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ENTREPRENEURIAL ORIENTATION OF STUDENTS

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ABSTRACT. The main purpose of this paper is to investigate the entrepreneurial orientation of university students and whether their nationalities and level of education influence their entrepreneurial intentions. The investigated sample included students from 6 countries (Romania, Germany, Poland, Russia, United Kingdom and France) and the entrepreneurial traits were risk-taking propensity, innovativeness, locus of control, self-esteem, need for achievement and proactiveness. The findings indicate that, overall, only in the case of locus of control there are statistically significant differences between the different nationalities. The need for achievement and proactiveness differ significantly only in the case of Germans, on one hand, and Romanians and Russians on the other. The other entrepreneurial dimensions were not influenced by students' nationality. Our results show that only self-esteem and proactiveness were influenced by the level of studies.

Keywords: personality traits, entrepreneurial orientation, students, education level

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INTRODUCTION

The positive effect of entrepreneurship on economic growth and its capacity to create wealth, product and process innovations, technological and organizational knowledge and to provide new jobs is acknowledged.

Entrepreneurship can be promoted early in life by education (Obschonka, Silbereisen & Schmitt-Rodermund, 2010, in Luca and Cazan, 2011). Educational programs aiming at the development of entrepreneurial competences do make a difference, providing not only knowledge, but attitude change towards entrepreneurship (Souitaris, Zerbinati & Al-Laham, 2007, in Luca and Cazan, 2011). Growing evidence regarding the relationship between entrepreneurs' education, their businesses, and prospects of success is indicative of the importance of university-based training for both graduate and undergraduate students (Al-Habib, Abdulaziz, 2012).

Entrepreneurship is a matter of culture (institutional point of view) or a matter of state of mind (individual point of view). Thus entrepreneurship education is helpful to create an entrepreneurial culture within countries, societies, firms, associations, and so on, and/or to change the mindset of individuals (Fayolle and Klandz, 2006).

Culture is a set of shared values, beliefs and expected behavior (Hofstede, 2001, in Postigo, Iacobucci and Tamborini, 2006). An entrepreneurial culture implies a society with a high entrepreneurial birth rate and with an important degree of acceptance of entrepreneurs. Some cultures produce more entrepreneurs than others. Mueller and Thomas (2001) see a relationship between values, beliefs and behavior, and point out that differences in culture may influence the decision of whether or not to become an entrepreneur. Only few studies focused on cross-cultural studies in terms of entrepreneurial intent among students (Lüthje and Franke, 2003). The studies focusing on students' career decisions conclude that cultural context influences career decisions through social norms, valuations and practices and there exist consistent cross-cultural differences in people's willingness to become an entrepreneur (Flores et al., 2010).

In this context, the main purpose of this research is to investigate the entrepreneurial orientation of university students and whether their nationalities and level of education influence their entrepreneurial intentions in an attempt to fill the gap existent in the literature in term of cross-cultural studies. The investigated sample included students from 6 countries (Romania,

Germany, Poland, Russia, Great Britain and France) and the entrepreneurial traits entrepreneurial were risk-taking propensity, innovativeness, locus of control, self-esteem, need for achievement and proactiveness which were mentioned by previous studies and which we consider to be representative for successful entrepreneurs.

LITERATURE REVIEW

The topic of Entrepreneurship has been discussed in many research papers for several decades. The studies concerning the triggers of entrepreneurship argue that motivations for becoming an entrepreneur can be categorized as either push or pull situational factors including frustration with present life-style, childhood, family environment, education, age, work history, role models, and support networks (Hisrich, 1990; Martin, 1984; Moore, 1986; Krueger, 1993; Scheinberg and MacMillan, 1988, in Mueller and Thomas, 2001). In addition to push and pull factors, personal characteristics (sometimes referred to as *personality traits*) also play a role in new venture initiation (Mueller and Thomas, 2001).

The trait model has been a significant element of research on entrepreneurship (Gürol and Atsan, 2006). Several theorists have argued that some personal characteristics or traits define the entrepreneur and are instrumental in motivating entrepreneurial behavior (Mueller and Thomas, 2001).

