

Impact of Entrepreneurial Traits on Entrepreneurial Intentions among Management Students

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The vital role of entrepreneurs and entrepreneurship is more evident in a country like India where problems of unemployment and poverty coexist. Today's students are tomorrow's entrepreneurs; by bringing innovations they boost up, directly or indirectly, productivity. Research should provide insight into developing programs so as to improve specific attributes that can lead individuals to be more entrepreneurial. The present study aims to explore relationship between entrepreneurial intentions, attitude towards entrepreneurship, risk taking propensity and locus of control among students of management institutes. The study used primary data from students perusing management education. The results indicated that attitude towards entrepreneurship and locus of control positively affect entrepreneurial intentions among management students.

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Introduction

The concepts of entrepreneurship and entrepreneur are part of a complex economic process known as new venture creation, where the behavior (more than the characteristics of the creator of a new venture i.e., entrepreneur) is the trigger that will set the whole process into action. For economic prosperity and development of a society, entrepreneurship is very important. According to Smith (1776), entrepreneur is a proprietary capitalist who starts a business for commercial purpose and at the same time a manager is one who mediates between labor and consumer. Entrepreneur is an important agent who can be the means of social and economic changes in the world (Patel, 1990). In the view of Kirzner (1985), an entrepreneur is one who recognizes opportunities and initiates action to fill current unsatisfied needs. According to Dollinger (1995) entrepreneur establishes a new organization for the purpose of profit gain or growth under risk and uncertain situations.

An individual becomes a businessperson only if the total gratification expected from freedom, hard work, risk and profit combined for entrepreneurial activity is higher: it then becomes the best option (Shepherd & Douglas, 1997). Liñán et al. (2011) terms the attitude towards entrepreneurship as one's associations about an entrepreneur. Attitudes toward entrepreneurship affects the extent to which interested persons will take the risks to establish a new venture. It is observed that entrepreneurship needs incomparable abilities, so a few people gets attracted towards it, if discredit is attached to failure, less individuals will be interested to take risks (Baumol, 1996; Wagner & Sternberg, 2004). As stated by Nybakk and Hansen (2008), there are two important parts of entrepreneurial attitudes: one, the capability to identify the opportunities and second, the ability to take calculated risks. Additionally, people with entrepreneurial attitude are more prone to start new venture.

The notion of locus of control concerns the extent to which an individual believes that what happens to him/her depends on his/her own attitude and so it can be controllable. On the contrary the events are the product of independent factors such as fate, luck or powerful others (Elliott, 1997). In the views of Rotter (1990) it is a psychological trait that is linked to the capability of people to control the life's events. Persons who have internal locus of control thinks that they are able to control and manage events of life while the ones who have external locus of control consider that life's events are the end result of exter-

nal factors, like chance, fate or luck (Hay et al., 1990; Millet, 2005). Locus of control means one's belief about control over the events of life (Findley & Cooper, 1983). Hisrich and Peters (1998) believed that it is an attribute which indicates the sense of control that one has over life. Locus of control is characterized as a person's propensity to see the events that can be controlled internally or externally (Rotter, 1966). Locus of control has received significant attention among personality theories of entrepreneurship.

Rotter et al. (1972) explain that a person reacts to both internal and external stimuli in a way that is consistent with his or her unique experiences. When applied to the entrepreneurs, individuals with an external locus of control may believe that their endurance of success is determined by institutional forces and market that they cannot control. On the contrary, entrepreneurs having an internal locus of control think that success is determined by their own capabilities and efforts (Hattingh, 2007). Donckels and Miettinen (1990) stated that, to a varying degree, emphasis is placed on the entrepreneur as: the innovator; the bringer together of resources; the organizer of production and the risk-taker. Individuals having qualities that are required to innovate and start a new business accept the challenges and tolerate risks (Sugumar, 1996 cited in Sinha, 2004). Das and Teng (1977) stated that risk and risk behavior are imperative part in the literature of entrepreneurship.

