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# The Interplay between the Psychological Factors and Entrepreneurial Intention: An Empirical Investigation

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## Abstract

The domain of entrepreneurship has been dotted across various paradigms. Identifying and examining entrepreneurial intention and propensity to it spontaneously require the insight from the lens of psychological approach. The aim of this study is to examine the influence and impact of psychological factors on entrepreneurial intention; as it is found that in Bangladeshi context several entrepreneurship studies are undertaken, still the exploratory research on interplay between the psychological factors (i.e., self-confidence, locus of control, need for achievement, and tolerance for ambiguity) and entrepreneurial intention has been merely found. The study has chosen Bangladeshi university students as the unit of analysis and the ultimate sample size in this research is n=265. The current paper is a quantitative study where sampling method is followed by convenience sampling technique, and study data is collected through survey questionnaire. Data has been compiled into SPSS whereas, for hypotheses assessment, Smart PLS software is applied. The results reflect that self-confidence, locus of control, and need for achievement are revealed as contributory determinants of entrepreneurial intention while tolerance for ambiguity is found as an insignificant predictor. The current research is expected to offer an in-depth understanding about the significance of psychological factors in examining entrepreneurial intention.

**Keywords:** Entrepreneurial Intention, Self-confidence, Tolerance for Ambiguity, Locus of Control, Need for Achievement

**JEL Classification Code:** M12, M13, M21

## 1. Introduction

These days, Bangladesh is considered one of the developing and emerging economies (Akhter et al., 2020). It is observed that Bangladesh has experienced a growing rate of GDP over the past couple of years; still ever-increasing trend of unemployment remains a reoccurring problem for research scholars and policymakers (Hossain et al., 2020). A considerable percentage of unemployed

population is Bangladeshi graduate students (Hossain et al., 2019). Therefore, encouragement and advancement of entrepreneurial projects and tasks could be regarded as a possible solution to counter the upward trend of unemployment in Bangladesh, as empirical development of entrepreneurship works as a crucial driver of employment creation within an economy (Barba-Sánchez & Atienza-Sahuquillo, 2018). Also, entrepreneurial activities enhance the quality of welfare maximization within the social system through creating more jobs for the people. Entrepreneurial people are perceived to be contributors to the country's development momentum by developing and nurturing profitable and flourishing business ventures. It has been reported that entrepreneurship development crucially adds value to the country's economic growth (Ezeh et al., 2019 and Vuong et al., 2020). Nowadays, entrepreneurship is notably viewed as an alternative career option by the graduating students as the current young population indicates a serious appetite and passion for entrepreneurial venture on a global context. Furthermore, the conducive role of entrepreneurship is treated as a center of research hub among the academics in the world (Wardana et al., 2020). At the same time, from the scholarly viewpoint, a greater level of academic research

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interest is linked with entrepreneurial intention (EI); EI is believed to be the earliest and fundamental period for developing entrepreneurship, which would essentially point an individual's inclination to come up with his or her own self-employment entrepreneurial business (Nowiński & Haddoud, 2019). As it is critically important to gauge and examine entrepreneurial intention, which is indicative of furthering entrepreneurial activities, hence this context proposes an empirical investigation to identify and examine the factors that might drive student's eagerness and inclination towards entrepreneurship.

Imperatively, taking into account student's inclination and intention can be a representative sample to investigate EI in an emerging country context like Bangladesh. Students face their immediate employment option after their graduation, and entrepreneurship is chosen as a panacea to employment option for the students; hence, it would be pertinent to understand what variables or factors drive their intention to start entrepreneurial business (Nguyen, 2018). A number of entrepreneurship-related studies have examined the antecedents and determinants of EI, while taking students as their sample population. Although some research has investigated the impact of student's psychological factors on their intention toward entrepreneurship, still very little research has been conducted to understand whether psychological variables drive student's entrepreneurial intention (EI) from Bangladesh perspective. In Bangladesh, entrepreneurship studies focused extensively on the advancement of and barriers to entrepreneurship development, still a lucid comprehension of how psychological characteristically factors influence student's EI is hardly found in the entrepreneurship literature. Psychological traits of a person have been immensely significant in regulating and shaping entrepreneurial behaviors (Ferreira et al., 2012), therefore, this study seeks to investigate the interplay between students' psychological factors (i.e., self-confidence, locus of control, need for achievement, and tolerance for ambiguity) and their intention to start entrepreneurial venture, from a Bangladeshi perspective.

