

DETERMINING FACTORS OF STUDENT

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DETERMINING FACTORS OF STUDENT'S ENTREPRENEURIAL INTENTION IN INDONESIA: A META-ANALYSIS

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Abstract: This study aims to conduct a meta-analysis on determining factors that all student's entrepreneurial intention. There are a variety of findings from several studies on the influence of the variables on entrepreneurial intention (Zhao et al., 2010; Bae et al., 2014). According to Wolf (1986), there is a need for synthesis on the various findings of several studies by using a meta-analysis approach. The meta-analysis procedure adopts the procedure by Bae et al. (2014), which includes sample identification for meta-analysis, determination, and measurement on the analyzed variables, and data analysis. This procedure has been able to filter samples from twelve dissertations/theses that place entrepreneurial intention as the critical variables in the studies. This procedure has also been able to determine eight predictors of entrepreneurial intention, which include perceived desirability, entrepreneurship education, perceived feasibility, entrepreneurial self-efficacy, entrepreneurial attitude, internal locus of control, need for achievement, and adversity quotient. The meta-analysis findings show six significant predictors, which are perceived desirability, perceived feasibility, entrepreneurial self-efficacy, entrepreneurial attitude, need for achievement, and adversity quotient. Besides that, entrepreneurship education and internal locus of control are two insignificant predictors.

Keywords: the entrepreneurial intention, predictor, meta-analysis.

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There have been many studies that involve entrepreneurial intention as a critical variable (e.g., Liñan and Chen, 2009; Zhao et al., 2010; Kusmintarti, 2014; Bae et al., 2014; Efrata, 2016).

Kusmintarti (2014) and Efrata (2016) described a gap in why entrepreneurial intention becomes an urgent thing to do, also on a big number of post-graduate bachelors being unable to find jobs. For that reason, post-graduate bachelors who can create jobs (job creator) are needed. Belcourt (1991) argues that entrepreneurship is one solution to the



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unemployment problem, with entrepreneurs as the job creators.

Related to that, a review on entrepreneurial intention is intended to discover students' willingness to be entrepreneurs instead of job seekers (Zhao et al., 2010). The finding of the study reveals that entrepreneurial intention can not stand by itself, but influenced by several factors (Zhao et al., 2010; Kusmintarti, 2014; Baet et al., 2014; Efrata, 2016). These factors influence entrepreneurial intention, both directly and indirectly (Zhao et al., 2010; Kusmintarti, 2014; Baet et al., 2014; Efrata, 2016). The findings of the study, on the amount of influence of those variables on entrepreneurial intention, varies (Zhao et al., 2010; Baet et al., 2014). According to Wolf (1986), a synthesis using meta-analysis approach on various findings of those studies is needed. For that reason, this study intends to conduct a meta-analysis on factors that influence entrepreneurial intention.

LITERATURE REVIEW

Liñán and Chen (2009) discover that entrepreneurial intention was developed based on the Theory of Planned Behavior from Ajzen (1991). Referring to Ajzen's theory of planned behavior, "intention is considered the single best predictor of behavior" (Liñán and Chen, 2009, p. 595). Ajzen (1991) defines intentions as "indications of how hard people are willing to try, of how much of an effort they are planning to exert, to perform the behavior. The person can decide at will to perform or not perform the behavior" (pp. 181-182). Furthermore, Zhao et al. (2010) define entrepreneurial intention as "behavioral intention to become an entrepreneur" (p. 384). Operationally, Liñán and Chen (2009) describes entrepreneurial intention into six items of statements: "I am ready to do anything to be an entrepreneur", "My professional goal is to become an entrepreneur", "I will make every effort to start and run my firm", "I am determined to create a firm in the future", "I have very seriously thought of starting a firm", "I have the firm intention to start a firm someday" (p. 613).

