

A STUDY OF FACTORS AFFECTING ENTREPRENEURIAL INTENTION: THE MODERATING ROLE OF INDIVIDUALISM

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Abstract

The main purpose of this study is to identify the factors which affect the entrepreneurial intention (EI) of the university students of Gilgit-Baltistan. This research study mainly focuses on the theory of planned behaviour (TPB) and Hofstede national culture dimension of individualism. The quantitative research method was applied for the data analysis. The data were collected from the public sector universities of Gilgit-Baltistan with the total number of 362 final year students. Moreover, to test the hypothesis of the study structural equation modeling (PLS-SEM) version 4.0 software were used for the data analysis and interpretation. The findings of the research are follows: i) attitude towards behaviour positively influence the entrepreneurial intention of the university students ii) subjective norms also significantly affect the entrepreneurial intention iii) perceived behaviour control has a positive effect on the entrepreneurial intention of the university students. However, the moderating variable of individualism does not moderate the relationship between TPB and EI. Moreover, this research study provides a comprehensive research model which includes the behavioural, and culture factors that were analyzed and validated through empirical evidence. It is also one of the pioneer research conducted in the rural areas i.e. Gilgit-Baltistan of Pakistan.

Keywords: Entrepreneurial intention, theory of planned behaviour, culture, entrepreneurship

1. INTRODUCTION

The importance of entrepreneurship in the economic development and job creation is recognized worldwide (González-Serrano et al., 2021; Leiva et al., 2021). It has multiple impact on the national growth and development like, new job engagement, equal distribution of wealth, effective uses of national resources and finally the well-being of the country residences are connected with the entrepreneurship (Guerrero et al., 2008; Ceresia & Mendola, 2020). It further alleviate poverty and bridge the gap between the rich and poor across the country. Hence, it's become a very interesting and emerging subject of study (Desa, 2020).

Particularly, in developing countries its role become more important which is also documented by the previous researchers (Al-Mamary et al., 2020; Ezech et al., 2019). The basic trigger in entrepreneurship research is the understanding of when people decide to become an entrepreneurial (Lee et al., 2006). Although the previous research studies find entrepreneurial as a planned action which is the result of intention (Kautonen et al., 2015). Ajzen (1985) proposed an entrepreneurial intention theory namely called it "theory of planned behavior" broadly and repeatedly used in entrepreneurial intentional studies.

Consequently, most of the research scholars preferred the theory of planned behavior for entrepreneurial intentional studies. According to research the theory of planned behavior better explain the entrepreneurial intention as compared to the other theories (Krueger, 2009; Kautonen et al., 2015; Liñán & Chen, 2009). Similarly, Liñán & Chen, (2006) proposed another theoretical model, entrepreneurial intention model while adding the demographic variables in the theory of planned behavior.

Additionally, the previous studies have generally explored the direct effects of behavioral factors on the development of entrepreneurial intentions; however, whether the cultural factor affecting entrepreneurial intentions need further study (Gieure et al., 2020). Hence, in this study the Hofstede national culture dimension of individualism has been incorporated as the moderation as suggested by (Farrukh et al., 2019; Litzky et al., 2020). Hence, first, we ascertained the influence of the behavioural factors of entrepreneurial intentions. Second, we further incorporated the national culture dimension of individualism as a moderating variable.

Various studies conducted on the entrepreneurial intentions however, student entrepreneurial intentions are very fascinating and still demanding (Doanh & Bernat, 2019; Ali & Jabeen, 2020; González-Serrano et al., 2021). The prime focus on youth entrepreneurial intentional studies are to overcome the challenge of unemployment among the future generation (Leiva et al., 2021). Hence, the policymakers and government institutions are formulating policies and creating entrepreneurship awareness in the university students (Farooq et al., 2018). The business graduates are more likely to join entrepreneurship activities due to their particular skills and business understanding (Su et al., 2021). Thus, the main focus of the study are the business graduates of public sector universities. Moreover, as highlighted by Shah and Soomro (2017), the factors of entrepreneurial intentions are needed to be tested and validated empirically in the perspective of Pakistan because of the lack of participation of youth in the entrepreneurial activities.