Hisrich (1990) argues that the entrepreneur demonstrates initiative and creative thinking, is able to organize social and economic mechanisms to turn resources and situations to practical account, and accepts risk and failure. Previous studies indicate that entrepreneurs possess high need for achievement, moderate risk-taking propensity (McClelland, 1961, Brockhaus 1982 in Mueller and Thomas, 2001; Begley and Boyd 1987, Koh, 1996, in Ertuna and Gurel, 2008, Gürol and Atsan, 2006), preference for energetic and/or novel activity (McClelland, 1961 in Mueller and Thomas, 2001), tolerance of ambiguity (Begley and Boyd, 1987, Koh, 1996, in Ertuna and Gurel, 2008), internal locus of control, high degree of self-confidence and innovativeness (Koh, 1996, in Ertuna and Gurel, 2008, Gürol and Atsan, 2006), and assuming personal responsibility for successes or failure (McClelland, 1961 in Mueller and Thomas, 2001).

In this paper we examine six personal traits associated with entrepreneurial potential, namely: innovativeness, self-esteem, proactiveness, need for achievement, locus of control and risk taking propensity.

Innovativeness is generally connected with entrepreneurship and the ability to start a new business. Schumpeter (1990) and Gurel et al. (2010) defined the entrepreneur as an innovator and Drucker (1985, in Al-Habib and Abdulaziz, 2012) argues that creativity and innovation are conditions inherent in the role of entrepreneurship.

Self-esteem is an important characteristic of an entrepreneur, as having high confidence in your own abilities is vital for successfully handling complex and demanding tasks. In the literature on entrepreneurship, it is stated that entrepreneurs demonstrate a higher degree of self-esteem with respect to others (Koh, 1996 in Gürol and Atsan, 2006; Robinson et al., 1991).

Proactiveness reflects initiative in the entrepreneurial process, describing the capability of anticipating and preparing for potential situations in the future, whether they are positive or negative. It is an important function for entrepreneurs in that it encompasses the vision and imagination that is needed to pursue market opportunities (Lumpkin and Dess, 1996).

Need for achievement **–** individuals with a high need for achievement perform better with non-routine tasks and take responsibility for their performance. They seek feedback, compare themselves with others, set themselves challenging goals, and constantly try to improve their performance (McClelland, 1961, in Krauss et al., 2015).

Locus of control describes the perception a person has in regards to how he/she believes they can influence the life events. Individuals with an internal locus of control believe that they are in control of their life, prior research demonstrated that those possessing a higher internal locus of control are more entrepreneurial than ones with a lower internal locus of control (Begley and Boyd, 1987).

Risk-taking has been historically associated with entrepreneurship (Gürol and Atsan, 2006). Previous empirical research characterize entrepreneurs as risk-takers, although they also indicate that entrepreneurs prefer to take moderate risks in their business decisions rather than being

involved in situations where there is extreme risk or uncertainty (Koh, 1996, Thomas and Mueller, 2000, in Gurel, Altinay, and Daniele, 2010). Risk-taking propensity can be effectively conceptualized as an individual's orientation toward taking chances in a decision-making scenario (Sexton and Bowman, 1985, in Al-Habib, Abdulaziz, 2012).

According to Schumpeter (Mueller and Thomas, 2001) the creation of new ventures and entrepreneurial activity depends upon the availability of prospective entrepreneurs, i.e. individuals possessing personality traits combined with personal circumstances which are likely to lead them to forming a new venture ad also upon and entrepreneurial climate.

MATERIALS AND RESEARCH METHODS

This research paper focuses on exploring the entrepreneurial orientation dimensions of students and how their education and nationality influence these dimensions. We have conducted a questionnaire-based survey. Data were collected via an online self-administered questionnaire which was posted on social media like Facebook, targeting student groups and student forums. The sampling method used was "snowball".

The questionnaire consisted of two main parts, the first was designed to collect information about demographics and the second part consisted of 64 items used for measuring the entrepreneurial dimensions: attitude towards risk, need for achievement, self-esteem, locus of control, proactiveness, and innovativeness. Each dimension was measured using several items, on a 5 point Likert scales with anchors "1- Strongly disagree" and "5- Strongly agree". The need for achievement was measured with 6 items, innovativeness with 22 items, personal control with 7 items, self-esteem with 8 items, risk-taking with 6 (items) and proactiveness with 7 items. Questions regarding Innovative-ness include: "I believe it is more important to think about future possibilities than past results" or "If I see something I don't like, I fix it"; Proactiveness was measured with elements such as "I believe that to be successful a businessperson must spend time planning the future of his/her business" and "I always try to make friends with people who may be useful in life"; Risk-taking was determined by questions like "I get excited when doing new, unusual things in my life" or "I tend to act bravely in situations where risk is involved".