## 2. Literature Review and Hypothesis Development

### 2.1. Entrepreneurial Intention (EI)

Entrepreneurship is described as “the creation of new enterprise” by Low and MacMillan (1988). Entrepreneurship focuses on founding a business venture with taking essential actions, which are relevant to the overall business ecosystem. Entrepreneurship can be illustrated as a pursuit that underpins the assessment and utilization of opportunities (Güven, 2009). The development of entrepreneurship starts when a person

chooses to take on a new business (Karimi et al., 2017). Entrepreneurship facilitates a greater array of research attention over few decades in various domains of study because of its vital significance for a nation's economic development (Urbano & Aparicio, 2016). In academic literature on entrepreneurship, various streams of research have come to light, in which studies of entrepreneurial intention (EI) remains salient because of the urgency to foster entrepreneurial ventures among the prospective individuals (Córcoles-Muñoz et al., 2019). The term “intention” is derived from the domain of cognitive psychology to anticipate and envisage human behavioral action (Quan, 2012). Intention toward entrepreneurship is perceived to be a powerful determinant of starting own entrepreneurial business by an individual (Hossain & Asheq, 2020). According to Ajzen (1987), intention could be critical in predicting human behaviors. Intention is conceived to be a psychological stage of an individual that reflects his or her propensity to attain a desired goal. Henley (2007) argued that entrepreneurship development has been regarded as a person's purposeful and intentional activity. It is reported that persons who have entrepreneurial intention, they are more likely to adopt necessary actions to start a new business (Prodan & Drnovsek, 2010). Entrepreneurial intention reflects the designing and carrying out business ideas that follows the mental activity of a person (Gupta & Bhawe, 2007). It is important to scrutinize EI at the time of forecasting entrepreneurial behavior (Gerba, 2012).

### 2.2. Psychological Factors and EI

The current study examines psychological factors to study EI. Several studies adopted this psychological approach to examine entrepreneurship and EI. For example, Churchill and Bygrave (1989) proposed a model of psychological approach to study EI, in which they included achievement orientation, risk taking, locus of control, and tolerance for ambiguity as factors of psychological approach. Again, Robinson et al. (1991) proposed a model of psychological approach that includes achievement, innovativeness, and self-confidence, which could be determining factors of EI. In the literature, it is found that need for achievement, locus of control, tolerance for ambiguity, and self-confidence were considered as core psychological factors to study entrepreneurship and EI. Considering these four variables as psychological factors, the following sub-sections describe the relationship between psychological factors and EI and propose hypotheses based on prior research.

### 2.3. Locus of Control (LA) and EI

Locus of control refers to a person's faith and belief of what controls and administers human fortune and failure

in their life (Hossain et al., 2019). Locus of control was first proposed by Rotter (1966), who clarifies that locus of control directs a person to trust that the end result of an incident is the outcome of his/her behavioral activity rather than perceiving the outcome as a result of luck. Robinson et al. (2013) argued that locus of control is related with positive entrepreneurial actions. Locus of control significantly triggers the students' entrepreneurial intention (Sesen, 2013). Thus, it is hypothesized that:

