



# Investigating Traits Towards Readiness in Entrepreneurship Among University Students

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**Abstract.** This study aims to examine the factors contributing to undergraduates' readiness for entrepreneurship in private higher education and the most influential factor contributing to the readiness. Data were collected from 88 students ( $n = 88$ ) studying in Malaysian private universities. Findings that highlight the factors which influence entrepreneurial readiness among students are the locus of control, need for achievement, risk-taking attitude, innovativeness behavior, and tolerance for ambiguity. The study revealed that innovativeness behavior is the most influential factor that contributes towards entrepreneurial readiness among students and the least influential factor is the need for achievement. This study provides insights for individuals who are interested in start-up their businesses as well as for higher education institutions and the nation's policymakers who visioning nurturing more entrepreneurs that can help to boost the economy of the nation.

**Keywords:** Readiness · Entrepreneurship · Undergraduates

## 1 Introduction

In the current economic outlook, many countries have been looking for ways to utilize the talents of young people in setting up new businesses (Hitt et al., 2000). The purpose is to encourage the emergence of entrepreneurship within society and then serve society (Guo-fa et al., 2011). Entrepreneurship impacts the economic and social growth of countries by increasing the nations' income (Alina, 2011). This implies the main catalyst for the countries' economic growth is known to be entrepreneurship. In this era of globalization, entrepreneurship, and entrepreneurs are considered highly essential. According to Mat et al. (2015), the competitiveness of a country in the globe depends on its entrepreneurial spirit and innovativeness. Apart from that, with the rise in youth unemployment nowadays, entrepreneurship is not only meant for creating jobs for these young people themselves but at the same time it creates job opportunities for other people through their businesses (Holienska et al., 2016; Youth Business International, 2012). Thus, the Malaysian government and private agencies have undertaken initiatives to improve entrepreneurship and entrepreneurs in the country.

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## 1.1 Problem Statement

Viewing the importance of entrepreneurship, more universities have developed and offered entrepreneurship-related courses to students. With this initiative, students are believed to be equipped with basic knowledge and necessary skills in entrepreneurial activities. Furthermore, these courses are also served as the best platforms for raising awareness among students about entrepreneurship where students can apply their knowledge and skills as potential entrepreneurs via the courses. Students should have acquired entrepreneurial knowledge and skills through modern technology during their studies. Unfortunately, universities are being viewed as inadequately preparing the students to use and apply the acquired knowledge and skills. Besides, it is also often claimed that the course structure offered by the universities does not meet the needs of the economy (Czapiński et al., 2013). Consequently, graduates fail to succeed in business when they venture into entrepreneurship. The offered courses eventually do not effectively serve the purpose of improving entrepreneurship.

The incompatible courses and inadequacy in preparing students for entrepreneurship are often caused by insufficient consideration of the student's needs and readiness for entrepreneurship during the course design process. Past literature also revealed that the readiness to engage in entrepreneurship are being influenced by various factors that lead graduates to venture into entrepreneurship. Therefore, the investigation of factors, personal traits, and readiness towards entrepreneurship among students is a critical issue and essential to academic institution providers to prepare their graduates for entrepreneurship readiness. According to Zaidatol et al. (2009), academic institution providers should take into consideration the improvement process of teaching strategies if they want to prepare their graduates for entrepreneurial self-efficacy as well as follow entrepreneurship as a career choice. Hence, educational institutions need to carefully design curricula that suit the needs of future communities (Dardiri et al., 2019). The goals of the curricula should focus on producing high-quality graduates who might be potential entrepreneurs, thus creating more job opportunities and helping to boost the country's economy. This study is aimed at examining the factor contributing to entrepreneurship on students' readiness in private higher education and the most influential factor contributing towards the readiness.

## 2 Predictors of Entrepreneurial Intention

Entrepreneurship plays an important role in the nation's economic development (Farsi et al., 2012). This is because entrepreneurship is the engine of economic growth through job creation, business survival, and technological change (Thurik, 2009; Eitzkowitz, 2003).

Contextual factors include perceived support, perceived impairment, and close support factors that may influence an individual's willingness to engage in entrepreneurial activity (Luthje et al., 2003; Kristiansen, 2001). Besides, internal factors such as traits and characteristics factors impact an individual's entrepreneurial tendency as well.