The variables representing the six entrepreneurial dimensions were computed as the average score of all the items describing the specific dimensions.

We have formulated two research hypotheses:

H1: Students' nationality influence their entrepreneurial orientation dimensions

H2: Students' education influence their entrepreneurial orientation dimensions

To test the first hypothesis we have applied One –way ANOVA and the T-Test by pairing two nationalities. For the second one we have used T-Test to compare the means of the EO (entrepreneurial orientation) dimensions between the two groups of students (bachelor and respectively, master students).

Sample characteristics

A total number of 250 students have taken part in this survey, but only a number of 164 questionnaires were complete. The final sample includes students from Germany (21), France (20), UK (22), Poland (20), Russia (21) and Romania (60). The majority of respondents were females (116) and the average age of the participants was 23 years.

In terms of educational level, 87 participants were Bachelor students, 4 MBA students and 73 were Master students. The sample included students with diverse majors/specializations ranging from business or economics (the highest percentage, of approximately 40%) to IT, communication, education, archeology, languages, or medicine. Table 1 presents more information regarding the characteristics of students that were included in our sample.

Table 1. Sample characteristics

Gender	**Percent**	**Education level**	**Percent**
Male	29.3	*Bachelor*	53.0
Female	70.7	*Master*	47.0

Nationality	Percent	Major/Specialisation	Percent
British	13.4	*Business and Economics*	46.3
French	12.2	*Psychology and Sociology*	4.9
German	12.8	*Languages and Education*	12.2
Polish	12.2	*IT and Engineering*	15.2
Romanian	36.6	*Law*	4.3
Russian	12.8	*European and Political studies*	10.4
		Medicine	1.8
		History and Archeology	1.8
		Agriculture	3.0

Source: Authors' calculations

RESEARCH RESULTS

Background and entrepreneurial intentions

From the 164 respondents, 125 individuals (76.2%) have been already employed in some form or another. This comes as a different figure than many would expect, since generally the older generations of students were not as inclined, or forced to, find employed as many young adults are now. It shows how the recent shifts in economic and social factors, such as high tuition fees of many educational institutions or requirements in terms of work experience of many companies, determine students to enter the job market during their university studies. More than 50% of the students participating in our study have less than 3 years of work experience.

As previous research shows, having an entrepreneur in the family is an important factor conducive to the decision to start a business (Matthews and Moser, 1995 in Veciana et al., 2005). A number of 64 students declared they have an entrepreneur in their family. Consequently, for these persons the idea of becoming an entrepreneur themselves should be more appealing. However, only 6% of the questioned students have already started their own business. More details regarding student's background are shown in table 2.

Table 2. Students' background

Work experience	Percent	Family entrepreneur	Percent
No	23.8	***No***	61.6
Yes	76.2	***Yes***	38.4
Years of work experience	**Percent**	**Own a business**	**Percent**
none	22.6	***No***	93.9
less than 1 year	4.9	***Yes***	6.1
between 1 and 3 years	47.6		
between 3 and 5 years	17.1		
between 5 and 10 years	5.5		
over 10 years	2.4		

Source: Authors' calculations

H1: Students' nationality influence their entrepreneurial orientation dimensions

As mentioned in the research methodology section, our research has focused on six entrepreneurial orientation dimensions, namely need for achievement, innovativeness, locus of control, self-esteem, risk taking propensity and proactiveness.

As the results show (see table 3) the students participating in our study poses a good entrepreneurial potential as they are characterized by a high need for achievement, proactiveness, creativity, confidence in their own skills and abilities, believe that they are in control of their life and exhibit a moderate risk taking propensity.

One-way ANOVA has been used was for testing correlations in order to identify significant difference among nationalities. The results of the ANOVA test (as shown in table 4) show that, in the case locus of control (Sig .021) there is a statistically significant difference among nationalities.

