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# Fear of Entrepreneurship among University Graduates: A Psychological Analysis

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*Despite entrepreneurship being an attractive alternative to youth unemployment, university many university graduates are reluctant to embark on it as a career, even when the opportunity exists. This may be because of psychological factors that inhibit or even prevent entrepreneurship being considered as a desirable or even a viable career option. The present study examines the role of psychological factors, especially fear of failure as an entrepreneur, among university graduates, in this case in Nigeria. A specially-developed questionnaire was completed by 1100 university graduates (729 males and 371 females) with a mean age of 32 years. Findings confirmed core self-evaluation as influencing fear of entrepreneurship. Also, pre-entrepreneurial intention, attitude, and capacity significantly predicted fear of entrepreneurship. The fact that these psychological variables affect the intention to become an entrepreneur, suggests that they need to be considered in the selection, placement, and training of university graduates for entrepreneurship. It is also because these variables play an important role in innovation, creativity, and adjustment to changes which are as inevitable in management as they are in entrepreneurship. Future studies need to cover more psychological variables and different samples.*

## Introduction

Graduate unemployment in sub-saharan Africa, especially Nigerian has reached a crisis level. This is further aggravated by the global economic meltdown, which has strained Foreign Direct Investment (FDI) to Africa, thereby forcing a significant number of enterprises to either close down or operate at minimal level. In 2008 alone, Nigeria produced well over 300,000 graduates from its 104 universities. A good percentage of them remain unemployed and would not go into entrepreneurship, a process of setting up small or medium scale income generating venture. Some might accept jobs that are less than satisfactory. Probst and Ekore (2010) reported the unemployment of Nigeria to be above 40%. The continued uncertainty about the economy, downsizing by corporate and government organizations, and a declining number of organizations hiring in the education system have continually foster the appeal for self-employment through personal establishment of income generating activities (Moore, 2002; Klapper and Léger- Jarniou, 2006). This made the focus on entrepreneurship an inevitable strategy to address the resultant social problem of high unemployment.

Career in entrepreneurship provides opportunity for financial independence, job creation and innovation, and economic growth. As rewarding as it might seem, not many people including university graduates have been known to consider career in entrepreneurship,

even when the financial support is available. This shows that availability of resources to start an income generating activity and the potential benefits are not sufficient to get an individual into entrepreneurship.

Omololu (1990) identified entrepreneurial bids as often accompanied by fear. In this study, four fear dimensions of failure, success, criticism, and change are considered to make up fear that inhibits entrepreneurship. The fear of failure concerns the feeling that leaves a person discouraged and afraid that he or she will not succeed even before making an attempt. The fear of success can aptly be seen as the flip-side of fear of failure. Many people are ultimately afraid of unleashing their full potential, not only because they fear they will fail, but because they fear about their power and ability to succeed. On the other hand, fear of criticism concern a situation when an individual's behavior is largely determined by what others will say or expect. The individual is afraid to leave his or her comfort zone because of what others will think or say. Finally, the fear of change in entrepreneurship comes about when an individual is worried about change from regular way of life to something new. When the outcome is not readily predictable, an individual could become afraid of the unknown and might be unwilling to try new things when they are not so certain. This may explain why an employee who probably, is not able to receive salary in current place of work may be too afraid to change job and become an entrepreneur because of uncertainty about financial success, even when not financially successful in the present job.

In order to understand the inhibitors of entrepreneurship therefore, it become necessary to consider psychological issues of core self evaluation (CSE) and pre-entrepreneurial factors that have been identified in the literature as playing roles in individuals' behavior and willingness to undertake risky ventures. Although the impact of psychological factors on self-employment has been reported in literature, they were focused on western countries of Europe and America, and emerging economies in Asia. Hence, the present study from a sub-saharan African perspective to examine factors that will encourage or deter entrepreneurial behavior.

