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Entrepreneurial Traits and Entrepreneurship Intentions: The Roles of Entrepreneurship Education and Financial Constraints

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Abstract

This study aimed to evaluate the impact of entrepreneurial traits on entrepreneurial intentions, along with the roles of entrepreneurship education and financial constraints. Quantitative survey data were collected from public university students in Bangladesh, and three hypotheses were tested. Results indicate a strong relationship between entrepreneurial traits and intentions. Empirical evidence also supports the moderating effect of financial constraints and the mediating effect of entrepreneurship education.

Keywords: Entrepreneurship Traits, Entrepreneurship Intentions, Financial Constraints, Entrepreneurship Education

Introduction

The growing importance of entrepreneurship has become a global focal point (Oosterbeek et al., 2010). Rising interest in entrepreneurship is evident through trends like globalisation and the rise of knowledge-based industries. As an alternative to traditional corporate and government employment, entrepreneurship addresses unemployment (Gorman, 1997; Bose et al., 2017). It offers a path to self-sufficiency, income generation and personal care (Maxwell, 2002). For any developing country to achieve economic freedom, a strong focus on entrepreneurship is essential. By creating jobs, generating wealth and fostering innovation, entrepreneurship significantly contributes to economic growth (Barber, 2007; Cheng et al., 2021).

Several studies have linked higher entrepreneurship rates with lower unemployment rates (Blanchflower & Oswald, 1998; Mollah et al., 2023). One study found that unemployed individuals are often more eager to pursue entrepreneurship than those already employed (Roed & Baumgarten Skogstrom, 2013). However, people tend to choose self-employment only when the expected returns from entrepreneurship are sufficiently high (Blanchflower & Oswald, 1990). Addressing youth unemployment is crucial, as many economies struggle to create opportunities that match young people's educational qualifications. In any society, the prevalence of successful entrepreneurs depends on an environment that supports entrepreneurship, as well as access to entrepreneurial education and a strong desire among potential entrepreneurs.

The literature indicates that entrepreneurial traits strongly influence entrepreneurial intentions, a central concept of trait theory in entrepreneurship (Von Graevenitz, 2010). However, motive acquisition theory suggests that these traits can be developed through education, training and adequate financial support. This rationale drives significant investment in entrepreneurship education and training, especially in developing countries, where the number of entrepreneurs remains substantially lower than in developed countries (Tondra et al., 2023).

Unemployment rates among graduates in Bangladesh are rising rapidly. As a developing country with a

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relatively small economy but a large youth population, Bangladesh needs solutions and self-employment through entrepreneurship could be ideal (Uddin & Bose, 2013). Encouraging entrepreneurial intentions among graduates could help address unemployment. According to the University Grants Commission (UGC) 2020, Bangladesh has 46 public and 107 private universities (Murshid, Tanveer & Nahian, 2019), which are promising platforms for promoting entrepreneurial education and training to foster economic growth. In Bangladesh, students' financial backgrounds are generally modest, with public university graduates often facing greater financial challenges than those from private universities. Research has shown a strong link between access to finance and levels of entrepreneurship. Evans and Jovanovic (1989) proposed that financial constraints are significant barriers to entrepreneurship, a finding echoed by numerous studies showing that limited access to capital is a major obstacle for aspiring entrepreneurs in developing countries (Kristiansen & Indarti, 2004; Fayolle, 2006).

Entrepreneurship education is essential and has been integrated into curricula at most educational institutions (Hattab, 2014), as it can foster entrepreneurial interest and skills (Wang & Verzat, 2011). In contrast, informal entrepreneurship education involves experiential learning, self-directed skill development, mentoring and social networking, which can significantly encourage graduates to pursue entrepreneurship (Shelly & Seung, 2008; Eraut, 2004).

The literature indicates a complex, multi-dimensional relationship among entrepreneurial traits, intentions, entrepreneurship education and financial constraints. This complexity warrants thorough investigation, especially in the context of developing countries, to address key research questions and identify gaps. Accordingly, this study aims to answer the following research questions:

- Is there a relationship between entrepreneurial traits and entrepreneurial intentions?
- Does entrepreneurial education mediate the relationship between entrepreneurial traits and entrepreneurial intentions?
- Do financial constraints moderate the relationship between entrepreneurial traits and entrepreneurial intentions?