Previous studies have used meta-analysis on entrepreneurial intention, or at least it has been done

by Zhao et al. (2010) and Bae et al. (2014). Unfortunately, at least with the help from Google Scholar, previous studies in Indonesian context have not generated any result.

Zhao et al. (2010) reviewed the connection between Big Five personality and entrepreneurial intention and took some samples from 60 studies (sample size = 15.423 individuals) from journal sources (e.g., *Journal of Business Venturing*, and *Entrepreneurship Theory and Practice*) and non-journal sources. The result reveals a positive and moderate correlation between Big Five personality and entrepreneurial intention.

Bae et al. (2014) focused on the connection between entrepreneurship education and entrepreneurial intention, and took some samples from 73 studies (sample size = 37.285 individuals) that were published in top-tier management journals, such as *Strategic Management Journal*, *Academy of Management Journal*, *Journal of Business Venturing*, *Management Science*, *Organization Science*, and *Entrepreneurship Theory and Practice*. The result reveals a positive and moderate correlation between entrepreneurial intention and entrepreneurship education.

METHOD

This study uses a meta-analysis approach. According to Bae et al. (2014), meta-analysis is "evidence-based research ... to summarize the results of previous empirical analyses" (pp. 217-218). Meta-analysis procedure, adopted from Bae et al. (2014), includes (1) sample identification for meta-analysis, (2) determination for the analyzed, (3) operationalization or variable measurement, and (4) data analysis.

According to that procedure, the following actions were taken. Collected samples included 12 theses and dissertations that placed entrepreneurial intention as the dependent variable (critical variable). All samples were studies conducted in Indonesia. Then, the analyzed variables included entrepreneurial intention itself as well as variables that directly influence entrepreneurial intention. Moreover, the measurement of entrepreneurial intention was limited to measurement-based Likert Scale (cf., Bae

et al., 2014). Finally, data analysis was done by referring to Wolf (1986), which was based on correlational relationships.

RESULTS

Sample Identification for Meta-Analysis

The collected samples included four dissertation and eight theses, or in total 12 dissertations/theses, that place entrepreneurial intention as the dependent variable or critical variable (check the

list of references to find which dissertations and theses that were meta-analyzed).

Analyzed Variables and Measurement

The analyzed variables included entrepreneurial intention as well as variables that directly influence entrepreneurial intention. Table 1 reveals several predictors (variables that directly influence students' entrepreneurial intention) from each dissertation and thesis.

Table 1 The List of Entrepreneurial Intention Predictors

No	Researchers	Predictors
1	Ainy (2013)	Entrepreneurship Education Entrepreneurial Learning Experience
2	Kusmintarti (2014)	Entrepreneurship Education Entrepreneurial Characteristic Entrepreneurial Attitude
3	Fourqoniah (2015)	Perceived Desirability Perceived Feasibility
4	Asmara (2016)	Need for Achievement Risk-Taking Propensity Entrepreneurial Attitude
5	Elfata (2016)	Perceived Desirability Perceived Feasibility
6	Firmansyah (2016)	Adversity Quotient Entrepreneurial Self-Efficacy Entrepreneurial Attitude
7	Hermawan (2016)	Entrepreneurial Self-Efficacy Internal Locus of Control Entrepreneurial Literacy
8	Kurnain (2017)	Subjective Norm Entrepreneurship Education Entrepreneurial Attitude
9	Kusumojanto (2017)	Entrepreneurship Education Entrepreneurial Self-Efficacy Parents' role Entrepreneurial Attitude
10	Mahendra (2017)	Entrepreneurship Education Entrepreneurial Motivation Entrepreneurial Attitude
11	Riski (2017)	Need for Achievement Internal Locus of Control Entrepreneurial Attitude
12	Alifah (2018)	Adversity Quotient Entrepreneurial Self-Efficacy

Referring to Bae et al. (2014), determining an analyzed variable (predictor) means to choose one variable that is chosen as a predictor by at least two studies. For that reason, and referring to Table 1, the following are the analyzed variables (predictors):

1. Entrepreneurship education (used by five studies).
2. Perceived desirability (used by two studies).
3. Perceived feasibility (used by two studies).
4. Entrepreneurial attitude (used by seven studies).
5. Entrepreneurial self-efficacy (used by four studies).
6. Need for achievement (used by two studies).
7. Internal locus of control (used by two studies).
8. Adversity Quotient (used by two studies).

