

FACTORS INFLUENCING ENTREPRENEURIAL INTENTION AMONG MALAYSIAN YOUTH

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Abstract: *This study discussing the factor that influences the entrepreneurial intention among the Malaysian youths. The involvement of the youths in the entrepreneurial field is highly recommended by the government as an alternative effort to reduce the country unemployment rate. There are some factors that influence the entrepreneurial intention among the youths as need for achievement, market opportunity, university internal environment, self-efficacy and family background. As such, to develop the entrepreneurs among the youth's it is proposed that all sectors especially the government to provide wider opportunities and spaces for the youths either direct or indirect involvement in the entrepreneurial field to enhance the country economy.*

Keywords: *Entrepreneurial, Intention, Youth, Self-efficacy, Malaysia*

Introduction

Entrepreneurship is a key role to grow the economy of a country. For example, entrepreneurship plays an essential part for creating new venture, development of existing venture, high technology and economic growth of the country (Lumpkin & Dess, 1996). Entrepreneurial activities are the main sources of economic growth of every country in long term period (Romer, 1994). The success or failures in the development of a country rely on the ability of entrepreneurs in managing their business. In order to create successful entrepreneurship the government has provided supports for entrepreneur to improve their skills and knowledge for business success and subsequent economic growth.

Entrepreneurships bring benefits to the economy through creating wealth and decreasing unemployment, producing market opportunities, and increasing the overall number of production of a country (S. A. Shane, 2003). When economy was downturn, the young

entrepreneurs dare to take the risk to try something new by starting new business and this situation creates job opportunity and drives growth in local economy (Mishory, 2011). Besides that, university graduates have the ability to contribute to the economy of a country with their skills, intelligence and proficiency (Ekpe, Razak, Ismail, & Abdullah, 2015).

The issue of the unemployment rate among the youths of our country has been enthusiastically spoken lately, the chain of findings of the Bank Negara Malaysia (BNM) study contained in the 2016 annual report. According to this study, based on 2015 data, rate of youth unemployment in this country is 10.1 percent more than three-fold of the total unemployment rate of 3.1 percent. But the issue of unemployment of youths age between 15 to 24 years is not a new issue or only unique to Malaysia (Kamaruddin, 2017).

Most of them are not employed or do not received any offer or job offered is not suitable for them. According to Sharma and Madan (2014), the government will face the problems when the number of unemployment rate among young people increase rapidly. Due to this issue, it is important to give a full commitment towards the effort to cultivate entrepreneurial spirit. In the challenging economic situation, youths with lack of experience normally unlikely to secure jobs compared to individual adults with more experience. This is due to the fact that job opportunity created in the public and private sectors is based on the current need such as replacement or creation of new post due to company's expansion (Kamaruddin, 2017).

The cultivate the entrepreneurial culture among the youths should be implemented more seriously and realistically so that the youths would realize that the entrepreneurial field could secure them a bright future should they have strong desire and perseverance to succeed (Mohd Ghani, 2016). The government needs to play an important role to motivate youth entrepreneurs. Successful entrepreneurs lead to the development of a country especially in economic sector. According to Lüthje and Franke (2002), the university is also seen as a resource that can produce entrepreneurs in various areas such as information technology and biotechnology. This group can introduce innovation in product markets; the spill over benefits may be enjoyed by the people in a country. Youth entrepreneurs operating the small and medium businesses are the largest contribution in term of providing employment opportunities. The effect of their involvement as entrepreneurs not only reduces the unemployment rate among youth but also to help others getting jobs. In order to grow the numbers of young entrepreneurs, the government has formulated several policies to assist young entrepreneurs. 1 Malaysia Young Entrepreneurs Challenge (1MYEC) was launched by the Malaysia government to cultivate entrepreneurial spirit within the university degree holders and spur them to involve in entrepreneurial activities (Moi, Adeline, & Dyana, 2011). Furthermore, local university offered an entrepreneurial course to help students develop their interest in entrepreneurial field and be trained to become aspiring entrepreneur (Ekpe et al., 2015). Entrepreneurial education provided by higher institution motivates students to involve in entrepreneurial field as career when they graduated (Hansemark, 1998).

