

A Critical Review of Antecedents of Entrepreneurship Intention

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Abstract

This article is a critical examination of the antecedents of entrepreneurship intentions. A critical analysis of research on entrepreneurship has revealed that for one to be an entrepreneur or not, there are a variety of antecedents and the following as predominant factors; economic, demographic, environmental, psychological and social cultural factors, perception of opportunities, social cultural environment, self-efficacy, lack of competency barrier, fear of failure, perceived support, gender, family factors, perceived barriers and personality factors among others. It is these antecedents that this article examines critically.

Key words: antecedents, entrepreneurship, in-group collectivism, intention, locus of control, need for achievement, perceived support, power distance, risk-taking propensity, self-efficacy.

1.0 Introduction

It is worth noting that entrepreneurial intentions are regarded as more accurate predictors of entrepreneurial behaviour. Research confirms that intentions play an important role in the decision to start a business venture. Understanding entrepreneurial intentions will enable the researchers to investigate the dynamics of entrepreneurial venture creation process. It is against this background that this study attempts to critically review the antecedents to entrepreneurial intentions in respect of social, cultural, economic, and personality factors.

2.0 Antecedents of Entrepreneurship Intentions

2.1 Social cultural factors

Social cultural factors which are considered to be a set of common values, beliefs and expected behaviours have been found to affect entrepreneurship (Huisman, 1985). Social factors like lifestyle or consumer habits determine the way that people work. Kuratko and Hodgetts (1995) did identify five psychological factors that relate to motivation of entrepreneurs and these include achievement, commitment, drive, perseverance and opportunity orientation. Herron and Robinson (1993) revealed in their study related to performance of an entrepreneur and demonstrated that it was linked to behaviour and skills.

Singh (1990) linked environmental factors to accessing resources. Demographic factors like age and education (Fayolle and Gailly, 2009) as well as ethnicity have a tendency to shape who ventures into entrepreneurship (Singh, 1990; Huisman, 1985; Kuratko and Hodgetts, 1995; Carter et al., 1996; Gaddam, 2007). While this may be the case, one interesting finding is that the decision a person makes to become an entrepreneur is plausibly considered to stem from voluntarism (Krueger et al., 2000). As a result, it appears logically correct to analyse how such decisions are made.

2.2 Personality Factors and Entrepreneurial Career

Researchers like Costa et al. (1984), Crant (1996), Cousins (1989) and Chem et al (2012) have observed that personality is a critical factor in shaping entrepreneurial intention. There a number of factors inherent within personality trait like, locus of control, self-efficacy and desire for achievement that contribute to intention (Singh and DeNoble, 2003; Douglas and Fitzsimmons, 2008; Gibson et al., 2008; Mohd Zain et al., 2010). These elements determine an individual's desire to succeed in life. Awang and colleagues (2014) Karimi et al. (2015) emphasise personality traits comprising of elements such as achievement motivation, risk assumption aversion, and attitudes regarding control and delegation as critical. These personality factors have demonstrated a greater need for personal success achievement (Rodermund, 2004; Awang and colleagues, 2014).

Biographic background and personality characteristics of entrepreneurs as variables that could influence entrepreneurial behaviour of individuals, has been studied extensively. Some traits bordering on personality show a positive relationship to successful opportunity and the notable factors include the following: Optimism Creativity; Prior Knowledge; Need for Achievement; Psychological Attributes; Locus of Control; Genetic Factors; Risk-taking; Propensity; and Resourcefulness

2.2.1 Creativity

Schumpeter (1934) was the first to present the belief that effective entrepreneurs notice that their chances of success than others do not see in them. This belief is informed by the string belief which they have. It is a belief that they are extremely creative. Hills and co- authors (1997) once found that almost 100% of people they surveyed by creativity very important

for opportunity identification. Ardichvili (2003) postulated that high levels of entrepreneurial awareness are related to high levels of entrepreneurial creativity and optimism (based on high self-efficacy).

2.2.2 Optimism

The connection between optimism and higher opportunity recognition has been observed by a number of researchers. Krueger and Brazeal (1994) for instance demonstrated that entrepreneurial optimism is linked to beliefs in self-efficacy. It is necessary to show that optimism about one's ability to achieve precise, problematic areas (self-efficacy) is not connected to hopefulness in the sense of higher risk taking.

