Effects of Social Values on the Entrepreneurial Intention

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Conceptually based on Ajzen's (1991) theory of planned behavior, the study examined relationships among societal entrepreneurship attitude, democratic rights, criticism of entrepreneurial discourse, social justice, and entrepreneurial intention in young adults in the Eastern European part of the Russian Federation. Study revealed that the entrepreneurship attitude and social justice were strongly positively related to the intention to become an entrepreneur. Entrepreneurship intention existed regardless of the presence of democratic rights and absence of criticism of entrepreneurship because college and university students saw the entrepreneurship as a solution to some societal problems and a means to support themselves and their families.

INTRODUCTION

Entrepreneurship is a powerful force that has been driving the economic development in many countries around the world. Developed and developing economies view entrepreneurship as a socioeconomic agent that brings about technological progress, product and market innovation while reducing unemployment of the population and lifting nations from poverty (Ernst & Young, 2013; Quittner, J., 2016). Majority of the developing countries consider entrepreneurship spearheading economic progress through job creation and social adjustment (Yusof, Sandhu & Jain, 2007). Socioeconomic crises that result in rising food and fuel prices, and pose threats to social peace and security (Levenburg, 2008) might be mitigated by developing entrepreneurs as the backbone of the economy because "entrepreneurs provide one of the main engines of growth in any economy…They generate jobs, support local communities and build prosperous societies" (Ernst & Young G20 Entrepreneurship Barometer, 2013, p. 2). Entrepreneurship has become the most influential economic power the world has experienced (Kuratko, 2005; Quittner, J., 2016).

Being catalysts of economic activities for the entire economy (Bygrave & Minniti, 2000; Quittner, 2016), entrepreneurs possess various personal characteristics that are strongly positively correlated with a rate of regional economic growth (Beugelsdijk & Noorderhaven, 2004). Along with psychological factors that include a need for achievement, risk taking, competitiveness, an internal locus of control, and other characteristics (Timmons, 1999; Timmons & Spinelli, 2004), potential entrepreneurs experience the impact of the social environment, personal circumstances, and family background on their intentions of becoming entrepreneurs (Hisrich & Peters, 1989; Krueger, 1993).

Some of the countries have made significant strides to create an environment conducive to the development of entrepreneurship in their societies, while others have a long way to go. As reported by Ernst

& Young ((Ernst & Young, 2013; Ernst & Young, 2021) Russian economy has been resilient to Covid-19 pressures and entrepreneurs in Russia have seen opportunities to do business with the country. Although the Russian Federation switched from the centrally planned to the market economy only in the 1990s, the country has made a strong progress in its support and development of entrepreneurship. In the second decade of the 21th century, the Russian Federation was ranked in the third quartile of countries that value entrepreneurship along with Brazil and China (Ernst & Young G20 Entrepreneurship Barometer 2013).

The International Bank for Reconstruction and Development / The World Bank Group has also conducted research on the entrepreneurial environment in Russia. The World Bank Group and Earnest & Young reported that, on average, there was a start-up cost of 2.3% of income per capita in Russia. With population of about 144 million and Gross National Income (GNI) per capita of about $13,000 (in US dollars), the Russian Federation has been among the 30 least expensive countries in the world for starting up a business (The World Bank Group & The International Finance Corporation, 2012; Earnest & Young, 2021).

The purpose of this study is to empirically investigate relationships between societal values such as the societal entrepreneurship attitude, democratic rights, criticism of entrepreneurial discourse, social justice and the entrepreneurial intention of the upper-level undergraduate young adults (college students) in the Russian Federation. These students would be soon entering the workforce and were deemed to be a good source of information on propensity to develop startups and other entrepreneurial activities of the young generation in the country in the near future.

LITERATURE REVIEW

Early entrepreneurship researchers investigated the impact of psychological factors on the propensity to become an entrepreneur. Some of the most prominent psychological characteristics found to be highly and positively correlated with a successful pursuit of entrepreneurship as a career are a high need for achievement, competitiveness; search for innovation, autonomy, risk taking, and an internal locus of control (Gartner, 1989; Reynolds, 1995; Scarborough & Cornwall, 2016; Timmons, 1999; Timmons & Spinelli, 2004).

