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### Determinants of Entrepreneurial Intention: Empirical Insights from Malaysian Undergraduate Business Students

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**Abstract:** The purpose of this study is to examine the relationship between risk taking propensity, need for achievement, entrepreneurship education and entrepreneurial intention among undergraduate business students. A total 350 questionnaires were distributed, and 338 questionnaires were returned. However, only 335 questionnaires were useable for the further analysis. The data collected through this survey was analysed by using the Statistical Package for Social Science (SPSS) version 22. This study employed convenience sampling method. Interestingly, findings of this study revealed that risk taking propensity and need for achievement have positive significant relationship towards entrepreneurial intention while entrepreneurship education has no significant relationship towards entrepreneurial intention. Thus, these results add some insights to policy makers and academician in developing, improving and implementing an effective entrepreneurship education. Additionally, this study adds to the academic literature and practical viewpoint on entrepreneurial intentions in emerging economies like Malaysia.

**Keywords:** Entrepreneurial intention, risk taking propensity, need for achievement, entrepreneurship education

#### INTRODUCTION

Over the past few decades, entrepreneurship has become apparently significant around the world and it has contributed to the economic and social development. There are large number of published studies strongly reported entrepreneurial activities as one of the main component in transforming economic landscape of nation especially emerging economies like Malaysia. (Lucky & Minai, 2017; Kritikos, 2014; Linan, Rodriguez-Cohard & Rueda-Cantuche, 2011; Audretsch, Max & Erik, 2006; Hjorth, 2013; Marta, Linda & Kristina, 2009; Lori, 2008; Baumol, 1968). Generally, there are varies definition widely used to define the term. For

example, Stevenson(1983) stated that entrepreneurship is a process where a person takes opportunities without counting the resources that under his control now. In contrast, entrepreneurship is also a process that is invented and developed by entrepreneurs for gain and returns (Dabson, Brian & Marcoux, 2003).

Malaysia also given a high priority to entrepreneurial activities to accelerate the economic growth and improve social status of community (Hoe, Isa, Jaganathan, & Yunus, 2015). Government has played their role to improve entrepreneurship development by supporting and helping through some institutions, such as, Majlis Amanah Rakyat (MARA) and SME Corporation Malaysia (SME Corp.). For instance, Majlis Amanah Rakyat (MARA) is providing entrepreneurship training to those who are interested in the entrepreneurship, while SME Corporation Malaysia (SME Corp.) is guiding, monitoring and coordinating the development of Small and Medium Enterprises (SMEs). There are many more institutions that involve in supporting the entrepreneurship development in Malaysia. For instance, tertiary academic institutions also indicated their roles in entrepreneurship development through inclusion of entrepreneurial subjects in most of the academic programmes. It is undeniable fact that this type blended education could attract more youngsters especially university students and graduates to get involved in entrepreneurial activities (Norasmah, Norashidah, & Hariyaty, 2012). Although various initiatives initiated by government and non-governmental agencies to reduce unemployment rate, Labour Force Survey Report by the Department of Statistics Malaysia (2015) reported unemployment rate still at alarming stage in Malaysia. Besides that, Graduate Tracer Study by Ministry of Higher Education (MOHE) Survey identified that self-employment among graduates declined dramatically which is from 10.6% in 2014 to 5.90% in 2015.

Previously, there are numerous researchers attempted to explain the influencing factors of entrepreneurial for the past few decades (Mai & Nguyen, 2016). However, there are still no comprehensive findings posited by researchers. Previous researchers also generally agreed that many doubts still remain unsolved on what does really contribute to entrepreneurial intention among youngster especially on university students. Therefore, this research systematically addressed most significant factors such as risk-taking propensity, need for achievement and entrepreneurship education to understand student's entrepreneurial intention.

Thus, present study addresses three specific research objectives relating to entrepreneurial intention:

- RQ1. Is risk taking propensity related to entrepreneurial intention among undergraduate business students?
- RQ2. Is need for achievement related to entrepreneurial intention among undergraduate business students?
- RQ3. Is entrepreneurship education related to entrepreneurial intention among undergraduate business students?

