

Generations' Intention to become Entrepreneur: Determinants in Malaysia

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Abstract

The purpose of the research is to examine determinants that influence entrepreneurial intention among iGeneration in Malaysia. This study shall investigate the relationship between perceived education supports, perceived informal network, perceived formal network, and proactive personality toward entrepreneurial intention. The method that have been used in this study was a causal research or hypothesis testing in the experiment, and non-probability sampling was used and to be more precise, judgmental purposive sampling. Primary data was collected through questionnaires that have been distributed among undergraduates in Malaysia. The data has been collected and analyze among 183 respondents by using the Statistical Package for Social Science (SPSS). All the independent variables were found to be significantly positive with entrepreneurial intention except for perceived formal network.

Keywords: Perceived Education Supports, Perceived Informal Network, Perceived Formal Network, Proactive Personality, Entrepreneurial Intention

Introduction

Entrepreneurship is also the most desirable career path for youngsters, with 17.4% of those who do not work choosing to build a company as their ambition (Oliver, 2019). Entrepreneurs are basically referred to anyone who have undertaking any activities that is associated with the promotion of entrepreneurship either through personal level or nationwide (Nikolic et al., 2017). Meanwhile entrepreneurial intention can be considered as one of the best medium of planned behaviour (Li & Wu, 2019). In addition, recent developments in digital technologies have had an impact on jobs and education that will led to job losses, economic inequalities and, shifts in work patterns and are posing new obstacles for labour market participants. It is therefore crucial to decide how to promote the creation of a growing number of businesses and how to allow enterprises to develop rapidly and generate considerable value. Thereupon, it is important to develop creativity, and improved their self-realization to be develop business (Gubik & Farkas, 2020).

Previous research also has suggested young people among generations should be studied and analyzed for entrepreneurship activities (Mahmood et al., 2019). He also said that new generation students are more likely to achieve success in business world because they are usually associated with a higher risk of failure and focus on real issues, wide and varied solutions, networking, and removing barriers. This research also are mainly focusing on undergraduates among iGeneration which has been named with many different terms such as Post Millennial, Generation Z, Gen Tech and many more in order to fit it with the world that they are born with which is the era where they are easily connected through technology (Dolot, 2018). Studies conducted by Turner & Turner (2018) have concluded that this generation is best known as “Digital Natives” as they are always taking after technological advances. iGeneration has become the largest generation in 2019, consisting of 32% of the world's population, making up 2.47 billion of the 7.7 billion people on Earth (Boomers & Gen-zers, 2020). Research indicates that iGeneration is characterized as being very ambitious and striving for a successful career. They also supported their statement by stating that a study conducted by Nielsen has indicated that about 54 percent of this generation intended to begin their own business. The business desires have been driven by the idea of gaining more power, loans-free, a meaningful life and being useful to the earth for their life (Schroeder, 2020).

Unemployment has been a very critical issue nowadays for every country, particularly in a developing country with a significant number of populations. High unemployment indicates that labour capital are not being utilized effectively. The global unemployment rate is described as the percent of the overall labour force unemployed. It's generally recognized as a key measure of a country's labour market performance (Toh, 2018). As a closely monitored economic indicator, the unemployment rate has attracted a lot of media attention, particularly during recessions and challenging economic times. In March 2020, as stated by Department of Statistic Malaysia, the unemployment rate in Malaysia have rose drastically from 3.4 percent in the same month from previous year in 2019 to 3.9 percent in March 2020. The high unemployment rate in March 2020 has been identified due to MCO on the labour market (Mahidin, 2020).

Thus, unemployment issues among graduates, has become a serious concern. Malaysia Research also has found that unemployment rate among youth will needed a highly serious attention (Seng, 2018). Seng also stated that they have recorded that six out of ten of those unemployed are below 24 years old. Hence, the researcher wants to determined factors that trigger iGenerations' intention to be an entrepreneur which the objectives of this study are:

- To determine whether there are any positive relationship between perceived educational supports, perceived informal support, perceived formal network and proactive personality towards entrepreneurial intention.

Literature Review

Entrepreneurial Intention

According to Silveira et al. (2017), entrepreneurial intention is the most important key element in the process of developing new businesses. There are also many definitions regarding entrepreneurial intention from several studies. Sindha Neelam (2014) also agreed in their studies by stating that entrepreneurial intention is basically to seek for knowledge to achieve the goal of the development of a new business. Entrepreneurial intentions may also be described as a goal to own a company or become self-employed. Entrepreneurship goals

are often known to be individual preferences that may contribute to the development of projects (Esfandiar et al., 2019). Scientifically, intention has been proven to be the best in some studies as the measure of entrepreneurial activities that have been done throughout the last few years (Mohammed, 2019). In the simpler terms, intention can predict the actions and attitudes of someone. As conclusion intention plays a significant role as a bridge between the creation of a business venture and macroeconomic influence.