2.2.3 Prior Knowledge

Shalley and Perry-Smith (2008) argued that the foundation of differences between individuals who are creative and those who are not is a result of exposure to diverse perspectives, ideas, experiences, norms. Diverse social contacts trigger individual's cognitive processes that translate into creative thinking beyond a particular task domain and into other settings.

2.2.4 Need for Achievement

Achievement motivation, or the need for achievement, is evident in an individual who: aspires to accomplish difficult tasks; maintains high standards; works toward the attainment of distant goals; responds positively to competition; or is willing to put forth effort to attain excellence. Need for achievement has long been recognized as being associated with entrepreneurs. McClelland (1961) pioneered the work in this area and showed that individuals with a high need for achievement required more achievement satisfaction and, therefore, would seek an entrepreneurial type job rather than a job from which they would obtain less satisfaction. Subsequent empirical studies have supported the existence of a link between entrepreneurship' and need for achievement. Begley and Boyd (1987) reported that founders (a proxy for entrepreneurs) had a higher need for achievement than non-founders and Stewart and colleagues (1999) established that entrepreneurs had a higher need for achievement compared to both managers and small business owners.

2.2.5 Psychological Attributes

The extant literature shows that becoming an entrepreneur is correlated with a variety of psychological attributes. As noted by Kamineni (2002), the use of psychological attributes 'has found a prominent place in the entrepreneurship literature and hence cannot

be ignored'. Furthermore, Kamineni, argued that most of the research within the entrepreneurship literature has concentrated on: need for achievement; risk-taking propensity; and locus of control. A study conducted by Teixeira and Forte (2009) on 2431 students enrolled in 60 different undergraduate courses of 14 Portuguese schools/faculties, found that psychological factors, such as risk propensity, leadership profile, and creativeness, are the most important (positive) antecedents of students' entrepreneurial intents.

2.2.6 Locus of Control

Locus of control refers to the ability an individual believes they have to influence events in their lives. Preference for innovation creative and inventive individual, capable of originality of thought; motivated to develop novel solutions to problems; values new ideas; likes to improvise. Koellinger (2008) argued that entrepreneurial innovativeness depends both on individual factors and on the environment in which the individual acts. In particular, high educational attainment, unemployment, and a high degree of self-confidence are significantly associated with entrepreneurial innovativeness at the individual level.

2.2.7 Genetic Factors

Nicolaou and co-authors (2008) suggested that differences between entrepreneurs and non-entrepreneurs exist because of genetic factors that interact with environmental stimuli increasing the likelihood that some will become entrepreneurs. Genetic differences, in this view, are the source of variation that influence psychological attributes that might make some individuals more prone to become entrepreneurs.

2.2.8 Risk-taking Propensity

Risk-taking propensity has been conceptualized by Sexton and Bowman (1985) as one's orientation toward taking chances in a decision-making situation.' According to Sanchez (2013), risk-taking propensity is a personality trait that regulates the tendency and inclination of an individual to take on risk. This trait has been related to entrepreneurship because entrepreneurial activity by definition involves assuming some type of risk. Sánchez (2013) considers risk taking propensity as one of the three dimensions of the so-called entrepreneurial orientation, together with proactiveness and innovation. In Sánchez's (2013) framework, risk propensity refers to a subject's willingness to commit to sources of

opportunity when there is possibility of failure.

A critical examination of entrepreneurial behaviour shows that risk taking propensity is correlated to moderate levels of risk propensity in an individual (Sexton and Bowman, 1983). Some research has however provided, empirical findings that are rather contradictory when it comes to confirming this personality dimension as a distinctive trait of an entrepreneurial subject. Some researchers have found that persons tend to create new enterprises and fight to make it successful may perceive and react to risk in a different way (Busenitz 1999). In a related matter, some studies confirm the presence of a greater risk propensity in individuals who founded their own companies than in persons running already existing businesses (Begley and Boyd, 1987).

In sharp contrast to these results some studies have shown that entrepreneurs do not have a greater risk propensity than the population in general (Low and McMillan, 1988) even when they objectively accept higher levels of risk in their career choices and business decisions (Busenitz 1999; Palich and Bagby 1995). In other words, entrepreneurs may not classify themselves as more risk prone than non-entrepreneurs, but they are more predisposed to categorize risky situations as positive (Palich and Bagby 1995).

