



Delft University of Technology

Entrepreneurial intention and the heart of entrepreneurship among technical students

Scholten, VE; Joseph, BR; Prickaerts, P

Publication date

2012

Document Version

Final published version

Published in

Frontiers of Entrepreneurship Research (online)

Citation (APA)

Scholten, VE., Joseph, BR., & Prickaerts, P. (2012). Entrepreneurial intention and the heart of entrepreneurship among technical students. *Frontiers of Entrepreneurship Research (online)*, 32(4).

Important note

To cite this publication, please use the final published version (if applicable). Please check the document version above.

Copyright

Other than for strictly personal use, it is not permitted to download, forward or distribute the text or part of it, without the consent of the author(s) and/or copyright holder(s), unless the work is under an open content license such as Creative Commons.

Takedown policy

Please contact us and provide details if you believe this document breaches copyrights. We will remove access to the work immediately and investigate your claim.

ENTREPRENEURIAL INTENTION AND THE HEART OF ENTREPRENEURSHIP AMONG TECHNICAL STUDENTS

Abstract

In the present paper we focus on the entrepreneurial intention among technical students that have not been involved in entrepreneurship courses before. We draw on the model of planned behavior and discuss perceived behavioral control in light of the heart of entrepreneurship as posited by Stevenson and Gumpert. Following the heart of entrepreneurship, we add two variables on perceived obstacles of low revenues and few resources to the model of planned behavior. Among 199 technical students the findings indicate that perceived behavioral control does not affect intention, whereas the perceived obstacle of low revenues has a negative effect and having few resources has a positive effect on intention. These findings are elaborated on and we conclude with managerial implications.

Introduction

In this research we focus on the entrepreneurial intention among students at a technical university. A large amount of research has taken the approach of reasoned action and planned behavior (Ajzen, 1991) to identify antecedents that explain an individual's intention toward self-employment and eventual entry into self-employment. These approaches consider three antecedents that explain the propensity to carry out certain behavior on a plan which are (1) the attitude toward the specific behavior, (2) the subjective norm and (3) the perceived behavioral control. According to the theory of planned behavior, if one holds a specific attitude toward the

behavior in question then it can be expected that the individual will initiate to act accordingly. In addition, Ajzen also considers the individual's subjective norm. The subjective norm echoes the individual's belief about how people that the individual cares about will view the behavior in question. The opinion of others on the planned behavior is believed to be as important as knowing the person's attitudes. Finally, Ajzen mentions the importance of perceived behavioral control which influences the individual's intentions. Perceived behavioral control refers to people's perceptions of their ability to perform a given behavior. The three antecedents, e.g. attitude, subjective norm and perceived behavioral control are predictors of someone's intention to realize a specific behavior. Large evidence in various research settings indicate that the more favorable the attitude and the subjective norm, and the greater the perceived control an individual has towards certain behavior, the stronger the intention to perform that behavior.

With regards to the study of entrepreneurial intention and its antecedents the role of perceived behavioral control can be questioned. In Ajzen's theory of planned behavior, the role of perceived behavioral control indicates that when individuals have a strong feeling they can easily conduct the behavior because they think they have the knowledge and resources to act accordingly, they will engage in such behavior sooner. Yet, we argue that this view contrasts the nature of entrepreneurship as Stevenson and Gumpert (1985) explain. According to Stevenson and Gumpert, the heart of entrepreneurship is in the propensity to act regardless of the resources controlled. In their view, entrepreneurship is an act driven by opportunities while the necessity of having resources to conduct the entrepreneurial act is initially discarded and comes later. This may align with previous research that analyzed the entrepreneurial intention among individuals using the theory of reasoned action or planned behavior which was not conclusive with regards to the role of planned behavior (Kolvereid and Isaksen, 1996; Punnet et al., 2007; Scholten et al.,

2004). Including this view entrepreneurship in the theory of reasoned action for entrepreneurship may shed light on the factors that contribute to an individual's intention to become self-employed.