In this study, five factors that are related to personality traits are selected as the core predictors of entrepreneurial intention. They are the locus of control, need for achievement, risk-taking attitude, innovativeness behavior, and tolerance of ambiguity.

**Locus of Control.** The locus of control is one of the important elements which affects a person's entrepreneurial tendency. Specifically, internal locus of control refers to an individual's perception and belief in the outcomes they received mainly relying on their abilities, decisions, and efforts internally without influencing by any external causes and circumstances (Okholina, 2010). People with a higher internal locus of control are more frequently involved in entrepreneurial activities as they are better at managing difficulties and uncertainties during the start-up and run of businesses (Frank et al., 2007). Generally, they are the people who have high self-confidence and believe things are in control by themselves. They do not look for external reasons in any event of failure or mistake but admit it and persist in finding remedial actions to achieve good results.

**Need for Achievement.** The need for achievement within oneself will typically drive people to seek entrepreneurial jobs which will have greater achievement compared to other types of jobs (Kusmintarti et al., 2014). People who have a higher need for achievement tend to immerse themselves in entrepreneurship (Yusof et al., 2007; Volery et al., 2013; Rauch et al., 2007). These are also in line with past literature which shows that the need for achievement is correlated to the intention of entrepreneurship (Collins et al., 2004; Taormina et al., 2007; Suan et al., 2011).

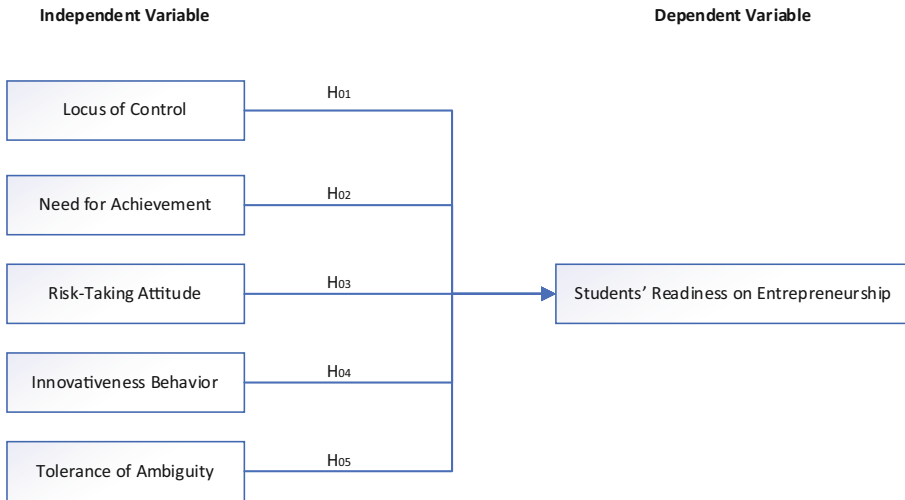
**Risk-Taking Attitude.** Risk-taking and entrepreneurship have been linked together for a long time. Entrepreneurs are willing to take risks in times of uncertainty, but they are expecting good returns for the risks that they have taken (Lowe et al., 2006). This means entrepreneurs take risks based on various considerations and calculations (Kusmintarti, et al., 2014). Besides, the linkage between risk-taking and entrepreneurship is also supported by previous findings, which show that risk-taker students are more likely to indulge themselves in entrepreneurship than risk-averse students (Lüthje et al., 2003).

**Innovativeness Behavior.** According to Short et al. (2010), one of the core behaviors of entrepreneurs is innovativeness. Thus, entrepreneurs are often described as people who manage to create value-added products or services using the available resources with creative and innovative ideas. Innovation and entrepreneurship are complementary terms as research shows that entrepreneurs tend to be more innovative and imaginative in finding solutions compared to non-entrepreneurs (Thomas et al., 2000; Gürol et al., 2006).

