting behavior based on individual traits, although most entrepreneurs are neither students nor young graduates (Kautonen, Luoto, & Tornikoski, 2010). Despite previous research, little information is available on drivers of entrepreneurial behavior

at different ages and with previous work experience, while some studies present contradictory results (Miralles, Giones, & Riverola, 2016; Neneh, 2014). Therefore, there is a gap in the literature that requires further investigation on how individual characteristics such as age and previous work experience affect the formation of EI.

In the following sections, we discuss the literature on entrepreneurial intention (EI), the theory of planned behavior (TPB), the age and work experience effect on EI in Section 2; the methodology used in this study in Section 3. This is followed by the results presenting the statistical analyses used in this study in Section 4. Finally, the discussion of the findings is presented in Section 5 and the conclusion is drawn in Section 6.

2. LITERATURE REVIEW

2.1. Theory of planned behavior

According to the TPB model, the intention to participate in the business creation process is positively shaped by three variables: personal attitude (PA) towards a behavior, subjective norms (SN), and perceived behavioral control (PBC). This theory is based on the assumption that the best predictor of a behavior is the intention (Ajzen, 1991; Glanz, Rimer, & Viswanath, 2015; Tsaknis & Sahinidis, 2020; Sahinidis, Stavroulakis, Kossieri, & Varelas, 2019).

Personal attitude toward a behavior refers to the degree to which an individual evaluates a particular behavior in a positive or negative way. In the case of starting a new business, the attitude towards the new venture can be assessed by evaluating the desire for the relevant outcomes that result from the creation of the business. A person's perception of the positive and negative effects of starting a new business leads to the formation of his/her attitude towards this behavior. The degree to which the individual expects the results of setting up a new business to be positive indicates his/her intention to create it (Krueger & Carsrud, 1993; Glanz et al., 2015; Tsaknis & Sahinidis, 2020). From the above, the first hypothesis is set out below:

H1: Personal attitude is related to entrepreneurial intention.

Subjective norms refer to perceived social pressure from society as well as family and friends. A person's subjective norms are determined by his or her normative beliefs weighted by the person's motivation to comply with those referents (Sahinidis & Tsaknis, 2020). If a person has strong motivation to conform to the beliefs of important people, he/she is more likely to behave in accordance with those beliefs. If the motivation is strong and the people important to the person (such as friends or relatives) approve of the behavior, the specific behavior is more likely to be implemented. The opposite happens in the opposite case. In line with the above-mentioned, it is proposed that (Ajzen, 1991; Glanz et al., 2015):

H2: Subjective norms are related to entrepreneurial intention.

PBC (Krueger, Reilly, & Carsrud, 2000) refers to the perception of the ease or difficulty in performing a behavior considering the expected obstacles or expected support (Ajzen, 1991). If the person does not believe that he or she can successfully perform the tasks related to starting a business, the person's intention to do business decreases and vice versa. The construct is used in the literature interchangeably with self-efficacy, both concepts appearing to relate in a similar way with EI (Kolvereid & Isaksen, 2006; Liñán, Urbano, & Guerrero, 2011; Ajzen, 2002). There is ample evidence in the literature of the strong relationship between PBC and EI and we expect that this would be corroborated in this study, thus leading to the hypothesis that:

H3: Perceived behavioral control is related to entrepreneurial intention.

2.2. Age and entrepreneurial intention

While there have been significant studies on the effect of gender and other demographic factors on EI, there is a lack of studies concerning the impact of age (Ng & Feldman, 2010). Gielnik, Zacher, and Frese (2012) state that the age of business owners is a neglected variable in entrepreneurship research, with few studies considering age as a factor affecting EI. Furthermore, these studies yielded contradictory findings (Kautonen, Down, & Minniti, 2014).