Perceived Education Support

The researchers have found that the influence of education, support has been identified as one of the key factors that help young people to realize and promote an entrepreneurial attitude in themselves (Wang, 2014). Academic institutions can promote entrepreneurship in many ways, but it is crucial to measure from students' view regarding the amount of support and information they receive to know the effectiveness of such support and its effect on students. There is also an evidence on the importance of entrepreneurship toward economy growth where there is a general belief, that there is a connection between delivering of entrepreneurial education and promoting the economic development and enhancing of employment opportunities (Saeed et al., 2015). The growth of education support is prominent as it has drawn the government attention around the world. Education support are known for their economic development and technology development mechanisms (Soria-Barreto et al., 2017). In addition, a growing number of incentives have seen institutions as seedbeds for the promotion of entrepreneurial intent and community. Educational institutions will play a significant role in recognizing and enhancing the entrepreneurial characteristics and motivations of students and making them successful in establishing their own businesses in the future. According to Mohammed (2019), students who are engaged in entrepreneurship education along with industry specialty can increase the effective support and role of institutions in helping to develop the student's motivations to become an entrepreneur. Structured education or information with a clear purpose has been established to improve student entrepreneurial productivity. This education support also will assist in the growth of better approach toward entrepreneurship among students and will also allow them to gain information and abilities that can enable them to deal with challenging situations in the future (Moraes et al., 2018).

Perceived Informal Network

Several researches have also examined the view and effect of attitudes, behaviours and resources that have led to the success of entrepreneurship. One of the variables which has been identified is through the social circle and networks around entrepreneurs' life. According to Escandon-Barbosa et al. (2019) motivating and promoting entrepreneurship has become a core aspect of economic growth in nations around the world. They also said that the entrepreneurial spirit of students is shaped by role models. They point out that when family members' beliefs are cautious and sensitive to uncertain and risky projects, they try to prevent their kids from engaging in entrepreneurship activities. However, if family are open-minded and have a direct and positive influence toward business, they will encourage their children to undergo the process of entrepreneurship and to take part in any entrepreneurship activities. Furthermore, the relationship between family's members in a growing business can provides a solid link in a business network.

Friends and family members are part of the best network in individuals' lives who will provide emotional and financial support through various phases. They will also gain support, knowledge and connect directly to distribution channels through their social connections. They are also will directly connected to individuals and organizations engaging with each other, and these connections can improve the accessibility of resources to support a new venture. In their early process of becoming an entrepreneur, they will seek not only facilities, resources, and money, but also advice, guidance, information, and support and encouragement. (Kanyan & Kasuma (2020) also believe that the presence of family members during the early stages of the creation of the business is vital and thus needs more attention in the area of entrepreneurship. In other words, families provide support, both professionally and non-professionally, which eventually influences the behaviour of an entrepreneur. Informal networks also can have a major effect on the entrepreneurial intentions among university students.

Perceived Formal Network

On the other hand, the formal network also affects the intention of the entrepreneur. Before Persons become engaged in entrepreneurship, they might have to consider how such a network would work (Kanyan & Kasuma, 2020). They will be assisted by such parties as banks and organizations and forms to gain access to the resources they need. When entrepreneurs start their new business, they appear to have a very little idea of how to conduct business. Therefore, they need help and support from an organization that is already functional. Availability to capital is a common obstacle for potential entrepreneurs in emerging economies such as Malaysia. Studies have claimed that the lack of access to financial resources is considered a main obstacle to several possible entrepreneurs. Turulja et al. (2020) also explain in their study that formal networks are connected into a various group of young people within the market economy to which formal connections are established. They also cited in their studies that the formal network consists of professional consultants, enterprise-related organizations, consumer and supplier networks, and other entrepreneurs.