## **LITERATURE REVIEW**

### **Exploring Entrepreneurial Intention and its Antecedents**

Krueger (1993) viewed entrepreneurial intention as a person's engagement in starting a new venture. On the other hand, entrepreneurial intention is about the increasing conscious state of mind that an individual tends to start a new venture or create new core value in existing organization (Remeikie & Startiene, 2013). The literature on entrepreneurial intention has rapidly evolving field of research with different major

contributions (Linan & Fayolle, 2015; Engle, Dimitriadi, Gavidia, Schlaegel, Delanoe, Alvarado, He, Buame & Wolff, 2010). There are large number of studies have been conducted on the entrepreneurial intention. For instance, some past studies examined the relationship between factors such as innovativeness (Ozaralli & Rivenburgh, 2016; Chang, Asakawa & Sanna, 2001), family support (Turker & Sonmez, 2009; Klyver, 2007), university support and environment (Rohit, 2016; Schwarz, Wdowiak, Almer-Jarz & Breiteneker, 2009), risk taking propensity (Uddin & Bose, 2012; Nishantha, 2009) need for achievement (Goksel & Aydintan, 2011; Tong, Tong & Loy, 2011) and entrepreneurship education (Ozaralli & Rivenburgh, 2016; Mumtaz Begam, Munirah & Halimahton, 2010) that could influence the entrepreneurial intention.

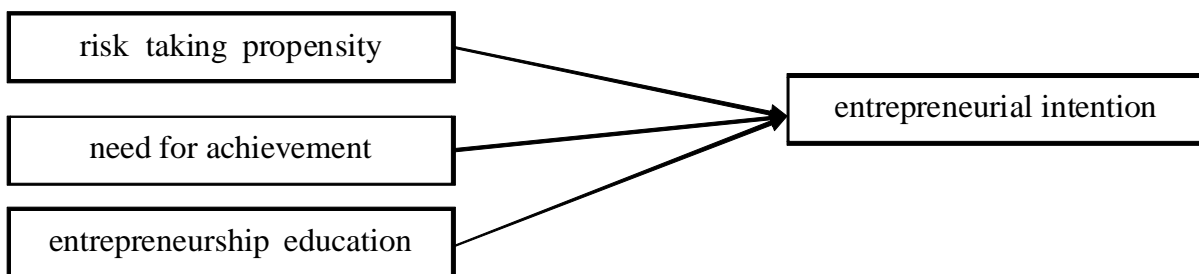
According to Covin and Slevin (1991), risk-taking propensity is viewed in a distinctive dimension of entrepreneurship in existing firms. Meanwhile, Byrd and Brown (2003) stated that risk taking means an individual is ready and will to give his or her own ideas forward on several possible risks to his or her self-esteem, reputation, security or career. Risk taking propensity has been proved that it has affected on the time taken for the entrepreneurs in their decision making to make choice (Robbins, 2003).

The need for achievement is about the key to excel, to achieve in connection with a set of standards and strive for success (Robbins, 2003). Need for achievement also described as the desire to do something better, to solve problems or to master complex tasks. Someone who has high achievement motivation tend to involve in activities that are equipped to succeed in entrepreneurship rather than those who have low achievement motivation (McClelland, 1965).

For the entrepreneurship development, entrepreneurial education and friendly environment is needed to be conducive for the base of entrepreneurship development (Uddin & Bose, 2012). Entrepreneurship education is significant because entrepreneurship is an important element of economic development and growth, employment and also innovation (Giacomin, Janssen, Pruett, Shinnar, Llopis & Toney, 2011). According to Rae (2010), education is essential to understand the entrepreneurship, to develop entrepreneurial abilities and to contribute the identity and cultures of entrepreneurship at different levels including individual level, collective level and social level. In addition, the educational role is to form ideas regarding the meaning of being entrepreneurs and to generate critical intelligence that put up to the responsibility of entrepreneurs to the community (Rae, 2010).

### **Theoretical Framework**

According to the theoretical framework shown in Figure 1, it is predicted that risk taking propensity, need for achievement and entrepreneurship education will have influence on entrepreneurial intention.