The existing literature mainly investigates age differences in entrepreneurship motivation or behavior (Minola, Criaco, & Obschonka, 2016) or the different age groups separately. For example, Kautonen et al. (2010) suggest two age groups: the 50–64 and the 20–49 years old. Choo and Wong (2006) propose that individuals decide to start their own businesses mainly between the ages of 25 and 34 years. A common finding is that older people are less willing to do business even though they have more experience and means to do so (Blanchflower, Oswald, & Stutzer, 2001; Curran & Blackburn, 2001; Praag & Ophem, 1995). Similarly, Lévesque and Minniti (2006) argue that people aged 50 and older are less willing to invest time in activities characterized by high uncertainty. Few studies have attempted to identify differences in EI between different age groups. More specifically, Pauceanu, Alpenidze, Edu, and Zaharia (2019) found that EI appears stronger in the age of 20–25 years. Hatak, Harms, and Fink (2015), in the same vein, claim that age is negatively related to EI. In addition, they argue that age is related to an individual's likelihood of choosing self-employment. Many scholars still conclude the inverse relationship between age and EI (Curran & Blackburn, 2001; Weber & Schaper, 2004; Lévesque & Minniti, 2006; Kautonen, 2008; Hatak et al., 2015; Gielnik et al., 2012; de Kok, Ichou, & Verheul, 2010; Krueger & Brazeal, 1994; Simoes, Crespo, & Moreira, 2016). An effort is made to explain this proposition using the theory of socio-emotional selectivity (Carstensen, 1991) which suggests that older individuals prefer to maximize their social and emotional gains and minimize their social and emotional risks.

However, the above findings need more research as other studies show that age does not significantly affect the individual's decision to take up a business (Talaş, Çelik, & Oral, 2013; Ayalew & Zeleke, 2018; Nguyen, 2018; Neneh, 2014; Strydom, Meyer, & Synodinos, 2020). Similarly, Strydom et al. (2020) did not find a statistically significant difference in EI between different age groups, although the 26–35 age group of the survey demonstrated greater EI. However, in the same study, the age group over 45 showed the lowest EI, lending support to earlier findings in much of the literature.

Based on the above, it is proposed that:

H4: Individuals aged 26–34 years are expected to have the highest levels of entrepreneurial intention.

2.3. Previous working experience and entrepreneurial intention

The meaning of work experience can include aspects, such as career mobility, occupation, job satisfaction, etc. (Bowen & Hisrich, 1986). Previous work experience can be defined in many ways. It is generally understood as any experience that a person acquires while working in a specific field or profession (Yuan, Qalati, Iqbal, Hind, & Ali, 2019). According to Yuan et al. (2019), previous exposure to work is important for the individual to have a successful career. The research on the relationship between an individual's previous experience and entrepreneurial behavior has adopted different perspectives. Some scholars, such as Kautonen, Tornikoski, and Kibler (2011), examined how the type of work can influence the attitude towards risk. Others have attempted to compare sectors (public sector and small and medium-sized enterprises work experience) to understand the differences between those employed in these sectors in terms of their attraction to entrepreneurship (Kautonen et al., 2011).

Kautonen et al. (2010) report that work history becomes an important determinant of EI only in the early stages of a career. None of the variables of work history were statistically significant in the 20–49 years-old sub-sample, while in people aged 50–64 years, their long-term work experience had a negative effect on their EIs. According to other researchers (Gielnik, Zacher, & Wang, 2018; Fatoki, 2014), students' previous work experience positively affects self-efficacy. Work experience is one of the key elements associated with starting a new business as previous knowledge gained can offer a competitive advantage. Moreover, the findings of Miralles et al. (2016) suggest that business knowledge gained through previous experience can be an important factor in EI. Many more studies report similar findings (Peterman & Kennedy, 2003; Rasli, Khan, Malekifar, & Jabeen, 2013; Al Bakri & Mehrez, 2017; Ayalew & Zeleke, 2018; Neneh, 2014; Basu & Virick, 2008; Koe, Sa'ari, Majid, & Ismail, 2012) demonstrating a positive relationship between previous work experience and a positive attitude towards entrepreneurship. The participation of individuals in the labor market and their contribution to the establishment of different companies gives the prospective entrepreneurs the opportunity to know the risks and problems associated with starting a new business (Barringer, Jones, & Neubaum, 2005). In this context, Devonish, Alleyne, Charles-Soverall, Marshall, and Pounder (2010) argue that student participation in internship programs can improve their intention to starting up their own business. Similarly, Shane and Venkataraman (2000) point out that prior knowledge of market needs, customers, and factors that can generally influence the discovery of opportunities, contribute to an individual's decision on the appropriateness of starting a new business. The general conclusion of the above researchers is that previous work experience contributes to the development of skills and competencies required to become an entrepreneur. The experience gained through

