

The Role of Psychological Factors on Entrepreneurial Intentions among Business Students

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The primary source of employment, innovation, economic flexibility, and growth is entrepreneurship. It is the mechanism through which individuals and organizations flourish. Based on psychological factors, this study investigated the relationship between entrepreneurial intentions and psychological factors among students studying business in different universities of Lahore, Pakistan. The psychological factors included locus of control, need for independence, risk-taking, and emotional intelligence have been considered. This study's target population consisted of a total sample of 250 students from different universities in Lahore. Convenience sampling technique was used and the overall results showed that the psychological factors selected have a positive but weak correlation with entrepreneurial intentions. On the implication aspect, this study gives a perspective to business students to start a new venture after graduation. The findings of this research add value to the existing literature by linking psychological factors. This model needs to be further developed by investigating other psychological factors as well as environmental factors on entrepreneurial intentions.

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Entrepreneurship is the result of an individual's efforts and characteristics such as risk-taking tendency that influence inclination towards starting a new business (Chang, Shu, Wang, Chen, & Ho, 2020).

Today entrepreneurship research is one of the most widely practiced research in the discipline of management; even well-recognized conferences describe its importance and development (Bruton, Ahlstrom, & Obloj, 2008). For the economic development of a country, entrepreneurs play a significant role because they contribute to economic growth (Mahfud, Triyono, Sudira, & Mulyani, 2020). The interest of the new generation in entrepreneurship is growing since the beginning of the 1980s (Klofsten, 2000). Entrepreneurship plays a crucial role in the growth and advancement of the region's economy. Entrepreneurial research on psychological and organizational behavior is becoming increasingly important for developed economies but the trend is yet to appear in emerging economies (Bruton et al., 2008).

Let us begin with the questions: Why intentions are a matter of interest to those who think about starting a new business? Business is not started with a reflex, is it (Krueger Jr, Reilly, & Carsrud, 2000)? An entrepreneurial idea begins with inspiration, constant and sustained attention and intentions are needed for that idea to become manifest (Baron, 2008). Entrepreneurial intentions guide hard work, commitment, and goal settings. Psychological factors play a vital role in entrepreneurial intentions. A new and emerging research on entrepreneurs relates to the role of emotions and feelings to intensify the capacity of entrepreneurial success. For example, positive emotions boost creativity, including recognizing the opportunity (Baron, 2008). According to Psychologists believe forces that drive entrepreneurs are the need to attain and obtain to experiment, to accomplish, or perhaps to quit the authority of others (Hisrich, Langan-Fox, & Grant, 2007).

The personality of an individual has a significant influence on starting a new business venture, so individuals with personality traits of greater locus of control, high need for achievement, and more tolerance to

ambiguity are more likely to begin a new venture and engage themselves in a new business venture (Thomas & Mueller, 2000). Another key variable contributing to an individual's ability to start a new business venture is the ability to take risks (Nicholson, Soane, Fenton-O'Creevy, & Willman, 2005). On the other hand, some authors believe that the ability to high risk-taking acts as a mediator between the variables' locus of control and tolerance to ambiguity (Wee, Lim, & Lee, 1994). These studies have contributed to improving our knowledge that psychological factors are the great determinant of starting a new business venture however previous studies have neglected the fact that along with these psychological intentions, emotional intelligence plays a great role (Baron, 2008). Considering this gap, this study adds to the literature of entrepreneurial intentions along with emotional intelligence among business students of Lahore, Pakistan.

Theoretically, this study contributes to determining the attributes of students with entrepreneurial intentions and emotional intelligence to start a new venture in Lahore, Pakistan. Not only does Silicon Valley and Cambridge Research Park deliver successful entrepreneurial stories but countries like Pakistan too have a list of successful entrepreneurs. Similarly, Air Blue's success story which was the first paperless airline in the world gaining 30% of the domestic market of the country (Josh, 2010). Although there is plenty of talent in Pakistan's youth, they just can't make the most of their abilities. The fact is that most entrepreneurs undergo a lot of hardships, societal difficulties, and psychological problems to attain success (Javed, Ahmed, Nawaz, & Sajid, 2016).