2. LITERATURE REVIEW

2.1 Entrepreneurship

The idea of entrepreneurship emerged in the early 1700s. Entrepreneurship has been defined and described according to the context and environment by various authors such as (Schumpeter, 1954; Cantillon, 1959; Marshall, 1964). The Global Entrepreneurship Monitor (2022) defined “Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business.” Similarly, previous entrepreneurial research scholars are agreed that economic progress can be enhanced with the support of entrepreneurship (Brooks et al., 2007; Jena, 2020; Perveen, 2016).

2.2 Entrepreneurship in Pakistan

According to Qureshi and Fawad (2015), Pakistan is lagging behind in the entrepreneurial business activities despite having the potential of 40% informal small-medium size industries. Basically, Pakistan is said to be a “society of employees.” which means the educational and sociocultural systems of Pakistan do not support entrepreneurial business activities among the youth (Mahmood et al. 2012). Moreover, Nabeel et al. (2017) endorsed that very few experimental research studies have been conducted in Pakistan. This empirical research investigated and determined the factors influencing the entrepreneurial intention among the public sector universities of Pakistan. Hence while following the recommendation of Shah & Soomro (2017), this research empirically identified the various factor of student entrepreneurial intention main focusing the public sector universities of Gilgit-Baltistan.

2.3 Entrepreneurial intention

Remeikiene and Startiene (2013) defined entrepreneurial intention as an active state of mind that drives people to find new business opportunities or innovations in the current business. Entrepreneurial intention is basically the beginning stage of the decision-making process of starting a new business (Bird 1988), mostly it predicts the expected entrepreneurial behavioural commitment Katono et al. (2010). Previous research authors presented different entrepreneurial intent models such as theory of planned behavior, entrepreneurial event model and the theory of self-efficacy. However, the theory of planned behaviour is said to be one of the most important and widely used theories in predicting people's behaviour (Rivis & Sheeran, 2003; Yazdanpanah & Forouzani, 2015).

2.3.1 Theory of planned behaviour

Ajzen (2005), theory of planned behavior (TBP) is basically derived from the theory of reasoned action and it was initially proposed (Ajzen and Fishbein in 1980). The main objective for developing the theory of reasoned action was to describe the relationship among attitude, intentions and behaviour (Fishbein, 1967). The “theory of reasoned action” was extended with the addition of a new construct perceived behaviour control an additional factor of behavioural intention, which explain how much people can control their behaviour Ajzen (1988). Rogers et al. (2008), further described that people's decision is based on the expected outcomes which they derived from the performance of particular behavioral activities. The “theory of planned behaviour” maintains three main variables, namely, attitude towards behaviour, subjective norms, and perceived behavioral control, which collectively formed the entrepreneurial intentions.

2.3.2 Attitude towards behaviour

According to Shane and Venkataramam (2000), entrepreneurship is a field of study that examines how someone can seek opportunity to discover the explicit and implicit goods and services, while evaluating and exploring the resources. The perception of the entrepreneur plays very important role in gaining the expected future opportunities and benefits.

Attitude is developed from the beliefs which people take in performing certain behaviour Azjen (2005). Ajzen & Fishbein (2005), the outcomes of the behaviour is said to the behavioral beliefs, expected outcomes or the advantages and costs. Similarly, Krueger et al. (2000) further validated Ajzen's perspective about entrepreneurial intention and summarized that people positive attitude encourage entrepreneurship; accordingly, the intentions become practical for performing an entrepreneurial behavior. Moreover, Alharbi et al. (2021) also revealed that people attitude is positively affect the entrepreneurial intention.

H1: There is a positive and significant relationship between attitude towards behaviour and the entrepreneurial intention of the university students.

2.3.3. Subjective norms

Ajzen (2005) subjective norm is social force which individual take from the society and played an important role in engaging or not engaging in certain behavior. Other significant people are comprised of the individual family members, relatives, co-workers, colleagues, and fellows and may be the expert in the behavior of interest (Perveen, 2015). According to Usman, (2019), people feel compel to perform those behaviors which are supposed to like by their social group and they receive social pressure in performing these behaviors. The significant role of subjective norms on the intentional behaviour for starting new business activities are also supported by the studies of (Basu and Virick (2008); Angriawan *et al.*, 2012; Otuya *et al.* (2013). The positive role of subjective norms on the development of entrepreneurial intention is also documented by (Malebana, 2014). Hence, based on the previous studies findings, it can be concluded that mostly people decided to run a business, whenever their close circle people acknowledged and supported them while taking such unique economic activities.