*H1: Locus of control (LC) of students has positive effect on their EI.*

## 2.4. Need for Achievement (NA) and EI

The concept of "Need for Achievement" was first developed by McClelland (1961), in which he indicated that a positive connectivity existed between need for achievement and development of entrepreneurial venture. This concept generally indicates a person's yearning for significant achievement (Zeffane, 2013). Several studies persistently found a positive association between need for achievement and entrepreneurial activities (Collins et al., 2004; Segal et al., 2007). A study on US small business managers reported that entrepreneurial managers showed a greater penchant for business achievement (Stewart et al., 1999). Also, need for achievement is perceived to drive a person's eagerness and desire to enhance his/her performance and to drive for success in the business domain (Loon & Casimir, 2008). Based on prior studies, this study has found that need for achievement positively affected student's entrepreneurial intention. Thus, it is hypothesized that

*H2: Need for achievement (NA) of students has positive effect on their EI.*

## 2.5. Self-confidence (SC) and EI

Self-confidence is one of the indispensable assets for a person that really helps in reaching successful achievement (Gelaiddan & Abdullateef, 2017). The concept of "self-confidence" has been explained as a person's faith in his or her capability to plan and accomplish a particular project, which is essential to obtain desired outcomes (Nasip et al., 2017). Having greater self-confidence is extensively recommended as a core characteristic of an entrepreneur (Dinis et al., 2013). According to Burns (2008), self-confidence is a paramount element with a view to tackling the uncertain situation and initiating own venture. Robinson et al. (1991) showed that self-confidence has been a distinguishable characteristic of entrepreneurs, which would differentiate them from non-entrepreneurial people in business environment. Mathieu and St-Jean (2013) argued that entrepreneurship is such

kind of initiative that would demand higher extent of self-confidence. It was also suggested in past studies that self-confidence was positively inter-linked with EI. Hence, it is proposed that

*H3: Self-confidence (SC) of students has positive effect on their EI.*

## 2.6. Tolerance for ambiguity (TA) and EI

Tolerance for ambiguity can be described as the inclination to scan and observe environment without clear consequence as lucrative rather than alarming (Budner, 1982). Tolerance for ambiguity refers to the capability of a person to encounter and withstand an ambiguous and uncertain situation (Nasip et al., 2017). People with high tolerance for ambiguity level are supposed to perform better in unstructured and unpredictable circumstances. The study by Gurel et al. (2010) indicated that people with tolerance for ambiguity are found to be more active in creating new businesses. It is also claimed that tolerance for ambiguity can be viewed as an attributable element of an entrepreneurial characteristics, and entrepreneurial individual is supposed to exhibit relatively higher tolerance for ambiguity than other population (Dinis et al., 2013). Moreover, Zarei et al. (2013), in their study on university students, found that tolerance for ambiguity has been connected with the dimension of entrepreneurial activities. A contemporary study in Malaysian context has also revealed that young people's intention for starting entrepreneurial venture is stimulated by tolerance for ambiguity (Tateh et al., 2014). Thus, it is hypothesized that

*H4: Tolerance for ambiguity (TA) of students has positive effect on their EI.*

## 3. Methodology

The overall aim of the study is to identify the impact of psychological variables on EI of Bangladeshi university students. Hence, the sample for this research has been drawn from the Bangladeshi universities where bachelor and master's degree students are currently studying. The study has applied a self-executed or administered survey questionnaire that is formulated based on relevant past research studies. Convenience technique, which is a non-probability sampling method, has been used to gather the data from students. The study is exploratory and quantitative in nature. Survey questionnaires were randomly given to the students with instructions and, then, collected. The survey form has two sections: the first section refers to the general information about the students such as their name, age, gender, and department; the second section refers to the Likert scale-

measured questions based on the entrepreneurial intention, self-confidence, locus of control, tolerance for ambiguity, and need for achievement. A 5-point Likert scale is used, where 1 means “firmly agree” and 5 means “firmly disagree”. In this study, dependent and independent variables (IV) have been adopted from Dinis (2013) study. Out of a total 340 survey questionnaires distributed among the university bachelor and master degree students, 265 responses were found appropriate and complete. In this regard, Roscoe (1975) suggested that a minimum sample size of 30 to a maximum of 500 might be appropriate for a quantitative study. Therefore, the final sample size in this study is  $n = 265$ .

