

# Exploratory Study on Student's Entrepreneurial Intentions in Developed and Emerging Countries

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## **Abstract**

*The present research aims to discover the determinants of students' entrepreneurial intentions, beneficiaries of entrepreneurial education through their academic curricula, in accordance with the fundamentals of the rational action and planned behaviour theory (TPB). A number of 120 students from four emerging countries (Hungary, India, Moldova, Romania) and 150 students from developed economies (Austria, Denmark, Italy, United Kingdom, United States of America) have been surveyed through questionnaires for data collection and structural equation modelling purposes.*

*The attained empirical results proved that personal attitude and perceived behavioural control constitute direct determinants of entrepreneurial intentions, subjective norms as indirect factor, while entrepreneurial education has exclusive influence in developed countries. The considered behavioural characteristics have stronger influence on youth's entrepreneurial intentions in the case of emerging countries compared to the developed ones.*

*The undersized countrywide population limits the generalisability of the empirical investigation. The research proves the practical applicability of TPB in different economic frameworks and highlights the necessity to orient government initiatives toward motivational stimuli in order to increase national entrepreneurial initiatives.*

**Keywords:** *theory of rational action and planned behaviour, entrepreneurial intentions, personal attitude, perceived behavioural control, subjective norms, entrepreneurial education, developed and emerging countries, students*

**JEL classification:** L26, P52

## **Introduction**

The intention to establish a business greatly anticipates the implementation of such an action (Guerrero et al. 2008; Athayde 2009; Kautonen et al. 2013). The theory of rational action and planned behaviour (TPB) (Ajzen 1991, 2002) along with the theory of entrepreneurial event (Shapero and Sokol 1982) regards the

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determinants of entrepreneurial intentions in order to create new firms. Both theories emphasize individuals' entrepreneurial intentions as predictor of their entrepreneurial behaviour, and perhaps shaped by their behavioural characteristics (personal attitude, perceived behavioural control, and subjective norms), although empirical evidence indicate a higher predictability for TPB (Kolveried et al. 2007; Engle et al. 2010). For certain population groups from one or more countries, the confirmation of TPB highlighted that entrepreneurial intentions can be influenced by behavioural characteristics, complimented by several exogenous variables (gender, age, entrepreneurial education, etc.) (Liñán and Chen 2009; Engle et al. 2010; Feder and Nițu-Antonie 2017). These studies fall short on considering the economic development level of the analysed counties on the intensity of the relationship between influencing factors and entrepreneurial intentions of the questioned persons, although in some comparative studies clear intensity regarded differences were delimited (Liñán and Chen 2009; Engle et al. 2010).

The existence of a very limited number of studies that comparatively explored the intensity of entrepreneurial intentions' antecedents in the case of students from developed and emerging countries (Iakovleva et al. 2011), requires the continuance of further empirical investigations.

The current research is focused on identifying motivational factors that can trigger entrepreneurial intentions among young people with academic education in the context of the TPB model (Ajzen, 1991, 2002), respectively the intensity of the relationship between these factors and students' entrepreneurial intentions, depending on the economic development level of their home countries.

The main objective of the research is to study in a comparative manner the influence of students' behaviour characteristics and entrepreneurial education on their entrepreneurial intentions from four emergent countries based on factor-driven (India, Moldova) and efficiency-driven (Hungary, Romania) development stages, respectively five innovation-driven developed countries (Austria, Denmark, Italy, United Kingdom, United States of America) (Porter et al. 2002).

The paper encloses three main parts as follows: the theoretical and empirical framework on the effects of behavioural characteristics and entrepreneurial education on entrepreneurial intentions of students as emphasized by the TPB model, respectively of the established hypotheses undergoing validation; the presentation of the research methodology and results obtained from the statistical analysis of the collected data; the identification of conclusions drawn from the conducted research, along with the limits and future research directions.