H2: There is a positive and significant relationship between subjective norms and the entrepreneurial intention of the university students.

2.3.4 Perceived behavioural control

Perceived behavioral control means the personal assessments by which people can know about their abilities of acting a particular behavior. Ajzen and Cote (2008) it can be established from the control belief concerning the accessibility of factors that may support or obstruct performance of the behavior. Linan et al. (2013) explained that people feel more comfortable and motivated in taking entrepreneurial activities, when other people of the community acknowledged, appreciated and valued their decisions. Personal capability can be defined as an individual self-belief about his or her own ability to complete a specific task, which subsequently influences the development of entrepreneurial intentions (Salavou & Lioukas, 2018). The social and the internal environment also play a significant role in developing the positive perception about entrepreneurial activities, which subsequently affect the perceived control behavior (Gieure et al., 2020).

H3: There is a positive and significant relationship between perceived behavioural control and the entrepreneurial intention of the university students.

2.4. Culture and entrepreneurial intentions

Culture plays an important role in developing intentions and behavior of the people, which has acknowledged by the previous scholars and academicians (Farrukh *et al.*, 2019 & Pruett *et al.*, 2009). The significant role of cultural in predicting people intention in starting new business is documented by (Zeffane, 2014). Most of the research studies such as (Farrukh *et al.*, 2019; Kirkley, 2016; Hayton *et al.*, 2002) on entrepreneurship take the variable of cultural suggested by the Hofstede's (1980, 2001) seminal work identifying how cultural can be exhibited in different forms and how individual and community level cultural norms are influenced in the presence of national cultural. Summarizing the Hofstede cultural study (2001), it can be concluded the popular dimensions of "individualism" are likely to be very beneficial in answering the question of how and why student engaged in entrepreneurial activities (Shirokova, Tsukanova & Morris, 2018).

2.4.1 Individualism

The concept of individualism represents preferences of doing for the personal and close household interest, although the dimension of collectivism gives important for the benefit holistic things in order to gain their loyalty and support. Entrepreneurial of individualistic societies are supported and honored by its people because they take innovative decision, keep high confidence and self-determination (Davidsson & Willund 1997; Mueller & Thomas 2000). People of individualistic communities assumed that they are more independent, self-directed and diverse as compare to the collectivistic society. They believe in them self and take career goal and interest rather than group objectives (Shinnar *et al.*, 2012). Mitchell *et al.*, 2000, further added that the decision to start a new business start-up is fundamentally an individualistic characteristic. The individual doesn't want to become part of the collective setup (a formal institution), where he/she has to follow the defined rules regulations and security procedures. Researchers have found higher inclination towards entrepreneurship business in the individualistic societies (Morris *et al.* 1994).

H4: The Hofstede national culture dimension of individualism positively moderate the relationship between theory of planned behaviour and entrepreneurial intention of the university student.