## 4. Results and Discussion

### 4.1. Sample Profile

Table 1 contains the basic demographic information of the university students who took part in this study as respondents. Out of 265 students, 188 are male, while 77 are female. In terms of age distribution, nearly 50% (131) of the respondents are between 18 and 20 years old, which indicates that half of the respondents are very young. Some 26% (69) are between 21 and 25 years; 15.5% (41) are between 26

and 30; 6.8% (18) are between 31 and 40; and 2.3% (6) are over 40. In this study, the majority of the university students are in the Business Administration department (71.3%), while 16.6 (44) of the students are studying in the Social Sciences department. Also, 117 (44.2%) students are in the first year of their bachelor degree, 51 (19.2%) students are in the second year, 35 (13.2%) students are in the third year, 34 (12.8%) students are in the final year, and 28 (10.6%) students are in the master degree level. Table 1 showed the demographic profile of the study:

### 4.2. Measurement Model

In this stage, the researchers conducted confirmatory factor analysis (CFA) to assess the factor structure, reliability, and validity of the measurement model. Statistical analysis is conducted through Smart PLS version 2.0. The study performed confirmatory factor analysis to test reliability and validity of study constructs (Table 2). Reliability is assessed through considering composite reliability (CR), and construct validity is measured through item loadings and AVE scores. The general acceptable minimum threshold value for each item loadings is required to be more than 0.60, for  $AVE > 0.50$ , and for  $CR > 0.70$  (Chin, 2010).

**Table 1:** Demographic Profile

Description (n=265)	Frequency	Percentage (%)
<i>Gender</i>		
Male	188	70.9
Female	77	29.1
<i>Age of the respondents</i>		
18 to 20 years	131	49.4
21 to 25 years	69	26.0
26 to 30 years	41	15.5
31 to 40 years	18	6.8
> 40 years	6	2.3
<i>Academic Department</i>		
Department of Business Administration	189	71.3
Department of Social Science	44	16.6
Department of Science & Engineering	32	12.1
<i>Year of Education</i>		
First year	117	44.2
Second year	51	19.2
Third year	35	13.2
Final year	34	12.8
Master/MBA	28	10.6

**Table 2:** Measurement Model Assessment Using CFA

Construct	Item Codes	Item Loadings	AVE	CR	Cronbach's Alpha
Entrepreneurial Intention (EI)	EI1	0.759	0.524	0.767	0.643
	EI2	0.7609			
	EI3	0.6962			
	EI4	0.7584			
	EI5	0.7609			
	EI6	0.6458			
Locus of Control (LC)	LC1	0.7028	0.566	0.867	0.870
	LC2	0.8136			
	LC3	0.7973			
	LC4	0.7543			
	LC5	0.6848			
Need for Achievement (NA)	NA1	0.7548	0.505	0.835	0.757
	NA2	0.7518			
	NA3	0.6359			
	NA4	0.7226			
	NA5	0.6791			
Self Confidence (SC)	SC1	0.7751	0.584	0.875	0.821
	SC2	0.7649			
	SC3	0.7853			
	SC4	0.7936			
	SC5	0.6967			
Tolerance for Ambiguity (TA)	TA1	0.6657	0.512	0.840	0.771
	TA2	0.6681			
	TA3	0.7494			
	TA4	0.8105			
	TA5	0.675			

**Table 3:** Discriminant Validity (Fornell Larcker Criterion)

	EI	LC	NA	SC	TA
EI	<b>0.724</b>				
LC	0.345	<b>0.752</b>			
NA	0.159	0.154	<b>0.711</b>		
SC	0.315	0.223	0.118	<b>0.764</b>	
TA	0.272	0.493	0.105	0.193	<b>0.716</b>