## 1. Literature Review and Hypotheses

TPB has proven consistency on the determinants of entrepreneurial intention in different economic environments (Iakovleva et al. 2011), but empirical results regarding the importance of attitudinal, normative and behavioural control characteristics in predicting entrepreneurial intentions are contradictory (Iakovleva et al. 2011, p. 356).

Entrepreneurial intention is a cognitive representation of the actions that an individual is to implement in order to entrepreneurially undertake, as a result of opportunity recognition and under the influence of exogenous factors (Nițu-Antonie et al. 2014).

According to TPB, personal attitude refers to the extent to which an individual has a positive or negative personal perception regarding his entrepreneurial behavior or the effects of this behavior, subjective norms highlights own perceptions about social pressure to execute the entrepreneurial behavior, and perceived behavioral control shows the extent the individual is seen as capable to implement such behaviour (Feder and Nițu-Antonie 2017).

Some analysed empirical studies indicate a causal relationship between perceived behavioural control (Carsrud and Brännback 2011; Díaz-García and Jiménez-Moreno 2010; Mahmoud et al. 2014; Malebana 2014; Nițu-Antonie and Feder 2015, 2017), personal attitude (Carsrud and Brännback 2011; Nițu-Antonie and Feder 2015, 2017; Robledo et al. 2015), subjective norms (Kolvereid and Isaksen 2006; Díaz-García and Jiménez-Moreno 2010; Mahmoud et al. 2014; Malebana 2014; Nițu-Antonie and Feder 2015, 2017) and entrepreneurial intention for the investigated population. The study of Liñán and Chen (2009) did not identified significant differences regarding the explanatory power of personal attitude and perceived behavioral control on entrepreneurial intentions. Engle et al. (2010) emphasized the existence of such differences, given that subjective norms are extensively related with entrepreneurial intentions in the case of twelve examined countries. Therefore, it can be inferred also an indirect effect of subjective norms on entrepreneurial intentions, mediated by personal attitude and perceived behavioral control (Liñán and Santos 2007).

If considering the development level of the origin countries of the investigated populations to establish the causal relationship between behavioral characteristics and entrepreneurial intention in emerging countries compared to the developed ones, the less predictable economic environment can lead to more entrepreneurial opportunities (Iakovleva 2007 cited in Iakovleva et al. 2011, p. 355), under the conditions of limited job offers (Jones et al. 2008 cited in Iakovleva et al. 2011, p. 355) and a more difficult progress in the employees' career development (Iakovleva et al. 2011).

The above empirical results lead to the following hypotheses:

H1: Personal attitude (PA) positively influences entrepreneurial intentions (EI) and are stronger in developing countries than in developed countries.

H2: Perceived behavioural control (PBC) positively influences entrepreneurial intentions (EI) and are stronger in developing countries than in developed countries.

H3: Subjective norm (SN) positively influences entrepreneurial intentions (EI) and are stronger in developing countries than in developed countries.

H4: Subjective norm (SN) positively influences personal attitude (PA) and are stronger in developing countries than in developed countries.

H5: Subjective norm (SN) positively influences perceived behavioural control (PBC) and are stronger in developing countries than in developed countries.

The TPB (Ajzen, 1991, 2002) was used to measure the positive impact of entrepreneurship education on entrepreneurial intentions and of its antecedents, namely to assess the performance of tertiary education level on entrepreneurship (Nițu-Antonie et al., 2014).

Some empirical studies emphasized that academic entrepreneurial education is a direct antecedent of students' entrepreneurial intentions, with positive influence (Lee et al. 2005; Zhao et al. 2005; Pittaway and Cope 2007; Feder and Nițu-Antonie 2017). Other empirical research conclude that university education does not encourage entrepreneurship (Gibb and Hannon 2006; Fayolle and Gailly 2009) or had inconclusive results regarding the link between entrepreneurship education and business initializing intentions, creating thus the necessity to further continue an even deeper research (Fayolle and Gailly 2009; Lepoutre et al. 2010; von Graevenitz et al. 2010; Karimi et al. 2012).