Likert Scale was used to measure those eight predictors and entrepreneurial intention.

Result of Data Analysis

Referring to Wolf (1986), the data analysis in this study was done based on correlational relationships. To be more specific, referring to Hunter and Schmidt (2004), correlational relationships covers average correlation and weighted average correlation. Hunter and Schmidt (2004) stated that the weighted average correlation is the "best estimate of the population correlation" (p. 81). Average correlation and weighted average correlation of every predictor can be found in Table 2 to Table 9.

Table 2 Average Correlation and Weighted Average Correlation of Entrepreneurship Education as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Ainy (2013)	Entrepreneurship Education	0.178	s.	211
2	Kusmanlari (2014)	Entrepreneurship Education	0.053	n.s.	206
3	Kurnain (2017)	Entrepreneurship Education	0.2	n.s.	230
4	Kusumojanto (2017)	Entrepreneurship Education	0.06	n.s.	347
5	Mahendra (2017)	Entrepreneurship Education	0.001	n.s.	224
		Total			1218
		Average correlation	0.056		
		Weighted Average Correlation	0.055		

n.s. = not significant, s = significant

Table 3 Average Correlation and Weighted Average Correlation of Perceived Desirability as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Fourqoniah (2015)	Perceived Desirability	0.414	s.	343
2	Efata (2016)	Perceived Desirability	0.457	s.	209
		Total			552
		Average correlation	0.436		
		Weighted Average Correlation	0.430		

s = significant

Table 4 Average Correlation and Weighted Average Correlation of Perceived Feasibility as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Fourqoniah (2015)	Perceived Feasibility	0.432	s.	343
2	Efata (2016)	Perceived Feasibility	0.376	s.	209
		Total			552
		Average correlation	0.404		
		Weighted Average Correlation	0.411		

s = significant

Table 5 Average Correlation and Weighted Average Correlation of Entrepreneurial Attitude as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Kusmiyanti (2014)	Entrepreneurial Attitude	0.504	s.	206
2	Asmara (2016)	Entrepreneurial Attitude	0.244	s.	290
3	Firmanasyah (2016)	Entrepreneurial Attitude	0.117	s.	311
4	Kurnain (2017)	Entrepreneurial Attitude	0.806	s.	290
5	Kusumojanto (2017)	Entrepreneurial Attitude	0.700	s.	347
6	Mahendra (2017)	Entrepreneurial Attitude	0.700	s.	224
7	Rizki (2017)	Entrepreneurial Attitude	0.730	s.	131
		Total			1679
		Average correlation	0.543		
		Weighted Average Correlation	0.522		

s = significant

Table 6 Average Correlation and Weighted Average Correlation of Entrepreneurial Self-Efficacy as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Firmanasyah (2016)	Entrepreneurial Self-Efficacy	0.302	s.	311
2	Hermawan (2016)	Entrepreneurial Self-Efficacy	0.275	s.	124
3	Kusumojanto (2017)	Entrepreneurial Self-Efficacy	0.420	s.	347
4	Alfiah (2018)	Entrepreneurial Self-Efficacy	0.407	s.	120
		Total			902
		Average correlation	0.351		
		Weighted Average Correlation	0.358		

s = significant

Table 7 Average Correlation and Weighted Average Correlation of Need for Achievement as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Asmara (2016)	Need for Achievement	0.210	s.	290
2	Rizki (2017)	Need for Achievement	0.340	s.	131
		Total			361
		Average correlation	0.275		
		Weighted Average Correlation	0.257		

s = significant

Table 8 Average Correlation and Weighted Average Correlation of Internal Locus of Control as a Predictor