Other factors linked to risk include demographic variables and personality traits like: need for achievement, locus of control, innovativeness and risk taking propensity (Johnson, 1990; Lee and Tsang, 2001; Wilson et al., 2007; Chem et al., 2012), overconfidence, optimism, tenacity and passion (Gartner et al., 1991; Locke, 1993; Crant, 1996; Busenitz, 1999). These studies have advanced these attributes basing on the assumption that entrepreneurs are a distinguishable group due to the fact that they are endowed with unique traits which make them have entrepreneurial behavioural intentions (Mueller and Thomas, 2000).

2.3 Perceived Barriers

Research has shown that students tend not consider engaging themselves in entrepreneurial activities because of numerous barriers. The most notable barriers include problems in the financial assistance, lack of infrastructure facilities, lack of technological facilities, lack of awareness in the entrepreneurial field, negative attitude of people towards entrepreneur as a job title, lack of creativity idea, and lack of risk taking

ability (Achchuthan and Nimalathan, 2012; Sivarajah and Achchuthan, 2013).

2.3.1 Family Factors

Prior exposure to entrepreneurial activity could be in the form of early exposure to a family business, which influences attitudes toward entrepreneurship (Krueger, 1993). Drennan et al. (2005) found that those who reported a positive view of their family's business experience perceived starting a business as both desirable and feasible. They found that other childhood experiences that involved facing adversity or frequent relocation also had a positive effect on individuals' perceived autonomy and attitude toward self-employment. At the same time, it can be argued prior exposure in the form of direct experience in starting or attempting to start a new business would affect attitudes and perceptions about entrepreneurship as a career.

The Theory of Entrepreneurial Opportunity Identification (Ardichvili, 2003) identifies entrepreneur's personality traits, social networks, and prior knowledge as antecedents of entrepreneurial alertness to business opportunities. Each person's idiosyncratic prior knowledge creates a "knowledge corridor" that allows him/her to recognize certain opportunities, but not others. According to Ardichvili, three major dimensions of prior knowledge are important to the process of entrepreneurial discovery: prior knowledge of markets, prior knowledge of ways to serve markets, and prior knowledge of customer problems. Basu and Virick (2008) for instance found that previous acquaintance to entrepreneurship education tends to have a positive effect on students' attitudes toward a career in entrepreneurship. While this appears so, it is not surprising that a person's exposure to entrepreneurship based on family background is significantly linked to attitudes, norms, and greater self-efficacy. It has been noted that if a son had a self-employed father, this was in essence significantly related to the student's positive attitudes, stronger norms, and greater self-efficacy with respect to entrepreneurship.

There is a kind of social learning that takes place between the father and the son where he father acts by signification as a role model (Bandura, 1977). It is for his reason that students who have self-employed fathers gain business acumen to and tacit knowledge of entrepreneurship from an early age. It is this tacit knowledge which in turn affects moderates their positive attitudes and perceptions of self-efficacy toward entrepreneurship. All these are moulded by entrepreneurial family background which refers to those

siblings where a father or mother or both or other family member(s) is (are) involved in self-employment (Stavrou and Swiercz, 1999).

Research in family business examines the means by which family-owned businesses handle succession (Stavrou and Swiercz, 1999). This is certainly understandable, since the nature of family ownership and succession lead to interesting (and at times troubling) challenges (Dyer and Handler, 1994). There are numerous family factors that play a significant role in laying a foundation for being an entrepreneur. Carr and Sequeira (2007) for instance while examining business exposure as intergenerational influence and entrepreneurial intent revealed that exposure to family business constitutes important intergenerational influence on intentions to entrepreneurship. In a related study involving children who grew up with entrepreneur parents McElwee and Al-Riyami (2003) observed that children had a greater propensity to choose an entrepreneurial career.