Formal institutions and a regulatory system to encourage entrepreneurial activities are one of the main components of the entrepreneurship process. Regulatory and other government assistance are an important part of a larger formal support that deserves to be specifically evaluated. Studies have also reviewed that legal barriers to entrepreneurship can be recognized as one of the significant structural obstacles. When the general view of structural barriers is negative, young entrepreneurs may be less eager to start their business. Nevertheless, if it shows a positive view of the policy and legal conditions regulating entrepreneurship it can be resulted in a higher entrepreneurial intention. Entrepreneurs need knowledge, money, skills and labour to start their business operations. Although they keep each of these resources on their own, they also need others support for their resources by using other networks. Formal networks will provide a number of useful qualities for entrepreneurs (Veldhuis et al., 2013). Before persons become engaged in entrepreneurship, they might have to consider how formal networks involving such groups as banks and organizations, government agencies and business associations will help them receive access to the resources they need (Effect of Social Network Ties in Entrepreneurial Opportunity Recognition & Moderation Effect of SE, 2016). They will be helped by not only by their direct contacts, but also by numerous potential relationships with lawyers, finance companies, investors, accountants, professional consultants, scholars, consumers , suppliers or

professional associations who could assist them to be a successful entrepreneur and guide them transform their ideas into profits.

Proactive Personality

Personality has been playing one of the most significant roles in the development and growth of the business. Previous research has defined proactive personality as a constant in ability to alter according to their surroundings, which describes people by their behavior and actions that will be affected by their environment (Hou et al., 2019). They also said that proactive personality, however, has been effective in estimating sales growth above and beyond self – efficacy. In addition, students are susceptible to the influence of colleagues who may have similar background resources. Proactivity refers to an individual’s effective efforts to adapt to changes in his or her surroundings. Proactive personality has therefore been defined as a pattern of attitude that describes diversity of people in the extent to which they take action to improve their environment. Individuals with proactive personalities usually take the action to influence and even greatly change their surroundings (Miao, 2015). In other words, having a proactive personality can assist in helping release situational pressures, identify potential opportunities for advantage, take proactive actions, and thus influence the surroundings to create more valuable differences (Mahmood et al., 2019).

Further explanations of proactive personality have included a willingness to concentrate on self-development, to act more openly, to work constantly to regulate one's environment, and to obtain more knowledge (Ahmed & Zumrawi, 2015). In addition, people with proactive personalities appear to set high expectations and utilize all existing resources to achieve those goals. Studies show that proactive personality is a uniquely different component of personality trait which is a popular indicator of a variety of useful work outcomes. They also said that being proactive is like acknowledging responsibility for one's actions in the present, past and future, and putting in the effort to make it better, and recognizing that they have the ability to make good decisions that will improve the negative. Self-awareness is the secret to being successful, and if they are not cautious of the negative responses surrounding you, it would be difficult for them to transform them into productive behaviour and attitude (Ahmed & Zumrawi, 2015).

Research Model and Hypotheses

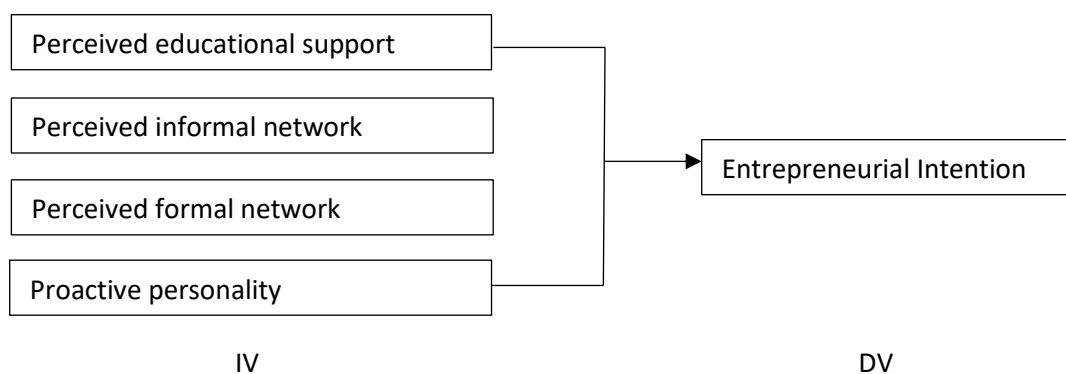


Figure 1: Theoretical Framework

H1: Perceived educational support has positive relationship with entrepreneurial intention.

H2: Perceived informal network has positive relationship with entrepreneurial intention

H3: Perceived formal network has positive relationship with entrepreneurial intention.

H4: Proactive personality has positive relationship with entrepreneurial intention.