Another stream of research on antecedents of entrepreneurship intent and entrepreneurial success focused on causal factors found in personal circumstances, or factors, and the social environment of potential entrepreneurs. Personal factors that included gender, education, prior work experience, and family background were found to lead to the intention of becoming entrepreneurs (Hisrich & Peters; 1989; Krueger, 1993; Scarborough & Cornwall, 2016).

Further, Linan, Rodriguez-Cohard & Rueda-Cantuche (2005) found that perceived social norms and perceived self-efficacy were instrumental in the development of the intention to become an entrepreneur. Family background that included academic qualifications of parents and the professions they practiced were recently found to impact one's attitude toward entrepreneurship and the decision to become an entrepreneur (Gurol & Atson, 2006; Zampetakis & Moustakis, 2006).

However, there are mixed findings in recent research on factors that have a significant impact on the development of the entrepreneurial type of personality. Schroeder and Rodermund (2006) found that family background, parenting style and educational background can predict different patterns of entrepreneurial interest development. These demographic factors also appeared to have a significant impact in building an entrepreneurial type of personality. Wang and Wong (2004) reported that gender, family experience with business and educational level rather that family income status, ethnicity or citizenship affected entrepreneurial interests. Another stream of research on entrepreneurship behavior stemmed from the work of Shapero and Sokol (1982) and Ajzen (1991). Scholars argued that intentions predict planned behavior quite well (Ajzen, 1991; Krueger, 1993) through the application of the theory of planned behavior (Ajzen, 1991; Kim & Hunter, 1993; Krueger, 1993; Shapero & Sokol, 1982).

Theoretical foundation for contemporary research on entrepreneurial intentions and behavior was provided by Ajzen's (1987, 1991) theory of planned behavior, Shapero and Sokol's (1982) model of intention in entrepreneurial situations, and Bandura's (1986, 1997) self-efficacy and social learning theory.

Ajzen's (1987, 1991) theory of planned behavior (TPB) distills all predictors of intention into three: Attitude toward the behavior, the degree of perceived behavior control, subjective norms. Ajzen (187, 1991) argues that the greater the expectation or pressure, the greater the likelihood that the individual will exhibit the behavior. Researchers have proved that intentions explain 30 percent of the variance in behavior (Autio, Keeley, Klofsten, & Ulfstedt, 1997) while attitudinal variables explain up to 50 percent of the variance in intentions (Kim & Hunter, 1993). Extant research contains mixed findings on the effect of subjective norms on attitudes toward entrepreneurship and entrepreneurial intentions (Reitan, 1996; Krueger, 1993).

It is important to note that the majority of these studies were conducted on developed economies, and thus, there is a need to investigate relationships among these variables in developing countries. Although private and public research groups have been conducting their own sponsored research in Russia (The World B*ank Group & The International Finance Corporation,* 2012; Earnest & Young, 2013; Earnest & Young, 2021). It is time for academic scholars to examine entrepreneurial environment, entrepreneurial intentions and behavior in that country. Scarce studies exist on the topic of entrepreneurial dimensions in the Russian economic environment (Shirokova, Bogatyreva, & Beliaeva, 2015). To the best of our knowledge, this is the first study that examines and empirically tests relationships between the independent variables of the societal entrepreneurship attitude, democratic rights, criticism of entrepreneurial discourse, social justice, and the entrepreneurial intention as the dependent variable in the Russian Federation.

RESEARCH DESIGN

Sample

The sample was drawn from the upper-level undergraduate college students in the Eastern European part of the Russian Federation. One of the study authors administered the study in person in several upper-level undergraduate classes at two universities: in a small city and in a large metropolitan city. Student participants were assured of voluntary participation and anonymity of their responses. The upper-level undergraduate students were taking business and engineering courses in winter 2022 (just before the war: nobody knew that the war would start). The number of collected surveys of the main study was 275.

Research Hypotheses

Four research hypotheses were tested in this study, as follows:

H_1: Positive entrepreneurship attitude is directly related to entrepreneurial intention.

H_2: Perception of democratic rights is directly related to entrepreneurial intention.

H_3: Criticism of entrepreneurial discourse is inversely related to entrepreneurial intention.