Objectives of the Study

Given the fast-growing trend and importance of entrepreneurship, the objective of this study is to focus on the psychological factors influencing entrepreneurial intention in Lahore, Pakistan. Factors include locus of control, feeling about independence and the need for achievement, risk-taking, and emotional intelligence. This study attempts to determine which of these attributes can adequately distinguish between an entrepreneur to be and a non-entrepreneur. The aim of this study is

1. To determine whether entrepreneurial intentions are associated with an internal locus of control.
2. To identify whether entrepreneurial intentions are related to feelings about Independence and the need for achievement.
3. To determine whether entrepreneurial intentions are associated with risk-taking
4. To check whether entrepreneurial intentions are associated with emotional Intelligence

Literature Review

The most critical aspect of starting a new business is the intentions of an entrepreneur (Nguyen, Do, Vu, Dang, & Nguyen, 2019). “Entrepreneurial intention is an individual's state of mind that directs their attention and personal experience to planned entrepreneurial behavior” (Do & Dadvari, 2017).

Thompson portrays entrepreneurial intentions as “self-recognized faith by a person that he expects to start another business adventure and intentionally plans to do as such sooner or later” (Thompson, 2009). Personality attributes and individual characteristics are the elements pulling in the best considerations to consider look into (H. C. Koh, 1996; Robinson, Stimpson, Huefner, & Hunt, 1991).

Psychological Factors

Locus of Control. According to (Primandaru, 2017), one of the factors related to the success of entrepreneurship is the locus of control. Locus of control is described as a belief in the ability of an individual to influence events in life. The observed evidence displays that small business entrepreneurs are more internally focused than the general public (Begley & Boyd, 1987).

As indicated by Rottor, there are two parts of locus of control: internal and external. Internal alludes to when an individual has direct power over his life and the consequences of his activities are subject to his very own attributes and execution (Rotter, 1966). While the external locus of control is when an individual thinks destiny and chances are the consequences of life's occasions. So people with the inner locus of control

are increasingly likely to buckle down for accomplishment and are progressively inspired as contrasted and those having an external locus of control. It implies that people with an internal locus of control have the ability to impact their very own fate (H. C. Koh, 1996; Utsch & Rauch, 2000). As indicated by different researchers this locus of control can differentiate between a business-oriented and a non-business-oriented person between a successful and non-successful entrepreneur (Brockhaus Sr, 1994).

We can conclude that an increase in psychological capital, including locus of control, will enhance entrepreneurial orientation and simultaneously improve performance (Moghimi Esfandabadi, Abdolvahab, Akbari, & Esfandabadi, 2015).

Hypothesis 1: Entrepreneurial intentions are positively associated with an internal locus of control.

Feeling about Independence and Need for Achievement:

Individuals who are motivated by the need for achievement do not want to fail and will avoid tasks that involve too much risk. Individuals with a low need for achievement generally avoid challenges, responsibilities, and risks (ANRA, AYUN, & ROMIOS, 2020b).

One of the most difficult tasks today in business education is to foster approaches towards high accomplishment in students of high grades (Wilson, Kickul, & Marlino, 2007). McClelland investigated a more controversial characteristic of an entrepreneur is the need for achievement, so entrepreneurs solve their problems themselves, struggle for achievement and work hard to achieve their destination (Littunen, 2000). Moreover, in the literature evidence, there is a strong association between the need for attainment and entrepreneurial aims. Entrepreneurs are those types of people with a strong need to be the boss of their own. They need independence so that they could do things in their way. However, they face hardships in doing so (McClelland, 1961).

Hypothesis 2: Entrepreneurial intentions are positively related to feeling about Independence and the need for achievement.