Mueller (2006) also concurred that putting all personal factors influencing a person's entrepreneurial intention together, parental role modelling seemed to be the most significant. On the other hand (Aldrich et al., 1998; Hout and Rosen, 1999; Dunn and Holtz-Eakin, 2000; Fairlie, 2002; McElwee and Al-Riyami, 2003; Mueller (2006) found that entrepreneur parents acted as role models and this tended to generate entrepreneurial minded children. Conclusions have been made in some studies that self-employment experience is directly related with entrepreneurial intention of students (Raijman, 2001). Within the family, financial resources tend to provide opportunities for children to engage in entrepreneurial activities (Ahmed et al 2010).

Researchers have found that children who have been in a family business tend to acquire certain business skills prior to their business start-up (Franke et al., 1991; Matthews and Moser, 1996; Basu and Virick, 2008; Linan et al., 2005; Carr and Sequeira, 2007). Past experience tends to provide experience, ideas, vision and confidence to start a new business (Altinay and Altinay, 2006).

The time requirements and resource shortfalls (as well as the financial rewards and autonomy) of family business ownership have powerful and lasting impacts on the social interactions and psychological development of the "family" in the family business (Aldrich and Cliff, 2003; Dyer and Handler, 1994). Individuals who come from families who own businesses are likely to beware of these impacts (Fairlie and Robb, 2005). As a

result, individuals with prior family business experience may incorporate their experiences, such that their attitudes and behaviours towards entrepreneurial action are shaped positively or negatively towards business ownership.

Despite the motivational benefits of an entrepreneurial family background for forming a student's career path, Zellweger et al. (2011) indicated that entrepreneurship education is less likely to improve the entrepreneurial intentions of students who come from such backgrounds. First, students from an entrepreneurial household are more likely than those without a similar background to access the critical resources and social networks. Because they are more likely to be able to have entrée to these valued inputs, it reduces their necessities of added contributions from entrepreneurship education. Second, it is possible that students from an entrepreneurial family background could interpret the materials offered by entrepreneurship education more critically than those from a non-entrepreneurial family. This is because early exposure to entrepreneurship provides people from an entrepreneurial family background with indirect experience about the difficulties of being an entrepreneur. Thus, entrepreneurship education may be less effective on entrepreneurial intentions for students from an entrepreneurial family than for students who do not have a family background in entrepreneurship.

Beyond family background, there is also a relationship between entrepreneurial intentions and culture, defined as “the values, beliefs and assumptions learned in early childhood that distinguish one group of people from another” (Newman and Nollen, 1996: 754).

The paper examines the impact of four cultural dimensions on the entrepreneurship education–entrepreneurial intentions relationship. These dimensions are (1) uncertainty avoidance (2), gender egalitarianism (3) in-group collectivism and (4), power distance. These are four out of nine dimensions of critical variables in the GLOBE study (House et al., 2004). These variables have been highlighted for four theoretical reasons. First, building on social learning theory (Bandura, 1977; 1982), we identified the two potential dimensions for education in entrepreneurship: (a) what the teachers deliver to the student (Pekrun, 2000) and (b) the influences peers of students have (Falck et al., 2012). Based on this conceptualization, we believe that power distance and in-group collectivism will moderate the relationship between entrepreneurship education and entrepreneurial intentions. For example, differences of social hierarchy between teacher and student due to power distance culture can influence how students accept and incorporate new

information about entrepreneurship. In addition, variations on peer relationship in accordance with the level of in-group collectivism also can affect the effects of entrepreneurship education on entrepreneurial intentions.

2.3.2 Power Distance

Power distance is the degree to which individuals accept power (House et al., 2004). For example, those with great power distance expect the existence of a social hierarchy in relationships. It is postulated that students in low power distance countries are more likely to engage in discussion and challenge a teacher's authority based on their own experience (Barmeyer, 2004; Holtbrügge and Mohr, 2010). On the other hand, students in a high power distance culture avoid trying to reduce the power distance between teachers and students. In a high power distance society, teachers are ranked higher than students, and lessons are less likely to be arguable because students tend to avoid being critical of teachers (Hofstede, 1986, 2001; Joy and Kolb, 2009). Consequently, we can expect that when students in high power distance countries enrol in entrepreneurship education, they will accept the authority of entrepreneurship educators.