**Tolerance of Ambiguity.** Tolerance of ambiguity is related to a person's ability to manage and deal with the stress generated by ambiguity. An individual who can tolerate ambiguity well often tries to figure out more information to reduce uncertainties (Zarei et al., 2011). The challenges of setting up and running new businesses are always unpredictable. Entrepreneurs who choose entrepreneurship as their career pathway need to have a high tolerance for ambiguity to face these challenges so their businesses can be sustained and succeeded. Hence, the tolerance of ambiguity is highly associated with an entrepreneurial tendency (Yusof et al., 2007).

## 2.1 Conceptual Framework

The conceptual framework provides an overview of the associations between the independent variables and the dependent variable. The independent variables consist of a few proposed factors that influence the dependent variable which is the student's readiness for entrepreneurship to address the research questions in this study (Fig. 1).



**Fig. 1.** Conceptual Framework.

## 2.2 Research Objectives and Questions

The objectives of this study are listed as follows:

- To examine the factors contributing towards students' readiness for entrepreneurship in private higher education.
- To find out the most influential factor contributing to entrepreneurship readiness.

The research questions are formulated following the research objectives and are listed as follows:

1. Is there a significant correlation between locus of control and students' readiness for entrepreneurship?
2. Is there a significant correlation between the need for achievement and students' readiness for entrepreneurship?
3. Is there a significant correlation between risk-taking attitude and students' readiness for entrepreneurship?
4. Is there a significant correlation between innovativeness behavior and students' readiness for entrepreneurship?
5. Is there a significant correlation between tolerance for ambiguity and students' readiness for entrepreneurship?
6. What is the most influential student trait in contributing to students' readiness for entrepreneurship?

## 3 Methodology

This study is using quantitative research approach where a questionnaire is employed to collect data from the targeted samples. The samples consist of students from private

higher learning institutions. This study applies the correlation test by analyzing the data using a statistical approach to check the hypotheses formulated from the research questions in this research. It is also targeted to determine the most influencing factor contributing to the student's readiness for entrepreneurship.

The data collection has begun at the mid of December 2019 and ended in early January 2020. The respondents of this survey are undergraduates from two private universities in Klang Valley, Malaysia.

The collected data in this study was based on the survey questionnaire which was disseminated to the undergraduates in the two private universities in west Malaysia. The survey questionnaire comprises six sections. Each section is used to find out the students' readiness for entrepreneurship and their self-traits. All the item questions for the questionnaire are adopted from the personality traits and cognitive characteristics survey questionnaire by Isaga (2012). There are 14-item questions in the locus of control section, 9-item questions in the need of achievement section, 4-item questions in the risk-taking attitude section, 8-item questions in the innovativeness behavior section, 5-item questions in the tolerance for ambiguity section and 17-item questions in the readiness on entrepreneurship section. Each of the item questions used to measure the student's readiness for entrepreneurship and their self-characteristics are using the 5-point Likert scale design which ranges from 1 which indicates strongly disagree to 5 which indicates strongly agree. In terms of reliability, Cronbach's alpha for the measurement of students' readiness for entrepreneurship is computed to be  $\alpha = 0.821$  accordingly using the reliability test in Statistical Package for the Social Sciences (IBM SPSS Statistic version 25).

The survey questionnaire which is formatted in google forms was broadcasted to the university students digitally via email in the mid of December 2019. The survey questionnaire's window was opened for the students to respond within a given timeframe which was 2 weeks from the first day since it was broadcasted. The students responded to the survey questions voluntarily.

The collected data from the survey questionnaire in google forms which consists of 57-item questions in total to measure the students' self-traits and readiness for entrepreneurship are extracted from the spreadsheet in Google after the survey questionnaire is closed. The result from each item question to measure students' readiness for entrepreneurship and the five influencing characteristics are well arranged in the Google spreadsheet. The data obtained from Google spreadsheet are transferred to Microsoft Excel and the average value for the item questions in each section which is used to represent students' self-characteristics and readiness for entrepreneurship are calculated in Microsoft Excel. Eventually, the students' self-traits and readiness for entrepreneurship results based on average scores were compiled and tabulated in Microsoft Excel before exporting to SPSS.