**Table 4:** Structural Model (Path Analysis)

Paths	Unstandardized Beta	Standardized Beta	Standard Error	T Statistics
LC -> EI	0.228	0.2271	0.102	2.242
NA -> EI	0.225	0.1154	0.103	2.184
SC -> EI	0.233	0.2441	0.085	2.739
TA -> EI	0.106	0.1396	0.111	0.953

NB (Table 3&4): EI = Entrepreneurial Intention; LC = Locus of Control; NA = Need for Achievement; SC = Self Confidence; TA = Tolerance for Ambiguity

From Table 2, it can be observed that all items have fulfilled the required value score of item loadings, CR and AVE, hence the study's measurement model is found to be consistent with the standard criteria of convergent validity. In addition, the study also performed discriminant validity that was based on Fornell-Larcker standard (Hair et al., 2013), shown in Table 3. According to the standard of Fornell-Larcker's benchmark, the square root of the values of AVE has to be higher than the connectivity of the latent constructs of the actual non-diagonal variables. The results of CFA are also shown in Table 2.

Table 3 shows that the current research meets the requirement of discriminant validity measurement according to Fornell Larcker Criterion.

Table 4 presents the structural model or path analysis of this study; it also shows the outcome of hypotheses testing.

Explaining the analysis, H1 predicted that the locus of control (LC) would affect entrepreneurial intention (EI) of the university students, and from Table 4, it can be seen that H1 is accepted ( $\beta = 0.2271$ ,  $p < 0.05$ ), which imply that LC significantly affects EI, and the result is in line with previous entrepreneurial studies (Prakash et al., 2015; Hossain et al., 2019). The result implies that greater level of locus of control would positively affect students' propensity and intention towards entrepreneurial activities. H2 proposed that the need for achievement (NA) would affect EI of the university students, and the path analysis result indicates that H2 is accepted ( $\beta = 0.1154$ ,  $p < 0.05$ ); that points out that NA positively influences EI of the university students, and this finding is supported by past studies (Ryan et al., 2011; Zeffane, 2013). It does indicate that students who have higher need for achievement, are more likely to start their own entrepreneurial business in the future. H3 hypothesized that self-confidence (SC) would affect EI of the university students, and from Table 4, it can be seen that H3 is supported ( $\beta = 0.2221$ ,  $p < 0.05$ ), meaning that SC statistically affects EI, a result also in line with prior entrepreneurial studies (Gelaidan & Abdullateef, 2017). H4 proposed that tolerance for ambiguity (TA) would impact EI of the students, and the model result shows that H4 is not accepted ( $\beta = 0.1396$ ,  $p > 0.05$ ); it points out that TA does not influence EI of the

university students. Very few studies found that tolerance for ambiguity (TA) does not affect entrepreneurial intention (Dinis et al., 2015).

## 5. Conclusions

The current research examined and analyzed the effect of psychological factors on university students' entrepreneurial intention (EI) in Bangladesh. The study's findings reflect that locus of control (LA), need for achievement (NA), and self-confidence (SA) were found to exert a positive impact on student's EI, whereas tolerance for ambiguity (TA) did not influence students' EI in this research. Hence, it can be posited that developing these psychological characteristics of university students would be pivotal for policymakers to reduce unemployment across the country. To implement this, universities and various educational institutes may appraise the inclusion of these psychological variables at the time of developing educational curriculum and projects for the prospective students in order to generate sufficient level of zeal and fervor for entrepreneurship as a career. It could be achievable through holding symposiums and projects on entrepreneurial activities and delivering entrepreneurship-oriented periodical training to enhance students' eagerness to be an entrepreneur. Moreover, local educational institutes and development organizations need to focus on integrating psychological factors in entrepreneurship courses in their pedagogical mechanisms to advance potential students' endeavor towards entrepreneurship.

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