Table 3. Mean scores of EO dimensions

	Need for achievement	*Innovative-ness*	*Locus of control*	*Self-esteem*	*Risk-taking propensity*	*Proactive-ness*
Mean	3.9307	3.6799	3.5357	3.6578	3.0976	3.7605
N	164	164	164	164	164	164
Std. Deviation	.50025	.46566	.55258	.39306	.61116	.65282

Source: Authors' calculations

Table 4. Entrepreneurial dimensions by nationality – ANOVA test results

		Sum of Squares	*df*	*Mean Square*	*F*	*Sig.*
Need for achieve-ment	Between Groups	2.363	5	.473	1.943	.090
	Within Groups	38.427	158	.243		
	Total	40.790	163			
Innovative-ness	Between Groups	1.194	5	.239	1.105	.360
	Within Groups	34.151	158	.216		
	Total	35.344	163			
Locus of control	Between Groups	3.957	5	.791	2.729	.021
	Within Groups	45.814	158	.290		
	Total	49.770	163			
Self-esteem	Between Groups	.479	5	.096	.612	.691
	Within Groups	24.704	158	.156		
	Total	25.183	163			
Risk-taking propensity	Between Groups	1.988	5	.398	1.067	.381
	Within Groups	58.896	158	.373		
	Total	60.883	163			
Proactive-ness	Between Groups	2.536	5	.507	1.197	.313
	Within Groups	66.931	158	.424		
	Total	69.467	163			

Source: Authors' calculations

For a more in depth analysis we have applied the T-test to identify the differences between nationalities in terms of locus of control dimension. The results (see table 5) show that there are statistically significant differences between British and German (3.71, vs. 3.26), French and Russian (3.37 vs. 3.7), German and Romanian (3.26 vs. 3.6) and German and Russian (3.26. vs. 3.7).

Table 5. Independent Sample T-Test for locus of control dimension

		Levene's Test for Equality of Variances		***t-test for Equality of Means***				
		F	**Sig.**	**t**	**df**	**Sig. (2-tailed)**	**Mean Difference**	**Std. Error Difference**
British/ French	Equal variances assumed	2.183	.147	1.858	40	.071	.33571	.18071
British/ German	Equal variances assumed	1.386	.246	2.471	41	***.018***	.44898	.18169
British/ Polish	Equal variances assumed	.077	.783	1.611	40	.115	.31429	.19505
British/ Romanian	Equal variances assumed	1.505	.224	.782	80	.437	.10952	.14011
British/ Russian	Equal variances assumed	1.198	.280	.074	41	.941	.01361	.18388
French/ German	Equal variances assumed	.145	.706	.756	39	.454	.11327	.14977
French/ Polish	Equal variances assumed	2.226	.144	-.130	38	.897	-.02143	.16513
French/ Romanian	Equal variances assumed	.698	.406	-1.743	78	.085	-.22619	.12976
French/ Russian	Equal variances assumed	.190	.665	-2.110	39	***.041***	-.32211	.15268
German/ Polish	Equal variances assumed	1.217	.277	-.804	39	.426	-.13469	.16758
German/ Romanian	Equal variances assumed	.148	.701	-2.625	79	***.010***	-.33946	.12934

German/ Russian	Equal variances assumed	.005	.945	-2.798	40	***.008***	-.43537	.15562
Polish/ Romanian	Equal variances assumed	.877	.352	-1.495	78	.139	-.20476	.13699
Polish/ Russian	Equal variances assumed	.990	.326	-1.767	39	.085	-.30068	.17019
Romanian/ Russian	Equal variances assumed	.086	.770	-.735	79	.464	-.09592	.13044

Source: Authors' calculations

From the achievement perspective, Romanians and Russians are generally having a greater desire to be high-achievers, with scores of 4.02 out of 5. Perhaps this comes as a result of the local economic and social environment, where the higher risk of living in relative poverty translates to a higher drive to be successful. Meanwhile, the lowest achievers are Germans, having the final value of 3.67. As the T-test shows there is a statistically significant difference in terms of need for achievement between Germans and Russians (t=-2.555, df=40, sig.=.015) and between Germans and Romanians (t=-2.809, df=79,sig.=.006).