H_4: Perception of social justice is directly related to entrepreneurial intention.

Survey

The survey was translated from the English to the Russian language and then back-translated into English to ensure no loss of meaning occurred as a result of translation. It was pilot-tested online on a sample of 50 students. Results of the pilot test analysis demonstrated that the survey items did not need any adaptations.

Reliability and Validity Analyses

Present research study has examined five variables. *Entrepreneurial intention* included "questions relating to intention to conduct entrepreneurial activity and also questions that cover the young person's evaluation of how likely he or she believes that he or she will act as an entrepreneur in the future" (Rantanen & Järveläinen, 2013, p. 873). Questions on *entrepreneurship attitude* "were related to the significance and valuation of entrepreneurship in society" (Rantanen & Järveläinen, 2013, p. 873). Democratic rights,

criticism of entrepreneurial discourse, and social justice – each of the variables was measured with 4-5 questions (Rantanen Toikko, T., 2013).

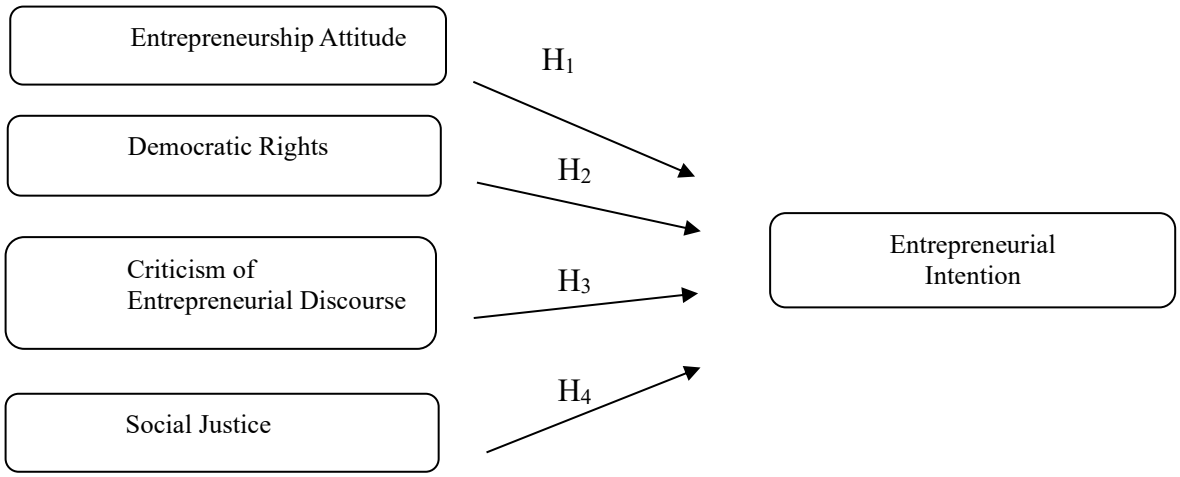
While internal consistency can be measured by a number of indicators, the most commonly used one is Cronbach's alpha coefficient that should be above 0.7 (Pallant, 2007). The scales used for this study were proven to show high levels of reliability as measured by Cronbach's alpha: The study measures attained item-specific reliability of 0.739. This study utilized instruments that had been empirically tested by researchers in the past to measure the same variables of interest to this study. These instruments exhibited high content and construct types of validity, and therefore were included in this research (Rantanen & Järveläinen, 2013).

External validity requirement was satisfied by choosing the appropriate sample size for the statistical techniques used in this study (Hair et al., 2006). An appropriate sample for the multiple regression analysis is 15 to 20 observations for each independent variable. The sample of usable data n = 202 (after the data cleaning) met the size requirement to detect suitable values for the variables of interest in this study. Results indicated a lack of overfitting of the model to the data and demonstrated that the results were generalizable to the population.

Proposed Study Model

A proposed study model is graphically depicted in Figure 1. It addresses the overarching research question: *What is the relationship between each of the societal values and the entrepreneurial intention in young adults in Russia?*

FIGURE 1
PROPOSED MODEL OF THE RELATIONSHIPS BETWEEN SOCIETAL VALUES AND THE ENTREPRENEURIAL INTENTION



DATA ANALYSIS

Prior to the analysis, the collected data were screened and cleaned: all variables were checked for input error and outliers. Some of the questionnaires were missing answers to some questions. List-wise deletion technique was used for missing-value treatment. The data were examined to determine whether the scoring scheme had been used consistently. As a result of the data cleaning, 73 surveys were removed from the analysis. The final usable sample consisted of 202 observations.