In this paper, we address this research gap by investigating the factors that contribute to the intention of become self employed among technical students. We focus especially on the perceived behavioral control and add to that several obstacles that prevent individuals from starting their own business. Using a survey among 199 students, we investigate the factors leading to entrepreneurial intention. In doing so, this paper offers a significant contribution to the model of entrepreneurial intention. We extend existing literature of reasoned action or planned behavior by Ajzen (1991) with the nature of entrepreneurship as discussed by Stevenson and Gumpert (1985). Besides the commonly used explanatory variables of Ajzen's model of planned behavior, we also include several obstacles that may also influence the intention of becoming self-employed. Furthermore, we discuss our findings in more detail with respect to the role of perceived behavioral control and the role of certain obstacles to become self-employed. These findings are particularly interesting for practitioners. The importance of entrepreneurship for economic growth in modern economies is widely recognized (Wennekers and Thurik, 1999; Van de Steen, 2010). Since entrepreneurship is allocated a key role in extending the economy's capacity to innovate, many public and private initiatives aimed at stimulating and facilitating entrepreneurship have seen the light of day in recent years. These initiatives include entrepreneurship courses to increase awareness and inspire students, incubation services to facilitate a smooth start-up and entrepreneurial networks that bring together nascent entrepreneurs, business coaches and investors (Scholten et al., 2001). Having a more in-depth understanding of the role of perceived behavioral control and certain obstacles can help

policymakers to develop better programs and help nascent entrepreneurs in their pursuit of founding their own business.

The remainder of this paper is organized as following: we review entrepreneurial intention literature and discuss the nature of entrepreneurship. Next, we describe our research methodology and provide an empirical analysis. We then discuss our findings and discuss the implications for policy makers and nascent entrepreneurs.

Theoretical framework

The theory of planned behavior is extensively documented by Ajzen (Ajzen, 1991) and is used in a large variety of situations. Intention is assumed to be the immediate antecedent of behavior (Ajzen, 2001). This theory assumes that human social behavior is reasoned, controlled or planned in the sense that it takes into account the likely consequences of the considered behavior (Ajzen and Fishbein, 1980). According to the theory of planned behavior, the intention toward certain behavior itself is assumed to be guided by three central kinds of considerations that can be either conscious or unconscious. These considerations are the

1. *Attitude toward the behavior* includes the beliefs of an individual about the likely outcomes and evaluations of these outcomes when performing certain behavior. It reflects the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question (Ajzen, 1991). Many times people draw on the cognitions to formulate the attitude and if they feel more comfortable about certain behavior it is more likely that the individual will act accordingly.
2. *Subjective norm* includes beliefs about the normative expectations of others and the individual's motivation to comply with these expectations. If people close to the individual

perceive the behavior as positive and support the individual to act according certain behavior, it is more likely that the individual will intent to act likewise. Also, if the consequences of the behavior are perceived as positive by others and even when failure is not perceived negatively then it can be expected that the individual will intend to behave so.

3. *Perception of behavioral control* includes beliefs about the presence of factors that may facilitate or impede performance of starting a new company and the perceived power of these factors (control beliefs).

As a rule, the more favorable the attitude and subjective norm, and the greater the perceived control, the stronger the person's intention toward entrepreneurship is expected to be. Finally, people are expected to carry out their intentions when the opportunity arises.

Also studies on entrepreneurial intention have extensively used the theory of planned behavior are parts of it to explain the probability that an individual will enter into self-employment (Carter et al., 2003; Kolvereid 1996, Tkashev and Lovreid, 1999; Kolvereid and Isaksen, 2006). Although in some cases, it may happen that the intention is formed only shortly before the actual decision and is therefore difficult to detect and in some other cases, the intention may never lead to actual behavior. Nevertheless, the intention toward entrepreneurship is assumed to predict, at least to some extent, people's choice to start their own company (Davidsson, 1995). Following these arguments we pose the following three hypotheses:

Hypothesis 1: Higher levels of attitude has a positive influence on the entrepreneurial intention

Hypothesis 2: Higher levels of subjective norm has a positive influence on the entrepreneurial intention

Hypothesis 3: Higher levels of perceived behavioral control has a positive influence on the entrepreneurial intention

The theory of planned behavior deals with behavior that is not fully under volitional control, but which depends, at least to some extent, on such non-motivational factors as availability of requisite opportunities and resources (*e.g.* time, money, skills, equipment) (Ajzen, 1991). This may also apply to entrepreneurship in high technology, which is generally known to be very capital and knowledge intensive. However the argument of perceived behavioral control on the planned behavior may have a different effect in entrepreneurship. In entrepreneurship, Stevenson and Gumpert (1985) have analyzed the behavior of entrepreneurs and managers and distinguished two types of behavior. One, the entrepreneur, is more opportunity-driven whereas the other, the manager, is more resource-driven. The basis behind this entrepreneurial management construct is the idea that there are two extreme types of managerial behaviors, on one side there is the promoter, “who feels confident of his or her ability to seize opportunities, expects surprises and expects not only to adjust to change but also to capitalize on it and make things happen (Stevenson & Gumpert, 1985). On the other side there is however the trustee, “who feels threatened by change and the unknown and whose inclination is to rely on the status quo. To the trustee type, predictability fosters effective management of existing resources while unpredictability endangers them (Stevenson & Gumpert, 1985). According to Stevenson & Gumpert (1985), the entrepreneur or promoter type of manager is focused on identifying the opportunity, which entails an external (or market) orientation rather than an internal (or resource) orientation. The promoter or entrepreneur type of person has a strong action orientation and is perceptive to quickly form and break commitments, on the other hand, a strategy developed by a