This study examined the factors influencing entrepreneurial intentions among Malaysian youth in determining the right youth to undertake entrepreneurship endeavor is widely accepted.

Literature Review

Need for achievement

Within the research domain of personality traits and entrepreneurship, the concept of need for achievement has received much attention. McClelland (1961) argued that individuals who are high in need for achievement are more likely than those who are low in need for achievement to engage in activities or tasks that have a high degree of individual responsibility for outcomes, require individual skill and effort, have a moderate degree of risk, and include clear feedback on performance. Further, McClelland argued that entrepreneurial roles are characterized as having a greater degree of these task attributes than other careers; thus, it is likely that people high in need for achievement will be more likely to pursue entrepreneurial jobs than other types of roles.

Identity quality is getting to be well known as a clarification of entrepreneurial practices and goals. Identity attribute is depicted as developed to clarify regularities in individuals' conduct. Contemporary scholar recognized five crucial identity measurements which are extroversion, neuroticism, pleasantness, reliability and openness to encounter. Attributes foreseeing conduct incorporate hazard taking, accomplishment inspiration and locus of control (Mumtaz et al. 2012).

On the other hand, a business person is a man who makes new business with a specific ultimate goal to increase a few advantages and development in business by distinguishing the open doors and consolidating diverse assets required to set up the new business (Zimmerer, Scarborough & Wilson, 2005). Brockhaus (1980) recognized that hazard to resilience or uncertainty resistance does not influence business people in an unexpected way. However, Ghosh and Block (1993) recognized that hazard and vagueness effect affect entrepreneurial conduct. High imagination in running venture is a requirement for a business visionary. A business visionary ought to be prepared to continue thinking and finding new open door in adapting to issues and growing the endeavour (Mumtaz et al. 2012).

Scott (1999) directed a study on 36 entrepreneurial new companies tending to explicitly to the part of inventiveness in business new businesses. This study compressed case discoveries of these thirty-six new companies and confirmed that where the fits are solid curiosity producing parts of imagination. The study by Riyanti (2007) has found that an entrepreneur's creativity generally leads to creative innovations. The idea of states of mind is integral to see how encounter offers ascend to inclination of dispositions (Petty, Wegener, & Fabrigar, 1997).

Krueger, Reilly, and Carsrud (2000) given that state of mind portray as a persisting arrangement of positive or negative assessments of a protest. It speaks to the individual's method for assessing and contrasting a question against the accessible alternatives with the premise of on an individual's idea (comprehension), conviction (qualities) and feelings (love) towards the protest (Hoyer & MacInnis, 2004).

Individual states of mind and saw behavioural are working in a roundabout way with social standards in setting the individual's goal in including the business. In the same, Mumtaz et al. (2012) found that the college understudies' state of mind positively affect aim to pick business visionary as a vocation. In whole, a great state of mind of the understudies may more probable fortify an individual's expectation to take part in business enterprise.

Llewellyn and Wilson (2003) said that character characteristics are holding on obvious characteristics of individual lead that clear up differences in individual exercises in similar conditions. Require eight for achievement, locus of control, danger taking inclination, courage, imagination and flexibility for instability are the most a significant part of the time determined character qualities in the written work. For example, Bygrave (1989) introduced a model that incorporates requirement for accomplishment, inside locus of control, resistance for equivocality and hazard taking inclination as essential parts.

Gürol and Atsan (2006) displayed a model that incorporates requirement for accomplishment, inside locus of control, resistance for vagueness and hazard taking affinity as essential parts. In a longitudinal investigation of the requirement for accomplishment scores of school recruits, McClelland (1965) reasoned that a high requirement for accomplishment is an indicator of enterprise and depends on impacts of adolescence and grown-up preparing and encounters.