**Figure 1: Theoretical Framework**

## HYPOTHESES DEVELOPMENT

### Risk Taking Propensity and Entrepreneurial Intention

Popescu, Bostan, Robu and Maxim (2016) viewed that risk taking propensity plays a remarkable role in determining the entrepreneurial intention. The study also considered that young people who have a higher tendency to take risks are more interested in entrepreneurial environment, considering that starting and managing a business always needed a good risk management. Similarly, Kenneth, Oriarewo and Michael Owocho (2013) found that risk taking propensity is one of the factors that influenced entrepreneurial intention. They also stated that those who are a risk-taker relatively tend to become an entrepreneur. On the other hand, Zhao, Seibert and Lumpkin (2010) indicated that risk taking propensity is a good predictor that influence the entrepreneurial intentions compared to the other entrepreneurial traits. However, he viewed that it is not important to relate with entrepreneurial performance. On the basis of existing research, it is hypothesized that:

*H1: There is a significant relationship between risk taking propensity and entrepreneurial intention*

### Need for Achievement and Entrepreneurial Intention

According to Goksel and Aydintan (2011), they found that higher need for achievement brought to higher entrepreneurial intention. In fact, people are highly motivated to enhance their work efficiency. A study by Tong et al. (2011) found that there is a significant relationship between need for achievement and entrepreneurial intention. They also stated that people with a greater need for achievement will have higher possibility to join in entrepreneurial activity. According to Mohd Zain, Mohd Akram and Ghani (2010) personality factors based on the personality traits such as the need for achievement and self-efficacy plays an important role in influencing an individual's decision to entrepreneurship. Much of the available past literature consistently indicated that need for achievement is one of the characteristics that could lead to entrepreneurial involvement of an individual's personality that will encourage a person to have entrepreneurial intentions. Hence, it is hypothesized that:

*H2: There is a significant relationship between need for achievement and entrepreneurial intention.*

### Entrepreneurship Education and Entrepreneurial Intention

According to Ozaralli and Rivenburgh (2016), they indicated that individual who has exposure to entrepreneurship courses will have higher entrepreneurial intention. On the other hand, Kenneth et al. (2013) identified that graduates who had involved in entrepreneurship programmes have intentions to start and run their own businesses. But, it is relatively linked to the self-efficacy, age, course studied, ethnicity, level of creativity, risk propensity family background, business experience, influence of business minded friends, access to start-up capital and exposure to entrepreneurial learning. Similarly, a study by Mumtaz Begam *et al.* (2010) showed that entrepreneurship education has a positive effect towards entrepreneurial intention. Their study also indicates that a proper exposure on entrepreneurship education will make students to have positive attitudes in taking entrepreneurship as a career choice. Based on the above reasoning, we propose the following hypothesis:

*H3: There is a significant relationship between entrepreneurship education and entrepreneurial intention.*

## METHODOLOGY

### Sample

Our sample was 335 students from public university that currently enrolled in business programmes at a public university in Malaysia. Convenience sampling method was employed for this study. 350 self-administered questionnaires were distributed to the respondents that consist of undergraduate students. Out of 350 of questionnaires distributed, 338 of questionnaires were returned but three were found incomplete and eliminated. Finally, a total of 335 questionnaires were used for further analysis are usable for this research.

### Measures

Entrepreneurial intention was measured by using six (6) items by Leong (2008), and Linan and Chen (2009). All items were measured using a five-point Likert scale with response options ranging from 1=Strongly Disagree to 5=Strongly Agree. Example items include “I prefer to be an entrepreneur rather than to be an employee in a company”, “My professional goal is to become an entrepreneur” and “I am determined to create a firm in the future.”. The Cronbach’s alpha for the scale was 0.935. Risk taking propensity was measured by using five (5) items by Zhou and de Gritt (2009) by using five-point Likert Scale with response option 1=Strongly Disagree to 5=Strongly Agree. Some example items include “I make a decision after I think deeply”, “I am willing to take risk” and “I am ready to take risk”. The Cronbach’s alpha for risk taking propensity was 0.80.

Need for achievement was measured by using four (4) items by Remenyi (2000) with response option five-point Likert Scale from 1=Strongly Disagree to 5=Strongly Agree. Soe example items include “I will do very well in fairly difficult tasks relating to my study and my work”, “I will try hard to improve on past work performance” and “I will try to perform better than my friends”. The Cronbach’s alpha for need for achievement was 0.84. Finally, entrepreneurship education was measured by using four (4) items by Lee, Chang and Lim (2005), and Ooi, Selvarajah and Meyer (2011) by using five-point Likert Scale form 1=Strongly Disagree to 5=Strongly Agree. Some items include “My university course prepares people well for entrepreneurial careers” and “entrepreneurship course should be made compulsory in order to stimulate entrepreneurial spirit in university”. The Cronbach’s alpha for risk taking propensity was 0.84.