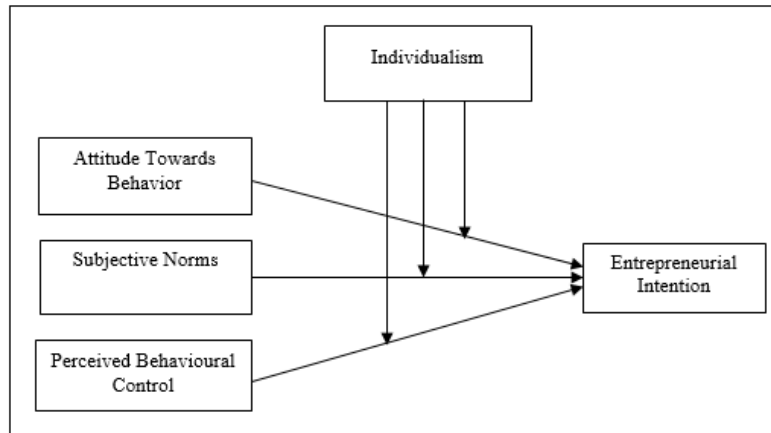


Fig. 1: Conceptual framework of the research

3. RESEARCH METHODOLOGY

All the survey questionnaires were adopted from the previous research studies like the entrepreneurial intentions and the theory of planned behavior questions were from the entrepreneurial intentional questionnaire which was initially made by Linan & Chen (2009), and used by (Ali, Topping & Tariq, 2009; Perveen, 2015; Farrukh et al. 2019). Similarly, the national culture dimension of individualism questionnaire was from the study of Farrukh *et al.* (2019); which was also validated in the context of Pakistani universities.

The survey questionnaire was closed-ended and made up of 5-point Likert scale, starting from strongly disagree, agree, neutral, disagree and strongly agree. The nature of the study falls in the category of exploratory research hence, Smart PLS-SEM version 4.0 was applied for the analysis of the data as recommended by (Zeb et al., 2022). The Smart PLS software version 4.0. PLS-SEM is one of the most widely used tool in social sciences for the theory testing and the analyze of data (Wong, 2019).

4. DEMOGRAPHIC PROFILE

The demographic descriptions of the respondents are elaborated in the table-1 below follow by gender, age, program, semester, university and father occupations. As mentioned previously the respondents of this study is the university students from Gilgit-Baltistan. The respondent's characteristics observed included gender, age, program, semester, university and father occupations. The respondents profile was analysis by using SPSS version 22.

Table 1: Descriptive statistics of the respondents

| Sr. No | Attributes | Frequency | Percentage (%) |
|--------------------------|--------------------|-----------|----------------|
| Gender | | | |
| 1 | Male | 251 | 69.30% |
| 2 | Female | 111 | 30.70% |
| Age | | | |
| 3 | 21-25 | 177 | 48.80% |
| 4 | 26-30 years | 95 | 26.20% |
| 5 | 31-35 years | 63 | 17.40% |
| 6 | 36 & above | 27 | 7.40% |
| Program | | | |
| 7 | BS | 208 | 57.40% |
| 8 | Master | 119 | 32.80% |
| 9 | MS/M.Phil. | 35 | 9.60% |
| University | | | |
| 10 | KIU Gilgit campus | 105 | 29.00% |
| 12 | KIU Ghizer campus | 66 | 18.20% |
| 13 | KIU Hunza campus | 63 | 17.40% |
| 14 | KIU Diammer campus | 59 | 16.20% |
| 15 | UOB Skardu | 69 | 19.00% |
| Father occupation | | | |
| 16 | Government job | 167 | 46.10% |
| 17 | Private job | 44 | 12.10% |
| 18 | Own business | 97 | 26.70% |
| 19 | Agricultural work | 54 | 14.90% |

The above descriptive results show that almost 70% responds are male and 30% are female students. The results further disclosed the gender inequality among the rural areas of Pakistan which need to be revisited for the equal participation (Arshad et al., 2016). Similarly, the age of the respondents falls 48.8% between the ages limit of 21-25 and vice versa. Moreover, the degree program distribution shows that 57.4% students are from the BS degree program and rest are from the Mater and M.Phil. Degree programs. Accordingly, the number of students from KIU Gilgit campus is very high as compare to the other campuses. KIU Gilgit is the main campus and the pioneer university of Gilgit-Baltistan. Similarly, the father occupation show highest number belong to the government sector employees. The father occupation tells us that entrepreneurial business are rare in Gilgit-Baltistan.

5. DATA ANALYSIS

The research model was analyzed while applying the Smart PLS-SEM version 4.0 one of the widely use software for structural equation modeling (Ringle et al., 2015). According to Sarstedt et al., (2014) most of the business studies used the structural equation modeling for the data analysis. Moreover, the PLS-SEM is more suitable for the theory testing and examination of latent variable relation (Fornell and Larcker, 1981). Additionally, it supported to find the effect of TBP and Individualism on the entrepreneurial intention of the university students of Gilgit-Baltistan. Two-way data analysis approached is followed first one is the measurement model and the second one is the structural model.