According to Gürol and Atsan (2006) risk-taking propensity and entrepreneur-

ship are historically associated, it replicating when someone decides to become an entrepreneur, it means he or she is ready to devote his or her time, effort, fund and even his or her social environment to create something new with value. According to Yusof et al., (2007) risk taking propensity has noteworthy influence on entrepreneurial intention. The process of entrepreneurship begins with entrepreneurial intentions. The entrepreneurial process is one when a person think opportunity over threat (Fayolle & Liñán, 2014). Recognizing opportunities is an intentional process hence, entrepreneurial intention is important for insight of entrepreneurship (Autio et al. 1997; Krueger et al., 2000). Entrepreneurial intention defined as individual willingness to perform entrepreneurial activities or to be self-employed or to establish new business (Dohse & Walter, 2010). Intention has been additionally characterized as the endeavors of an individual to carry out entrepreneurial behavior (Liñán & Rodríguez, 2004).

Former researchers studied entrepreneurial characteristics and stated the entrepreneur's characteristics (Hornaday & Aboud, 1971). This investigation attempts to dissect qualities that have been contemplated by previous researchers' viz., risk taking propensity (Yusof et al., 2007; Lúthje & Franke, 2003; Sexton & Bowman, 1985), internal locus of control (Othman & Ishak, 2009; Birdthistle, 2008) and attitude towards entrepreneurship (Volkman & Tokarski, 2009; Veciana et al., 2005). In view of these differences, the present study is undertaken to find the relationship between entrepreneurial intention, attitude towards

entrepreneurship, risk taking propensity and locus of control among students of management institutes of Indore district.

Review of Literature

Various studies have identified entrepreneurship as an important factor in the economic growth and development of a nation (Birley, 1989; Reynolds, 1987; Morris & Lewis, 1991; Shane et al., 1991). Resurrection (2011) suggests that entrepreneurship has been considered as one possible solution to address poverty issues by developing and underdeveloped countries. For creating wealth entrepreneurship is considered as a dynamic route, which is created by individuals who take the major risks in terms of value, time and professional obligation and also provide the value for some service or product (Hitt et al., 2001). Busenitz et al. (2000) said that entrepreneurship will always flourish in that country in which the government regulations and societal standards support fresh ventures and in which the knowledge of establishing new ventures is usually available.

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The three main features of entrepreneurs and innovators are their attitudes, skills and knowledge (Garavan & O'Conneide, 1994). Attitude is the psychosocial forces and cultural context of individual, and has the main role in influencing

entrepreneurial behavior patterns (Davidsson, 1995). Past results agreed that attitude toward the behavior is an imperative variable while investigating the entrepreneurial intention (Farrukh et al., 2018). Veciana et al. (2005) measured and compared the attitude towards entrepreneurship of the university students and the enterprise formation in Puerto and Rico Catalonia, using a sample of 435 and 837 students respectively. The outcome showed a positive image about entrepreneurship and entrepreneur. Still, the perception of practicability was not very positive and only a trivial percentage have strong intention to start a business. In the views of Jaleel et al. (2017) poor attitude towards entrepreneurship was one of the main problems amongst graduates. They found that there are a number of entrepreneurial opportunities in their arena of study and also found that the entrepreneurial environment and entrepreneurial attitude within a college is positively interconnected. They concluded that the environment of the college has helped to improve the entrepreneurial attitudes of students.

Locus of control contributes in making circumstances clear when surrounding conditions are not adequate to describe ones' failures or success. For example, individuals sometimes may differentiate great and awful events in diverse manners that depend on internal and external forces (Taylor et al., 2006). The first pragmatic study on locus of control in literature (Phares, 1957; James & Rotter, 1958) discovers a response to the investigation, whether one's beliefs are allied to their capabilities or possibilities (Sardogan et al., 2006). Internal locus of control, high

need for achievement and moderate risk-taking propensity are the three classic entrepreneurial personality traits (Korunka et al., 2003). In the views of Bygrave (1989) risk-taking propensity, tolerance for ambiguity and internal locus of control are important components. Robinson et al. (1991b) also state similar result that locus of control leads to a positive entrepreneurial attitude. Among all the characteristics locus of control has been acknowledged in most of the literature on entrepreneurship (Shaver & Scott, 1991).