### Literature

Core self evaluation (CSE) theory and the theory of reasoned action by Fishbein and Ajzein (1975) provide framework for a possible association of CSE and pre-entrepreneurial factors with fear of entrepreneurship. Considerable research attention has centered on a broad personality trait termed core self-evaluations introduced by Judge, Locke, and Durham (1997). The core self-evaluations concept represents the fundamental assessments that people make about their worthiness, competence, and capabilities; such evaluations vary from positive to negative self-appraisals. In the core self-evaluations theory, the core concept is indicated by four traits: self-esteem, locus of control, neuroticism, and generalized self-efficacy. Self-esteem can be defined as the overall value that one places on self as a person (Harter, 1990). Generalized self-efficacy on the other hand, is an appraisal of how well one can handle life's challenges (Locke, McClear, & Knight, 1996). Neuroticism is the tendency to have a negativistic outlook

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and to focus on negative aspects of the self (Watson, 2000). Finally, locus of control is concerned with beliefs about the causes of events in one's life—locus is internal when individuals see outcomes as being contingent on their own behavior (Rotter, 1966).

The Theory of Reasoned Action (TRA) by Ajzen & Fishbein enhances the predictive and explanatory nature of the basic expectancy value theory by including attitude and normative beliefs that can affect intention. In determining whether to engage in a particular behavior such as entrepreneurship, individuals also weigh a number of factors including the beliefs of their family members, friends, and instructors. Haller and Woelfel (1969) developed Wisconsin Significant Other Battery (WSOB) to measure the effects of significant others on the decision making processes. The Wisconsin model of status attainment, assumes that preferences are formed and modified largely, based on information from others (Saltiel, 1988). This justifies fear of criticism as a factor to consider in examining psychological issues inhibiting entrepreneurship. It can be inferred that when an individual is high on this fear, he or she would likely not engage in entrepreneurship.

Apart from core self evaluation, it is also important to consider pre-entrepreneurial factors which cover entrepreneurial intention, attitude towards entrepreneurship and perceived entrepreneurial capacity (self-perceived entrepreneurial competence). These beliefs are weighted by motivations to comply and create a normative belief index. When a particular behavior is rationalized, individuals consider both attitude and normative beliefs. This suggests a possible relationship between the intention to become an entrepreneur and fear (particularly the fear of criticism). Previous studies have emphasized the need for entrepreneurial attitude and intention as factors in entrepreneurial behavior (Ajzen 1991, Fayolle & Gailly 2004).

Past studies have also observed that family, education, and motivational background have indirect influence on choosing entrepreneurship as a career (Davidson 1995; Kuratko and Hodgetts, 2004). They showed attitude as important factor in entrepreneurial success. Positive attitude towards entrepreneurship is likely to predict lower levels of fear. From a personality point of view, Udeh (1990) sees an entrepreneur to be optimistic, moderate risk-taker, and believing in the ability to control his or her own destiny rather than just making money. Despite the body of literature on entrepreneurship and determining factors, most of the studies did not focus on Africa. But they rekindle the interest on the need for a perspective from different cultures in investigating factors inhibiting entrepreneurship.

Following the detailed review of literature, two hypotheses are proposed:

- H1: Graduates who are higher on core self-evaluation (composite) will report significantly lower on fear of entrepreneurship than those who are lower on core-self evaluation.
- H2: Pre-entrepreneurial factors of entrepreneurial intention, attitude towards entrepreneurship, and perceived entrepreneurial capacity were hypothesized to significantly predict fear of entrepreneurship among Nigerian graduates.



## Method

### Design:

The survey research involved CSE and pre-entrepreneurial factors as psychological issues. Fear of entrepreneurship covers fear of failure, criticism, success, and change.

### Instrument:

The first part of the questionnaires used for data collection assessed respondents' age, sex, department/faculty, and program (masters/doctoral). Core self-evaluation was measured in *section B* by using 12-item scale by Judge, Bono, Erez, and Locke (2005). They justified its use as a composite score. Self-esteem has items 4, 7 and 11; neuroticism (items 2, 8 and 12); locus of control (items 6, 9 and 10) and self-efficacy (items 1, 3 and 5). The scale was scored 5 (strongly agree) to 1 (strongly disagree). Items 2, 4, 6, 8, 10, and 12 were reversed in scoring. High scores indicate high core self-evaluation. High and low scores were determined by finding the grand mean and scores lower than the mean is low and those equals to or higher than the mean is considered high. In this study, a cronbach alpha value of 0.66 was reported.

