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A Conceptual Model Of Factors Influencing Entrepreneurial Mind

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ABSTRACT

Interest in studying entrepreneurs and their activities had been recorded since early 19th century. Research across cultures indicates that the generation of this 21st century has become the most largely entrepreneurial generation ever recorded in the history of mankind. As a result of importance of entrepreneurship development to a nations' economy, many nations have started inculcating entrepreneurial spirit and culture into the citizen through entrepreneurial education to help the would-be graduates shape their entrepreneurial mind, attitude and culture in order to assist them to cope, manage and handle entrepreneurship and business activities in their future entrepreneurship practices. This paper aims to provide a conceptual framework to explain the factors influencing the entrepreneurial mind. A positive entrepreneurial mind would have a positive influence on entrepreneurship development of would-be entrepreneurs. This study examines how entrepreneurial skills, knowledge attitudes and culture would directly affect the entrepreneurial mind of would-be entrepreneurs. This paper emphasizes on culture, by particularly examining materialistic values and whether there are any implications on the entrepreneurial mind of would-be entrepreneurs, and provides several propositions. The paper concludes with a discussion and conclusion.

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INTRODUCTION

Entrepreneurship plays a vital role in economic growth and prosperity of any country and today it has become the most economic force the entire world has ever experienced (Garrido *et al*., 2008; Kurkto, 2005). An entrepreneur is characterized as a leader manager (Brockhaus and Horwitz, 1986), innovator (Brockhaus and Horwitz, 1986), a risk taker (Brockhaus and Horwitz, 1986), has internal locus of control (Brockhaus and Horwitz, 1986), and different from managers (Penrose, 1995).

Research across cultures indicates that the generation of this 21st century has no doubt become the most largely entrepreneurial generation ever recorded in the history of mankind (Kurkto, 2005). Regardless of gender, age, ethnicities, tributes etc are deeply involved in entrepreneurial activities (Kurkto, 2005). The importance of entrepreneurship development cannot be undermined in the economic growth and development of any country, and entrepreneurs are undeniably indispensible agents in economic growth and economic development and economic prosperity of any country (Kurkto, 2005).

As a result of importance of entrepreneurship development to a nations' economy, many nations have started inculcating entrepreneurial spirit and culture into the citizen including the youth through entrepreneurial education in many universities, polytechnics, colleges and host of other entrepreneurial institutions across the globe (Akpomi, 2008). One of the major reasons for doing this could be to help the would-be graduates shape their entrepreneurial mind, intention, attitude and culture in order to assist them to cope, manage and handle entrepreneurship and business activities in their future entrepreneurship practices.

One important avenue for increasing the supply of entrepreneurs is to increase the pool of individuals who see themselves as "potential" entrepreneurs. The work of Krueger and Brazeal (1994) explain the importance of entrepreneurial potential and suggest how to develop potential entrepreneurs. Their social/psychological model draws on the work of Shapero and Sokol (1982) and Reynolds (1992), who emphasize that a necessary preexisting condition for an entrepreneurial event is the preparedness to accept an opportunity. Krueger and Brazeal noted that preparation is a key element for creating potential

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entrepreneurs because "opportunities are seized by those who are prepared to seize them" (p. 92).

They also stressed that perceptions about entrepreneurship are extremely important and set the foundation for becoming an entrepreneur long before an individual actually makes the decision to become one. Those who wish to foster entrepreneurship must support and reinforce the perceptions that it is personally feasible and socially and personally desirable. Thus, the supply of entrepreneurs can be strongly affected by providing an environment that encourages positive and self-enabling perceptions of potential entrepreneurs because it is from this pool that the supply will eventually be drawn.

The objective of this paper is to conceptualize a framework to provide a better understanding on the various factors contributing to an individual's positive entrepreneurial mind, and by so doing, it adds and contribute to existing knowledge on entrepreneurship. Specifically, this paper fulfills an existing gap in the literature on entrepreneurship by exploring the implications of materialism in shaping entrepreneurial mind. It explores how materialistic values of individuals can affect positively the entrepreneurial mind. In particular, this study reviews the degree to which economic and cultural variables including materialism dominate the explanation of entrepreneurial activity.

2. Literature Review:

The following section provides a review of literature for this study. It also seeks to establish the positive relationship between entrepreneurship skills and knowledge, attitudes and culture in relation to the entrepreneurial mind, and several propositions are formulated.