5.1 Results Measurement model

The measurement model has assessed the entrepreneurial intention, theory of planned behaviour national culture dimension of individualism along with the latent construct and items. The reliability was measured by applying the Cronbach alpha, composite reliability and average variance extracted was used for the test of convergent validity. The detail of the factor loading, Alpha, AVE and CR are presented in the table 2 below.

Table 2: Results of the measurement model

| Constructs | Items | Factor Loadings | Alpha value | AVE | C.R |
|--------------------------------------|-------|-----------------|-------------|-------|-------|
| Attitude towards behavior | | | 0.833 | 0.640 | 0.876 |
| | ATB1 | 0.847 | | | |
| | ATB2 | 0.830 | | | |
| | ATB3 | 0.724 | | | |
| | ATB4 | 0.793 | | | |
| Subjective norms | | | 0.732 | 0.626 | 0.833 |
| | SN1 | 0.731 | | | |
| | SN2 | 0.734 | | | |
| | SN3 | 0.898 | | | |
| | SN4 | 0.832 | | | |
| Perceived behavioural control | | | 0.791 | 0.601 | 0.857 |
| | PBC1 | 0.687 | | | |
| | PBC2 | 0.789 | | | |
| | PBC3 | 0.875 | | | |
| | PBC4 | 0.737 | | | |
| Individualism | | | 0.803 | 0.631 | 0.871 |
| | IC1 | 0.699 | | | |
| | IC2 | 0.892 | | | |
| | IC3 | 0.875 | | | |
| | IC4 | 0.690 | | | |
| Entrepreneurial intention | | | 0.817 | 0.649 | 0.880 |
| | EI1 | 0.743 | | | |
| | EI2 | 0.861 | | | |
| | EI3 | 0.861 | | | |
| | EI4 | 0.748 | | | |