Risk taking and wandering is one of the significant characters of business visionaries in economics writing, risk is high inconstancy; this changeability for business person is readiness to shoulder considerable misfortune furthermore needed to accomplish higher profit (Forlani & Mullins, 2000). The hazard taking disposition assumes an essential part in the choice to end up a business person (Cramer, Hartog, Jonker, & Van Praag, 2002).

Business enterprise analysts have contended that it is unequivocally this readiness to go out on a limb, which isolates the business person from non-business people (Brockhaus, 1980). Maybe it is saying that, without hazard and vulnerability, there would be no business and it is proposed that hazard, and also instability, is at the heart of the entrepreneurial procedure. In this manner, it is suspected that hazard is an entrepreneurial trademark and the individuals who are entrepreneurially disposed are relied upon to show higher penchant to go for broke.

Not with standing identity characteristics, a few extra individual contrast factors have been found to anticipate business. Demographic components influencing entrepreneurial practices are age, ethnicity, training level, sexual orientation, work encounter, past involvement in independent work, and so forth (Grilo & Thurik, 2005; Vicki Culpin et al., 2015). Kolvereid (1996) experience states that those with related knowledge in entrepreneurial exercises have a higher entrepreneurial goal contrasted with those with no related knowledge. Furthermore, Mazzarol, Volery, Doss, and Thein (1999) reported that past working background was additionally found to influence entrepreneurial expectation.

Kolvereid (1996) likewise reported that the sorts of experience additionally influence entrepreneurial expectation. He found that respondents with entrepreneurial experience have higher entrepreneurial aim than those without such experience. Work status is another trademark that influencing entrepreneurial expectation. According to Ritsilä and Tervo (2002), there is a beneficial outcome of individual unemployment on the goal of a person to get occupied with entrepreneurial exercises.

Market opportunity

Market opportunity is the chances to create the business by introducing new products, services and processes or doing the business that existed and make profit from it to the people in the market. The recognition and exploitation of opportunities, defined as “those situations

in which new goods, services, raw materials, and organizing methods can be introduced and sold at more prominent” (S. Shane & Venkataraman, 2000). While this research has given significant knowledge into who is probably identifying the opportunity, it likewise brings up important questions: if entrepreneurial intention foresees entrepreneurial results, what motivation factors impact an individual to be an entrepreneur? The answers of this question in many literatures included perceived feasibility and recognized an opportunity (Boyd & Vozikis, 1994). Thus, the statement of recognized and exploit opportunities are one of the motivating factors that influenced an individual’s intention to become an entrepreneur.

In addition, Tanveer, Zafar, Shafique, Hangir, and Rizvi (2013) stated that some of major motivational components for entrepreneurial intention are feeling of accomplishment, seeking an opportunity, longing for riches, risk taking, innovation and feeling of achievement. In this statement, the highlighted point is about seeking the opportunities in the market. An individual who want to be an entrepreneur should be able to recognize and exploit opportunities in the market because it generated ideas to solve the surrounding problems. According to Baron (2004), the researchers described that entrepreneurs can identify potential business opportunities by observing the encompassing environment, sorting, and classifying the accessible information and evaluating the opportunities.

However, for an individual who are intended to become an entrepreneur but do not be able to identify opportunity will face the high risk. It will give negative impact to the person and business such as the business shut down in the early stage and the individual easily to give up. Indeed, an individual cannot be called as an entrepreneur if without recognize of opportunities (Block & MacMillan, 1985).

Furthermore, Li, Zhang, and Yang (2006) argued that an individual who want to create a venture can be unfavourably influenced by inability to recognize potential business opportunity. Similar researchers added that an individual’s intention to end up as an entrepreneur is likewise influenced by the existing opportunity cost which implied the accessibility of other existing way that generate income. The higher the opportunity cost, the lower an individual’s intention to end up as an entrepreneur. On the other hand, people shown a low propensity to become entrepreneurs when the market does not have several adequate opportunities and a lot of barriers and challenges prevent them from entering the market (Turker & Sonmez Selçuk, 2009).