Innovativeness, the ability to introduce something new and different on the market (Chen 2007; Gupta et al. 2004 in Ozaralli and Rivenburgh, 2016), is one of the cornerstones of entrepreneurship, as the skill of bringing forward an innovative product/service often means the difference between market failure and success. The average innovativeness score for all students was calculated at the value of 3.6799. The British are the most innovative nation, with an overall score of 3.7355, followed by the French (3.7227) and the Romanians averaging 3.7220 in this category. The results prove how students belonging to these two nations are generally more able to think outside the box and approach challenges in a unique, unforeseen way. German students are the least innovative group of the six selected nationalities, receiving an average of 3.4848 points.

Self-esteem, the confidence in your own abilities and competences in the quality of your work is very important for entrepreneurs. The highest score at this dimension was obtained by the Romanians (3.7) followed by the British (3.68) while the lowest score was obtained by the Russians (3.52).

The average score of risk-taking propensity for all the surveyed students is lower than for the other entrepreneurial dimensions (3.09). The nation with the highest score is Britain, with an average of 3.26 followed closely by the French (3.24). The nation less inclined to assume risks are the Polish with a score of 2.91. While risk-taking is perhaps something more difficult to teach and develop than the other dimensions of Entrepreneurial Orientation, it is still extremely important for students to be more familiar with the issues and challenges owning a business implies, but at the same time they should be encouraged to "fail" and learn from their mistakes. After all, the big majority of entrepreneurs have had to deal with some form of disappointment in their activities, but found success by not being afraid to try once more and taking the risk to fail before their breakthrough.

Proactiveness, the ability to foresee the future if specific steps are taken at a moment in time, could be vital for many current or potential entrepreneurs, especially for those dealing with volatile markets. The British and the Romanian students are the ones with the highest score (3.81), while the Germans score the lowest (3.44), the results of the T-Test showing a statistically significant difference between Germans and Romanians (t=-2.269, df=79, sig.=.026) and between German and Russian (t= -2.240, df=40, sig.= .031).

Table 6. Mean scores of EO dimensions depending on the nationality

Nationality		*Need for achievement*	*Innovative-ness*	*Locus of control*	*Self-esteem*	*Risk-taking propensity*	*Proactive-ness*
British	Mean	3.9708	3.7355	3.7143	3.6818	3.2652	3.8182
	N	22	22	22	22	22	22
	Std. Deviation	.52842	.38381	.67727	.34660	.49243	.70426
French	Mean	3.8964	3.7227	3.3786	3.6500	3.2417	3.7929
	N	20	20	20	20	20	20
	Std. Deviation	.44060	.38651	.46181	.34076	.56319	.57419

German	Mean	3.6735	3.4848	3.2653	3.6488	3.0000	3.4422
	N	21	21	21	21	21	21
	Std. Deviation	.46870	.55546	.49546	.37836	.66458	.59745
Polish	Mean	3.8214	3.6000	3.4000	3.6500	2.9167	3.7500
	N	20	20	20	20	20	20
	Std. Deviation	.58650	.47596	.57630	.43792	.63176	.75717
Romanian	Mean	4.0226	3.7220	3.6048	3.7021	3.0667	3.8167
	N	60	60	60	60	60	60
	Std. Deviation	.49740	.49412	.51499	.41623	.64455	.66804
Russian	Mean	4.0204	3.7316	3.7007	3.5298	3.1429	3.8367
	N	21	21	21	21	21	21
	Std. Deviation	.40917	.40856	.51290	.40293	.58520	.54264

Source: Authors' calculations

We can conclude thus that the first hypothesis which states that *students' nationality influence their entrepreneurial orientation dimensions* is only partially supported.

H2: Students' education influence their entrepreneurial orientation dimensions

The Independent Sample T-Test was used to test whether the educational level of students influences the Entrepreneurial Orientation dimensions. The results (see table 7) highlighted that both self-esteem and proactiveness were influenced by level of studies. Post-graduate students were both more proactive, with score of 3.88 compared to that of 3.64 for Bachelor students, and poses a higher self-esteem, 3.76 mean score compared to 3.56 for undergraduates.

The master students show a slightly higher score for need for achievement, innovativeness and locus of control compared to bachelor students, while the latter show a higher score for risk-taking propensity

(see table 8), but the test showed that there were no statistically significant differences between master and bachelor students for these entrepreneurial dimensions.