Section C consists of three sub-sections that measured entrepreneurial factors of intentions, attitude, and perceived capacity. They were scored from strongly agree to strongly disagree. Entrepreneurial intentions questionnaire (EIQ) by Linan and Yi Wen Chen (2007) was used to measure entrepreneurial intentions (section Ci). It consisted of 6 items. High score indicate high entrepreneurial intention. Sub-section C ii measured attitude towards entrepreneurship. It consisted of 9 items. Items 6, 7, 8, and 9 were reversed. A high score indicated positive attitude towards entrepreneurship. It was adopted from the Nigerian National Youth entrepreneurship attitude survey. Sub-section Ciii measured perceived entrepreneurial capacity. It consisted of 6 items adapted from the EIQ. A high score indicated high entrepreneurial capacity. The cronbach alpha values reported in the present study are 0.87, 0.79, and 0.83 respectively.

Section D has 24 items developed specifically for the study and responses range from strongly agree to strongly disagree. It comprised of fear of failure with items 2, 3, 13, 15, 16, and 24; fear of success (14, 17, 18, 20 and 21); fear of criticism (8, 9, 12, 19 and 22) and fear of change (1, 4, 5, 6, 7, 10, 11, and 23). Item 19 was reversed. The Cronbach's alpha ranged between 0.66 and 0.88.

### Sample:

A sample size of 1100 was drawn from graduate students' population of the University of Ibadan by using stratified sampling technique across thirteen (13) faculties and three (3) halls of residence and two (2) libraries. There were 729 (66.3%) males and 371 (33.7%) females. Their mean age is 31.7 (s.d= 6.78). Participants studying for masters program were 897 (81.5%), while 203 (18.5%) were undergoing PhD program.

### Procedure:

The questionnaires were distributed by 15 volunteer undergraduate students who were appropriately briefed and supervised by a research student. Distribution and retrieval lasted four weeks after approval was given.

## Results

The SPSS 8.0 was used for analysis to show demographic characteristics and test the hypotheses. It was hypothesized that graduates who are higher on core self-evaluation would be significantly lower on fear of entrepreneurship than others. The independent t-test result is presented in table 1 below:

Results confirmed the hypothesis ( $t = 8.72$ ,  $df = 1098$ ,  $p < 0.05$ ). Findings indicate that those higher on core self evaluation ( $x = 63.71$ ) are less fearful of entrepreneurship more than those who are lower on core self-evaluation ( $x = 56.43$ ).

The second hypothesis stated that pre-entrepreneurial factors will significantly predict fear of entrepreneurship among Nigerian university graduates. The multiple regression result is presented in table 2 below:

Results support the hypothesis as predicted ( $F(1, 1096) = 61.98$ ,  $R^2 = 0.15$ ,  $p < 0.05$ ). The pre-entrepreneurial factors jointly contributed 15% to predict fear of entrepreneurship. Entrepreneurial intention significantly predicted fear of entrepreneurship ( $\beta = 0.09$ ,  $t = 2.27$ ,  $p < 0.05$ ) by contributing 9% to the variation. Attitude towards entrepreneurship significantly predicted fear of entrepreneurship ( $\beta = -0.37$ ,  $t = -12.46$ ,  $P < 0.05$ ) and contributed 37% to the variation. This implies that participants with positive attitude towards entrepreneurship had less fear of entrepreneurship while those with negative attitude showed more fear. Perceived entrepreneurial capacity significantly predicted fear of entrepreneurship ( $\beta = -0.10$ ,  $t = -2.80$ ,  $P < 0.05$ ) and contributed 10% variation in the prediction. This implies that those who are higher on perceived entrepreneurial capacity showed less fear of entrepreneurship.