previous employment is crucial for an individual's desire to start a business and create new jobs in the future.

Nevertheless, evidence on the relationship between work experience and EI is still weak (Miralles et al., 2016). One possible reason for the absence of a clear direct link stems from the significant difficulties in measuring and comparing individual experiences. Quantifying previous experience using the number of years of work, or categorizations of the work context limits the understanding of the previous experience that affects an individual's EI. So, there is a need for further research on this relationship, considering that a number of studies fail to support the proposed positive relationship between previous work experience and EI. These studies argue that work experience is not an important factor in encouraging students to engage in entrepreneurship (Nguyen, 2018; Khan, Yang, Khan, & Waheed, 2019; Al Bakri & Mehrez, 2017; Kautonen et al., 2010).

Based on the above, we proposed that:

H5: Students with previous work experience have higher levels of entrepreneurial intention than students without working experience.

3. METHODOLOGY

In line with earlier work in the literature, a questionnaire-based method was selected to measure the concepts involved (Liñán & Chen, 2009; Tsaknis & Sahinidis, 2020). A total of 171 questionnaires were answered by students from a Public University based in Athens, Greece. The sample was a convenience one given the limited resources available, but we expect that the size of it allows us to proceed with reliable statistical analyses and draw valid conclusions (Tsaknis & Sahinidis, 2020). In order to measure the elements of TPB (PA, SN, PBC, and EI, 14 questions were used with a 7-point Likert scale). Furthermore, in the demographics section, we inquired about the respondents' age and the years of their previous work experience. The data was empirically tested using the SPSS software version 24. The factor analysis method revealed the structure of the observed correlations and determined the groups of variables demonstrating strong correlations. Subsequently, a multiple regression analysis was used, with EI as a dependent variable and the other factors (PA, SN, PBC) as independent variables. From descriptive statistics (kurtosis and skewness) we ensured the normality of the data. Our sample was separated into four groups based on the age of the participants showing the means of the EI of each group. The use of one-way ANOVA demonstrated the variation in the levels of EI depending on age. To test the last hypotheses, our sample was divided into two groups (students with working experience and students without working experience) showing the means of the EI of each group. Finally, the independent samples test determined the significance of the difference between the students with previous working experience and without, in terms of their EI.

4. RESULTS AND FINDINGS

The total sample of the study consisted of $n = 171$ respondents, 99 (58%) were females and 72 (42%) males. The factor analysis method in Table 1 revealed the structure of the observed correlations and determined the groups of variables that have a high correlation. The first factor ($f1$) is *PA*, the second ($f2$) is *SN*, the third ($f3$) is *PBC*, and the last factor ($f4$) is *EI*. KMO and Bartlett's test examine whether the sample has equal variances among the population (homoscedasticity). The sample data were suitable for factor analysis

(KMO = 0.876 > 0.60, $\chi^2 = 1765$, Bartlett's test significance < 0.001). Using Cronbach's alpha reliability test we measured the internal consistency of our sample. This test was interpreted for the questions of each factor. The results have shown that alpha coefficient for the factor *PA* is 0.855, for the factor *SN* is 0.883, for the factor *PBC* is 0.872, and for the factor *EI* is 0.925.