trustee or manager is to efficiently utilize the firms' resources. After identifying the opportunity, the promoter follows a strategy based on a small amount of resources committed to many opportunities in order to test the market-readiness for further development. On the other hand, the trustee will follow a strategy of committing all resources to one opportunity in the hope that this will maximize the chance of success of the chosen opportunity (Stevenson & Gumpert, 1985; Brown et al., 2001). Following these arguments we posit that when students perceive problems with regards to the feasibility of the opportunity in terms of low revenues we believe they are less likely to engage in entrepreneurial behavior. However, according to the resource argument by Stevenson and Gumpert (1985), individuals that perceive problems with regards to the availability of resources are not negatively influenced and still take a positive posture towards the actions in the pursuit of an entrepreneurial opportunity. Following these hypotheses we state that:

Hypothesis 4: Higher perceived obstacles in terms of revenue generation has a negative influence on the entrepreneurial intention

Hypothesis 5: Higher perceived obstacles in terms of available resources has a positive influence on the entrepreneurial intention

Methods

Sample and setting

To test the hypotheses in our model we used data from a pre-tested questionnaire and surveyed technical students. The research sample consists of 4 groups. The first three groups are students that enrolled in an entrepreneurship course; the fourth group is a control group and

represents the average technical student. The first group of students enrolled in a course on writing a business plan. These students are clearer about an idea for a product or service to start a business. Two other groups consisted of students that are following introductory courses on essential skills and knowledge for technology based entrepreneurship and a course on turning technology into business. The majority of the students in these two groups do not yet have an idea for a product or service to start a business with. The first three groups of students do not represent all entrepreneurial students at the technical university, but they are a representative sample of students that are getting in contact with entrepreneurship for the first time. We took the questionnaire from the students on the very first day of the introduction to the course in order not to have the students being influenced by any of the discussions that take place in class on entrepreneurship, the kind of behavior or specific expectations when being an entrepreneur. This precaution was taken not to bias the student's perceptions with regard to entrepreneurship and the expected behavior or ease of carrying out that behavior. The fourth group of students is a randomly selected sample of students at the university of technology. We took these questionnaires from students that were working on their study in various places across the faculties at the university. We explicitly selected no more than 5 students from a single faculty in order to have a diverse group of students represented from various faculties. In addition we approached students at different times of the day. In total we collected questionnaires from 236 students. Not all questionnaires were completely filled out and we deleted the statistical outliers. Finally we had 199 questionnaires for analysis. We performed independent t-tests on several demographic characteristics of the four groups and we did not observe significant differences indicating that the groups can be treated comparable in the regression analysis.

Measures

The dependent variable, *i.e.* the intention toward entrepreneurship, was measured using three questions. We asked to student to indicate the likelihood he or she expects to 1) work full-time for his own start-up; 2) become self-employed and 3) to prefer a career as self-employed above a career in an organization, immediately after graduation. The three questions were based on a 7-points likert scale and were assessed using reliability analysis and summated into a single measure reflecting the intention a student considers become self employed as an entrepreneur.

The independent variables were measured using the theory of planned behavior by Ajzen. Ajzen described his way of operationalizing the theory of planned behavior extensively (Ajzen, 2001) and his directions were adopted in this research. The beliefs comprising attitude, subjective norm and perceived behavioral control were surveyed through several questions from which the answers were compiled into the respective constructs. The construct attitude was assessed through determining a person's overall evaluation of performing the behavior of being self employed. Empirical research by Ajzen (2001) has shown that overall evaluation of attitude often contains two separable components. One component is instrumental in nature (*e.g.* harmful - beneficial) and the second component has a more experiential quality (*e.g.* unenjoyable - enjoyable) (Ajzen, 2001). Since our sample is that of students in the third year of their program, we relied only on questions that reflected the instrumental nature. We purposely selected these students in order of their limited knowledge of entrepreneurship, in order not to have them making judgments on information they collected in course. At the same time they have no experience in entrepreneurial activities and as such we could not rely on the questions that were experiential based. For the assessment of the construct subjective norm, questions of an injunctive and descriptive nature were formulated. The injunctive questions directly assess how a