2.3.3 In-Group Collectivism

In-group collectivism refers to “the degree to which individuals express pride, loyalty and cohesiveness in their organizations or families” (House et al., 2004: 12). Brewer and Venaik (2011:440) took in-group collectivism as “family collectivism” and this was because in-group collectivism is correlated with the strength of family relationships and admiration for family and friends. Building on this relationship perspective, one expects that students in local culture who may be stressing higher in-group collectivism would more likely show a higher level of thoughts about intending to be an entrepreneur than those in a culture with lower in-group collectivism, when they enrol in entrepreneurship education.

The main reason is that in-group collectivism can amplify the consensus with their cohort because of its association with an accepted social norm (Liñán and Chen, 2009), connectedness, and relationships with others in the cohort (Cousins, 1989; Singelis, 1994). Thus, if entrepreneurship is taught in classrooms, we can expect greater entrepreneurial intentions, especially when a classroom is part of a culture with greater in-group collectivism. Students in a higher in-group collectivistic culture are unlikely to contradict a class consensus, whereas students in a lower in-group collectivistic culture will be more likely to agree with decisions based on their individual

understandings (Auyeung and Sands, 1996; Manikutty et al., 2007).

Second, we identified two social dimensions that may shape a student's views of entrepreneurship (Lüthje and Franke, 2003). These views may also determine the thoughts in a student of intending to be an entrepreneur before and after enrolling in entrepreneurship courses. These social dimensions are: (1) perception of uncertainty (Campbell, 1992) and (2) societal gender inequality (Wilson et al., 2007; 2009). The perception of uncertainty in a certain society serves as a barrier to entrepreneurship (De Noble et al., 1999) that can also generate the variation in entrepreneurship education and entrepreneurial intentions.

Similarly, gender inequality influences a person's expectations about his or her choice of self-employment, which suggests that students could hold different perceptions about entrepreneurship (Wilson et al., 2009). Hence, we examine the interaction between entrepreneurship education and two cultural dimensions—uncertainty avoidance and gender egalitarianism—on entrepreneurial intentions. Collectively, we selected four cultural dimensions. Those are also similar to ones based on them, which were widely used to understand entrepreneurial intentions (Busenitz and Lau, 1996; Liñán and Chen, 2009; Mitchell et al., 2000; Shinnar et al., 2012).

2.3.4 Gender

Gender is also one role which has been studied. Gender has a considerable influential factor in entrepreneurial intention (Hisrich, 1986; Mueller, 2004; Veciana et al, 2005; Wilson et al, 2007). The influence is due to cultural values because values shape gender roles in any society and it also ends to shape stereotypes in terms of occupations which are deemed to be appropriate for women or men (Wang and Wong, 2004; Ahmad et al, 2010). Gender role stereotypes lead to gender typing of jobs as predominantly feminine or masculine (Heilman, 1983). Heilman (1983), Brush et al. (2006) and Kirkwood, (2007) have affirmed that individuals aspire to hold jobs that are socially accepted for their sex, while avoiding those considered appropriate for the opposite sex.

Gender stereotypes are not only descriptive—denoting differences in how men and women actually are—but prescriptive as well—denoting norms regarding behaviours that are suitable for each, namely, how men and women “should” behave (Heilman, 2001). While

Heilman's (1983) work examined gender stereotyping in the United States, others (Schein et al., 1996) suggest that gender typecasting is a global phenomenon. In their comparison of management students' attitudes in for instance in Japan, China, the United States, UK, and Germany, Schein et al. (1996) found that men were consistently considered to be more likely than women to possess the traits necessary for success in managerial positions.

Entrepreneurship has traditionally been a male-dominated field (Ahl, 2006), with men owning more businesses than women (Marlow, 2002). Commonly shared cultural beliefs about gender roles can therefore shape the opportunities and incentives that individuals experience in pursuing certain occupations.

The fact that an entrepreneurial career is gendered can also shape the interaction between female entrepreneurs and various service providers and, as a result, limit women's ability to access the necessary resources or receive necessary support to become successful entrepreneurs. This may cause women to perceive the environment to be challenging and unsuitable for entrepreneurial activity (Zhao et al., 2005) with insurmountable barriers. Indeed, in their 17-nation study, Langowitz and Minniti (2007:356) found that “women tend to perceive themselves and their business environment in a less favourable light compared to men”. In this study, we examine the perceptions of three types of barriers: lack of support, fear of failure, and lack of competency. We focus on these three barriers because past studies have identified these to be significant barriers to female entrepreneurship. Heilman and Chen (2003) propose that lack of support is a more significant barrier to entrepreneurship for women, Langowitz and Minniti indicate that fear of failure is negatively related to women's entrepreneurial intentions, and finally, Thébaud (2010) identified lack of competency as a more significant barrier.