Comparative empirical studies that aimed to identify the intensity of the impact hold by the university level entrepreneurship education on entrepreneurial intention among young people from emerging and developed countries, illustrate that the perception on the importance of entrepreneurship education is the same in the two investigated groups (Lee et al. 2005). The social environment and entrepreneurial education encourages the creation of new business to a greater extent in emerging countries than within the developed ones (Lee et al. 2005; van der Sluis et al. 2005), depending on the specific needs of individuals as beneficiary of the educational process, on their country of origin, and on the available resources (Lee et al. 2006).

In light of these evidences, a last research hypothesis can be formulated:

H6: Entrepreneurial education (EE) positively influences entrepreneurial intentions (EI) and are stronger in developing countries than in developed countries.

## **2. Research Method**

Entrepreneurship is an individual, social and context specific phenomena, therefore in continuous need of exploratory studies regarding the factors and conditions enhancing entrepreneurial intent in different national frameworks.

### **Sample**

The study focus on nine countries worldwide, reclassified based on their economic development stage. From entrepreneurial perspective, the development phase of a country depends on the materialization of specific entrepreneurial

framework conditions, especially the ones operationalising the innovation and business sophistication pillar. Therefore, similar to the approach of Iakovleva et al. (2011), two main country panels were created based on Schwab et al. (2016, p. 38): (i) developed countries (DC) including innovation-driven economies: Austria, Denmark, Italy, United Kingdom, United States; respectively (ii) emerging countries (EC) with efficiency- and factor-driven markets: Hungary, India, Moldova, and Romania.

In all the nine countries the English version of the same structured questionnaire as in the study of Feder and Nițu-Antonie (2017) has been applied, in order to eliminate translation related bias (Hair et al., 2014). For the exploratory study primary data was collected from 30 potential future entrepreneurs from each selected country in 2016. The self-administered questionnaires had as recipients students with academic entrepreneurial education at bachelor or master degree from the following institutions: West University of Timișoara in Romania, Bangalore in India, Corvinus University in Hungary, Aarhus Business School in Denmark, Academy of Economic Studies of Moldova, Vienna University of Economics and Business in Austria, Nottingham Trent University in the United Kingdom, University of California in the United States of America. All the 270 returned questionnaires were properly filled from the voluntary respondents.

The cross-sectional sample can be characterized as follows: based on the gender of respondents, within the developed countries sample 46.7% were females and 53.3% males, while within the emerging countries sample 60% were females and 40% males. Concerning the average age of the respondents from the developed countries was 23.56 years, and a little lower (22.8) in the emerging countries. Regarding the level of academic entrepreneurial studies of the respondents, 56.7% had basic entrepreneurial education and 43.3% recognized advanced entrepreneurial education.

#### **Variables and Measures**

From operational perspective, the model encompassed conventional scales with self-reported measures, in the case of independent and dependent variables as latent reflective scales measured on 5-point Likert type scale. Both the independent and dependent variables are derived from Liñán and Chen's (2009) scale, similar to Feder and Nițu-Antonie (2017). The independent variables included a set of 3 of behavioral characteristics, with 5 items for personal attitude, 6 items for perceived behavioral control and 3 items for subjective norms. Entrepreneurial education was included as exogenous variable, measured on two components: basic and advanced entrepreneurial studies. The dependent variable, entrepreneurial intentions has been operationalised with 6 reflective items.

#### **Data Analysis Procedure**

The empirical data analysis involved several statistical techniques in SPSS and AMOS, starting with the traditional descriptive statistics, followed by the measurement model evaluation with  $\alpha$  Cronbach and composite reliability (CR), factor analysis and validity assessment. Afterwards, for testing the 6 hypotheses, structural equations were modeled for the multiple and sequential influences, being considered the most suitable approach by Liñán and Chen (2009) and Iakovleva et al. (2011). Finally, for testing

statistically significant differences between the developed and emerging countries, z-scores were calculated for between-groups statistics (Lowry and Gaskin, 2014 cited in Feder and Nițu-Antonie, 2017).