Therefore we argue that H2 hypothesis was only partially supported.

Table 7. Independent Sample T-Test for Educational Level

		Levene's Test for Equality of Variances		***t-test for Equality of Means***				
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Need for achieve-ment	Equal variances assumed	.889	.347	-1.860	162	.065	-.14453	.07769
Innovative ness	Equal variances assumed	.006	.938	-1.945	162	.053	-.14053	.07224
Locus of control	Equal variances assumed	.348	.556	.111	162	.912	.00962	.08672
Self-esteem	Equal variances assumed	.158	.692	-3.268	162	**.001**	-.19527	.05975
Risk-taking propensity	Equal variances assumed	.532	.467	.088	162	.930	.00846	.09592
Proactive-ness	Equal variances assumed	1.924	.167	-2.401	162	**.017**	-.24172	.10068

Source: Authors' calculations

Table 8. Entrepreneurial dimensions by educational level

		Need for achivement	*Inovative-ness*	*Locus of control*	*Self-esteem*	*Risk-taking propensity*	*Proactive-ness*
Bachelor	Mean	3.8629	3.6139	3.5402	3.5661	3.1015	3.647
	Std. Deviation	0.5231	0.46344	0.56028	0.39337	0.57922	0.67775
Master	Mean	4.0074	3.7544	3.5306	3.7614	3.0931	3.8887
	Std. Deviation	0.46459	0.45979	0.54736	0.36846	0.64916	0.60237
Total	Mean	3.9307	3.6799	3.5357	3.6578	3.0976	3.7605
	Std. Deviation	.50025	.46566	.55258	.39306	.61116	.65282

Source: Authors' calculations

CONCLUSIONS

As entrepreneurship contributes to economic growth, entrepreneurship education can promote an entrepreneurial culture also could help to develop and stimulate entrepreneurial skills while preparing students for a dynamic labour market where holding a university degree is no longer a guarantee of employment (Postigo, Iacobucci and Tamborini, 2006).

Previous research on the psychological level shows a link between values, beliefs and behaviour so it can be argued that differences in national culture, in which these values and beliefs are embedded, may influence a wide range of behaviours including the decision to become self-employed rather than to work for others (Mueller and Thomas, 2001). Our research results show that there is a statistically significant difference across nationalities with respect to locus of control. Thus, British students are more internal than French students, Russian students are more internal than their French counterparts and Romanian and Russian students, on one hand, are more internal than German students, on the other hand.

Another finding was a statistically significant difference in terms of need for achievement and proactiveness, Romanian and Russian students scoring higher than Germans for these entrepreneurial traits. Therefore we might conclude that Romanian and Russian students possess a higher entrepreneurial orientation, this finding being consistent with the findings of Baum et al. (1993, in Hofstede et al., 2004) that 'entrepreneurial' individuals in countries with high power distance, high uncertainty avoidance, low masculinity and low level of individualism have more difficulties in 'doing things their own way' as such being more inclined to start for themselves, and Acs, Audretsch and Evans (1994, in Hofstede, et al., 2004) who empirically confirm that high uncertainty avoidance and low individualism are related to higher levels of self-employment.

We have found a positive effect of education on proactiveness and self-esteem so we agree with other researchers findings that higher education levels can increase perceptions of person's own ability to exploit new business opportunities (Autio and Acs, 2010, in De Clercq, Lim, Oh, 2013).

In terms of further research, our purpose is to extend the sample size in order to include in our study more students from Great Britain, Germany, France, Poland and Russia and also to investigate the individual cultural values of students since research on culture's influence on entrepreneurship showed contradicting results. Consistent with the 'aggregate psychological traits' perspective PDI – (power distance index) ,UAI – (uncertainty avoidance index), MAS+ (masculinity) and IDV+ (individualism) stimulate entrepreneurship (Shane, 1992; 1993, in Hofstede, et al., 2004) while according to the social legitimation perspective regarding the level of entrepreneurship it could be argued that 'entrepreneurial' individuals in countries with PDI +, UAI+, MAS-, and IDV- might choose to start their own business (Baum et al., 1993, in Hofstede, et al., 2004).

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