Risk Taking: Risk-taking has been seen as a defining property of the entrepreneur and entrepreneurship (Block, Sandner, & Spiegel, 2015). Risk-taking refers to accepting that activity in which the probability of success is fewer than 100 percent. McClelland reported that individuals with a great need for attainment are moderate in risk-taking (McClelland, 1961). Delmar argued that entrepreneurs are more inclined to take risks in their special domains where they are more experts in their business ventures. Since only after carefully analyzing the situation takes the risk and at the same time, develops a strategy to minimize risk. Risk-taking in any way whether financial, social, or psychological is a part of the entrepreneurial process (Singh, 1986). Therefore, entrepreneurs tend to display more “patience for ambiguity” than others.

Hypothesis 3: Entrepreneurial intentions are positively associated with risk-taking.

Emotional Intelligence: Emotional intelligence was first introduced by Salovey and Mayer, defined Emotional-Intelligence as “The ability to monitor one's own and others' feelings and moods, to segregate among them and to apply this information to direct one's intellectual reasoning and activity”. The abilities are perceiving and identification of emotions. Using emotional information in thinking, giving reasons about emotions and emotional management by which one is able to prolong, detach or engage from one emotional state to another. Monitoring one's feelings and reframing certain situations perceived (Cartwright & Pappas, 2008). Emotional intelligence is related to better psychological well-being high qualified social relationships (Lopes, Grewal, Kadis, Gall, & Salovey, 2006), and an increased success rate. As the centrality of emotions in business is becoming more apparent, the focus is slowly shifting to questioning how emotions affect entrepreneurial judgment and behavior (Kanonuhwa, Rungani, & Chimucheka, 2018). Therefore it is extremely important for entrepreneurs to know and exactly express non-verbal feelings and also understand the emotional expressions. For example, the ability to understand emotional messages accurately by potential

customers can help entrepreneurs to change their behavior so that customers' needs are comprehensively addressed (Baron, 2008).

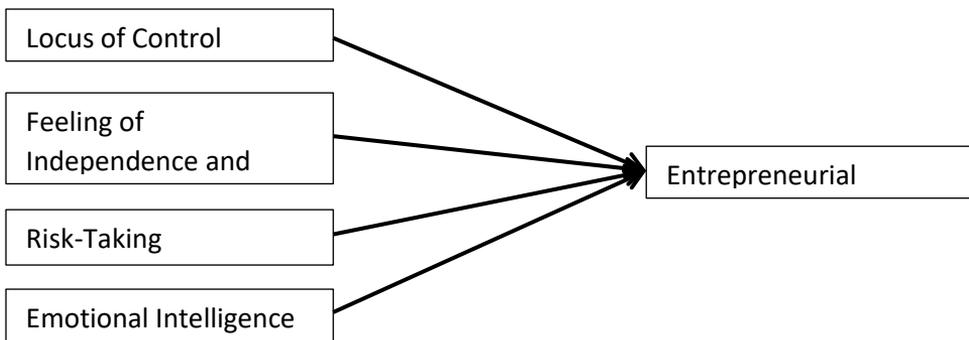
Hypothesis 4: Entrepreneurial intentions are positively associated with emotional Intelligence.

Research Framework

This study is based on four psychological factors that seem particularly important for entrepreneurial intention. These psychological factors include locus of control, feeling about independence and need for achievement, risk-taking, and emotional intelligence. This study seeks to determine which of these factors adequately distinguish between an entrepreneur to be and those with no entrepreneurial intentions. The framework used in this study is illustrated below in figure 1.

Figure 1

Theoretical Framework showing the relationship of variables



Method

Research Design

A cross-sectional study design has been used. This study is characterized by a positivist approach engaging the deductive approach as referred in (Andreowsky & Bourcier, 2000).

Sampling Design

The population of interest in this study is mainly 650 business students of 25 universities teaching business studies in Lahore. The sample size is calculated by using Yamane's formula i.e., $n = \frac{N}{1+Ne^2}$. The convenience sampling technique was used due to the unavailability of a sampling frame (Wilson et al., 2007). The study design is cross-sectional, the response rate is 100% and data is analyzed in SPSS v.23. Questionnaires were distributed to 25 universities with a total of 250 sample size.