respondent thinks people important to him value his intended behavior of starting a new company. The perceived behavioral control was measuring the extent that the individual finds it easy to get access to specific needs that are generally accepted as important for starting a new venture. In this research the focus is on students that have not (yet) started their own companies. Their level of general knowledge about scientific and managerial issues may influence scientists' intention; if you have no clue how to start a company or you lack some experience necessary for your start-up, your intention may decrease. This can be summarized as the *know-how* for starting a company. Therefore our questions reflected the extent they thought it was easy 1) to initiate and maintain relationships with investors, 2) to convince customers about the product or service and 3) to find the essential equipment and knowledge to develop the business opportunity.

With regards to the arguments by Stevenson and Gumpert (1985) we measured the student's perception of running into problems with regards to two types of obstacles. One is the obstacle of not generating enough income or revenues in the early start, the second obstacle referred to the problems associated with the absence of critical resources. The obstacles with regard to the revenues were measure with three items; low income, uncertainty about future and low revenues. For the obstacle concerning the absence of resources was also measured using three items; not enough knowledge about customers, not enough start-up capital and not enough experience to start a venture. All independent questions were measured using a 7 point likert scale. All variables showed reliability scores which were satisfactory and we performed factor analyses to build the constructs. Table 1 shows the factor analyses were all loadings below 0.4 are suppressed. Each of the items that belong to a particular construct clearly discriminates from the other items.

Insert Table 1 about here

Results

Table 2 provides means, standard deviations and correlations for all continuous variables. Skewness and kurtosis statistics of the dependent variable fall well within the boundaries for normality, allowing parametric tests of significance.

Insert Table 2 about here

The hypotheses were tested using hierarchical regression analysis because we were interested in the additive explanatory value of the two constructs that we added to the Ajzen model. The results are displayed in Table 3. Model 1 (Ajzen model) explains a statistically significant share of the variance in firm performance ($\text{adj.}R^2 = 0.39, p < 0.001$). The constructs that were added to the Ajzen model are presented in Model 2 and a significant contribution over and above the Ajzen model is found ($\Delta R^2 = 0.024, p < 0.001$). Both models provide support for Hypotheses 1 and 2. A positive attitude to the behavior of entrepreneurship does positively and significantly ($\beta = .451; p < 0.001$) increase the intention of that behavior. Also the positive feedback that individuals receive from people close to them, e.g. the subjective norm, has a positive and significant ($\beta = 0.228; p < 0.001$) effect on the intention of becoming self-employed. In contrast, the n we stated in Hypothesis 3, higher levels of perceived behavioral control does not have a significant effect on the individuals entrepreneurial intention. Hence, Hypothesis 3 is not supported. With regards to the perceived obstacle of little sustainability we found a negative and statistical significant effect ($\beta = -.125; p < 0.05$), thereby supporting Hypothesis 4. This may indicate that when individuals perceive larger problems due to low revenues they are less likely to become self-employed. Hypothesis 5 posited that when individuals perceive larger problems

with regards to the necessary resources, they are not reluctant to become self employed. Model 2 shows significant and positive support ($\beta=.131$; $p<0.05$), for Hypothesis 5.

Insert Table 3 about here

Discussion and Conclusions

The goal of our study was to identify the intention towards entrepreneurship among engineering students and factors influencing this intention, as well as developing a solid methodology for such research, using a psychological intention-model based on Ajzen's theory of planned behavior (Ajzen, 1991). The setting of our study was a sample of student at a technology university. The primary contribution of this paper is that we discuss existing entrepreneurial intention model, based on the model of reasoned action by Ajzen (1991) and combine it with the nature of entrepreneurship as explained by Stevenson and Gumpert (1985).