Risk-taking propensity is often referred to as a determinant of entrepreneurial intentions (Bygrave, 1989). The model proposed by Lũthje and Franke (2003) involved both contextual factors and personality traits. The study discovered that the outcome of attitude towards entrepreneurship may be linked with two personality traits namely internal locus of control and risk-taking propensity. Entrepreneurial intention is significantly affected by risk taking propensity (Dohse & Walter, 2010; TaramisiSama-Ae, 2009). However, Altinay et al. (2012) found that risk taking propensity is not significant towards entrepreneurial intention because of family backgrounds. In the views of Bridge et al. (1998) successful entrepreneurs are moderate risk-takers. This is a step towards reconciliation of the contradictory findings concerning entrepreneurial risk-taking. Entrepreneurial intention demonstrated to be an essential indicator of future entrepreneurial behavior by several researchers (Katz, 1992; Reynolds, 1995; Krueger et al., 2000).

Thus, examining the influence of different factors on entrepreneurial inten-

tion is an important issue in entrepreneurship research. As presented by TaramisiSama-Ae (2009) factors viz. risk taking propensity, locus of control and attitude toward entrepreneurship are major determinants for student's entrepreneurial intention. Solesvik (2007) has examined the entrepreneurial intentions among Ukrainian students grounded on the theory of planned behavior (TPB), risk-taking research and self-efficacy theory and concluded that people are driven to entrepreneurship by entrepreneurial attitude towards entrepreneurship risk-taking propensity, perceived behavioral control and self-efficacy. It is important to focus on entrepreneurship development as it results in economic and industrial development of every country. Hence, this study aimed to find the relationship between entrepreneurial intention (EI), attitude towards entrepreneurship (ATE), risk-taking propensity (RTP) and locus of control (LOC) among students of management institutes.

The Study

The present investigation is based on exploratory research inquiry and examines the relationship between attitude towards entrepreneurship, locus of control, risk-taking propensity and entrepreneurial intention among students of management institutes in Indore district. The study is based on primary data collected through the use of questionnaire.

Coverage

Universe of the Study: Indore is known as the Educational hub of Madhya Pradesh.

As per Directorate of Technical Education, Madhya Pradesh, in 2018 total number of private management institutes in Indore district is fifty-four and total number of government management institutes is eight. Total number of students in private management institutes is 13860 and those studying in public management institutes are 2160. The present research covers students studying in public or private management institutes in Indore district.

Sampling: In order to select the sample, the multi-stage random sampling technique was used.

In stage one all government and eight private management institutes which had the highest intake of students as per Directorate of Technical Education, Madhya Pradesh (2018) were taken for study. In Stage 2 from the selected group of management institutes, a total of 600 students were interviewed. The number of students selected for study from government management institutes was 300 (150 males and 150 females) and 300 students were selected from the private management institutes (150 males and 150 females). In an attempt to include students from all selected management institutes 37- 38 students were interviewed from each.

Tools for Data Collection: Questionnaire adopted in this study consists of close ended questions. The questionnaire on entrepreneurial intention was adopted that was designed and tested by Liñán and Chen (2009) and Asmara et al. (2016); questions pertaining to Attitude towards entrepreneurship was adopted from Liñán

and Chen (2009), Asmara et al. (2016); and Lúthje and Franke (2003); questions pertaining to Locus of Control was adopted from Kristiansen and Indarti (2004); questions pertaining to Risk-taking Propensity was adopted from Asmara, et al. (2016). It included 41 closed-ended questions based on an interval scale, where eleven questions correspond to the Entrepreneurial Intention, twelve questions correspond to Attitude towards Entrepreneurship, nine questions correspond to Locus of Control, and nine questions correspond to Risk-taking Propensity. Five-point Likert scale has been used. The secondary data was collected through various research magazines, journals and newspapers.

Tools for Data Analysis: Regression and correlation was used to analyze the data. Statistical package of the Social Science (SPSS) was used to analyze the data.