Likewise, various findings have indicated that demographic variable (gender) is an important factor towards entrepreneurship intention. Wagner (2007) found that female seem to have a greater fear of risk and failure as compared to male. See Roudaki (2009), Narayanasamy and Rasiah, (2011), Yordanova (2011), Ramayah and Harun (2005), Staniec and Ordovensky, (2004)]. Thus it is important to test gender difference and entrepreneurship perception which is based on the hypothesis.

2.4 Perceived Support

Barriers to entrepreneurship can include difficulties in obtaining institutional support for aspiring entrepreneurs, receiving family support, securing financing from lenders, building a relationship with suppliers, and/or a solid customer base. Lüthje and Franke (2003:147) indicate that the perceived availability of support such as access to “qualified consultants and service support for new companies” has a positive impact on entrepreneurial intentions. We would expect that the perceived absence of such support could therefore act as a barrier. Women, more so than men, may perceive such assistance to be lacking. Heilman et al., (1988) explain why this occurs. They propose that resource providers entrepreneurs depend on (i.e., consultants, lenders, suppliers, customers) frequently make decisions under uncertainty without access to complete information. They may therefore be especially vulnerable to the influence of gender stereotypes, which could result in added challenges for female entrepreneurs. For example, women “starting businesses typically dominated by white males may potentially face difficulties in obtaining a client base” (Heilman and Chen, 2003: 359). Heilman and Chen also report that women entrepreneurs have less bank credit compared with men, which may cause added challenges in obtaining financial backing for business start-up and/or growth. Kolvereid et al. (1993) conclude that, not surprisingly, women report the environment for starting a business to be hostile and difficult, which may result in women perceiving the environment to be less supportive of female entrepreneurs and anticipating significant barriers in finding support.

2.5 Fear of Failure

The gendered nature of the entrepreneurial career (Heilman, 1983) may raise additional barriers for women in terms of fear of failure. Women may experience a heightened fear of failure when starting a business because doing so would constitute the pursuit of a career which is socially discouraged for women. Furthermore, some research evidence indicates that women are more risk averse than men and that this has a negative influence on their propensity to step into self-employment. In his study of German individuals, Wagner (2007) found gender-specific differences in risk aversion to be an important reason not to become self-employed with only 44% percent of all men, but 56% of all women in his sample considering fear of failure as a reason to avoid entrepreneurship.

Similarly, in their cross-cultural study, Langowitz and Minniti (2007) found fear of failure to be “negatively related to women's entrepreneurial propensity” (p.354) but not to men's. Higher risk aversion among women across a variety of situations (e.g., asset management) has also been identified by Eckel and Grossman (2003). In the context of entrepreneurship,

Carter (2002) found female founders to be more risk averse and less likely to expect debt financing (investing a higher level of their assets relative to wealth) to capitalize their business; this includes both total debt and institutional debt (Carter, 2002). The idea that women have lower risk tolerance has also been used to explain low growth rates in female-owned firms (Johnson and Powell, 1994).

2.6 Lack of Competency Barrier

Societal gender roles, stereotypes, and occupational gender typing can also shape the perceptions individuals have of themselves. Thébaud (2010:5) proposes that “men and women draw on gender status beliefs in order to assess their own abilities”. In her study of GEM data, Thébaud (2010:8) finds that “in the U.S., despite having approximately equal amounts of human, social, and financial capital, women are about half as likely as men to think they have the ability to be an entrepreneur”. Krueger (2007) adds that when certain occupations are typed as masculine, women's intentions to pursue these occupations will be weaker, because they perceive themselves as less able and/or skilled. In fact, Thébaud's findings show that in most of the 24 countries in the GEM sample (which includes Belgium and the United States), male entrepreneurs are more likely to believe that they have the necessary knowledge, skills, and experience to be an entrepreneur. In this study, we focus on individuals' perceived importance of the lack of entrepreneurial competencies as a barrier to entrepreneurship. The importance of perceived skills was also examined cross-culturally by Usley et al., (2002) who assessed the importance of perceived lack of experience as a barrier to entrepreneurship in Spain, the United States, and Turkey. They found significant cross-cultural differences in the importance students attributed to this barrier. Namely, Turkish and Spanish students “perceived lack of experience as a more significant obstacle for entrepreneurship than the U.S. respondents”.