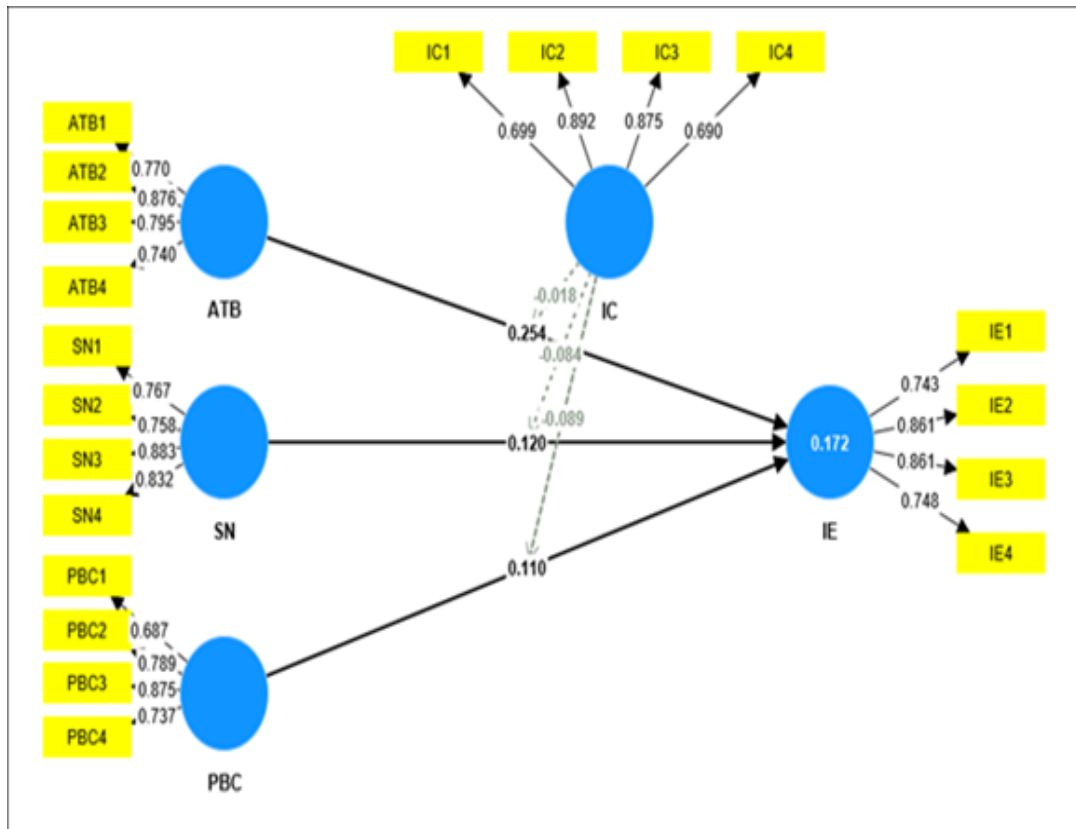


Fig. 2: Measurement model

The results show that factor loading of all the items are above 0.7 as recommended by Hair et al., (2010), however one item from the construct of subjective norm is deleted (SN4) due to low factor loading. Similarly, the Cronbach's alpha values of all the constructs are above 0.7 as recommended by Yusoff et al., (2011). Moreover, the convergent validity was evaluated by AVE and CR whose values are above 0.5 which are significant according to (Zeb et al., (2019b).

5.2 Discernment validity

Fornell and Larcker (1981) set a criterion to assess the discernment validity called the "Fornell-Larcker Criterion". According to Hamid et al., (2017), Fornell and Larcker criterion is one of the popular tool used for the measurement of the discriminant validity. Similarly, the second criteria for the assessment of discernment validity is Heterotrait-Monotrait (HTMT) introduced by (Henseler, et al., 2015).

Table 3: Discriminant validity

| Fornell-Larcker criterion | | | | | |
|---------------------------|-------|-------|-------|-------|-------|
| Constructs | ATB | IC | IE | PBC | SN |
| ATB | | | | | |
| IC | 0.491 | | | | |
| IE | 0.387 | 0.275 | | | |
| PBC | 0.214 | 0.255 | 0.217 | | |
| SN | 0.096 | 0.230 | 0.219 | 0.129 | |
| HTMT Criterion | | | | | |
| Constructs | ATB | IC | IE | PBC | SN |
| ATB | 0.797 | | | | |
| IC | 0.375 | 0.795 | | | |
| IE | 0.323 | 0.231 | 0.805 | | |
| PBC | 0.169 | 0.203 | 0.200 | 0.775 | |
| SN | 0.064 | 0.194 | 0.181 | 0.101 | 0.812 |

The discriminant validity followed by Fornell & Larcker and HTMT criterion have been presented in the above table 3. The standard set by Fornell and Larcker described that the square root of all respective construct's average variance exerted should be greater than the following values of other constructs that confirmed the sufficient discernment validity. Similarly, as the criterion set by HTMT method, all values were less than the 0.85 criterion thus further confirming the desired discriminant validity among the constructs.

5.3 Structural model

The path of the structural model measurement validates and confirm the strengthen of the direct and indirect relationship between the independent variable and the dependent variable. Moreover, the path coefficient shows the effect of an independent variable on a dependent variable. The structural model path coefficient was performed via bootstrapping through Smart PLS-SEM. The findings of the “structural path coefficients” are presented in table 4 below.

Table 4: Summary of the research hypothesis

| Hypothesis | Relationships | β values | t values | p values | Decision |
|------------|----------------|----------------|----------|----------|---------------|
| H1 | ATB -> IE | 0.280 | 9.032 | 0.001 | Supported |
| H2 | SN -> IE | 0.356 | 6.614 | 0.000 | Supported |
| H3 | PBC -> IE | 0.119 | 2.667 | 0.004 | Supported |
| H4 | IC x ATB -> IE | -0.110 | 1.748 | 0.081 | Not Supported |
| H5 | IC x SN -> IE | -0.040 | 0.678 | 0.498 | Not Supported |
| H6 | IC x PBC -> IE | -0.029 | 0.443 | 0.658 | Not Supported |