Item Total Correlation

Normality of the sample was checked using item total correlation and questionnaire used in this study contained 41 questions. Sample size in this study was 600, and no item was dropped as all items in the present study had correlation values more than 0.1948.

Reliability of the Measures

Reliability of the measures was assessed with the use of Cronbach's alpha on all the 41 items. Cronbach's alpha allows us to measure the reliability of different variables. It consists of estimates of

how much variation in scores of different variables is attributable to chance or random errors (Selltitz et al., 1976). As a general rule, a coefficient greater than or equal to 0.7 is considered acceptable and a good indication of construct reliability (Nunnally, 1978). The Cronbach's alpha for the questionnaire was (0.963). Hence, it was found reliable and was used for analysis.

Hypothesis

H_{01} : There is no relationship between entrepreneurial intention, attitude towards entrepreneurship, locus of control and risk-taking propensity among students of management institutes.

Multiple-Regression Model

The regression model is applied to estimate the relationship between entrepreneurial intention (EI) and the three explanatory variables as follows:

$$EI = f(\text{ATE, LOC, RTP})$$

Pearson correlation is used to analyze correlations among the explanatory variables, namely attitude towards entrepreneurship, locus of control and risk-taking propensity. Table 1 reveals the correlation coefficients among all the variables. This table of bi-correlations is useful to detect any potential case of multicollinearity. The "rule of thumb" test suggested by Anderson et al. (1990) states that any correlation coefficient exceeding (0.7) indicates a potential problem. An examination of the results of correlations suggests that there is no problem of multicollinearity among all explanatory variables.

Table 1 Correlations

		EI	ATE	LOC	RTP
EI	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	600			
ATE	Pearson Correlation	.622**	1		
	Sig. (2-tailed)	.000			
	N	600	600		
LOC	Pearson Correlation	.637**	.672**	1	
	Sig. (2-tailed)	.000	.000		
	N	600	600	600	
RTP	Pearson Correlation	.625**	.617**	.669**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	600	600	600	600

** . Correlation is significant at the 0.01 level (2-tailed).

Table 2 depicts the regression results and reveals that R² is 0.680. This indicates that the three explanatory variables explain 68.0 percent of the variations in entrepreneurial intention. The Durbin-

Watson d = 2.048 which is between the two critical values of 1.5 < d < 2.5 and therefore we can assume that there is no first order linear auto correlation in the data.

Table 2 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.824 ^a	.680	.678	.49327	.680	421.766	3	596	.000	2.048

a. Predictors: (Constant), RTP, ATE, LOC

b. Dependent Variable: EI

Table 3 depicts that the estimated coefficients of attitude towards entrepreneurship (ATE), locus of control (LOC) and risk-taking propensity (RTP) are significant (F= 421.766, p< 0.01). The linear regression's F test has the null hypothesis that there is no linear relationship among the four variables under study i.e. entrepreneurial intention (EI), attitude towards entrepreneurship (ATE),

locus of control (LOC) and risk-taking propensity (RTP) (in other words R²=0). The F ratio in ANOVA test shows whether the overall regression model is a good fit for the data. The table shows that the independent variables are statistically significant and predict the dependent variable entrepreneurial intention, with F= 421.766 and 599 degree of freedom the test is highly significant,

thus we can assume that there is a linear relationship between the variables in our models. The table also depicts that $p < 0.01$ which indicates that overall the

regression model is statistically significant and predict outcome variable. Hence the regression model 1 is good fit for the data.

Table 3 ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	307.862	3	102.621	421.766	.000 ^b
	Residual	145.014	596	.243		
	Total	452.876	599			

a. Dependent Variable: EI

b. Predictors: (Constant), RTP, ATE, LOC

Risk-taking propensity (RTP) is insignificant and also shows a positive impact on entrepreneurial intention (EI).