Literature Review

Entrepreneurship Traits

Self-employed individuals are considered entrepreneurs, managing their own employment or income sources. Entrepreneurs not only create jobs for themselves but also for others, assuming risks—financial or otherwise—to start and operate a new business (Akinbola et al., 2015). Entrepreneurship is a dynamic process of vision, innovation and creation, demanding energy, enthusiasm, fresh ideas and creative solutions (Raposo et al., 2008). It often involves an individual demonstrating innovation, proactivity and risk-taking in strategic decision-making (Weerawardena, 2003). Entrepreneurship can be defined as the practice of creating value through unique resource combinations to capitalise on opportunities (Morris et al., 2001). Fundamentally, it is a particular way of thinking and acting (Bose, 2016), involving intentional efforts to generate profit (Uddin & Bose, 2012). An entrepreneur is someone who undertakes, manages and bears the risks of a business (Woolf, 1980). Entrepreneurship integrates people, opportunities and resources, establishing new ventures through risk and innovative ideas (Timmons & Spinelli, 2009). It reflects an individual's willingness to assume responsibility and risk for potential future gains (Parker, 2004). Entrepreneurs often take financial risks to achieve higher profits, investing in the future (Parker, 2004).

Entrepreneurship Education

Researchers have defined entrepreneurship education in various broad terms. It is a relatively recent concept, gaining attention only in recent decades (Drucker, 1986). Kourilsky (1995) describes it as the process of acquiring skills and taking on risks to establish a business or enterprise. Entrepreneurship education is a formalised approach to teaching business principles and training individuals for entrepreneurial roles. Bechard and Toulouse (1998) characterise it as an academic process that fosters entrepreneurial activities and behaviours. In a broader sense, entrepreneurship education equips individuals with skills for self-employment, helping them create opportunities for themselves and others and promoting creativity and entrepreneurial behaviour (Gibb, 2002). It encompasses institutional courses designed to guide students towards entrepreneurial goals (Bernstein, 2011).

The goal of entrepreneurship education is to equip students with the knowledge, skills and capabilities needed to start or lead a business (Hills, 1988). It focuses on developing learners' ability to translate their innovative ideas into action through appropriate skills and a proactive mindset. Experts recognise the significant value of entrepreneurship education in society, which is offered in schools, universities and various training programmes (Hattab, 2008). This type of education actively promotes entrepreneurship (Wang & Verzat, 2011). In Europe, entrepreneurship education is emphasised more than in other areas, yet student engagement in the entrepreneurship field remains relatively low (Romero et al., 2013).

Teaching entrepreneurship presents several challenges, primarily related to the relevance of the course curriculum and the methods used to teach entrepreneurial concepts. The curriculum should be tailored to reflect the current business landscape and specified according to different business types (Zegeye, 2013). Higher education in entrepreneurship places individuals in a favourable position to achieve successful entrepreneurial careers (Joensuu et al., 2013). The goal of entrepreneurship education is to inform students about how to start a new business, providing them with essential knowledge of entrepreneurship.

Entrepreneurship education enhances students' skills and capabilities (Dragusin, 2010) while also transforming their personal attitudes toward entrepreneurship, enabling them to adapt to a dynamic economic environment. The primary objective of entrepreneurial education is to cultivate an entrepreneurial mindset and the necessary skills in students (European Commission, 2008). To achieve this, higher education institutions must develop curricula that encourage students to generate new ideas and solve problems, which is only possible through exposure to entrepreneurship education (Martell, 2007).

Financial Constraints

New entrepreneurs and potential entrepreneurs often encounter challenges related to managing finances when starting a business (Bose & Uddin, 2014). Financial constraints, particularly a lack of funding, can significantly discourage entrepreneurship (Gould & Parzen, 1990). Knight's research identified that difficulties in managing finances and banks' negative attitudes towards new entrepreneurs are critical barriers (Knight, 1996). To establish a business, entrepreneurs must secure financing, which involves effectively managing their funds (Bose et al., 2024). Without proper financial arrangements or merely contemplating money management, individuals may feel demoralised about starting an enterprise (Luthje & Franke, 2003). Weiss's study identified two key factors contributing to financial constraints: the attitudes of banks and financial institutions towards start-ups and the lack of initial capital (Weiss, 2015). Evans and Jovanovic's research found that younger generations are generally more willing to take risks in entrepreneurship (Evans & Jovanovic, 1989). However, their youth often limits their access to financial capital needed to launch a business (Bose & Bristy, 2016). As a result, young entrepreneurs typically have less time to accumulate the necessary capital, which can lead to unsuccessful entrepreneurial intentions.