In addition, the core of entrepreneurship is opportunity identification and exploitation (Kirzner, 1997). Being able to identify business opportunities has a very significant impact on a person’s entrepreneurial intentions. When potential entrepreneurs discovered a good market opportunity, they have a few sufficient business opportunities, they demonstrated a high tendency to start up a new businesses venture (Elali & Al-Yacoub, 2016). Moreover, the availability of resources, economic stability and good market opportunities motivated the individuals to pursue in entrepreneurship (Zain, Akram, & Ghani, 2010). Therefore, one of the mostly commonly cited features is an individual that able to recognize and exploit good business opportunities being an entrepreneur. There are many Small and Medium Enterprise (SME) have been established because of good economic opportunity and an individual likely to introduce new products, services or ideas in the marketplace (McCline, Bhat, & Baj, 2000).

In addition, Schwartz and Teach stated, “there are numerous contributions to the literature described the design and product development but there are only limited studies describing

how to identify and recognize opportunities by entrepreneurs”. But five years later, Bhawe (1994) examined two distinct approaches in the opportunity recognition process which are externally stimulated opportunity recognition and internally stimulated opportunity recognition.

According to Molaei, Reza, Hasan, and Yadollahi (2014), the researchers described that in externally stimulated opportunity recognition, the decision to begin entrepreneurial intention a venture lead the opportunity recognition for certain entrepreneurs. The decision was impacted by the entrepreneurs’ personal and environmental conditions around them. Actually environmental factors additionally assume a vital factor to seek an opportunity. Environmental as a pool of resources which significantly influenced the start-up process that impact potential entrepreneur (Dess & Beard, 1984).The reasons are various especially to the people at the time. Yet, in common is that the decision to begin a business occurred before the meeting of a specific opportunity or interest. May be the procedure of "internally stimulated opportunity identification", for some entrepreneurs, begin before the choice to start their business.

Taatila (2010) explained that being able to recognize and identify business opportunities are significant abilities that separate entrepreneurs from other more traditional people who like to have a standard salaried employment as opposed to begin their own particular private business. In addition, the researcher also stated that entrepreneurs are proactive by nature in which they have a sense over potential opportunities and can invoke an extensive picture of what an existing business opportunity would look like in the future if it was successfully carried out.

University internal environment

Nowadays, institution of higher education was recognised as one of the important component that encourage the students to interpret and educate entrepreneurial characteristics (Mekonnin, 2015). A study that conducted in Turkey had proven that there is a positive relationship between role of university and entrepreneurial intention (Turker & Sonmez Selçuk, 2009). Many undergraduates lack of business knowledge and skills to start out their own business. According to Fayolle (2005), university provide entrepreneurial education for students to open their mind and also the knowledge and skills. Entrepreneurial education helps them to inspire the ability of creativity and innovation. Furthermore, universities also play a strong role in promoting entrepreneurship by providing both theoretical and practical knowledge for the students. Therefore, students will use the entrepreneurial knowledge and skills that learnt in the university to assist them to run their own business.

Launch of entrepreneurial courses and implementation of entrepreneurial department by the universities enables students to establish business or create self-employment (Ekpe et al., 2015), inclusive of introduction to the entrepreneurial basic course, preparation of entrepreneurial programme together with the co-curriculum activities to enhance the student’s interest towards the entrepreneurial field (Norasmah et.al 2012). Besides that, universities also provide some programmes for their students in order to get experiences and knowledge. One of the programmes is internship. Every local or private university in Malaysia provide internship programme for their students. Internship is a programme that helps students practise their skills and knowledge that had learned in their class to the working place (Benedict-Augustine, 2010). Students will start testing their skills and abilities toward their

career field through internship programme (Benedict-Augustine, 2010). Through internship programme, students can test themselves whether they are suitable or interested in the field that they involve. This can help students to cultivate their interest to self-employment. They will also experience what the working process and environment is, how to communicate with other workers and the feeling to be working as a worker. This will help them to decide whether they want to be self-employed or employee in the future.