The path coefficient of attitude towards subjective norms on entrepreneurial intention of the university students show significant effect ($\beta = 0.280$, $t = 9.032$, $p = 0.001$), hence hypothesis H1 is accepted. Similarly, the path coefficient of subjective norms on entrepreneurial intention of the university students are significant ($\beta = 0.356$, $t = 6.614$, $p = 0.000$), hence the hypothesis H2 is also accepted. Moreover, the path coefficient of perceived behavioural control on the entrepreneurial intention of the university students is also significant ($\beta = 0.119$, $t = 2.667$, $p = 0.004$), according the hypothesis H4 is also accepted. However, the moderation effect is not significant as the path coefficient shows that individualism does not strengthen the relationship between ATB and entrepreneurial intention ($\beta = -0.110$, $t = 1.748$, $p = 0.081$), hence the hypothesis H4 is not supporting. Similarly, the path coefficient of Individualism on the relationship between SN and entrepreneurial intention is not significant ($\beta = 0.040$, $t = 0.678$, $p = 0.498$), hence the hypothesis H5 is not accepted. Finally, the last hypothesis H6 IC x PBC \rightarrow IE also show insignificant result ($\beta = -0.029$, $t = 0.443$, $p = 0.658$), there hypothesis H6 is not accepted accordingly.

6. DISCUSSION

The results of the research indicated that the exogenous variables positively and significantly affect the entrepreneurial intention of the university students of Gilgit-Baltistan. The results show that attitude towards behaviour positively affect the entrepreneurial intention of the university students. Similarly, the subjective norms also significantly affect the entrepreneurial intention of the university students. The perceived behavioural control has a positive effect on the entrepreneurial intention of the university students. These results are also consistence with the previous research studies on conducted in the perspective of university student (Douglas and Fitzsimons, 2013; Schwarz et al., 2009; Al- Mamary et al., 2022). The findings further explained the relative importance of attitude, subjective norms and perceived behavioural control. As the results show that that subjective norms has more significant affect as compared to the attitude and perceived behavioural control. However, the moderating variable of individualism has showing some contracting results. The moderating variable of individualism does not moderate the relationship between ATB, SN, PBC and the entrepreneurial intention of the university students of Gilgit-Baltistan. The moderating results are inconsistency with the previous research studies such as (Kirkley, 2016; Pruett *et al.*, 2009 & Saleem et al., 2018). According to Hofstede national culture studies Pakistan falls in the category of collectivist societies. Hence in collectivist culture the entrepreneurship motivations are less supported (Hueso et al., 2020). The contradictory results are found due to the cultural difference among the inhabitant of Gilgit-Baltistan. The people of Gilgit-Baltistan mostly lived in a combine family system and their cultural values are contradictory to the individualistic norms and values.

7. CONCLUSION

The prime objective of this empirical research study was to find the factors which influence the entrepreneurial intentions of the university students of Gilgit-Baltistan. The dependent variables show that the degree of interest that students take in entrepreneurship is high. This study further validated and acknowledged the usefulness and applicability of the theory of planned behaviour in defining the entrepreneurial intention of the university students. Moreover, it also revealed that theory of planned behaviour behavioral plays a very important role in developing entrepreneurial intention among the university student of Gilgit-Baltistan. However, the cultural factor shows a different and some new results. As the culture variable of individualism does not show any significant effect on the relationship between TPB and entrepreneurial intentions. The negative role of individualism on the entrepreneurial intention of the university student of Gilgit-Baltistan suggest that universities should setup optimal institutional environments (or national culture) that may help promoting student's entrepreneurial intentions.

Moreover, this research study provides a comprehensive research model which includes the behavioural, and culture factors that are analyzed and validated through empirical evidence. It is also one of the pioneer research conducted in the rural areas i.e. Gilgit-Baltistan of Pakistan. The results further provide new insights for the policymaker to formulate policies based on the research findings. Few suggestions are included here based on the research findings. It is suggested that practical entrepreneurial programs should be arranged inside and outside the universities. Moreover, business exhibitions and industrial tours will further enhance the entrepreneurial skills of university students. Moreover, this research study has gained maximum result and achieved its primary objectives, although some limitations cannot be ignored. This research was quantitative in nature and used a quantitative method for the data collection and analysis. Hence, future studies should include qualitative and cross-sectional method of study so that the implication and scope are enhanced.

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