Linear regression analysis tests the null hypothesis that the coefficient is 0. Table 4 shows the results of multiple regression model which depicts that the estimated coefficient of attitude towards entrepreneurship (ATE) and locus of control (LOC) are significant ($p < 0.01$) and show a positive impact on entrepreneurial intention (EI). Risk-taking propensity (RTP) is insignificant ($p > 0.05$) and also shows a positive impact on entrepreneurial intention (EI). Table 4 also includes

the beta weights (which express the relative importance of independent variables) and the collinearity statistics. The t test for attitude towards entrepreneurship finds that both intercept and variable are highly significant ($p < 0.05$) and thus they are different from zero and hence, attitude towards entrepreneurship (ATE) is useful as a predictor for entrepreneurial intention (EI). The t test for locus of control (LOC) finds that both intercept and variable are highly significant ($p < 0.05$) and thus they are different from zero and hence, locus of control (LOC) is useful as a predictor for entrepreneurial intention (EI). The t test for risk-taking propensity (RTP) finds that both intercept and variable are not significant ($p > 0.05$) and thus they are not different from zero

Table 4 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1 (Constant)	.014	.128		.109	.913		
ATE	.840	.041	.745	20.573	.000	.410	2.440
LOC	.097	.056	.068	1.740	.042	.354	2.821
RTP	.049	.048	.039	1.013	.311	.363	2.754

a. Dependent Variable: EI

and hence, risk-taking propensity (RTP) is not useful as a predictor for entrepreneurial intention (EI). Attitude towards entrepreneurship (ATE) was found to be the most important aspect for entrepreneurial intention (EI) since the beta value (regression coefficients) was found to be 0.745. Locus of control (LOC) emerged as the second most important aspect of entrepreneurial intention (EI) with beta value of 0.068, followed by risk taking propensity (RTP) with beta value of 0.039. The strength and direction of the beta coefficients (regression coefficients) suggest that attitude towards entrepreneurship, locus of control and risk-taking propensity positively affect entrepreneurial intention, hence it could be concluded that if a person has greater Attitude towards entrepreneurship (ATE) and a better Locus of control (LOC) then he is more prone to have entrepreneurial intention (EI). However, it was also found that in Risk taking propensity (RTP) ($p=0.311$) has no significant relation with entrepreneurial intention (EI). This could be due to that among different entrepreneurial traits risk-taking propensity is the best predictor of entrepreneurial intentions but not necessarily related to entrepreneurial performance (Zhao et al., 2010). Tolerance should be > 0.1 (or $VIF < 10$) for all variables, since neither of the predictor variables has a variance inflation factor (VIF) greater than ten (VIFs are 2.440, 2.821, 2.754), there are no apparent multicollinearity problems; in other words, there is no variable in the model that is measuring the same relationship as is measured by another variable or group of variables.

Risk-taking of a person may not be static and can change depending on the situation.

This study affirms the results of previous studies (Chen & He, 2011; Luthje & Franke, 2003) where entrepreneurial traits are integrated as antecedents of entrepreneurial attitudes which affect entrepreneurial intention in turn. Previous research also found positive relationship among Attitude towards entrepreneurship, Locus of control and entrepreneurial intention (Peng et al. 2012; Palamida, 2016; Sesabo, 2017). The results also reveal that risk-taking propensity (RTP) do not significantly affect entrepreneurial intention (EI). This could be due to that among different entrepreneurial traits risk taking propensity is the best predictor of entrepreneurial intentions but not necessarily related to entrepreneurial performance (Zhao et al., 2010). Prior researchers also indicate similar results stating that risk-taking of a person may not be static and can change depending on the situation (Antoncic, 2003). Studies also reveal that risk averse people can become entrepreneurs (Kihlstrom & Laffont, 1979).

Conclusion

In the era of globalization, entrepreneurship and entrepreneurs have been declared extremely important. The decision to become an entrepreneur can be considered as intentional and taken with cognizant efforts. There are various factors that affect entrepreneurial intention. Hence the present study was carried out

to analyze various effects of entrepreneurial traits on entrepreneurial intention which have been suggested in literature. It was found that attitude towards entrepreneurship and locus of control are the important traits that contributes in starting a new venture. So educational institutes and policy makers should focus on these factors to enhance entrepreneurial intention among students.

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