All of the factors have a reliability coefficient higher than 0.7, according to the literature, all of these prices are acceptable (Sahinidis, Tsaknis, Gkika, & Stavroulakis, 2020; Tsaknis & Sahinidis, 2020; Sahinidis et al., 2019).

Table 1. Factor analysis (identifying TPB factors and EI)

Item	Questionnaire	f1	f2	f3	f4
1	Being an entrepreneur means more advantages than disadvantages	0.8780			
2	I think that an entrepreneurial career is very desirable	0.6510			
3	I prefer to be an entrepreneur among other career choices	0.6218			
4	My friends would agree with my decision to start a business		0.8377		
5	My family would agree with my decision to start a business		0.8382		
6	People who are very important to me would agree with my decision to start a business		0.8991		
7	I believe I have all the skills to start a business			0.7383	
8	If I would start a new business, the chances of success would be very high			0.7572	
9	I have all the required details needed to start a new business			0.8580	
10	It is easy for me to start a new successful business			0.8305	
11	Creating a new business is my professional goal				0.7495
12	I make every effort to create my own business				0.8297
13	I am determined to start a new business of my own in the next 1-5 years				0.8498
14	I have the intention to start a new business in the near future				0.8061

The table above explains the structure of the observed correlations and shows the groups of variables with strong correlations. Four factors were created. For the first factor (*PA*), the factor loading of the variables 1-3 are 0.878, 0.651, 0.6218, respectively. For the second factor (*SN*) the factor loadings of the variables 4-6 are 0.8377, 0.8382, and 0.8991, respectively. The third factor (*PBC*) loadings of the variables 7-10 are 0.7383, 0.7572, 0.8580, and

0.8305, respectively. The last factor (*EI*) loadings of the variables 11-14 are 0.7495, 0.8297, 0.8498 and 0.8061, respectively.

Table 2 shows that the overall regression model was significant, the results have shown that 61.4% of the variance in the dependent variable is explained by the independent variables (*PA*, *SN*, *PBC*) ($F = 88.540$, $p < 0.01$).

Table 2. Model summary

Model	R	R ²	Adjusted R ²	Std. error of the estimate	Change statistics				
					R ² change	F change	df1	df2	Sig. F change
1	0.784 ^a	0.614	0.607	1.00335	0.614	88.540	3	167	0.000

Note: a. Predictors: (Constant), *PBC*, *SN*, *PA*.

The table above, (model summary) shows in the column labelled *R* the values of the multiple correlation coefficient between the predictors and the outcome. The adjusted R^2 gives us some idea of how well our model generalizes and ideally we would like its value to be the same, or very close to, the value of R^2 . This value is very similar to

the observed value of R^2 (0.614) indicating that the cross-validity of this model is very good (Field, 2009, p. 235)

Table 3 demonstrates the predictive ability of the three independent variables (that comprise the factors of the TPB), in terms of *EI*.

Table 3. Coefficients

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		β	Std. error	β		
1	(Constant)	-1.503	0.381		-3.948	0.000
	Attitude (<i>PA</i>)	0.649	0.076	0.494	8.542	0.000
	Subjective norms (<i>SN</i>)	0.081	0.074	0.063	1.102	0.272
	Perceived behavioral control (<i>PBC</i>)	0.544	0.072	0.402	7.533	0.000

Note: Dependent variable: *EI*.

Table 3 above demonstrates that *PA* and *PBC* have a positive relationship with *EI*. The variable that affects *EI* to the greatest extent is *PA*. *PA* and *PBC* have a statistically significant impact on the outcome variable (p -values < 0.05) but the factor

SN was a proven non-significant predictor (p -value = 0.272).

Table 4 demonstrates the descriptive statistics of the total sample in terms of *EI* levels (mean = 4.1974, median = 4.5, std. deviation = 1.6).