2.1 Entrepreneurial Mind:

Several factors have been found to influence entrepreneurship development. They include the environment, individual characteristics, firm characteristics, culture, attitude, family background to mention a few (Lucky and Minai, 2011). Within the context of entrepreneurial mind, Akpomi (2008) noted that factors such as right entrepreneurial *skills, attitude, and knowledge* were significant in inspiring and shaping individual's mind into becoming entrepreneur or owning their business.

The entrepreneurial mind could be defined as the aspiration of the entrepreneurs towards entrepreneurial activities and practices (Lucky and Minai, 2011). Therefore, entrepreneurial mind of an individual is their aspiration to own a business. It involves exploring the mind of the individual on how they think, how they would recognize business opportunities and the way they would act and then transform these opportunities into a successful venture. This provides them with a better opportunity to see the true world entrepreneurial practices (Lucky and Minai, 2011).

Carsrud and Brannback (2009) have noted that entrepreneurial mind is very crucial for new entrepreneurs because they would involve making business decisions in an uncertain and volatile world. They contended that potential entrepreneurs are more likely to have a positive mind towards entrepreneurial activities if they perceive that they possess the ability to succeed in the entrepreneurial endeavours. Furthermore, an entrepreneurial mind would propel an entrepreneur to see entrepreneurial opportunities, produces self-confidence and self efficacy which gives the entrepreneur the capability to succeed in his/her entrepreneurial practices (Lucky and Minai, 2011).

This study examines how entrepreneurial skills, knowledge attitudes and culture would directly affect the entrepreneurial mind of would-be entrepreneurs. This paper emphasize on culture, by particularly examining materialism as a value, and whether there are any implications on the entrepreneurial mind of would-be entrepreneurs.

Figure 1, depicts the conceptual model of this study.

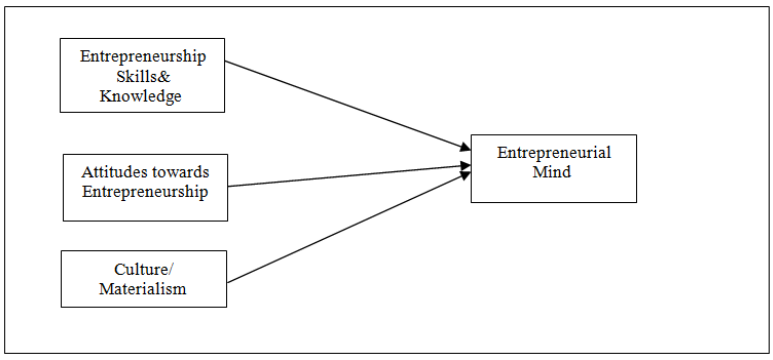

Fig. 1: A Conceptual Model of the Entrepreneurial Mind

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2.2 Entrepreneurship Skills and Knowledge:

In order to be able to approach entrepreneurship activities in the right perspective studies have indicated that the right entrepreneurial skills should be obtained (e.g., Lucky and Mania, 2011). Akande, (2011) described entrepreneurial skills as qualities or attributes required for an entrepreneur to start and successfully manage a business in a competitive environment.

Entrepreneurial education has rapidly developed in the last decade and continues to expand dynamically. Indeed, entrepreneurial study has become one of the most popular subjects being taught in universities across the globe (Akpomi, 2008).

Entrepreneurial education itself refers to activities intended to develop people who want to try or become entrepreneurs and enhance the understanding and knowledge about entrepreneurship and business (Garavan and O'Cinneide 1994, Kyrp 2003a).

Along with the increasing number of education/ training and seminars offered by practitioners and universities, as well as a variety of emerging academic literature and entrepreneurship articles, there has been an active interest in the study of entrepreneurship (e.g., Klofsten 2000, Solomon *et al*. 2002, Katz 2003, Henry *et al*. 2003).

Although the extent to which entrepreneurial education influences students is still a matter of debate in various circles (Fiet 2000; Hynes 1996), generally speaking, education institutions and centers provide the opportunity to develop the entrepreneurship of people by providing extra competence and analytical skills, so as to create highly-valued small medium enterprise (Edwards and Muir, 2005). Debates surrounding on how appropriate and effective the entrepreneurial teaching methods are have also been examined (e.g., Westhead *et al*. 2001; Henry *et al*. 2005). Whether entrepreneurship is taught-able and/or an entrepreneur can be born or created at all (Timmons 2003; Kuratko 2003; Henry *et al*. 2004; Matlay 2005; Henry *et al*. 2005). Miller (1987) stated that not all aspects of entrepreneurship can be taught.