### 3.1 Data Analysis

The data which are being collected and compiled accordingly in tabular form proceeded for data analysis in SPSS. The data for students' self-traits and readiness for entrepreneurship in Microsoft Excel are exported into SPSS. In SPSS, data for the independent and

dependent variables of this study are set as a numeric type while the students' names, gender, university, and study major are set as string types.

In the data analysis stage of this study, a few null hypotheses are tested for further analysis of different components of students' self-traits. The hypotheses testing is carried out for deciding whether to reject the null hypotheses and in favor to accept the alternative hypotheses. Pearson Product Moment Correlation Coefficient is employed and computed in SPSS to determine the existence and trend of the relationship between students' self-characteristics and their readiness for entrepreneurship. Finally, the most influencing factor leading toward their readiness for entrepreneurship is to be identified.

Research question number 1, 2, 3, 4, and 5, are to find out whether there is a significant relationship between students' readiness for entrepreneurship and their self-traits. Five null hypotheses are stated and tested to answer the research questions. The first null hypothesis states that there is no significant correlation between locus of control and readiness for entrepreneurship. The second null hypothesis states that there is no significant correlation between the need for achievement and readiness for entrepreneurship. The third null hypothesis states that there is no correlation between a risk-taking attitude and readiness for entrepreneurship. The fourth null hypothesis states that there is no correlation between innovativeness behavior and readiness for entrepreneurship and the fifth null hypothesis states that there is no correlation between tolerance for ambiguity and readiness for entrepreneurship.

## 4 Results and Discussion

In terms of demographics, the respondent's age falls between 17 and 26 years old. They consist of 52 male and 36 female students. 43.2% of the students are from engineering and technical majors, 31.8% from tourism and hospitality majors, 13.6% from business and finance majors, 9.1% from medical and health science majors, and 2.3% from management majors.

Based on the analysis and result, students' readiness for entrepreneurship is all positively correlated with their self-characteristics that are being investigated in this study. The result has concluded that self-traits positively contribute to the readiness for entrepreneurship among university students.

A thorough and details analysis using Pearson correlation coefficient values was made based on the students' self-traits toward their readiness for entrepreneurship. The results showed that the students' innovativeness behavior had the strongest correlation towards their readiness for entrepreneurship which scored with a Pearson correlation coefficient of 0.636. This is found to be the most influencing factor contributing to students' readiness for entrepreneurship. This could be explained by the higher the innovative character of the students, typically the higher interest and effort naturally inclined them towards entrepreneurship. Parallel with this, studies by Thomas et al. (2000) illustrate that entrepreneurs are more creative, imaginative, and innovative than non-entrepreneurs. This result further strengthens that entrepreneurially individuals are more inclined towards innovation than non-entrepreneurially individuals (Gürol et al., 2006); and that innovation can also separate entrepreneurs from managers (Steward et al, 2003). Undergraduates are young adults which are potentially great in ideas and

**Table 1.** Correlations Results of Traits and Readiness for Entrepreneurship.

	Locus of Control	Need for Achievement	Risk Taking Attitude	Innovativeness Behaviour	Tolerance for Ambiguity
Student's readiness for entrepreneurship	0.333**	0.353**	0.471**	0.636**	0.517**

\*\* Correlation is significant at the 0.01 level (2-tailed)

innovation. They are the generation with great dreams and want their ideas to be converted into reality. Therefore, it can be seen that innovativeness behavior is the most influencing trait of the students that prepared them to be an entrepreneur. As Short et al. (2010) asserted one of the core dimensions of entrepreneurship is innovativeness (Table 1).

Besides, students' readiness for entrepreneurship and their tolerance for ambiguity was the second highest correlating positively compared to other self-traits from the students, with a Pearson correlation coefficient of 0.517. This trait serves as the second highest trait among the students towards entrepreneurship as they need to see the uncertainties as an interesting challenge to seek more information to reduce the uncertainty. Undergraduates are at the age of discovering new challenges and experiences in their life, and it makes them positive in facing uncertainties and this leads them to pursue more information which later this trait contributes towards their readiness for entrepreneurship. This is because one of the characteristics of an individual who can tolerate ambiguity is that the person will try to find out and obtain more information to reduce uncertainty (Zarei et al., 2011), and thus the tolerance for ambiguity will consequently lead to a person's entrepreneurial tendencies (Yusof et al., 2007). Tolerance for ambiguity is an essential characteristic for individuals who decide to venture into entrepreneurship as their career choice as they need to face unpredictable challenges to succeed in new businesses. On the other hand, people with a low tolerance for ambiguity tend to become stressed, escape from uncertain situations, and respond hastily (Okhominia, 2010).