## RESULTS

### Profile of respondents

There are 156 (46.6%) respondents are at the age 18 until 21 years old, 175 (52.2%) respondents are at the age 22 until 25 years old, only 4 (1.2%) are at the age 26 until 29 years old and there is no respondent at the age of 30 until 33 years old. For the gender, there are only 43 (12.8%) respondents are male, meanwhile another 292 (87.2%) respondents are female. In addition, majority of the respondents are Malay which is about 282 (84.2%) respondents. For Chinese and Indian respondents, each represents 31 (9.3%) and 9 (2.7%) of the total respondents. Another 13 (3.9%) respondents represent other race.

**Table 1**  
**Demographic Information of Respondents**

<i>Variable</i>		<i>Frequency</i>	<i>Percentage</i>
Age	18-21	156	46.6
	22-25	175	52.2
	26-29	4	1.2
Gender	Male	43	12.8
	Female	292	87.2
Race	Malay	282	84.2
	Chinese	31	9.3
	Indian	9	2.7
	Others	13	3.9

### Correlations Among Entrepreneurial Intention and Predictor Variables

For this study, the analysis used is Pearson s correlation analysis. Based on Table 2, risk taking propensity and need for achievement, the result showed that there is a positive relationship between the risk taking propensity and entrepreneurial intention ( $r = 0.318$ ) and between the need for achievement and entrepreneurial intention ( $r = 0.324$ ), which means that there is a relationship between these variables. According to Pallant (2013), the relationship is to be medium because the value of 0.318 and 0.324 is within the range of  $\pm 0.30$  to  $\pm 0.49$ .

**Table 4.5**  
**Correlations Results**

	<i>RTP</i>	<i>NA</i>	<i>EE</i>	<i>EI</i>
Risk Taking Propensity	10.311**	1		
Need for Achievement				
Entrepreneurship Education	0.412**	0.435**	1	
Entrepreneurial Intention	0.318**	0.324**	0.271**	1

*Note:* \*\*Correlation is significant at the 0.01 level (2-tailed)

Similarly, entrepreneurship education also indicates positive relationship between the risk taking propensity and entrepreneurial intention ( $r = 0.271$ ), which means that there is a relationship between these two variables. According to Pallant (2013), the relationship is to be low because the value of 0.271 is within the range of  $\pm 0.10$  to  $\pm 0.29$ .

### 4.3. The influence of predictor variables on entrepreneurial intention

We used Multiple regression analysis to test our hypotheses. The results of multiple regression analysis are as shown in the Table 3. Based on the results, the variables risk taking propensity, need for achievement and entrepreneurship education explained 16.3% ( $R^2=0.163$ ) of the variance in the entrepreneurial intention.



**Table 3**  
**Multiple Regression Analysis**

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig.
(Constant)	0.949	0.363		2.614	0.009
Risk Taking Propensity	0.294	0.77	0.214	3.821	0.000
Need for Achievement	0.278	0.72	0.219	3.868	0.000
Entrepreneurship Education	0.127	0.85	0.88	1.494	0.136

R Square = 0.163

F = 21.435

R = 0.403

Note: Dependent variable = Entrepreneurial intention

However, the standardized beta coefficient ( $\beta$ ) for entrepreneurship education is  $\beta = 0.88$  and the significance value is 0.136 which is  $p > 0.05$ . This shows that the results is found to be insignificant because the significance value is greater than 0.05. Thus, this does not support the hypothesis three (H3) that states “*There is a significant relationship between entrepreneurship education and entrepreneurial intention*”. Meanwhile, the standardized beta coefficient ( $\beta$ ) for risk taking propensity is  $\beta = 0.214$  and the significance value is 0.000 and need for achievement is  $\beta = 0.219$  and the significance value is 0.000, which is  $p < 0.05$ . This shows that the results for both risk taking propensity and need for achievement is found to be significant because the significant value is lower than 0.05.