The results show that attitude and subjective norm both have a strong and positive effect on the intention among technical students to become self-employed. Previous studies also found that attitude and subjective norm positively influences the intention toward entrepreneurship (Davidsson, 1995; Kolvereid and Isaksen, 2006). More interesting is the absence of the significant effect of perceived behavioral control. Previous studies were also inconclusive on the role of perceived behavioral control (Kolvereid and Isaksen, 1996; Punnet et al., 2007). Although the model of reasoned action or planned behavior did find more consistent effect of perceived behavioral control in other studies on planned behavior, the effect on entrepreneurial intention

seems to be open for discussion. We explored entrepreneurship literature and added two constructs following Stevenson and Gumpert's argument (1985) of the heart of entrepreneurship. Both constructs showed a significant effect on entrepreneurial intention. The findings seem to indicate that when individuals perceive obstacles with regards to uncertainty about the future and the possibility to generate income they are less likely to engage in the entrepreneurial act. In contrast, when individuals perceive obstacles with regards to their resource endowments and availability of resources they still have a positive posture towards entrepreneurial intention. These findings shed new light on the influence of perceived behavioral control on entrepreneurial intention. The theory of reasoned action or planned behavior can (Ajzen, 1991) can benefit from including constructs that reflect the heart of entrepreneurship as posited by Stevenson and Gumpert (1985).

Limitations

Our study findings may be influenced by several limitations. First limitation is associated with the sample selection among students from a single university. The stories told about entrepreneurship and some role models of appealing entrepreneurs may influence the students perception towards entrepreneurship. However, we tried to grasp the natural cognitive perception of students towards entrepreneurial behavior by administrating the questionnaire on the very first day they took part in the course of entrepreneurship, thereby trying to exclude the opinion of teachers or discussions in class about factors influencing successful entrepreneurial behavior. Moreover, we included a control group of students that did not take part in courses on entrepreneurship. Nevertheless, future research could benefit from a study among students that participate in teaching programs at other universities as well.

Second we tried to capture the notion of the heart of entrepreneurship (Stevenson and Gumpert, 1985) using two types of variables, one obstacle with regards to income and the opportunity and the other reflecting the availability of resources. Stevenson and Gumpert (1985), however, have developed five dimensions that differentiate promoter type of behavior from trustee type of behavior. Later these 5 dimensions were complemented with two dimensions on a growth orientation and an entrepreneurial culture (Stevenson and Jarillo, 1986, 1990). Although the refinements of the entrepreneurial dimensions are moreover at the firm level, future research could investigate the other dimensions as well when it concerns the propensity to become self-employed.

Managerial Implications

From the managerial point of view, the perceived behavioral control of the model is very interesting. Many initiatives that try to stimulate entrepreneurship aim at facilitating resources such as money (*e.g.* venture capital), accommodation (*e.g.* incubators), entrepreneurial skills (*e.g.* business angels), etc. The influence that the control over such resources has on people's intention toward entrepreneurship is taken into account by the model of perceived behavioral control. Through determining the extent of the perceived behavioral control, it becomes clear that having control over certain resources leads to a positive or negative intention among people and which resources do not affect that intention. The findings of this study indicate that students are not negatively affected by the absence of resource availability or resource endowments. In support of the argument that Stevenson and Gumpert (1985) make, entrepreneurs are moreover triggered by the existence of feasible opportunity rather than the availability of resources. Moreover, even when resources are absent, the findings in this study show that students are still showing willingness to act entrepreneurial. For policy makers these findings have important implications with regards to the effect they can invoke when providing nascent entrepreneurs with resources

and stimulating them to decide to become self-employed. It seems that nascent entrepreneurs can be stimulated more effectively when uncertainty with regards to the feasibility of the opportunity is decreased. In that way programs aimed at understanding and framing opportunities and developing appropriate business models seem to have a stronger effect on the individual's intention to become self-employed. It seems that students are aware that the likelihood of success based upon a certain opportunity is influenced more by the appropriateness of the business model than the availability of resources.

References

- Ajzen, I. 2001. *Construction of a standard questionnaire for the theory of planned behavior*.
<http://www-unix.oit.umass.edu/~aizen/index.html>
- Ajzen, I. 1991. The theory of planned behavior. *Organizational behavior and human decision processes*, 50: 179-211
- Ajzen, I., and Fishbein, M. 1980. *Understanding Attitudes and Predicting Social Behavior*.
Prentice Hall, Englewood Cliffs, NJ.
- Brown, T.E., Davidsson, P., and Wiklund, J. 2001. An operationalization of Stevenson's conceptualization of entrepreneurship as opportunity-based firm behavior. *Strategic Management Journal*, 22(10): 953–968.
- Carter, N.M., Gartner, W.B., Shaver, K.G. and Gatewood, E.J. 2003. The career reasons for nascent entrepreneurs. *Journal of Business Venturing*, 18 (1): 13–39.
- Davidsson, P., 1995. *Determinants of entrepreneurial intentions*. Paper presented at the RENT IX Workshop, Piacenza, Italy, Nov. 23-24, 1995
- Kolvereid, L. 1996. Organizational employment versus self-employment: reasons for career choice intentions. *Entrepreneurship Theory and Practice*, 20 (3): 23–31.
- Kolvereid, L. and Isaksen, E. 2006. New business start-up and subsequent entry into self-employment. *Journal of Business Venturing*, 21: 866-885.
- Punnet, B.J., Greenidge, D. and Ramsey, J. 2007. Job attitudes and absenteeism: A study in the English speaking Caribbean. *Journal of Business Venturing*, 42: 214-227.
- Scholten, V.E., S.W.F. Omta and T. Elfring, 2001. The significance of parenthood: the social capital of the parent organization and the entrepreneurial outcome. *Rent XV Conference*, Finland.