Thirdly, follows by the risk-taking attitude from the students ranks third that correlate with students' readiness for entrepreneurship with a Pearson correlation coefficient of 0.471. Typically, entrepreneurs need to take a significant risk if compared to others who typically do not take risk as an option. Undergraduates are youth who could and dare to take risks at a young age. However, risk-taking is not merely taking risks blindly which does not necessarily prepare a person to be an entrepreneur, but taking a risk based on consideration. This is in line with Kusmintarti et al. (2014), who argue that entrepreneurs are not individuals who are ready to take risks without any calculation but take risks based on calculation. Besides, according to a few studies, students who are willing to take risks are in a higher chance to be entrepreneurs successfully (Lüthje et al., 2003). Study shows that entrepreneurs are willing to take risks in time of uncertainty, but they expect rewards for the risks that they have encountered (Lowe et al., 2006). Hence, it is crucial to educate the youth on the risk considerations to path them for entrepreneurship.

Locus of control and need for achievement traits from the students had shown the least correlations to their readiness for entrepreneurship with Pearson Correlation coefficients of 0.385 and 0.353 respectively. This is consistent with a study by Mahmood et al. (2020), who confirmed the important role of internal locus of control, which uses personal controls such as the individual's ability, effort, and strong achievement orientation to influence attitude towards entrepreneurship. Although this trait is a slightly low influence compared to the other three traits as discussed before, the trait still illustrates contribution towards entrepreneurship readiness among the students. Last but not least, the result shows the need for achievement traits least influences the students' readiness. However, past literature has shown that achievement needs can be used to predict entrepreneurial intentions (Armstrong et al., 2009), and individuals with a higher need for achievement tend to be entrepreneurs (Volery et al., 2013; Rauch and Freis, 2007). This is possible because, as a student, the understanding of this trait is based on their results which are not relevant to venturing into entrepreneurship.

## 5 Conclusion and Implication of the Study

The main contribution of this research is to find out the contributing factors toward entrepreneurial readiness among university students. This study identifies and examines the factors that influence entrepreneurial readiness. To achieve the objective, the use of online questionnaires was utilized to gather field information from students in private higher learning institutions.

The factors that influence entrepreneurial readiness among students are the locus of control, need for achievement, risk-taking attitude, innovativeness behavior, and tolerance for ambiguity. From the findings, it is also found that innovativeness behavior is the most influential factor that contributes towards entrepreneurial readiness among students and the least influential factor is the need for achievement. This illustrates innovation as a strong factor in influencing entrepreneurial readiness among students which can be used to fully develop an individual's innate characteristics after the individual has fully engaged in enterprise training (Miller, 2011).

According to Trading Economics (2020), Malaysia's unemployment rate was 3.3% in December 2019, the same as the time in last year. Unemployment rose 0.5% at 517,000, while employment rose 2.0% to 15.29 million. Therefore, students' future career option is a major concern for many stakeholders due to the job shortages in the country. Young graduates are the hope of the nation's economy and, if not managed properly, can lead to an increase in unemployment among youth in society. The current situation and entrepreneurial initiatives could be further improved if these findings are brought to the attention of national authorities, particularly the education sector and agencies that fund and support business activities. Since the students are still young in the market, the acquired knowledge and training for them are very important for the growth of the economy that will bring success to the country.

In conclusion, relevant authorities or universities should organize seminars or workshops on how to setting-up businesses to improvise entrepreneurship in the nation. This can be achieved by inviting successful entrepreneurs to share their entrepreneurial knowledge and experience with the students and youth. The best way to be successful and



inspire young people is to have more sharing sessions with successful entrepreneurs, especially alumni, because their knowledge sharing, will provide a lot of ideas for when, where, what, and how to overcome challenges when running entrepreneurial activities in this competitive world of globalization.

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