Research Setting

This study has chosen samples from Lahore, Pakistan. The city of Lahore is the capital city of the province Punjab of Pakistan. It stands second as the most populous city of Pakistan. The city is situated in the northeastern end of Punjab and is located near the border with India.

Instruments

Self-support questionnaires were distributed to 250 respondents of 25 university teaching business studies. The questionnaire contained 58 questions for 4 independent variables and 1 dependent variable. 5 point Likert scale ranging 1 for Strongly Disagree, 2 for Disagree, 3 for Neutral and 4 for Agree, and 5 for Strongly Agree was used. Questionnaires were adapted from various sources. Questionnaire items were selected from different sources. Entrepreneurial intentions items were selected from (Liñán & Rodríguez-Cohard, 2015). Items like Locus of Control, Risk Taking, Feeling of independence, and need for achievement were selected from (Brush & Hisrich, 1991). Emotional Intelligence items were selected from (Boren, 2010).

Procedure

Data was collected from students studying business in 25 different universities in Lahore, Pakistan because there were only twenty-five business institutions existing in Lahore. This population was considered most suitable because they were more likely to take their first steps in business. Self-administered questionnaires were distributed to students

with informed content such as the purpose of research, their rights to decline to participate and to withdraw, limits of confidentiality of their personal information, etc. Research papers focusing on entrepreneurial intentions have also taken students as sample so we can justify our sample collection (Hsu et al., 2019). Three dimensions of entrepreneurial intentions were adopted from (K. Y. Koh, 1996) (i.e., locus of control, feeling of independence, risk-taking propensity).

Ethical Considerations

The authors have received formal permission for the usage of scales. Participants received the formal, informed consent form for their voluntary involvement. Participants were told that they had the right, at any time without penalty, to quit this research. Participants were told that their identification was not made available to anybody and their personal information would be kept confidential. Participants were informed about the purpose of this research.

Sociodemographic Characteristics of the Study Population

Psychometric properties of the scales including: No. of Items, Alpha, Mean, Standard Deviation, Range, Skewness, and Kurtosis have been shown in Table 1 given below:

Table 1

Psychometric properties of the scales (N=250)

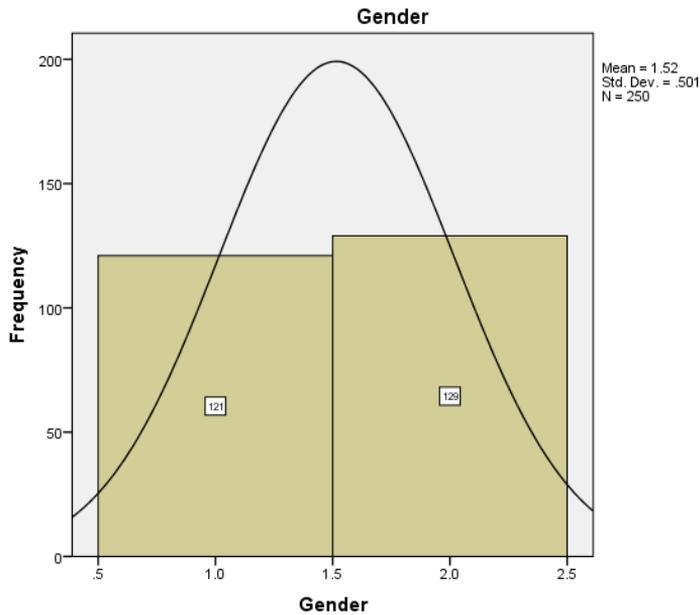
Scale	No of items	Alpha reliability	Range	Mean	Std. Deviation	Skewness	Kurtosis
Locus of Control (LC)	10	0.955	4.00	3.4860	0.82249	-1.044	0.697
The feeling of Independence (FI)	10	0.929	3.27	3.1816	0.81060	-0.459	-0.705

Risk-Taking (RT)	10	0.891	3.4	3.574 2	0.78483	-0.996	0.293
Emotional Intelligence (EI)	23	0.927	2.48	3.416 0	0.65355	-1.169	0.194
Entrepreneuri al Intentions	5	0.913	3.60	3.436 2	1.00491	-0.499	-1.093

The sample of the study is represented in figure 2, which showed 52% were male students and 48 % were female students.