Amuseghan *et al*. (2009) has examined the essence of entrepreneurial culture among the university students and reported that an entrepreneurial culture among university student was very crucial in re-engeering an economy. Another study by Rena *et al*. (2011) looked into the understanding of the graduate entrepreneurship by comparing the graduate entrepreneurship of the developing and developed countries. Their findings indicated that the students in the developing country have higher entrepreneurial mind and intention than that of the developed country like Germany.

Rae (1999) has identified three sources of entrepreneurship education. They include active, social andformal learning. According to Heinonen and Poikkijoki (2006), entrepreneurial learning takes place at university through theoretical aspects and practical knowledge. It requires students to have an active role in the entrepreneurial learning process. Fitriati and Hermiati (2010) aimed to study the skills and characteristics (attributes) of entrepreneurship required for graduate students in Indonesia. Their results showed that each study program needed to acquire entrepreneurial skills and characteristics in order that the graduates have added value in the labor market. Emphasis from the stand point of educational institutions has been laid on providing a possibility of developing personal entrepreneurial competency (Bird, 2002). It is important for educational institutions to know which skills (competencies) should be developed in educating future entrepreneurs and enterprising people.

Entrepreneurs needs to develop all necessary skills required for setting and effective running of the enterprises. To be successful in today's competitive market a broad array of entrepreneurial skills is needed (Msoka, 2013). Terry (2005) argued that business owner needs to possess basic skills necessary to start, develop, finance and market their own business. As stated by Lyve (2005), entrepreneurial skills compares favourably with the basic skills required for starting, developing, financing, financing and marketing business enterprise.Based on the literature review above, the following propositions are made:

Proposition 1:

Entrepreneurship skills have a direct and positive impact on an individual's entrepreneurship mind.

Proposition 2:

Entrepreneurship knowledge has a direct and positive impact on an individual's entrepreneurship mind.

2.3 Attitudes towards Entrepreneurship:

Studies have emphasized the need for entrepreneurial attitude as a factor in determining entrepreneurial behaviour (Ajzen, 1991). Attitudes are positive or negative evaluations and the associated beliefs towards events, activities, ideas. They imply a judgemental component and are influenced by affect, behaviour, cognition. Therefore attitudes can be seen as perceptions and preferences. They determine an individual's behaviour. Attitudes which are common to a group are considered social attitudes. Attitudes are defined by cognitive psychology as the predisposition to respond in a generally favourable or unfavourable manner with respect to the object of the attitude (Ajzen, 1987).

Autio and Wennberg (2010) define attitudes as "the weighted sum of perceived consequences and the likelihood of different outcomes of the behaviour, including norms and intrinsic rewards". Attitudes are

influenced by values, culture, institutions and norms. Individual attitudes are partly the reflection of social attitudes. A growing literature have investigated the impact of social attitudes on entrepreneurship (e.g., Autio and Wennberg, 2010; Bosma and Schutjens, 2009; Grilo and Thurik, 2008; Licht and Siegel, 2006).

The present study is build upon the theory of planned behavior (TPB), which has been used to assess a wide range of behaviours. The attitudinal approach has been utilized in evaluating entrepreneurship education. Thus, for increasing the level of entrepreneurial initiative it is needful to increase positive attitudes towards entrepreneurship (Hannan, 2004). As the intention of carrying out a given behaviour will depend on the person's attitudes towards that behavior (Ajzen, 1991), therefore attitudes would measure the extent to which an individual values positively or negatively some behaviours (Linan, 2005). In the study of entrepreneurial intention, most of the models developed by researchers make use of attitude and behaviour theory (Peterman and Kennedy, 2003).

A structural model of entrepreneurial intent by Lüthje and Franke (2003) explained how entrepreneurial intent is a direct result of the attitude towards entrepreneurship and the environment of contextual barriers and support factors. A study by Alexender and Beukel (2014) among university students indicated that in terms of TPB model, attitude and perceived behavioral control were significant predictors of students' entrepreneurial intention. The study suggested that students' intention to undertake entrepreneurial action had more to do with their personal attitude and their perceived control instead of the situation than with the social pressure to which they were exposed.

In a study conducted by Buligescu *et al*. (2012) for the European Commission in which cultural differences in attitudes towards entrepreneurship was examined indicated that for entrepreneurship, most favourable attitudes were observed for Brazil, Canada, China, Greece, Portugal and India. European attitudes were more favourable than those in the US. Attitudes to entrepreneurship were least favourable in Japan and Russia.