- Scholten, V., Kemp, R., and Omta, O. (2004), "Entrepreneurship for life: The entrepreneurial intention among academics in the life sciences", Paper presented at the *2nd European Summer University Conference 2004*, Enschede, The Netherlands, pp. 1-15.
- Stevenson, H.H. and Gumpert, D. 1985. The heart of entrepreneurship. *Harvard Business Review*, 85: 85-94.
- Stevenson, H.H. and Jarillo, J.C. 1986. Preserving entrepreneurship as companies grow. *Journal of Business Strategy*, 6: 10-23.
- Stevenson, H.H. and Jarillo, J.C. 1990. A paradigm of entrepreneurship: Entrepreneurial management. *Strategic Management Journal*, 11: 17-27.
- Tkashev, A. and Kolvereid, L. 1999. Self-employment intentions among Russian students. *Entrepreneurship and Regional Development*, 11 (3): 269– 280.
- Van de Steen, M., R. Ortt and V.E. Scholten, 2010. Exploring determinants of life sciences spin-off creation: empirical evidence from the Netherlands. *International Journal of Entrepreneurship and Small Business*, 10(1): 30-48.
- Wennerkers, S. and Thurik, A.R. 1999. Linking entrepreneurship to economic growth. *Small Business Economics*, 13: 27-55.

Table 1. Results of the factor analysis on the independent variables

	1	2	3	4	5
1. I would rather own my own business than earn a higher salary employed by someone else	.74				
2. I would rather own my own business than pursue another promising career	.79				
3. I am willing to make significant personal sacrifices in order to stay in business	.56				
4. I would work somewhere else only long enough to gain money to create a cash buffer and/or to pay-off debts inherited in my student time	.61				
5. Although risky. I would like to create a company just for the kick of being an entrepreneur	.61				
6. My closest friends think I should start my own business		.76			
7. Other people think I should start my own business		.84			
8. Being an entrepreneur gives me social status		.70			
9. I think it will be easy to develop and maintain relationships with investors			.61		
10. I think it will be easy to bring my idea to the market			.78		
11. I think it will be easy to find the equipment/ knowledge to develop my idea			.75		
12. I think the biggest obstacle is that the income from revenues can be too low				.79	
13. I think the biggest obstacle is the uncertainty about the future				.55	
14. I think the biggest obstacle is bridging the first year in terms of revenues				.73	
15. I think the biggest obstacle is that I do not know enough about customers and competitors					.75
16. I think the biggest obstacle is that I may not find enough start-up capital					.70
17. I think the biggest obstacle is that I do not have enough knowledge/ experience to start a venture					.52

Principal Component Analysis with Varimax rotation

Table 2. Descriptives and correlations (n=199)

	mean	s.d.	1	2	3	4	5	6
1 Intention	2.22	.75						
2 Age	22.44	2.22	.134*					
3 Attitude	1.88	.52	.598**	.083				
4 SubjNorm	2.30	.68	.486**	.046	.545**			
5 Perc.Beh.Contr.	2.05	.52	.223**	.028	.272**	.278**		
6 obs_Sust	2.30	.46	-.149*	-.046	-.111 [†]	.015	-.045	
7 OBS_RES	2.04	.47	.062	.183**	-.080	-.026	-.188**	.218**

Table 3. Hierarchical regression results

	Model 1	Model 2
Age	.085	.055
Attitude	.461**	.451**
SubjNorm	.221**	.228**
Perc.Beh.Contr.	.034	.055
Obst. Sustainable		-.125*
Obst. Resources		.131*
Adj. R ²	0.39	0.41
ΔR ²		0.024
F	32.673	23.839