Figure 1

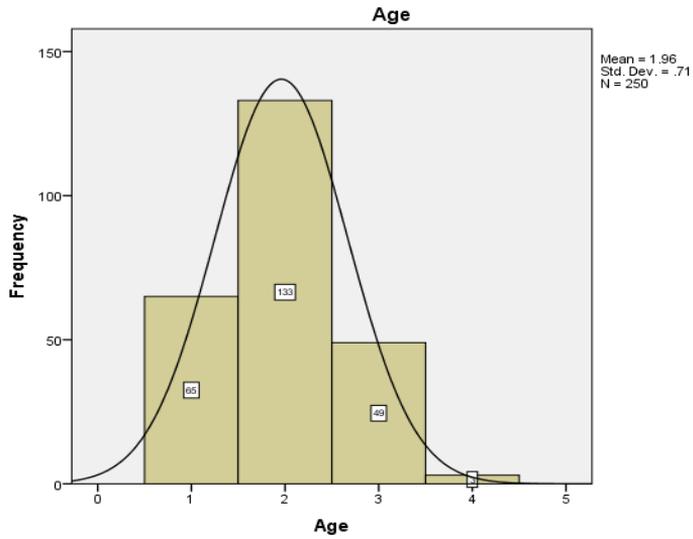
Figure showing the Gender distribution of sample



The ages of the sample are represented in figure 3, the maximum number of participants were between 18 to 25 years old.

Figure 2

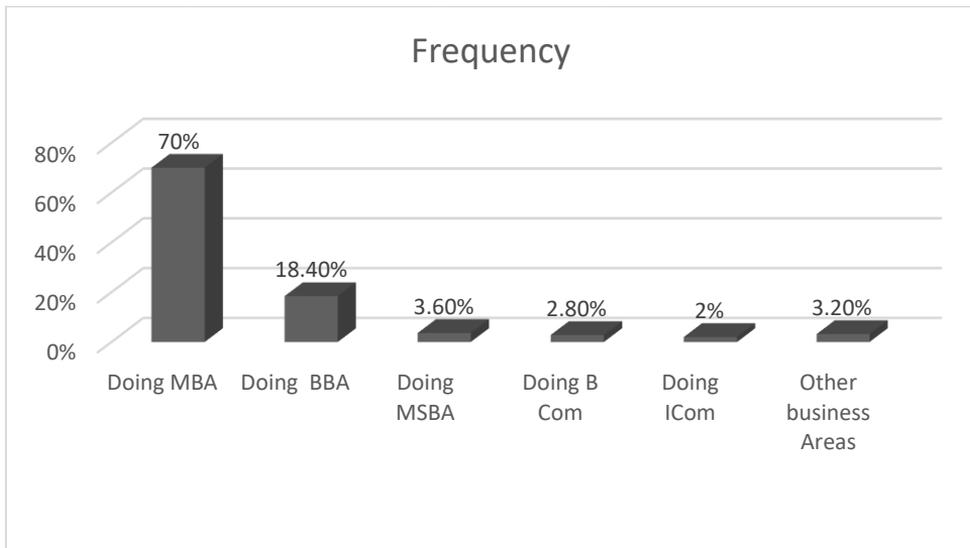
Bar chart showing the Age distribution of the sample



Subject-wise frequency distribution is represented in figure 4, in which 70% of students were studying MBA.

Figure 3

Distribution of students according to their subjects



Results

The descriptive analysis shows the mean and standard deviation of the dependent and independent variables. To check the normality, the Normal P-P Plot of regression standardized residual has been checked, it seemed to be normally distributed. To check the linearity, scatter plots have been drawn, which are showing the linear relationship between independent and dependent variables. There is no significant outlier existing in the data. To check the independence of observation Durbin-Watson test has been executed which showed the value 1.8, which is in between the range of 1.5-2.5. To check the multicollinearity, all the values of variables are in between the range 1 to 10, so it can be concluded that there are no multicollinearity symptoms.