According to Khuong and An (2016), the influence of the training programmes provided in entrepreneurship for students is very important to increase the awareness of entrepreneurship. Besides that, some of the universities not only provide activities and programmes for the students but they are giving assistance and help for their students to work and study at the same time. This meant that students can run their small businesses whether they want to sell products or provide services while they are studying at the universities. Universities will provide facilities and help them learn as to how to carry on their small businesses.

Self-efficacy

According to Bandura (1977), self-efficacy is the confidence of an individual to perform a task, or about an individual behavior in the process of getting a desired result. Studies on self-efficacy can be easily found in the literature, but most of them are not in the field of small entrepreneurship. Self-efficacy may also control one's motivational level. Those who have the high motivational level in the self-efficacy might achieve the goal and overcome their problems barring them from achieving the goals (Wan Nor Halimatul Syadiah & Fakhrul Anwar, 2015). Self-efficacy is important to any individual in performing tasks, either in his learning process, work or life (Wan Haslina, 2003). When an individual possesses high self-efficacy, one believes that one can do anything, even handling difficult situations. It then has been expanded into the fields of management and organization (Gist, 1987; Wood and Bandura, 1989) and entrepreneurship (Scherer *et al.*, 1989; Boyd and Vozikis, 1994; Krueger and Brazeal, 1994; Englehart, 1995). This is in line with the finding of the study made by Farliyanna & Nor Aishah (2017), showing that self-efficacy contributes to the entrepreneurial intention among the final year university students. Student who possesses high self-efficacy has high entrepreneurial interest to commence business (Wan Nor Halimatul Syadiah & Fakhrul Anwar, 2015).

Self-efficacy was found to be related to the recognition of opportunity and risk-taking (Krueger and Dickson, 1994), career choice (Bandura, 1986), effectiveness of training (Earley, 1994), determination and perseverance of individual (Barling and Beattie, 1983), motivation and work performance (Zaidatol, 2007), actual performance of individual (Locke *et al.*, 1984), work attendance (Frayne and Latham, 1987), selection and career development (Betz and Hackett, 1981) and sales performance (Barling and Beattie, 1983).

From the point of entrepreneurship, individual with self-efficacy is probably one who surely believes that initiating a business is not impossible (Krueger, 1993; Krueger and Brazeal, 1994; Kolvereid, 1996; Krueger *et al.*, 2000). Gorman *et al.* (1997, cited in Zaidatol, 2007) stated that the transfer of knowledge and development of relevant skills will enhance entrepreneurial self-efficacy and effectiveness of entrepreneurial potential.

Self-efficacy is the belief in one's ability to muster and implement the necessary personal resources, skills, and competencies to attain a certain level of achievement on a given task

(Bandura, 1997). In other words, self-efficacy can be seen as task-specific self confidence. Self-efficacy for a specific task has been shown to be a robust predictor of an individual's performance in that task and helps to explain why people of equal ability can perform differently. An individual with high self-efficacy for a given task will exert more effort for a greater length of time, persist through setbacks, set and accept higher goals, and develop better plans and strategies for the task. A person with high self-efficacy will also take negative feedback in a more positive manner and use that feedback to improve their performance. These attributes of self-efficacy may be important to the entrepreneurial process because these situations are often ambiguous ones in which effort, persistence, and planning are important (Scott et al, 2003).

Family background

Family with business background can be a motivating factor towards students' entrepreneurial intention (Fatoki, 2010). There are two models that studied by Wang and Wong (2004) to explain further on entrepreneurial intention by family influence which are parental model and family support model. Parental model can be simply defined as the effects that influences by the parents. Westhead (2003) found that there is a significant impact on children who live and grow up in a family that is self-employed. The children will be first affected by the learning environment and family education. Having entrepreneurial parents as role models has become one of the significant factors to cultivate their children to venture creation. The younger family members are influenced by their role model to become entrepreneurs (Harry Matlay, Tarling, Jones, & Murphy, 2016). Parents can be positive role models as well as mentors to their children (Fatoki, 2014). Role modelling refers to an individual learns something by informal and unintentional observation. It provides opportunities to people who are willing to learn from the role models' behaviours. The exposure of parental role models give an impact on children's thinking and conducts towards entrepreneurship. So, family members are considered having influences to the other members in the family to have entrepreneurial intention (Gurbuz & Aykol, 2008).