**Table 1. A summary of t-test result comparing the difference in CSE on fear of entrepreneurship**

	Core self Evaluation	N	X	Sd	Df	t	P
Fear of entrepreneurship	Low	577	63.71	14.16	1098	8.72	< 0.05
	High	523	56.43	13.43			

**Table 2. A table of multiple regression result showing the influence of entrepreneurial intention, attitude towards entrepreneurship and perceived entrepreneurial capacity on fear of entrepreneurship**

	VARIABLE	$\beta$	t	P	R	R <sup>2</sup>	F	P
Fear of entrepreneurship	Entrepreneurial Intention	0.09	2.27	<0.05				
	Attitude towards Entrepreneurs	-0.37	-12.46	<0.05	0.038	0.15	61.98	<0.05
	Perceived Entrepreneurial Capacity	-0.10	-2.80	<0.05				

## Discussion

This study was designed to examine psychological issues in fear of entrepreneurship among university graduates. Those with high core self-evaluation reported less fear of entrepreneurship. It showed that core self-evaluation is a significant factor in the fear of entrepreneurship which inhibits Nigerian university graduates from undertaking entrepreneurial activities. This is in line with Judge et al. (2000), who found that core-self evaluations directly impacted job satisfaction, and these dispositional effects were also transmitted indirectly through the cognitive appraisal process of job complexity.

Srivastava, Locke, & Judge (2002) found that core self-evaluations affect individuals' choice of the level of task complexity, which in turn relates to perceptions of task characteristics and task satisfaction. High core self-evaluation would help an individual face job challenges and persist in the face of setbacks in order to overcome fear of change, fear of success, fear of failure and fear of criticism. Findings in the present study have shown that those who are high on core self evaluation would more likely venture into entrepreneurship irrespective of the difficulties, and would more likely remain satisfied in the face of its complexities. They would be more likely propelled to venture into entrepreneurship than the others. They are not afraid to take risks, and are motivated to overcome the complexities involved and remain satisfied.

Hypothesis two was confirmed. The pre-entrepreneurial factors are important issues that can influence fear of entrepreneurship. More entrepreneurial intention can be associated with less fear of entrepreneurship, which can lead to actual entrepreneurial behavior. A positive attitude towards entrepreneurship is an indication that a career in entrepreneurship is desirable thus, leading to less fear. When an individual perceives that he/she has the ability and capacity to succeed in entrepreneurship, then there could be less fear of entrepreneurship. The finding is in line with Ajzen (1991), Fayolle & Gailly (2004). They identified attitude and intention as factors determining behavior. Several researches have revealed that attitude is an important determinant of success in any venture. In this context, the attitudinal approach is the best way to explain the entrepreneurial process because it links the individual and the ever-changing attitudinal object (Kuratko and Hodgetts 2004). Edgar and Buelens (2008) proposed that entrepreneurial self-efficacy exerts a mediating role between self-perceived competencies and intentions to create a new venture. The study found evidence that mediates the relationship between self-perceived entrepreneurial competencies and their intentions to new venture creation.

In the present study, a high perception of entrepreneurial capacity was associated with less fear of entrepreneurship among the university students that participated in the study. The intention to start up new venture has been found to be an important element towards performing entrepreneurial behaviors. This explains the relationship between entrepreneurial intention and fear of entrepreneurship. Intention to become an entrepreneur has been described as a major predictor of actual behavior. This was confirmed by Ardichvili and Cardozo (2003); and Mau (2003). They found that self-efficacy has serious consequences for individuals' belief in their ability to perform in a range of situations.

High levels of self-efficacy have been linked to innovation and opportunity recognition in entrepreneurship and career persistence. In this case, persistence would mean the ability to overlook the fear and persist in a chosen career path.