### 3. Empirical Results

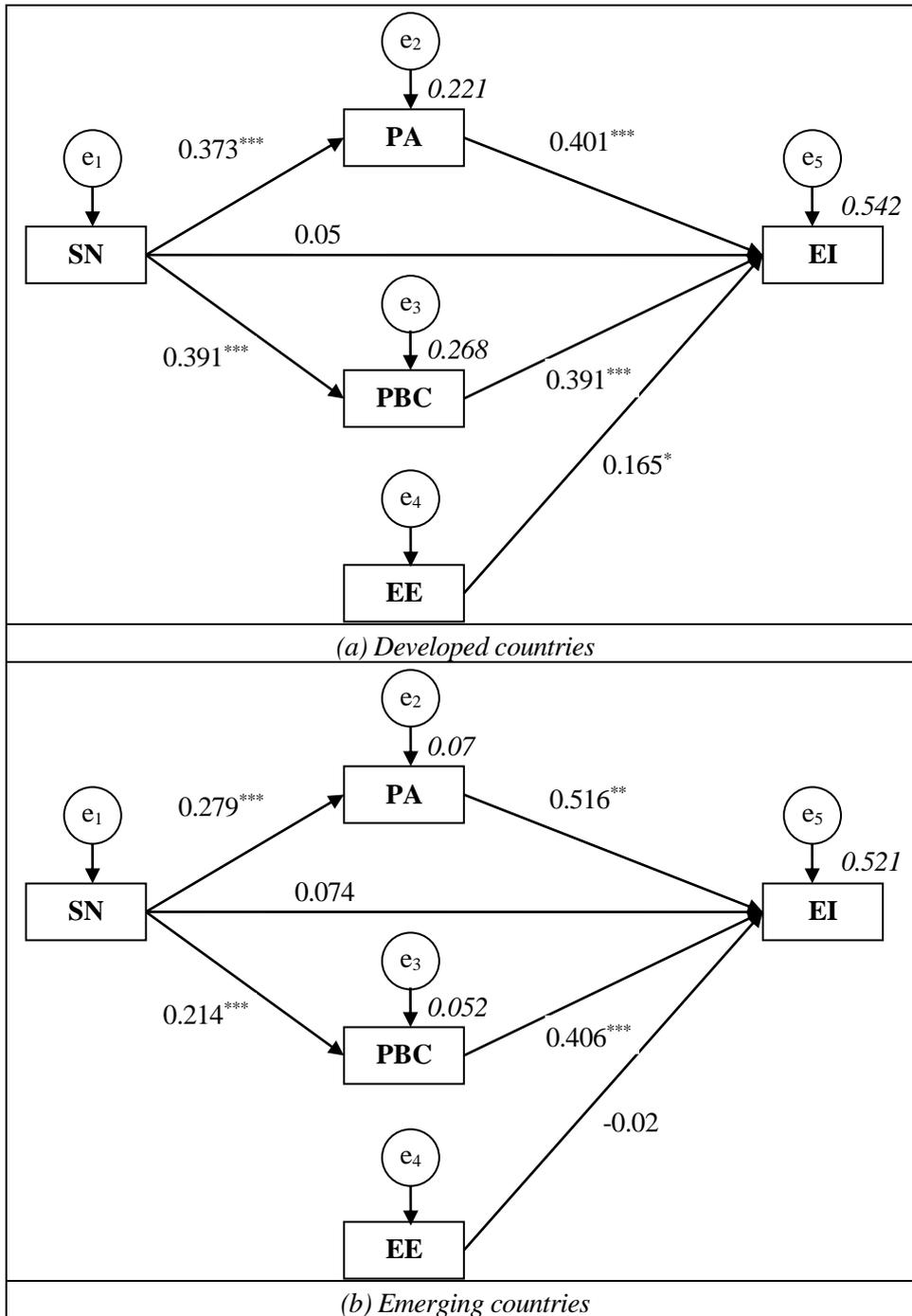
For initial statistical analysis purposes, the collected primary data has been analysed for descriptive statistics in SPSS. Findings reveal that both developed and emerging country origin students show above average level of entrepreneurial intention (Mean DC = 3.177; Mean EC = 3.619), personal attitude (Mean DC = 3.451; Mean EC = 3.68), perceived behaviour control (Mean DC = 3.15; Mean EC = 3.356) and subjective norms (Mean DC = 3.842; Mean EC = 3.978). Standard deviation, skewness and kurtosis for all the above mentioned constructs are included within the range of normal distribution. Regarding entrepreneurial education, in both country panels 56.7% of the respondents pursued basic level entrepreneurial education (DC = 85, EC = 68), while 43.3% followed advanced entrepreneurial courses (DC = 65, EC = 52).