It has also been reported that in comparison to non-European countries, successful entrepreneurs in European countries received less media attention, particularly in Denmark, Hungary and Poland (Buligescu, *et al*. 2012). This may indicate a less positive attitude to entrepreneurship in most European countries. A more positive social attitude to entrepreneurship favours entrepreneurial activity and a higher rate of entrepreneurship in countries with more favourable social attitudes was expected.

People in the same country can have different individual attitudes and at the same timeshare more common social attitudes to entrepreneurship. (Buligescu, *et al*. (2012).Within Europe social attitudes were most similar in Ireland, Latvia, Norway and Sweden and most dissimilar in Finland, Hungary and Poland. But despite the observed differences between entrepreneurs and non-entrepreneurs for having the same social attitude, differences were much less as compared to differences for individual attitudes. Innovative entrepreneurs had, on average, more positive attitudes than the average entrepreneur. Innovative entrepreneurs were e.g. much less afraid of failure and are better informed about opportunities (Buligescu, *et al*. 2012). Attitudes can be viewed as the stepping stone to positive entrepreneurial mind. Based on the above literature, the following proposition is made.

Proposition 3:

An individual's positive attitude towards entrepreneurship will have a positive impact on his/her entrepreneurial mind.

2.4 Culture and Entrepreneurship:

According to a report by Singer *et al*. (2014), motivation for starting a business matters. The identification of differences among economies around the world for early stage of entrepreneurial activities could be better understood if the motivational aspect of starting businesses was included.

Singer *et al*. (2014) have developed a conceptual framework which distinguished between necessity-driven and opportunity-driven motives for entrepreneurial activity. A necessity-driven entrepreneur is identify as an individual who started business because there were no better options to obtain resources for living, rather than starting it as a result of the opportunity recognition. In the survey, those who indicated that their motive in starting business was a recognized opportunity (rather than no other options for work) were asked about the nature of the identified opportunity. Improvement-driven opportunity entrepreneurs were those who either started the business because they wanted to earn more money or to be more independent (Singer *et al*., 2014).

There are several varying definitions on culture. Barnouw (1979, p. 5) defines culture as configurations of 'stereotyped patterns of learned behavior which are handed down from one generation to the next,' Hofstede (1980, p. 25) refers to culture as 'the collective programming of the mind which distinguishes the members of one human group from another and includes systems and values. Since values are typically determined early in life (Hofstede, 1980) they tend to be 'programmed' into individuals resulting in behaviour patterns consistent with the cultural context and enduring over time (Hofstede, 1980; Mueller and Thomas, 2000). Since extensive research at the psychological level shows a link between values, beliefs and behaviour, it is

plausible that differences in culture, in which these values and beliefs are imbedded, may influence a wide range of behaviours including the decision to embark into entrepreneurial activities rather than to work for others (Mueller and Thomas, 2000).

Amuseghan *et al*. (2009) affirmed that culture would be indispensible in shaping the entrepreneurial mind of the entrepreneurs. This implies that culture that stresses on entrepreneurship development would trigger positive entrepreneurial mind among would-be entrepreneurs to aspire to start up business of their own.The relative stability of differences in levels of entrepreneurship across countries suggests that forces such as cultural factors are at play (Uhlaner *et al*., 2002).

Although much focus has concentrated on personality and economic factors, a different strandof research includes sociological indicators such as culture and institutions, and this includes post-materialism. Inglehart (1977, 1990, 1997), describes post-materialism as the degree to which a society places immaterial life-goals such as personal development and self-esteem above material security.

Extensive research at the psychological level have found a link between values, beliefs and behaviour, and it is plausible that differences in national culture, in which these values and beliefs are imbedded, may influence a wide range of behaviours including the decision to become engaged into entrepreneurial activity (Mueller and Thomas, 2000). Studies have also explored the relationship between various aspects of culture and entrepreneurial behaviour across cultures (Busenitz, *et al*., 2000; Lee and Petersen, 2000; Mueller and Thomas, 2000; Wennekers, *et al*., 2002).

Inglehart (1990; 1997) has developed the cultural concept referred to as post-materialism to explain observed changes in values in modern societies. Inglehart has proposed the materialism/post-materialism hypothesis.