2.7 Self-Efficacy

Intention self-efficacy as a construct is conceived by Bandura (1986) as one's judgment of ability to execute an action, and is therefore a largely perceived construct. Researchers have noted that self-efficacy plays a role in influencing a wide variety of goal-directed behaviours. Chen et al. (1998) and Krueger and Dickson (1994) for instance in the context of entrepreneurship defined it as the magnitude of belief in an individual that one is in a position to effectively undertake a number of roles related to entrepreneurship (Krueger

and Dickson, 1994). These authors tend to measure the variable self-efficacy in terms of marketing, innovation, management, risk-taking, and financial control. These authors note that self-efficacy is positively related to one's intention in setting up a business.

2.8 Social cultural Environment

Socio-cultural environment in broad terms consists of personality, the social system and the culture of a people. It refers primarily to man created intangible elements which affect people's behaviour, relationship, perception and way of life, and their survival and existence (Dobbin and Dowd, 1997; Borkowski and Kulzick, 2006; Carter and Wilton, 2006; Agboli and Ukaegbu, 2006; Khuong and Nguyen, 2016). In other words, the social-cultural environment consists all elements, conditions and influences which shape the personality of an individual and potentially affect his attitude, disposition, behaviour, decisions and activities. Such elements include beliefs, values, attitudes, habits, forms of behaviour and life styles of persons as developed from cultural, religious, educational and social conditioning, (Gnyawali and Fogel, 1994; Adeleke et.al, 2003; Agboli and Ukaegbu, 2006). Gnyawali and Fogel (1994) define the entrepreneurial environment as "the overall economic, sociocultural and political factors as well as resources. Romanelli (1989) for instance notes that availability of resources brings about the emergence of entrepreneurs. These elements are learned and are shared by a society and transmitted from generation to generation within that society.

Understanding entrepreneurship as a social phenomenon allows us to draw on the well-developed more general literatures on social capital and social networks. The concept of social capital is arguably one of the most successful „exports“ from sociology to the other social sciences (Portes, 2000). The origin of the term „social capital“ is credited to Jacobs (1962) and Loury (1977) developed the individualistic and economic conception (Anderson and Jack, 2002; Anderson et al., 2007). Social capital is defined as the tangible and virtual resources that facilitate actors' attainment of goals and that accrue to actors through social structure (Portes, 1999). Given the central proposition that networks of relationships constitute a valuable resource (Nahapiet and Ghoshal, 1998), many of the insights of social capital theory relative to entrepreneurial activity can be found in the social network literature (Casson and Della Giusta, 2007). In general terms, social networks are defined by a set of actors (individuals and organizations) and a set of linkages between those actors (Brass, 1992). Social networks are the relationships through which one receives opportunities to use financial and human capital - relationships in which

ownership is not solely the property of an individual, but is jointly held among the members of a network (Burt, 1992). Social networks are also a set of relationships that can define the perception of a community, whether a business community or a more general notion of community in society (Anderson and Jack, 2002). Thus, society, in the abstract sense, is a series of connected or “tied” nodes (Narayan and Pritchett, 1999).

Because societies are endowed by nature with different physical environments, members of society must adopt environmentally relevant patterns of behaviour to achieve success. These environmentally relevant patterns of behaviour lead to the formation of different cultural values in different societies, some of which influence the decision to create new businesses. Thus, culture, as distinct from political, social, technological or economic contexts, has relevance for economic behaviour and entrepreneurship (Shane, 1993; Shapero and Sokol, 1982). One of the difficulties in examining the cultural affects and effects in relation to entrepreneurial activity is the lack of a precise and commonly understood definition of culture (McGrath et al, 1992).