No.	Researchers	Predictor	Path-coefficient		Sample Size
1	Hermawan (2016)	Internal Locus of Control	0.304	s.	124
2	Rizki (2017)	Internal Locus of Control	-0.210	s.	131
		Total			255
		Average correlation	0.047		
		Weighted Average Correlation	0.040		

s = significant

Table 9 Average Correlation and Weighted Average Correlation of Adversity Quotient as a Predictor

No	Researchers	Predictor	Path-coefficient		Sample Size
1	Firmanasyah (2016)	Adversity Quotient	0.144	s.	311
2	Alfiah (2018)	Adversity Quotient	0.595	s.	120
		Total			431
		Average correlation	0.370		
		Weighted Average Correlation	0.270		

s = significant

DISCUSSION

Meta-analysis has been able to collect samples from 12 dissertations/theses that determine entrepreneurial intention as the critical variables, and to determine eight predictors of entrepreneurial intention, including perceived feasibility, perceived desirability, entrepreneurship education, entrepreneurial attitude, entrepreneurial self-efficacy, need for achievement, adversity quotient, and internal locus of control.

Correlational relationships, as a means of data analysis (Wolf, 1986), generates average correlation and weighted average correlation (Hunter and Schmidt, 2004) for every predictor in their relationship with entrepreneurial intention. The size of the average correlation and weighted average correlation of every predictor is relatively the same. This is caused by relatively equal sample size that was used by every researcher (cf., Hunter and Schmidt, 2004).

The lowest average correlation and weighted average correlation were achieved by an internal locus of control predictor (0.047 and 0.040), followed by entrepreneurship education predictor (0.056 and 0.055). The highest average correlation and weighted average correlation were achieved by entrepreneurial attitude predictor (0.543 and 0.522). The lowest average correlation and weighted average correlation are caused by an internal locus of control, as a predictor, for having a positive influence on one hand, and a negative influence on the other (Rizki, 2017).

Entrepreneurship education predictor has the second-lowest average correlation and weighted average correlation. This is caused by entrepreneurship education, as a predictor, for having a positive

influence on one hand (e.g., Ainy, 2013), and a negative influence on the other (Kurnain, 2017). Other than having positive and negative influences at the same time, entrepreneurship education also has an insignificant influence (Kusmintarti, 2014; Kusumojanto, 2017; Kurnain, 2017; Mahendra, 2017).

Referring to Bruningand Kintz (1977), Hunter and Schmidt (2004), and Murwani et al. (2017), this study uses cut-off-value amounting 0.25 on average correlation and weighted average correlation, which means that average correlation and weighted average correlation can be considered significant if their sizes are more than 0.25. According to the cut-off-value amounting 0.25, significant average correlation and weighted average correlation were achieved for six predictors, which are perceived desirability, perceived feasibility, entrepreneurial self-efficacy, entrepreneurial attitude, need for achievement, and adversity quotient. Besides that, entrepreneurship education and internal locus of control are two insignificant predictors.

CONCLUSIONS

This Meta-analysis has been able to collect samples from 12 dissertations/theses that determine entrepreneurial intention as critical variables and determine eight predictors of entrepreneurial intention, including perceived feasibility, perceived desirability, entrepreneurship education, entrepreneurial attitude, entrepreneurial self-efficacy, need for achievement, adversity quotient, and internal locus of control.

Meta-analysis findings reveal six significant predictors, which are perceived desirability, per-

ceived feasibility, entrepreneurial self-efficacy, entrepreneurial attitude, need for achievement, and adversity quotient. Besides that, entrepreneurship education and internal locus of control are two insignificant predictors.

This study gives directions to future researches. Generalization on the meta-analysis findings needs to be improved by reaching wider dissertations and theses.

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