The post-materialism hypothesis describes the transformation in many countries from a culture dominated by more materialistic-oriented individuals to a society in which an increasing proportion of the population prefers non-materialistic life-goals above materialist ones (Uhlaner *et al*., 2002). The hypothesis of post-materialism is based in turn on two sub-hypotheses, that of *socialization* and that of *scarcity* (Uhlaner *et al*., 2002). The socialization hypothesis assumes that someone's values reflect to a great extent the prevailing circumstances during his or her formative years. The scarcity hypothesis assumes that someone's priorities reflect his or her socio-economic circumstances; therefore someone attaches the greatest value to relatively scarce goods (Uhlaner *et al*., 2002).

In his research, Inglehart's findings also support the conclusion that due to intergenerational replacement a gradual shift takes place from materialistic priorities to post-materialistic goals particularly in western countries. A consequence of this shift is a declining emphasis on economic growth in these countries, together with an increasing emphasis on the protection of the environment and the quality of life. Other research on post-materialism shows that in countries with a prevailing post-materialist climate, the emphasis on income attainment is smaller than in materialistic countries (de Graaf, 1988).

Material gains that are central or crucial to entrepreneurial activity are of less value to post-materialist individuals. Research by McGrath *et al*. (1992) showed that individual entrepreneurs from a wide variety of countries are more likely to have materialistic values, such as viewing success as making lots of money, than do their non-entrepreneur counter parts. Blais and Toulouse (1998) did make such comparisons in different countries and concluded that entrepreneurs across countries tended to have similar motivations.

In another study of individual entrepreneurs, Robichaud, *et al*. (2001) found a positive correlation between extrinsic motivations of the entrepreneur and sales performance whereas they found negative relationships between the independent variables, intrinsic motivation and autonomy and independence on the one hand and the dependent variable, sales performance, on the other. These findings were interesting because they corresponded to the thesis that entrepreneurs, especially successful ones, are more materialistic than their counterparts. The less materialistic the culture, the fewer people choose to become self-employed or in other words entrepreneurs. Based on above literature the following proposition is made.

Proposition 4:

Individuals who endorsed high materialistic values will tend to have a more positive entrepreneurial mind.

Discussion And Conclusion:

This research is of theoretical importance as entrepreneurship is a growing trend and we need to know more about the factors that fosters a positive entrepreneurial mind among would-be entrepreneur. Through a review of existing literature on entrepreneurship, this paper proposed an integrated model to capture the factors which would positively impact on the entrepreneurial mind of the would-be entrepreneurs. Although there is a considerable amount of research done on the factors influencing would-be entrepreneurs, the implications of culture, and in particularly materialism has been under-researched within the entrepreneurship literature.

One of the major implications of this paper is that it creates awareness on the need to ascertain the entrepreneurial mind of individuals who aspires of becoming future entrepreneurs. This paper would

serve as a guide for researchers, academicians and policy makers, to give much attention to individuals who would be engaged in entrepreneurial activities, by inquiring into their mind in order to know what they think about becoming entrepreneur.

Based on the theoretical standpoints, this paper profiles antecedents of skills and knowledge, attitudes, and materialistic values towards entrepreneurial mind of the would-be entrepreneur. In this context, the opinions of respondents about the obstacles met in starting business and possible needs for support are subject to further empirical analysis, including the role of university to foster entrepreneurial initiative.

Within the context of this paper, it is argued that factors such as: right entrepreneurial skills, attitude, knowledge, and culture are crucial in determining the entrepreneurial mind of would-be entrepreneurs. Educational institutions involve in shaping and molding would-be graduates in the entrepreneurial domain should consistently pay attention to these factors if they want to produce good entrepreneurial graduates that would be successful in their entrepreneurial endeavour.

A number of studies and research have been carried in recent years on the relevance and importance of small firms, or entrepreneurship for economic. The study of the determinants of entrepreneurship has been dominated by the role of economic factors. The present study presented a conceptual framework which proposed that a positive relationship exist between individual high in materialistic values and their entrepreneurial mind. The proposition is made based on the fact that prior studies argued that there is a relationship between post-materialism and levels of nation-wide entrepreneurship. The findings of previous studies clearly confirm a negative relationship between post-materialism and self-employment: countries marked by less materialistic values tended to have lower self-employment as a proportion of the overall labor force.

However, aside from materialism, various other culture variables, including, life satisfaction and religious values could also explain some variation in self-employment, and the entrepreneurial mind of would be entrepreneurs. Thus, culture variable needs to be expanded in future research. For instance, could greater dissatisfaction, or lower religious values predict a positive entrepreneurial mind of would be entrepreneurs. This study is conceptual in nature, and thus further empirical test should be done to confirm the stability of these relationships in this study.

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