Anthropologists suggest that culture is related to the ways in which societies“ organize social behaviour and knowledge (Hall, 1973). Cultural values are defined as the collective programming of the mind which distinguishes the members of one human group from another and their respective responses to their environments (Hofstede, 1980). Several studies have stressed the influence of cultural factors on entrepreneurship from different perspectives. Accordingly, when an individual creates a business in a specific cultural environment, this business reflects that cultural environment, for example characteristics such as strategic orientation and growth expectations for the business.

Both the macro environment (i.e., markets, capital markets, and governmental policy) and the micro environment (i.e., the university with its tasks of initiating, developing and supporting entrepreneurship inspiring, training, actively supporting, and networking students), are crucial for new venture creation. Ardichvili (2003) postulated that successful opportunity identification is associated with the existence and use of an extended social network, which includes the following four elements: weak ties (a network used to gather general information that could lead to identifying an opportunity or to answering a general question), inner circle (the set of people with whom an entrepreneur has long-term, stable relationships, they are not partners in the venture), action set (people recruited

by the entrepreneur to provide necessary resources for the opportunity), and partnerships (start-up team members).

Aldrich and Kim (2007) have adopted a social network perspective on entrepreneurship. Networks can provide many benefits to entrepreneurs. These include greater information flows, which are absolutely vital as entrepreneurs seek to learn about technologies, industry practices, and markets. Other benefits include a greater diversity of ideas, increased prospects for innovation, and possibly more rapid decision making.

Baron (2007) suggested that research should focus upon the actual activities and tasks performed by the entrepreneur. He devoted particular attention to how entrepreneurs identify and recognize opportunities, with particular emphasis upon innovative ventures. In considering the important question of why some have ideas and others do not, he suggests that organizing concepts, better access and use of information, active search, alertness, prior knowledge, and social networks all may play a role. The cognitive frameworks of entrepreneurs, including their use of concepts to organize data and their abilities in pattern recognition, may bear upon why some see opportunities and others do not. In considering the processes of acquisition of human and financial resources, he suggests that the entrepreneur's social skills and social networks are both important.

2.9 Perception of Opportunities

The perception of opportunities has been found to be a profound component of entrepreneurship decision-making process (Timmons, 1999; Shane and Venkataraman, 2000; 1985; Tan, 2002). Through perception of entrepreneurial opportunities, the recognition of business opportunities and innovations ensues and these recognitions tend to be profit oriented (Bottomley et al., 2002; Christensen et al., 1989). Individuals see opportunities if they have in addition, prior knowledge of markets, ways to serve markets, and knowledge of customer problems when deciding to start a new business. Given this, the ability to perceive business opportunities is a critical precursor to entrepreneurship (Christensen et al., 1989; Gatewood et al., 1995).

Finally, economic factors are crucial for the effective exercise of entrepreneurial activity. This is because entrepreneurship is linked to the economic theory of supply and demand for goods and services (Huisman, 1985; Pretorius and Shaw, 2004; Atieno, 2009).

3.0 Conclusion

The study endeavoured to critically review literature on entrepreneurship intentions. It is clear that entrepreneurship intention has been extensively studied by researchers in economics, management, sociology, psychology, as well as in anthropology due to its importance to the development of an economy by way of job creation and wealth creation. Further, the works on entrepreneurship intention includes factors influencing entrepreneurship intention such as social, cultural, economic, personality traits, gender and many more. There is need to investigate further the contribution of entrepreneurship education and entrepreneurship intentions to business venture creation, consequently, self-employment and unemployment rate reduction in a country. Samuel, Ernest and Awuah (2013) provide the justification for further investigation as follow:

“According to Nabi and Holdeni (2008) the aim of entrepreneurship education is to produce graduate entrepreneurship that defines the interaction between the graduate as a product of a higher education institution and their readiness to pursue their career as an entrepreneur. Most graduates go about looking for employment in government institutions and private institutions after they have gone International Review of Management and Marketing, Vol. 3, No.1, 2013, pp.37-49 38 through a course in entrepreneurship. To some graduates, self-employment is not an issue to them, in spite of the fact that the various African governments over the years has indicated that the private sector is the engine of growth. The growing numbers of unemployed youth especially among graduates suggest that the expected outcome of the entrepreneurship education in terms of addressing the unemployment problem among the youth have not been achieved.”

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