A person's willingness to act can be influenced by the perceived abilities and skills with respect to an area of activity. Individuals require accurate sense of self-image to prevent malign outcomes. For example, with an inflated view of one's abilities, an individual may put him/herself into a position that might lead to failure. This would consequently have negative impact on self confidence and self efficacy. Similarly, a person who underestimates his/her abilities will not strive to achieve full potentials either in business or entrepreneurship. Bandura (1997) earlier reported that an individual with high self-efficacy for a certain task is more likely to pursue and then persist in that task. Self-efficacy is central to the willingness to act in an entrepreneurial way, to identify and seize opportunities. These findings confirm this present study. If self-efficacy is increased, then there would be reduced fear of entrepreneurship.

Roy, Baumeister, Campbell, Krueger, and Vohs (2003), found that high self-esteem has value in causing people to persist longer in the face of failure. Similarly, Di Paula and Campbell (2002) found that self-esteem was positively correlated with achieving more goals, more satisfaction with progress toward goals, more behavioral pursuit of goals, and less rumination. More importantly, compared with participants with low self-esteem, those who are higher showed higher correlations between their ratings of perceived progress and behavioral persistence. The outcome of the present study reveals that to reduce fear of entrepreneurship in attempt to encourage entrepreneurial activities in Nigeria, attention should be paid on the core self-evaluation factors and the pre-entrepreneurial factors as important skill development in entrepreneurial education.

This study has implications for management. Findings have brought to the fore the importance of innovation, creativity, risk-taking in entrepreneurship. They are also critical in organizational effectiveness. It is important to note that the psychological factors that influenced fear of entrepreneurship among the university graduates might as well inhibit innovation and creativity among university graduates entry organizations. For example, entrepreneurship is characterized by innovation, creativity, risk-taking and readiness to adapt to change. Similarly, they are required of employees in contemporary organization to adapt to ever changing management practices in order to add values. Therefore, the same qualities involved in entrepreneurship are also needed in significant measures for organizational effectiveness. This further implies that the psychological issues that have been found to enhance or inhibit entrepreneurship can also play major roles in organizations. Thus, management is expected to consider the dimensions of core self evaluation and pre-entrepreneurial factors of attitude, intention, and perceived capability as important in developing employees for effectiveness. This is due to their significant influence on qualities that are inevitable in entrepreneurship and management.

In the selection and placement of university graduates into organizations, management would need to consider those psychological skills covered in core self evaluation and pre-

entrepreneurial factors. Inadequate attention to the factors might be possible explanation for the deficiencies that forms management complaint about the skills of university graduates being employed into organizations. This study has made it more expedient for managers of contemporary organizations to show more concern for the psychological skills. Therefore, there is the need for management to incorporate them into the training and other learning programs for university graduates when hired. More emphasis on the factors would reduce the fear associated with innovation, creativity, risk-taking, and adjustment to organizational dynamics which are critical for effectiveness.

More researches are needed to expand the scope of the present study. For instance, inclusion of non-graduates and more psychological variables in future studies would improve knowledge and understanding of psychological issues and their capacity to enhance or inhibit entrepreneurship. Another area that deserves increased attention from future researchers is the inclusion of respondents who are engaged in paid employment. The psychological issues may also have the potential to influence employees' reactions due to the similarities in the core variables that drive successes in both entrepreneurship and organizations. The effort would enhance the generalization of psychological issues as factors that inhibit or enhances entrepreneurship and reaction to organizational changes that may include restructuring, mergers and acquisitions, and other practices that are characterized by uncertainties.

A major strength of the present study is that it involved a large sample size of students who graduated from different universities in Nigeria. The sample covered respondents who are from Sciences, Technology, Arts, and Humanities. This broad representation has controlled for the bias in respondents' academic training. Despite the interesting findings however, there are limitations that were inherent in this study, which may have altered the direction and degree of influence associated with the variables. Respondents' attitude toward questionnaires was chief among these. Some of those who indicated interest and collected the questionnaires returned blank copies. Also, the study could not cover non-university graduates and institutions from other parts of Nigeria due to financial constraints. As it is with most studies in Nigeria, research grants are not readily available to support academic researches. Due to the low level of salaries earned by university workers, it was not possible to expand this study beyond its present scope. Nevertheless, the outcome of this study has expanded the body of literature on psychological issues in entrepreneurship, especially from an African perspective.

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