**Table 1. Descriptive statistics, reliability and validity of constructs**

Statistics	Panel	PA	PBC	SN	EE	EI
Mean	Developed	3.451	3.150	3.842	1.433	3.177
	Emerging	3.680	3.356	3.978	1.433	3.619
St. Deviation	Overall	0.691	0.636	0.772	0.496	0.717
Skewness	Overall	-0.045	-0.009	-0.433	0.271	0.115
Kurtosis	Overall	-0.147	-0.272	-0.318	-1.941	-0.148
$\alpha$ -Cronbach	Overall	0.514	0.573	0.697		0.698
C.R.	Overall	0.948	0.944	0.898		0.971
Factor loadings / Pearson correlation	Item 1	0.734/ 0.480*	0.647/ 0.463*	0.808/ 0.795*		0.859/ 0.630*
	Item 2	0.877/ 0.639*	0.885/ 0.571*	0.741/ 0.759*		0.829/ 0.680*
	Item 3	0.751/ 0.612*	0.717/ 0.623*	0.817/ 0.813*		0.826/ 0.726*
	Item 4	0.853/ 0.617*	0.803/ 0.583*			0.833/ 0.702*
	Item 5	0.873/ 0.548*	0.889/ 0.576*			0.923/ 0.525*
	Item 6		0.748/ 0.524*			0.922/ 0.499*
A.V.E.	Overall					

Notes: significance level \*p-value < 0.01

Concerning the psychometric properties of the composite scales, reliability measured via  $\alpha$ -Cronbach is between 0.5 and 0.7, still within the acceptable range (Hair et al., 2014) considering the slightly negative influence of the limited number of observations. Principal component extraction and varimax rotation based factor analysis confirm significant factor loadings (> 0.6) for all item-scale pairs. Convergent and discriminant validity assessed based on Pearson correlations and average variance extracted (AVE) illustrate significant ( $p < 0.01$ ) and high (> 0.5) correlations, respectively superior values of AVE, confirming scale validity.



Notes: significance level \*\*\* p-value < 0.01; \*\* p-value < 0.05.

**Figure 1. Structural model estimation for student's entrepreneurial intentions in the case of developed and emerging countries**

The first hypothesis (H<sub>1</sub>) investigates the direct influence of personal attitude (PA) on entrepreneurial intentions (EI). Based on the modeled structural equations (Figure 1), from statistical point of view the relationship is valid both in the case of developed and emerging countries, being significant and positive ( $p = 0.000 < 0.05$ ,  $\beta = 0.401$ ) in the case of the first cluster, respectively significant and positive ( $p = 0.000 < 0.05$ ,  $\beta = 0.516$ ) in the case of the second cluster.

The second hypothesis (H<sub>2</sub>) investigates the direct influence of perceived behavioural control (PBC) on entrepreneurial intentions (EI). Statistically, the relationship is valid both in the case of developed and emerging countries, being significant and positive ( $p=0.000<0.05$ ,  $\beta=0.391$ ) in the case of the first, respectively significant and positive ( $p=0.00<0.05$ ,  $\beta=0.406$ ) in the case of the second group.

The third hypothesis (H<sub>3</sub>) investigates the direct influence of subjective norms (SN) on entrepreneurial intentions (EI). Statistically, the relationship is invalid both in the case of developed and emerging countries, lacking significance ( $p=0.326>0.05$ ,  $\beta=0.050$ ;  $p=0.262>0.05$ ,  $\beta=0.074$ ) for both panels.