Data cleaning was followed by the descriptive analysis of the data. The demographic data collected during the survey administration included gender, age, region, classification, major, work experience, and entrepreneurial experience. Table 1 presents detailed demographic data with frequencies and percentages. The final sample consisted of 50 percent of observations from a small city university and the other 50

percent of observations from a large city university. The respondent group was very homogeneous in terms of age, all ranging from 18 to 25 and 87.6% of the students were between 18 and 20. Sixty-five percent of the sample were females and 35 percent of the sample were males. Majority of students were business majors (73.8%), with work experience less than 6 months (87.6%), and no entrepreneurial experience (92.1%).

TABLE 1
DEMOGRAPHIC DISTRIBUTION

Region		**Frequency**	**Percent**
	Small city	101	50.0
	Large city	101	50.0
	Total	202	100.0
Gender		**Frequency**	**Percent**
	Male	70	34.7
	Female	132	65.3
	Total	202	100.0
College		**Frequency**	**Percent**
	Engineering	53	26.2
	Business	149	73.8
	Total	202	100.0
Work Experience Over 6 months		**Frequency**	**Percent**
	No	177	87.6
	Yes	25	12.4
	Total	202	100.0
Self-employed Experience		**Frequency**	**Percent**
	No	186	92.1
	Yes	16	7.9
	Total	202	100.0

The second part of the survey instrument contained questions that measured students' perceptions about societal values and entrepreneurship. The instrument had five main parts: General entrepreneurship attitude (GEA), democratic rights (DR), criticism of entrepreneurial discourse (CED), social justice (SJ), and entrepreneurial intention (EI). All questions of the instrument were measured on seven-point Likert scale. Answers ranged from 1 (total disagreement) to 7 (total agreement). Table 2 demonstrates descriptive statistics of the survey items below:

TABLE 2
DESCRIPTIVE STATISTICS OF THE RESEARCH INSTRUMENTS

Variables	Survey Questions	Mean	Std. Deviation
GEA1	Entrepreneurs are ideal citizens	3.292	1.3709
GEA2	Entrepreneurs are typically hard-working and responsible	4.436	1.5416
GEA3	The work of entrepreneurs is valuable to the entire society	4.406	1.5625
GEA4	Entrepreneurs play key role to the society's economic success	4.639	1.3976
DR1	Democracy is an essential value in our society	4.738	1.6797
DR2	Individual freedom is one of the core values in our society	5.421	1.6165
DR3	Civil rights is the foundation of our society	5.248	1.6017
DR4	Democracy is in infancy in our country	4.901	1.5582
CED1	Entrepreneurship is over-emphasized in our society	4.069	1.2598
CED2	Young people are encouraged to become entrepreneurs with unsubstantial rationale	3.723	1.4256
CED3	Entrepreneurship is often discussed with too positive tones	3.965	1.5562
CED4	Entrepreneurship is suggested as a solution to too many issues	3.916	1.3669
SJ1	Society's mission is to guarantee the well-being of all citizens	4.713	1.6259
SJ2	Society should ensure that no one becomes socially excluded	5.426	1.7066
SJ3	Efforts should be made to prevent the growth of income inequality	5.059	1.7035
EI1	If I could freely choose, I'd rather be an entrepreneur than an employee	5.208	1.7496
EI2	My aim is to become an entrepreneur in the future	4.262	1.8081
EI3	I am going to make a living as an entrepreneur	4.421	1.8138
EI4	For me, entrepreneurship is a probable career choice	4.297	1.6902

Factor analysis was used to evaluate whether the survey items measured corresponding constructs well and to reduce the number of instrument items. Both social values and entrepreneurial intention factors provided great results. Further, results of the KMO tests (0.816) and Bartlett's tests were highly significant (p-value < 0.001) indicating that the sample had adequate level of association among variables to run exploratory factor analysis.