Thus, these results support the hypothesis one (H1) and hypothesis two (H2) that states “*There is a significant relationship between risk taking propensity and entrepreneurial intention*” and “*There is a significant relationship between need for achievement and entrepreneurial intention*”. The results also indicated that need for achievement ( $\beta=0.219$ ,  $t=3.868$ ,  $p=0.000$ ) became the most important predictors towards entrepreneurial intention. The decrease of one-unit need for achievement will affect the increase of 0.219 on entrepreneurial intention.

## DISCUSSION

### Relationship Between Risk Taking Propensity and Entrepreneurial Intention

Generally, risk taking propensity is one of the personal factors that are crucial in motivating someone to be involved in entrepreneurship. The results of this study found that risk taking propensity has a significant relationship towards entrepreneurial intention among undergraduate business students. Based on the analysis, it is found that there is a positive significant relationship between risk taking propensity and entrepreneurial intention. The results clarified that the risk-taking propensity influenced students to get involved in entrepreneurship. This finding is consistent with the previous studies (Alessandro *et al.*, 2016; Popescu *et al.*, 2016; Kenneth *et al.*, 2013). They also proved that there is a significant relationship between risk taking propensity and entrepreneurial intention.

Similarly, the results of findings also aligned with the study by Uddin and Bose (2012) which found that risk taking propensity is positively related with entrepreneurial intention. They also viewed that people

who are risk takers tend to have more entrepreneurial intention compared to those who are not risk takers. This finding also supported by Nishantha (2009) where the finding showed that the greater of risk taking propensity lead to the positive behavior in entrepreneurial intention. This means that an individual with a greater risk-taking propensity will positively show interest in starting new business.

### **Relationship Between Need for Achievement and Entrepreneurial Intention**

The results of this study found that there is a significant relationship between need for achievement and entrepreneurial intention among undergraduate business students. The results signified that need for achievement motivated the students entrepreneurial intention. This finding corroborated with previous studies (Uddin & Bose, 2012; Goksel & Aydintan, 2011). In addition, Tong *et al.* (2011) also claimed that there is a significant relationship between need for achievement and entrepreneurial intention. They also stated that people with a greater need for achievement will have higher chances for them to join in entrepreneurial activity. Moreover, Indarti and Rostiani (2008) also posited relationship between need for achievement and entrepreneurial intention is significant.

### **Relationship Between Entrepreneurship Education and Entrepreneurial Intention**

Surprisingly, the results of this study found that entrepreneurship education has no significant relationship towards entrepreneurial intention among undergraduate business students. It is found that there is no relationship between entrepreneurship education and entrepreneurial intention. The results clarified that the entrepreneurship education did not influence the students to get involved in entrepreneurship. Previous study by Carla, Marques, Joao, Ferreira, Gomes and Rodrigues (2012), Rodrigues, Dinis, Paco, Ferreira and Raposo, (2012) and Oosterbeek, Van Praag and Ijsselstein (2010) also found that there is a no significant relationship between entrepreneurship education and entrepreneurial intention.

## **CONCLUSION, LIMITATION AND RECOMMENDATION FOR FUTURE RESEARCH**

The following will be the discussion on the recommendations for the future research. It is recommended for the future study to examine other possible factors that can influence the entrepreneurial intention. One possible factor for the future research is entrepreneur role model factor. This is because the entrepreneur's achievement could influence individual to follow his or her as a role model in achieving business goals. There are some unavoidable limitations in this research. Major limitation in this study is biasness among students. The biasness occurred when the answers given by them are not sincerely from their opinion. In fact, many of them preferred to answer "neutral" instead of choosing "agree" or "disagree". This situation is unavoidable because the answers are all depends on the individual.

To recapitulate, this study has achieved the research objectives in examining the relationship between risk taking propensity, need for achievement, entrepreneurship education and entrepreneurial intention among the undergraduate business students. Out of three independent variables, two of them, risk taking propensity and need for achievement is significantly related to entrepreneurial intention. Meanwhile, another one, entrepreneurship education is not significantly related to entrepreneurial intention. Through this study, the findings could enhance the university, government and other stakeholders in contributing, promoting



and providing effective entrepreneurship opportunities for the graduates to be involved as their career in the future.

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