Considering the previous insignificant relation, hypothesis H<sub>4</sub> investigates the direct influence of subjective norms (SN) on personal attitude (PA), while hypothesis H<sub>5</sub> investigates the direct influence of subjective norms (SN) on perceived behavioural control (PBC). For H<sub>4</sub> the relationship is statistically valid, both in the case of developed and emerging countries, being significant and positive ( $p = 0.000 < 0.05$ ,  $\beta = 0.373$ ) in the case of the first class of countries, respectively significant and positive ( $p = 0.003 < 0.05$ ,  $\beta = 0.279$ ) in the case of the second class. For H<sub>5</sub> the relationship is statistically valid, both in the case of developed and emerging countries, being significant and positive ( $p = 0.000 < 0.05$ ,  $\beta = 0.391$ ) in the case of the first, respectively significant and positive ( $p = 0.000 < 0.05$ ,  $\beta = 0.214$ ) in the case of the second cluster.

The sixth hypothesis (H<sub>6</sub>) investigates the direct influence of entrepreneurial education (EE) on entrepreneurial intentions (EI). Statistically, the relationship is valid in the case of developed countries and invalid for emerging countries, being significant and positive ( $p = 0.014 < 0.05$ ,  $\beta = 0.165$ ) for the first, respectively insignificant and negative ( $p = 0.808 > 0.05$ ,  $\beta = -0.020$ ) in the case of the second.

**Table 2. Empirical result differences between developed and emerging countries**

Panel	Relation	Developed countries		Emerging countries		z-stat
		estimate	p-value	estimate	p-value	
H <sub>1</sub>	EI ← PA	0.401	0.000	0.516	0.000	1.378
H <sub>2</sub>	EI ← PBC	0.391	0.000	0.406	0.000	0.160
H <sub>3</sub>	EI ← SN	0.050	0.326	0.074	0.262	0.293
H <sub>4</sub>	PA ← SN	0.373	0.000	0.279	0.003	-0.867
H <sub>5</sub>	PBC ← SN	0.391	0.000	0.214	0.010	-1.795*
H <sub>6</sub>	EI ← EE	0.165	0.014	-0.020	0.808	-1.74*

Notes: significance level \* p-value < 0.10

Based data from Table 2, differences are probed between emerging and developed countries in terms of the influence hold by personal attitude and perceived behavioural control on entrepreneurial intentions ( $z_1 = 1.378$ ,  $z_2 = 0.160$ ). Positive z-scores along with higher regression weights demonstrate stronger effects in the case of emerging countries, fully validating  $H_1$  and  $H_2$ .

In the case of  $H_3$ , although subjective norms have no significant influence on entrepreneurial intentions, the positive effect is higher ( $z_3 = 0.293$ ) for the studied emerging countries than for the developed ones.

Regarding subjective norms, based on regression weights there are positive influences on both personal attitude and perceived behavioural control, although z-scores highlight stronger influences in the case of developed countries than for the emerging ones ( $z_4 = -0.867$ ,  $z_5 = -1.795$  significant at  $p < 0.1$ ).

As for entrepreneurial education, statistically significant differences are probed between developed and emerging countries in terms of the influence hold on entrepreneurial intentions in the advantage of the selected developed countries ( $z_6 = -1.74$  significant at  $p < 0.1$ ).

**Table 3. Total effects, as overall influence of the independent variables**

Cluster	Developed countries				Emerging countries			
	SN	PA	EE	PBC	SN	PA	EE	PBC
PA	0.373	0	0	0	0.279	0	0	0
PBC	0.391	0	0	0	0.214	0	0	0
EI	0.352 (0.05+0.302)	0.401	0.165	0.391	0.305 (0.074+0.23)	0.516	-0.02	0.406

In the case of the selected developed countries, the individual behavioural characteristics (PA, PBC, SN) along with the entrepreneurial education explained 54,2% from the variance of the entrepreneurial intention ( $R_{DC}^2 = 0.542$ ), while in the case of the studied emerging countries the behavioural features explained 52,1% from the variance of the entrepreneurial intention ( $R_{EC}^2 = 0.521$ ).