However, family support model is defined as a source of social and financial support to family members (Wang & Wong, 2004). Three sources can lead to entrepreneurial intention of business creation among individuals providing by family. First, a source of prior family business experience (Carr & Sequeira, 2007). It will positively or negatively shape the attitudes and behaviours of children towards the ownership of a business. The children can prepare themselves through learning from the real experience of parents and thus in readiness for business. It is supported by Moore, Wilkie, and Lutz (2002) that it serves as mechanism of intergenerational influence.

Second, a source of information (Raijman, 2001). The researchers also point out that the close family members with business history probably share and provide useful and relevant information to other family members in order to give them some advices and supports in business formation. The knowledge and know-how is well transferred or exposed to the close family members and thus helping them to enter into the field of entrepreneurship. The children who interact with the surrounding business environment will get benefits like accessing the business networks to their own business from the experiences.

Third, financial resources (Akanbi, 2013). They believed that there is a direct relationship between family entrepreneurial intention and financial resources. The family members

provide financial support as a foundation for a new business creation. Therefore, children learning by support are considered as important factors to increase entrepreneurial self-efficacy and motivation (Bosma, Hessels, Schutjens, Van Praag, & Verheul, 2012). They are able to grow confidence in managing their own business very well.

In short, the students with family business background shown the highest-level for business creation and the lowest-level for employment (Drennan, Kennedy, & Renfrow, 2005). Parents with unique position and becoming role models to influence the thinking and conduct of their children. Parents with knowledge and good achievement in business are able to discuss and develop philosophy on how to deal with the different business situations in order to raise significant awareness of business issues to their children (Peterman & Kennedy, 2003). Nevertheless, the negative of entrepreneurial intention of children will also exist if there is a negative role model.

Entrepreneurial intention

Many universities and colleges are offering courses on business management and entrepreneurship. However, a low entrepreneurship intention has been resulting from a research. According to Brenner, Pringle, and Greenhaus (1991), there are only 5% of the respondents willing to operate the business while the rest of the respondents preferred to being employed.

Entrepreneurship is becoming an important tool to promote economic growth for the country. There are many studies on entrepreneurial intention (Krueger & Carsrud, 1993; Linan, 2008). The term 'entrepreneurship' can be defined in vary definitions, but it is accepted by all people if it is defined as the idea of starting or trying to start a business (Matlay, Nabi, Holden, & Walmsley, 2006). Ajzen (1991) stated that the intention involved cognitive process. Thus, entrepreneurial intention is concluded as an individual intent to become an entrepreneur engaged in business activities (Garba, Kabir, & Nalado, 2014).

Entrepreneurial intentions are aimed to explore new market or doing innovation on existing ventures (Bird, 1988). Entrepreneurial intention influenced by the personal characteristics of undergraduates themselves. Entrepreneur's characteristics such as dare to take risk, creativity, innovation, proactive and more are able to decide whether undergraduates undergo self-employment or work as employees. Besides that, university created environment that cultivated new business creation which can increase student's entrepreneurial intention (Mekonnin, 2015). The percentage of students to get involve or take part in entrepreneurial fields is high if they have family business background (Van Auken, Stephens, Fry, & Silva, 2006).

To become successful entrepreneur, entrepreneurial skills are required to run the business smoothly. The higher the level of entrepreneurial skills shown the more confident the respondents towards entrepreneurship (Linan, 2008). Those skills helped them to solve problems with the best solution and enable to make a good decision in their business creation. Skills include communication skills, leadership skills, management skills and more. If an individual intended to become an entrepreneur, then he needed to learn and develop entrepreneurial skills (Linan, 2008).