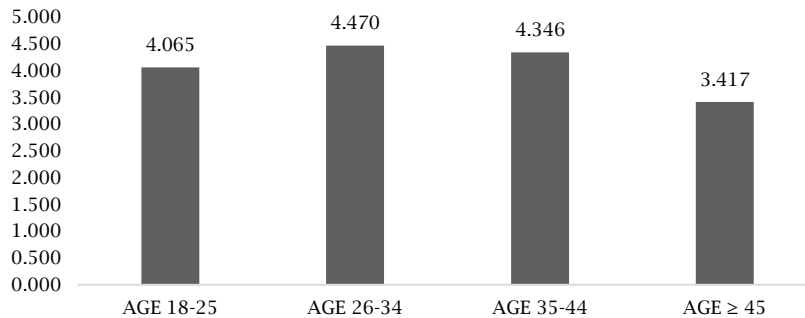
Table 4. Descriptive statistics EI levels of the total sample

Descriptive statistics		Statistic	Std. error
Mean		4.1974	0.12240
95% Confidence interval for mean	Lower bound	3.9557	
	Upper bound	4.4390	
5% Trimmed mean		4.2144	
Median		4.5000	
Variance		2.562	
Std. deviation		1.60060	
Minimum		1.00	
Maximum		7.00	
Range		6.00	
Interquartile range		2.50	
Skewness		-0.246	0.186
Kurtosis		-0.839	0.369

Table 4 shows that EI is normally distributed according to the values of kurtosis and skewness (are within the range [-2, +2]).

Subsequently, our sample was separated into four groups based on the age of the participants

(Figure 1). The first group consists of 89 students aged 18-25, the second group consists of 42 students aged 26-34, the third group consists of 34 students aged 35-44 and the last group consists of 6 students age greater or equal to 45.

Figure 1. Age and EI levels

The findings (Figure 1) indicate that the second group (age 26-34) presents the highest mean of EI is 4.47. The mean of the EI of the first group (age 18-25) is 4.065, the mean of the third group (age 35-44) is 4.346 and the fourth group has the lowest mean of 3.417. In line with the literature review, H_4 should be accepted since students of 26-34 years old have the highest EI levels. However,

a one-way ANOVA test demonstrates that the variation on the levels of EI depending on age is not statistically significant (Table 5) and thus H_4 is rejected.

The following table (one-way ANOVA) demonstrates the differentiation in EI levels based on age.

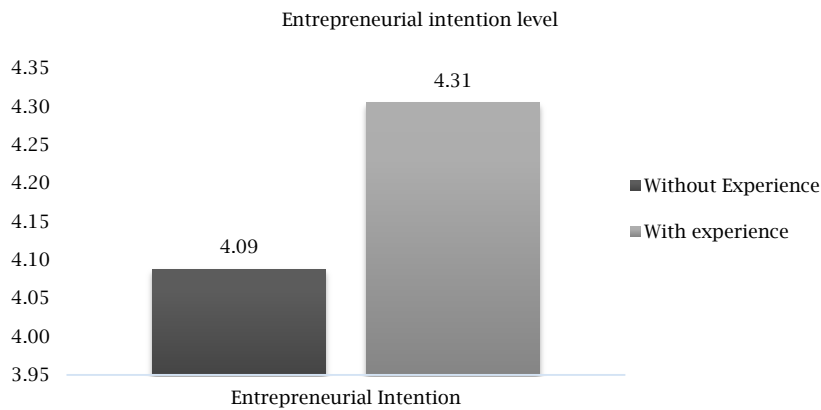
Table 5. One-way ANOVA

	Sum of squares	df	Mean square	F	Sig.
Between Groups	9.100	3	3.033	1.188	0.316
Within Groups	426.426	167	2.553		
Total	435.526	170			

In order to test H_5 , our sample was divided into two groups. According to Figure 2, the first group consists of 85 students that do not have working experience and the second group consists of 86 students that have working experience. All students with previous working experience had over 2 years of experience in different fields.

Figure 2 indicates the mean EI of the two groups and supports H_5 .

Our testing for the work experience effect on EI, showed that students with more experience present a higher level of EI (Figure 2). The difference observed nevertheless is not statistically significant (Table 6).