As presented in Table 3 below, all EI items grouped together into factor 1, with one item (EI1) of very high factor loading (0.917). Due to its high level of representativeness, EI1 will be used as a surrogate variable for Entrepreneurial intention construct in the subsequent analysis. For DR factor, only DR 2 and DR 3 - two indicators - loaded into factor 2 with factor loadings of over 0.5. Further, only two out of three SJ indicators were loaded into factor 3 and three out of four CED indicators cleanly loaded into factor 4. For GEA factor, all indicators cleanly loaded into a single factor 5 with factor loadings of over 0.5, except GEA1. Lastly, all items with insignificant factor loadings (< 0.4) were removed from further analysis. No significant double loading was identified across all constructs.

TABLE 3
FACTOR ANALYSIS

Rotated Factor Matrix					
	Factor				
Variables	1	2	3	4	5
EI1	.917	.158	.306	.210	
EI2	.665				.125
EI3	.649			.128	.123
EI4	.614				

GEA1	.354			.157	.289
DR2		.833	.126	.132	
DR3		.711	.292	.126	.180
DR1		.411			.145
DR4	.152	.405	.226	.192	.176
SJ2	.151	.209	.797	.199	
SJ3		.201	.633	.181	
SJ1		.220	.420	.251	.196
CED3			.142	.616	
CED2	.125	.116	.142	.582	.132
CED4	.121			.568	
CED1			.147	.399	
GEA3		.186	.186		.785
GEA4	.251	.273			.617
GEA2	.259	.129	.104	.110	.564

Extraction Method: Principal Axis Factoring.
Rotation Method: Varimax with Kaiser Normalization.

DISCUSSION OF RESULTS

The hypotheses were tested with logistic regression analysis. This technique was used to measure the relationship between a categorical dependent variable and multiple metric independent variables. The dependent variable in logistic regression is binary, or dichotomous. Maximum likelihood method, which yields values for the unknown parameters, is used for estimating the least squares function. Logistic regression predicts the logit of Y by regressing independent variables on it. The main purpose of the technique is to assess the effect(s) of independent variables on the dependent variable and to predict membership in the dependent variable. For the hypotheses testing, the ordinal variable EI1 was transformed into a dichotomous variable, so that the measure would indicate the entrepreneurial intention as 'having intention' or 'no intention'. Eleven variables were used as independent variables: region, major, GEA3 and GEA4, DR2 and DR3, CED 2, CED3, and CED4, SV2 and SV3.

The forward stepwise logistic regression identified three most significant independent variables after three steps: GEA4, DR3, and SJ2. Variable GEA4 and SJ2 had p-values less than 0.05 but the p-value of DR3 was 0.062, which was not significant at alpha of 0.05. For the stepwise specification, entry and removal cutoff were set at 0.05 and 0.10, respectively. DR3 was selected at the stage 2 with p-value of 0.02, which was very significant. But at stage 3, after inclusion of SJ2, its p-value increased most probably due to a moderate multicollinearity between the two variables. DR3 still remains as a part of the model because of its prediction power to the classification model.

Overall classification ratio (hit-ratio) was 75.7% with the three variables, which was significantly higher than a chance ratio. It indicated that the three-variable model had a significant power to predict entrepreneurial intention. Table 4 below demonstrates results of the analysis:

TABLE 4
LOGISTICS REGRESSION RESULTS

Model Summary							
Step 3		-2 Log likelihood	Cox & Snell R Square		Nagelkerke R-Square		
		215.108[b]	.180		.251		
Classification Table							
Step 3	Entrepreneurial Intention (EI)		1.00	30	36	45.5	
			2.00	13	123	90.4	
	Overall Percentage					75.7	
Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1	DR3	.419	.100	17.577	1	.000	1.520
	Constant	-1.420	.528	7.240	1	.007	.242
Step 2	GEA4	.389	.121	10.240	1	.001	1.475
	DR3	.326	.105	9.683	1	.002	1.386
	Constant	-2.700	.687	15.428	1	.000	.067
Step 3	GEA4	.437	.129	11.527	1	.001	1.549
	DR3	.212	.113	3.486	1	.062	1.236
	SJ2	.324	.104	9.759	1	.002	1.382
	Constant	-4.046	.875	21.395	1	.000	.017