Entrepreneurial Intention

The entrepreneurial intention model suggests that individuals form intentions prior to taking action. According to the theory of planned behaviour, the decision to become an entrepreneur is a voluntary and conscious choice (Krueger Jr., Reilly & Carsrud, 2000). This theory has been effectively applied to explain various behaviours and intentions, including entrepreneurship (Autio et al., 2001). In 2009, Liñán and Chen developed a model for entrepreneurial intentions aimed at analysing these intentions across cultures and creating a standardised measurement instrument (Liñán & Chen, 2009). However, their research did not address the relationship between economic factors and entrepreneurial intentions. Studies have also indicated that exposure to entrepreneurial education and financial constraints significantly impact entrepreneurial intentions (Uddin et al., 2014; Dickel et al., 2019). This study focuses specifically on the roles of entrepreneurial education and financial constraints, further exploring aspects such as the need for achievement, risk-taking propensity, perceived behavioural control, attitude towards entrepreneurship and the lack of financial capital (Bose et al., 2019).

Entrepreneurial Traits and Entrepreneurial Intentions

The trait theory of entrepreneurship posits that certain specific traits are commonly found among entrepreneurs, including the need for achievement, risk-taking, need for affiliation, innovativeness, creativity, internal locus of control, self-dependency and freedom of choice. This theory suggests that individuals possessing several of these traits, or even one or two, are more likely to become entrepreneurs in the future. Evidence indicates that these traits are positively associated with entrepreneurial intentions across various contexts, including those in developing countries. Based on this discussion, we propose the following hypothesis:

H1: There is a positive relationship between entrepreneurial traits and entrepreneurial intentions.

Entrepreneurial Traits, Entrepreneurial Intentions and Entrepreneurship Education

Research on entrepreneurship education indicates that it enhances students' knowledge of entrepreneurship and increases their likelihood of becoming entrepreneurs by providing more information than they previously had (Peterman & Kennedy, 2003). However, some studies report no significant impact of entrepreneurship education on entrepreneurial outcomes, suggesting that the evidence is not unanimous (Oosterbeek et al., 2010). Hattab's study found that 67% of students participating in entrepreneurship education programmes expressed a greater intention to start their own ventures compared to those who did not attend these classes (Hattab, 2014). Additionally, research conducted in Khayelitsha, Western Cape, revealed that 53.2% of participants believed that entrepreneurship education influenced their entrepreneurial decisions. This exposure to entrepreneurship education can significantly enhance students' career choices, steering them towards entrepreneurial paths (Wilson et al., 2007). Based on this discussion, we propose the following hypothesis, suggesting that entrepreneurship education may play a mediating role:

H2: Entrepreneurial education mediates the relationship between entrepreneurial traits and entrepreneurial intentions.

Entrepreneurial Traits, Entrepreneurial Intentions and Financial Constraints

Evans and Leighton's research indicates that financial constraints, specifically money scarcity, significantly impact entrepreneurship and entrepreneurial intentions (Evans & Leighton, 1989). Their findings suggest that wealthier individuals are more inclined towards entrepreneurship. Similarly, Gentry and Hubbard's research supports this notion, indicating that affluent individuals are more likely to pursue entrepreneurial careers (Gentry & Hubbard, 2004). Potential entrepreneurs are often hindered by a lack of capital, leading policymakers to advocate for increased access to funding for entrepreneurs (Blanchflower & Oswald, 1990). Financial capability provides the necessary time to address challenges and obstacles (Cooper et al., 1994). In developing countries, limited capital availability results in lower entrepreneurial potential compared to developed nations. However, even in developed countries, high entry barriers created by established companies make it challenging to secure financial support (Kristiansen & Indarti, 2004).

Based on this discussion, we propose the following hypothesis, suggesting that financial constraints may play a moderating role:

H3: Financial constraints moderate the relationship between entrepreneurial traits and entrepreneurial intentions.

Methodology

Research Design

The population for this study comprises all undergraduate and postgraduate students (including those enrolled in professional MBA courses) enrolled in public universities in Bangladesh. Primary data were collected from these students, specifically targeting those currently studying at the undergraduate level. Bangladesh has 45 public universities, with a total population size of 818,040 (UGC report, 2018). A non-probability convenience sampling technique was employed for data collection, which involves selecting respondents who are readily available to the researcher (Dornyei, 2007). The data were gathered using a questionnaire consisting of close-ended questions.

Questionnaire Design

A close-ended questionnaire was utilised for this survey, which was divided into two sections: Section A and Section B. Section A collected demographic data, while Section B included questions regarding the impact of exposure to entrepreneurship education and financial constraints on the entrepreneurial intentions of public university students in Bangladesh. The questionnaire was designed using a five-point Likert scale.

Data Analysis Process

The data for this report were analysed using mean, median, mode, standard deviation and correlation. Descriptive statistics were employed to characterise the general features of the sample, variables and indicators.