It shows that emotional intelligence has a mean of 3.4 and a standard deviation of 0.65, which means that most of the respondents remain neutral to the internal locus of control. So fewer respondents have the confidence to be entrepreneurs and they believe that those who will be entrepreneurs will have a greater internal locus of control. The second variable is feeling of independence which shows the mean of 3.4 and the standard deviation is 0.82 which also means that most respondents are neutral to greater feeling about independence.

Table 2

Mean, Standard Deviation and Correlations for the Study Variables (N=250)

<i>Variables</i>	<i>M</i>	<i>SD</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>
1 Entrepreneurial Intention	3.4362	1.00491	---				
2 Emotional Intelligence	3.4160	0.65355	.15*	---			
3 Locus of control	3.4860	0.82249	.22**	.86**	---		
4 Feeling Independence	3.1816	0.81060	.21**	.86**	.90**	---	
5 Risk Taking	3.5742	0.78483	.18**	.90**	.83**	.82**	--

The third variable is the locus of control and the mean is 3.4 and the standard deviation is 0.82 which also means that those with

entrepreneurial intentions have a more internal locus of control. But in the case of risk-taking, most respondents remain neutral so the mean is 3.6, and the standard deviation is 0.78. The dependent variable entrepreneurial intentions indicate that most students don't have the aim to become an entrepreneur.

Entrepreneurial intentions are positively associated with an internal locus of control. By looking at table 3 of correlation the value of r is 0.227 which shows a positive but weak correlation. Hence H_1 is accepted

Entrepreneurial intentions are positively related to feeling about Independence and the need for achievement. Table 3 shows r is 0.210 which again is a positive but weak correlation. H_2 is accepted.

Entrepreneurial intentions are positively associated with risk-taking. Here in table 3, the value of r is 0.189 showing a very weak correlation. H_3 is also accepted.

Entrepreneurial intentions are positively associated with emotional Intelligence. Here in table 3, the value of r is 0.159 showing a very weak correlation. H_4 is also accepted. Regression Analysis of the proposed model is as follows:

Table 3

Results of Regression Analysis by all variables (N=250)

<i>Variable</i>	<i>t</i>	<i>p</i>	<i>B</i>	<i>F</i>	<i>df</i>	<i>adj.R²</i>
Locus of Control (LC)	3.672	0.000	0.227	13.484	249	0.048
Feeling Independence (FI)	3.388	0.001	0.210	11.478	249	0.040
Risk-Taking (RT)	3.032	0.003	0.189	9.191	249	0.036
Emotional Intelligence (EI)	2.531	0.012	0.159	6.406	249	0.021

The R-value speaks the correlation and is 0.21, which shows a low level of relationship. The R^2 value shows what the total difference in the dependent variable is, 4% can be clarified, which is low. This table demonstrates that the regression model forecasts the dependent variable significantly well. This demonstrates the measurable importance of the regression model that was used. Here, $p < 0.001$, which is under 0.05, and

demonstrates that, in general, the regression model factually essentially predicts the result variable. The Coefficients table make available for us the necessary information to assume the association of Entrepreneurial intention and Locus of control: to present the regression equation as:

$$\text{Entrepreneurial intention} = 2.469 + 0.277(\text{Locus of control})$$

Similarly regression equations are:

$$\text{Entrepreneurial intention} = 2.603 + 0.244(\text{Emotional Intelligence})$$

$$\text{Entrepreneurial intention} = 2.607 + 0.261(\text{Feeling Independence})$$

$$\text{Entrepreneurial intention} = 2.571 + 0.242(\text{Risk Taking})$$

The test results indicated that the dependent variable is Entrepreneurial intention and the independent variable internal locus of control both the t value and Sig (p) value show significant results. It means that our Null hypothesis is not selected and an alternative hypothesis is selected.