The logistic regression analysis lent support to Hypothesis 1 that tested a direct relationship between entrepreneurship attitude and entrepreneurial intention (p-value of 0.001). Hypothesis 2 predicted a direct relationship between democratic rights and entrepreneurial intention. Results of the multiple regression analysis were not significant (p-value of 0.062). While Hypothesis 3 tested an inverse relationship between criticism of entrepreneurial discourse and entrepreneurial intention, the logistic regression analysis failed to indicate that this relationship existed. Thus, Hypothesis 3 was not supported by the data. Hypothesis 4 predicted a direct relationship between social justice and entrepreneurial intention. Results of the logistic regression analysis were significant (p-value of 0.002) and Hypothesis 4 was supported by the data.

LIMITATIONS AND FUTURE RESEARCH

The study limitation is the self-reported measure of variables of interest to this research. However, as decision making behavior is largely influenced by individual perceptions in social science context, it was important to examine perceptions of social value factors that contribute to entrepreneurial intention. Another limitation is the sample size. The sample consisted of two hundred and two observations which is large enough to answer the research question from a statistical viewpoint, however, from a practical viewpoint, having a greater sample would yield more generalizable results. Pretty low pseudo-R^2 values of the logistic regression model may be attributed to the relatively small sample size. Another plausible explanation of why pseudo-R^2 values were quite low is a possibility of other significant factors, apart from social values, affect the entrepreneurial intention of college students. We suggest that in addition to social values new variables such as individual values and self-efficacy could be introduced in future studies to examine differences, if any, between values at the societal and individual levels.

Another possible study limitation is that the sample consisted of respondents from two universities only in the Central region of the Russian Federation. This study intended to examine relationships between social values and entrepreneurial intention in students from different city sizes yet from the same region to ensure they have similar socio-cultural and economic external environments. For future studies, we suggest taking

samples across regions, academic disciplines, and countries so that comparative analysis would provide multi-dimensional insights.

Longitudinal studies on entrepreneurial intentions to reveal whether reported intentions actually resulted in an entrepreneurial career / behavior in these college students would be highly desirable and beneficial to academic research and managerial practice. Evaluation of the degree of success as entrepreneurs in those students who exhibited high levels of entrepreneurial intentions would also be of a great interest to researchers, educators, administrators, and policy makers.

CONCLUSION

Given the scarcity of literature on the variables of interest to this research on the Russian Federation, our study is one of the very few studies that sheds the light on the developing economies geographically located in Eastern Europe. Our contribution is twofold: First, we continued building the body of theoretical and empirical findings on the relationships among general societal entrepreneurship attitudes and the entrepreneurial intentions of the young adults in the Russian Federation. Second, we advanced the theory and practice by proposing and empirically testing a new conceptual model that answered the overarching research question: *What are the relationships between some societal values and the entrepreneurial intention in young adults in Russia?*

The Russian Federation has been moving along the entrepreneurship path for the last three decades since the dissolution of the Soviet Union in 1991 and a sharp turn to a free market economy and entrepreneurship. As a result, the younger generation about to enter the workforce valued entrepreneurs as productive members of the society. They considered entrepreneurs to be key contributors to economic success in the society and intended to become entrepreneurs themselves. Although the students showed fairly positive attitude toward entrepreneurship and entrepreneurial intention considering their age and past experiences, the majority of college students in the Russian Federation typically have not had widely available knowledge and support to start and run their own small businesses long-term.

We suggest that a few actions could be undertaken to develop a framework for popularization of entrepreneurship values in the society at large and equip students with the knowledge and skills necessary to become successful entrepreneurs and small business owners. We recommend undertaking a modification of the structure of education and curricular at all educational levels through inclusion of entrepreneurship education in universities and colleges, in community colleges and in high schools. Current curricula could be modernized to establish entrepreneurship and small business majors and minors. Curricular could be further enhanced to include business courses for non-entrepreneurial majors, developing business executive education programs, establishing partnerships with local and regional companies, opening entrepreneurship clubs, and establishing small business development centers as educational and practical entrepreneurial hubs that foster links between educational institutions, communities and businesses.

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