Most of the graduate students could not run new businesses or get involved in entrepreneurial field. This is because entrepreneurial graduates lacked of skills and self-confident needed by the industries or sector (Dasmani, 2011). Besides, the society as observed have little interest on entrepreneurship compared to the paid job upon graduation especially in the developing country (Ekpe et al., 2015). So, undergraduate could be easily influenced by the society and gave up of becoming an entrepreneur. Mostly the negative perception is from the social networks such as friends, family members, role models and advisor (Shastri & Sinha, 2010). This had gradually decreased the number of young entrepreneurs in Malaysia, so we need to carry out research to identify factors that could influencing entrepreneurial intention among Malaysian youth to solve the problem.

Conceptual framework

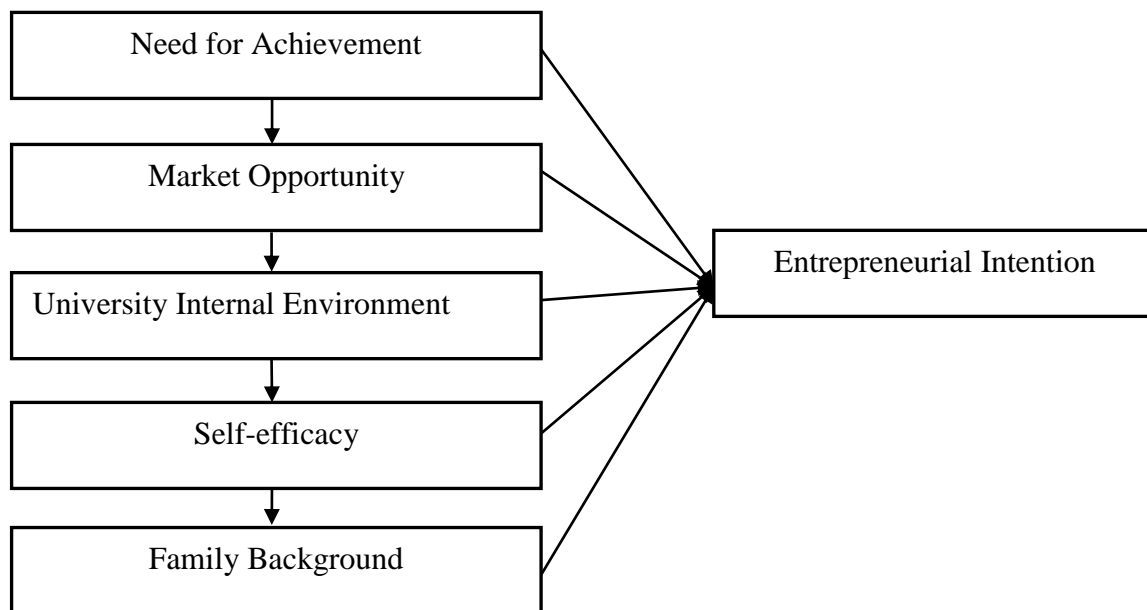


Figure 1: Conceptual Framework

The conceptual framework in the Figure 1 above shows the relationship between need for achievement, market opportunity, university internal environment, self-efficacy, family background and the entrepreneurial intention among Malaysian youth.

Methodology

This study is made with the quantitative approach using design. According to Kerlinger (1973), the method of the survey is a sort of information collection that mean for forecasting, description and analysis in relation to variable and manageable on a big scale (Ahmad 2002). According to Chua (2006a) as to how quantitative method gets the data is through study instrument i.e. questionnaire forms. This method is effective in the information collection mechanism. Researcher may know the needed information and how to measure the variable.

Conclusion

This study contributes to the knowledge of understanding of the youth area through focusing on entrepreneurship context in analyzing the factors influencing entrepreneurial intentions among Malaysian youth. This study will help the industry and government, policy maker to

boost entrepreneurial industry in Malaysia through helping the entrepreneur's development agencies in Malaysia to employ the instrument in selecting potential entrepreneurs. This study will also help the entrepreneur's development agencies in Malaysia in determining the right youth to take up entrepreneurship. In turn, this will contribute to the country economic growth.

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