Regarding entrepreneurial intentions, the total effect of the exogenous variables has been determined as a sum of their direct and indirect effects. For the developed countries (0.05 + 0.302) and as well for the emerging ones (0.074 + 0.23), the indirect effects of subjective norms through the personal attitude and perceived behavioural control, are much higher than the limited direct effects, thus subjective norms require the presence of mediator variables for its potential manifestation.

The validated research hypotheses emphasized, for the investigated populations from emerging and developed countries, that personal attitude and perceived behavioral control are considered as direct antecedents of entrepreneurial intentions, according to the empirical results of Carsrud and Brännback (2011) și Nițu-Antonie and Feder (2015, 2017), while subjective norms acted as indirect antecedents, mediated by personal attitude and perceived behavioral control, according to the results of Liñán and Santos (2007). It was found higher intensity

of the relationship between direct and indirect antecedents and entrepreneurial intention for young university graduates from emerging countries compared with those from developed countries, also according to Iakovleva et al. (2011). For the sample of interviewed students from emerging countries, the entrepreneurship education foreseen by academic curricula is not a significant predictor of their entrepreneurial intention. Not the same result was obtained for the sample of investigated students from the developed countries, where a country level analysis shows that tertiary entrepreneurship education is considered a direct mitigating factor of their entrepreneurial intention in the majority of the considered developed countries, except for US. In both country panels, the results invalidate the last research hypothesis and show at the level of surveyed populations entrepreneurial education does not encourage entrepreneurship and does not constitute a direct antecedent of entrepreneurial intention, similar to the empirical results obtained within the research conducted by Gibb and Hannon (2006) and Fayolle and Gailly (2009).

### **Conclusions**

The study proves the importance of TPB in explaining entrepreneurial intent in certain environments and provides empirical evidence that this theory has applicability in different economic contexts.

The obtained empirical results enhance the predictability of TPB, given that it confirms the attitudinal characteristics and the perceived behavioral control as direct determinants of entrepreneurial intention in the case of the investigated population, however also as mediating factors of the causal relationship between subjective norms and entrepreneurial intention in all the considered countries. The intensity of direct and indirect causal links among the behavioural characteristics and entrepreneurial intention is higher for the surveyed population from the emerging countries with production factor-driven and efficiency-driven economies as compared to that in developed countries with innovation-driven economies.

The results support the importance of entrepreneurship education comprehended in the university curricula in determining the entrepreneurial intent of young surveyed people considered in the majority of innovation-based economies, however in the two country panels does not produce this causal relationship.

The more intensified entrepreneurial antecedents in emerging countries based on production factors and efficiency-driven economies compared to developed countries with innovation-based economies, may lead to the idea that for the first ones may occur youth initiated entrepreneurial activities due to the more turbulent economic environment generating greater opportunities discoverable on the market and due to uncertain prospects on professional development among employed population (Iakovleva et al. 2011). In both country panels, social protection systems and academic entrepreneurship education may enhance risk aversion behaviours, may inhibit innovation and proactivity in the case of young

people and implicitly their entrepreneurial potential. For all these countries government initiatives should aim at stimulating motivational factors to encourage the growth process of entrepreneurial initiatives nationwide among youth (Iakovleva et al. 2011).

The small number of population investigated in each considered country reduces the generalisability of the obtained results. This research did not take into account the causal link between intention and effective entrepreneurial behavior of the surveyed students, respectively the influence of origin country specific cultural dimensions on the relation between motivational characteristics and entrepreneurial intention. Research hypotheses tested on larger samples of students and with wider spread of academic study specificity in each country, taking into account the influence of cultural dimensions, and conducting longitudinal studies to identify the existence of a causal link between entrepreneurial intention and behavior constitute the main directions of future research.

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