Methodology

Respondents of this study are among undergraduates iGeneration which are born within the year 1995 until 1999. A total of 183 respondents answered the questionnaires through a purposive judgement sampling whereby participants are chosen for research purposes with the aim that each respondent can have unique and valuable knowledge and information for the importance of the analysis (Etikan, 2016). In order to ensure the validity of the choice of respondent two criteria were determined for this study which are 1) Must be an undergraduate from any public or private higher education institution 2) Must be born between the year 1995 until 1999. In terms of the distribution of gender, most of the respondents were female, 70.4% and all (100%) of them are single. As for education level, majority of the respondents were Degree holders (62.9%) and studied in public universities (73.1%). Most of the respondents have been involved with at least ONCE in business (61.8%) and 29.6% came from families with business background. Data was collected using a structured questionnaire which contains 6 sections which are Section A for Demographic Profile, Section B FOR Entrepreneurial Intention and Section C to F are the Perceived Educational Support, Perceived Informal Network, Perceived Formal Network and Proactive Personality. The questionnaire was adopted from a measurement developed by Tassawa (2019), Wibowo et al., (2019) and Delle & Amadu (2015) that used 5-point Likert-scale. All the dimensions are reliable - 0.947 for entrepreneurial intention, perceived education support with 0.884, perceived informal network with 0.832, perceived formal network with 0.798 and lastly proactive personality with 0.887 which indicates that all are reliable. The R^2 for this study is 0.575 which indicate that 57.5% of the variation of dependent variable are an interpretation by the independent variables. In analyzing the research model, this study used the Statistical Package for the Social Sciences software (SPSS) to run the Multiple Regression analysis and test the hypotheses to discover the relationship between independent variables and dependent variable of this study.

Assessment of Hypotheses using structural model

Table 1

Hypothesis Testing

Hyp	Relationship	Std Beta	Std Error	t-value	Sig	Decision
H1	Perceived Education Support-Entrepreneurial Intention	0.320	0.067	4.796	0.000	Supported
H2	Perceived Informal Network-Entrepreneurial Intention	0.164	0.076	2.157	0.032	Supported
H3	Perceived Formal Network-Entrepreneurial Intention	0.127	0.086	1.483	0.140	Not Supported
H4	Proactive Personality-Entrepreneurial Intention	0.590	0.087	6.780	0.000	Supported

Discussion

Kusumawardhany & Dwiarta (2020) have agreed that there is a direct connection between perceived education support and the entrepreneurial intention. As the academic institution have surrounding and facilities that will offer essentials in-depth knowledge and understanding of entrepreneurship. In addition, the presence of entrepreneurship courses also is intended to improve students' experiences and knowledge into the field of business and enable them to be actively active in the world of entrepreneurship as competitive young entrepreneurs so that they can contribute to developing the economy. Meanwhile there is positive relationship between perceived informal network and entrepreneurial intention which is consistent with Bignotti & Le Roux (2016); Kanyan & Kasuma (2020). Kanyan and Kasuma also stated in their study that informal network depends heavily on close friends, family members and mutual networks to collect valuable data at an early stage of business growth as family influences will contribute toward development of knowledge, skills and networks are required in order for entrepreneurs to be successful in their business projects. As for the third hypothesis, according to Turulja et al. (2020), no support will be found for the formal network support due to economic situations and weak ties with formal network. Formal network also requires a strong tie that come with great loyalty for them to share vital information (Dodd & Keles, 2015). From the background information that have been collected from the respondents it can be seen that 70.4% of the respondents come from female population it has been proposed by Klyver & Grant (2010) that women would be weakened in formal network because of the absence of resources and social networks compared to men. Women also usually tend to have business networks that are fewer and less diverse than men (European Commission & OECD, 2017). Lastly, Delle & Amadu (2015) has agreed in their study that proactive personality is significant toward entrepreneurial intention. it has shown that more than half of it came from female respondents in which can affect the result as Sidratulmunthah et al. (2018) has confirmed that proactive personality is a significant factor in the development toward female's enterprises where there have more ambitious to create a business

Conclusion

From this study, there is a significant impact of perceived education support, perceived informal network, and proactive personality toward entrepreneurial intention. Through this, the higher education system can continue to provide and improved by identifying, researching, and implementing different ways of education, learning and development. They also could consider their education more attractive and realistic by combining the theory of economic and business beliefs with real-life so that they can be prepared with real life. Technology has claimed its dominance in today's world culture. Higher learning institutions can improve their students' careers by bringing more technological concepts into teaching methods. The aim to educate creative ways in which they can use technology to develop, connect, market, and promote their future business. While for the formal network support there are still lack of perceived formal network support toward entrepreneurial intention. From this formal network support, it can be improving by providing help toward students in launching their business. Business premises can work in partnership with students to help them to conduct research, obtain financing and create their own business. At the same time formal network also can provide business coaching services regarding small business towards those who are interested. This is where they can provide the right strategy to develop a business for a young entrepreneur. Overall this study adds more understandings on the

iGenerations' drive to go for independent career specifically entrepreneurship. Higher education should emphasize more on creating formal network opportunities for their graduates in order to support their entrepreneurial intention.

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