Data Analysis

Reliability Analysis

Reliability analysis assesses the consistency of respondents' answers to all items within a measure, indicating the degree to which an instrument yields the same results each time it is used under identical conditions with the same subjects.

Table 1: Data Reliability

Cronbach's Alpha	*Number of Items*
.834	19

From Table 1, it can be defined that the reliability value of the data set is .834 which is above the tolerance value of .70 and it is considered as very good. It can be concluded by the value shown by Cronbach's Alpha that the data used in this research is reliable.

Univariate Analysis

Demographic Characteristics of the Respondents

Table 2 shows that out of a total 200 respondents 58.5% are male and 41.5% are female. This table also shows that among the respondents, the majority of the respondents (53%) are between 18 years and 25 years; 39.5% of students are between 26 years and 30 years and 7.5% students are above 30 years. Majority numbers of students which are 115 are found studying in honours level (57.5%) and rest of the respondents (85) are studying in master's level representing 42.5%.

Table 2: Demographic Profile

Variables	*Category*	*Frequency (N)*	*Percent (%)*
Gender	Male	117	58.5
	Female	83	41.5
Age	18-25 Years	106	53.0
	26-30 Years	79	39.5
	Above 30 Years	15	7.5
Education Level	Honours	115	57.5
	Masters	85	42.5
Total		200	100%

Bivariate Analysis

The correlation scores available in Table 3 suggests a significant relationship among all four constructs. The relationship between traits and education is found to be very significant, and so is the relationship between traits and intentions. The same conclusion can be drawn as far as the relationship between financial constricts and traits. The other scores are also significant, if not to the same extent mentioned earlier.

Table 3: Correlation

Variables	*1*	*2*	*3*	*4*
1. Entrepreneurial traits	1	$.857^{**}$	$.646^{**}$	$.737^{**}$
2. Entrepreneurial education	$.857^{**}$	.1	$.767^{**}$	$.622^{**}$
3. Financial Constraints	$.646^{**}$	$.767^{**}$	1	$.568^{**}$
4. Entrepreneurial intentions	$.737^{**}$	$.622^{**}$	$.568^{**}$	1

N.B. Pearson correlation coefficients are shown (n=200); $^{*}p < 0{:}05$; $^{**}p < 0.01$.

It is evident from the bivariate analysis of the correlation score that those people who have inherent entrepreneurial traits among themselves will have more chances to develop entrepreneurial intentions in the future. This finding is consistent with earlier studies (Uddin & Bose, 2012). In addition to that, the scores also suggest that there is also a significant correlation between financial constraints and entrepreneurial traits and intentions. That means when facing financial constraints, people are more likely to become entrepreneurs in a way to reduce those constraints or get rid of them.

Multivariate Analysis

Table 4 shows the result of the regression analysis that was conducted to check the hypothesis. The scores suggest enough support in favour of all three hypotheses. Therefore, hypothesis 1, 2 and 3 all accepted.

Table 4: Regression

Variables	*Entrepreneurial Intentions*	
	Beta	R^2
1. Entrepreneurial traits (H1)	.55**	.29
2. Entrepreneurial traits + Entrepreneurship education (H2)	.47**	.27
3. Entrepreneurial traits + Financial constraints (H3)	.41**	.26

N.B. Regression weights shown are standardized coefficients obtained at the final step (n=200); $^{*}p < 0:05$; $^{**}p < 0.01$.

The regression analysis outcome was found to be consistent with the correlation scores. The scores also provided enough support to accept the hypothesis, therefore suggesting that there is a positive relationship between entrepreneurial traits and entrepreneurial intentions. In addition to that, entrepreneurial education mediates the relationship between entrepreneurial traits and entrepreneurial intentions. And also, financial constraints moderate the relationship between entrepreneurial traits and entrepreneurial intentions.

Discussion and Conclusion

The objective of this research was to evaluate the impact of entrepreneurial traits on entrepreneurial intentions, as well as the significant roles of financial constraints and entrepreneurship education, focusing specifically on public university students. The study involved 200 students from various public universities in Bangladesh. Given its quantitative nature, the data were analysed descriptively. The results supported all three hypotheses, indicating a positive association between entrepreneurial traits and intentions among respondents. Additionally, financial constraints were found to moderate, while entrepreneurship education mediated the relationship. These findings are consistent with previous literature (Uddin & Bose, 2012) on the effects of entrepreneurship education, financial constraints (Uddin & Bose, 2013) and entrepreneurial intentions (Uddin & Bose, 2014). The reliability score of the survey data was satisfactory. The study suggests that students should enhance their understanding of entrepreneurship and that appropriate policies and procedures should be implemented in educational institutions to support this goal.

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