Figure 2. Working experience and levels of EI**Table 6.** Independent samples test in levels of EI

	Levene's test for equality of variances		t-test for equality of means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean difference	Std. error difference	95% Confidence interval of the difference	
								Lower	Upper
Equal variances assumed	11.463	0.001	-0.886	169	0.377	-0.21700	0.24496	-0.70058	0.26658
Equal variances not assumed			-0.887	158.239	0.376	-0.21700	0.24457	-0.70004	0.26604

From Table 6 we infer that there is no statistically significant difference between the university students with previous working experience and students without one, in terms of their EI levels ($t = 0.887$; $p = 0.376$). Thus, H_5 is rejected, according to our analysis, and at least within the confines of our sample, there is no difference in EI between those students with work experience and those without one.

5. DISCUSSION

This study examined the factors that influence EI using the TPB, considering the role of age and the role of prior work experience. The results are by and large in line with the findings reported in the extant literature, attitude and perceived behavioral control have a statistically significant impact on EI (Linan & Chen, 2009; Tsaknis & Sahinidis, 2020).

The literature review comparing age group variability in EI provides conflicting findings clearly indicating the need for further studies. Some researchers argue that age is an important factor that affects EI while some others argue that age is not a significant factor (Choo & Wong, 2006; Minola et al., 2016; Kautonen et al., 2010; Hatak et al., 2015; Ayalew & Zeleke, 2018). This study has proved that age does influence EI elucidating the inverse relationship of age with the intention to start a business beyond the age group of 26–34 years.

As far as working experience is concerned, the literature indicates that more studies are needed to clarify how work experience affects the EI of business students (Nguyen, 2018; Miralles et al., 2016). Work experience is one of the key elements associated with starting a new business and can offer a competitive advantage in starting a new venture (Lee & Tsang, 2001).

This study has a number of limitations that must be addressed. One limitation is that the study does not take into consideration the role of gender, although a substantial number of studies have focused on that (Tsaknis & Sahinidis, 2020). Another limitation is the lack of determining the type of working experience, although some studies propose that all types of working experience have the same positive results on EI levels (Carr & Sequiera, 2007) while others suggest that the type of working experience influences to a different extent the attitude variable (Kautonen et al., 2011) and therefore, intention. Finally, another limitation is that this research is based on a Greek university student sample; it would be interesting to examine these relationships across different ethnic backgrounds (Maes, Leroy, & Sels, 2014; Tsaknis & Sahinidis, 2020).

Future studies could investigate the validity of these findings, using more variables that are not included here and inquire the potential existence of latent variables which may be confounding the relationships discussed above (Sahinidis et al., 2019). The EI has been at the centre of entrepreneurship research for more than three decades (Molino, Dolce, Cortese, & Ghislieri, 2018). Developing a better understanding of entrepreneurial processes and the variables that attract people to entrepreneurship is an important undertaking (Sahinidis et al., 2019).

6. CONCLUSION

This study attempted to shed some more light on the relationship between age and EI and examine work experience effects on the intention to start a new business. Additionally, the TPB was tested empirically, and conclusions were drawn about the relations between all the variables discussed

above. The statistical analyses showed strong support for the relationships between the attitude a person has towards starting a business and his or her EI, and also a strong link between PBC and the person's EI. The hypotheses concerning age and work experience were rejected. No significant relationships were found showing that an age group has greater EI than others. The same is true for work experience with our analysis showing that EI levels do not differ significantly between those with and without previous work experience. It is noteworthy nevertheless, that the results of the analyses pointed

in the expected direction and the age group of 26-34 years does exhibit a higher intention to start a business than the other age groups. Similarly, students with previous work experience demonstrate higher levels of EI than students without working experience. There will be more studies needed to investigate the validity of the findings reported here in different contexts before any generalizable conclusions are drawn. Future research could also inquire about the potential existence of latent variables which may be confounding the relationships reported in this paper.

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