The test results indicated that the dependent variable is Entrepreneurial intention and the independent variable Feeling Independence both the t value and Sig (p) value show significant results. It means that our Null hypothesis is not selected and an alternative hypothesis is selected.

The test results indicated that the dependent variable is Entrepreneurial intention and the independent variable Risk-Taking both the t value and Sig (p) value show significant results. It means that our Null hypothesis is not selected and an alternative hypothesis is selected.

The test results indicated that the dependent variable is Entrepreneurial intention and the independent variable Emotional Intelligence both the t value and Sig (p) value show significant results. It means that our Null hypothesis is not selected and an alternative hypothesis is selected.

Discussion

The aim of this study was to examine the influence of Psychological factors on entrepreneurial intentions. Prior research indicates that psychological factors have a greater influence on entrepreneurial intentions. The results of the study support all H₁ hypotheses of four dependent variables. The finding of this study proved that psychological factors do influence entrepreneurial intentions. The results of this are consistent with the past studies as psychological factors influence entrepreneurial intentions (Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019; Pérez-López, González-López, & Rodríguez-Ariza, 2019). Furthermore, the variable emotional intelligence showed a weak correlation with entrepreneurial intentions.

The mean score of the group of students for this proposition showed a very low level of interest towards starting a new business because they may not think becoming an entrepreneur is a motivating idea or they may not consider themselves being able to become entrepreneurs or our societal barriers stop them taking initiatives. In view of these weaknesses from the students' point of view, the lack of incentive to manage can be considered a big obstacle ahead of them (Papulová & Mokroš, 2007; Setiawan, 2015). This bounds their chances to start up potential income-generating activities and reduces the probability of minimizing the unemployment phenomenon rate.

Concerning the starring role of psychological factors on intentions to be an entrepreneur, the relationship does exist. The association between locus of control and entrepreneurial intentions H₁ is positive, weak, and significant. Many studies suggest a positive relationship between locus of control and entrepreneurial intentions (Nizma & Siregar, 2018).

The association between the need for accomplishment and intentions to be an entrepreneur H₂ is positive, weak, and significant. Keeping in view of previous studies the results are positive (Andreewsky & Bourcier, 2000; ANRA, AYUN, & ROMIOS, 2020a). The association between risk-taking ability and entrepreneurial intentions H₃ is positive, weak, and significant.

In convergence with studies about risk-taking some authors say that there is a positive relationship between tendencies to risk-taking but some

writer argues (Afifah, 2015). The association between emotional intelligence and entrepreneurial intentions H4 is positive, weak, and significant. Previous studies also suggest that there is a positive connection between Emotional-Intelligence and entrepreneurial intentions.

Conclusion

The reason for this study was to develop an understating whether university students possess entrepreneurial characteristics and whether entrepreneurial intentions are related to these psychological factors. Four independent variables included locus of control, feeling of independence, risk-taking, and emotional intelligence were taken and one dependent variable was entrepreneurial intention. The results clearly show that entrepreneurial intention is dependent upon these four variables. All these variables have a positive correlation with the dependent variable. The task of teaching faculty at this point is to intensify and reserve these psychological factors while concurrently making students more absorbed and more self-assured in their entrepreneurial careers. In other words with positive emotional intelligence enhancing lectures encourage and motivate students to become entrepreneurs.

Limitations

However, this study has some limitations. The study depended on self-administered questionnaires so it was expected that every one of the respondents was proficient enough to answer all inquiries in a targeted way however it may be conceivable that not every one of the respondents addressed dispassionately as they may be one-sided. The outcomes may not be generalized. The results may not be generalized. Secondly, SPSS version 23 was used in this research but this research could be conducted using other software and other techniques as well.

Future Directions

Furthermore, it is suggested that future researchers could study environmental factors on psychological intentions or they can add behavioral factors as well. This is quantitative research which can be changed to qualitative research. We agree that many variables may

influence students' intentions towards setting up their businesses. Nevertheless, our model was based on the theoretical variables that we employed. We recommend that future studies employ multiple (i.e., competing) models to further investigate factors that explain the entrepreneurial intention of students.

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