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Theme: Explanatory factors of the entrepreneurial intention of university students in Mali

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ABSTRACT

Graduate unemployment remains a concern for many African countries. However, in recent years there has been a growing interest in entrepreneurship among young people. The objective of this research is to study the entrepreneurial motivation of young graduates. Through primary data collected from students of the FSEG's entrepreneurial bachelor's degree programme and using a multiple linear regression model, it was found that: attitudes associated with behaviours have a positive and significant impact on the decision to become an entrepreneur. Social norms are determining factors in the explanation of entrepreneurial intention and finally, factors associated with perceived control contribute significantly to the explanation of entrepreneurial intention. In the light of these results, it would be wise for authorities to implement actions aimed at reinforcing the attitudes associated with student behaviour through entrepreneurial culture. In this case, a strong political determination is needed through legislation to make entrepreneurship a factor in bringing down unemployment among university graduates.

Keywords: entrepreneurial intention, multiple linear regression, planned behaviour, students, Mali.

wide-ranging and are based on the behavioural and social characteristics of the students. Conceptually, we were inspired by intention models such as Ajzen's (1991) theory of planned behaviour in social psychology and Shapero's (Shapero and Sokol, 1982) entrepreneurial event model in entrepreneurship.

The paper is organized as follows. Section 2 brings theoretical and empirical approaches followed by Section 3, which provides university education and youth entrepreneurship in Mali, in fact, the stylised facts (some background information about education and youth entrepreneurship in Mali). Section 4 discusses the data and the methodology of this paper. Section 5 analysed the empirical results and the last section concludes.

2. THEORETICAL AND EMPIRICAL APPROACHES

Intentions in the areas of entrepreneurship are defined as an individual's willingness to undertake an entrepreneurial activity and to start a new business at some point in the future (Thompson, 2009). Thus, the measurement of entrepreneurial intent could be seen as a measure of latent entrepreneurship in society (Verheula and al., 2006). It helps to understand the entrepreneurial process and to predict entrepreneurial activities by identifying the antecedents of entrepreneurial intent (Davidsson, 1995; Bird, 1988).

Intention can be defined as a state of mind directing a person's attention towards a specific object or path in order to achieve something' (Vesalainen and Pihkala, 1999). Entrepreneurial intent is therefore, referred to as the intent to start his or her own business in the future (Van Gelderen and al., 2008). Bird (1988) stated that entrepreneurial intent is an individual state of mind, which orients and guides them towards the development and implementation of a new business concept. A number of researches focusing on factors affecting entrepreneurship have been conducted, such as personality traits (Franke and Lüthje 2004; Hisrich and Peters 1995; Johnson 1990; Bonnett and Fuhrmann 1991), abilities and experiences (Bird, 1988) and planned behaviour (Ajzen, 1987, 1991; Ajzen and Fishbein, 1980; Davidsson, 1995; Autio, and al., 2001; Franke and Lüthje, 2004). There are conflicting results on the role of personal characteristics (Brockhaus and Horwitz, 1986; Robinson and al., 1991).

The intent formation is a well-established sub-field of psychology that has been successfully transferred and applied to the field of entrepreneurship (Douglas and Shepherd, 2002). Intent towards intentional behaviour is essential for understanding the antecedents, correlates and consequences of that behaviour (Ajzen, 1987; Ajzen and Fishbein, 1980). In particular, entrepreneurial intentions are crucial for understanding the overall process of entrepreneurship because intentions define the key initial characteristics of new organisations (Bird, 1988; Katz and Gartner, 1988; Krueger and Carsrud, 1993). Bird (1988) was one of the first authors to emphasise the importance of intentions in the study of entrepreneurial phenomena, arguing that they are essential in distinguishing entrepreneurial activity from strategic management.

Intent-based models, oriented towards theory and process approaches, represent a direct analysis of entrepreneurial behaviour. They provide insights into how decisions are made to start a new business before examining the practical opportunities available to the individual (Low and MacMillan, 1988).

Thus, most authors agree that situational factors or precipitating events interact with individual variables to trigger the intent or decision to act (Learned, 1992). The main individual factors discussed as precursors of entrepreneurial intent are personality, background, disposition and proactivity, which represent rather stable traits or characteristics (Bird, 1988; Krueger, 1993).

Although the theoretical frameworks used to study business creation remain varied, intention models have the advantage of taking into account the heterogeneity of the situations encountered and the processual aspect of the phenomenon (Bird and Jelinek, 1988; Davidsson, 2005), thus offer and promise research prospects (Kruger, 2007).

3. GRADUATE EDUCATION AND YOUTH ENTREPRENEURSHIP IN MALI: STYLISED FACTS

Entrepreneurship is an alternative to employability for university graduates in Mali, but only if opportunities for business development exist. (Mariko, 2012). The results of this study should guide Malian decision-makers in their choice of measures to promote the professional integration of graduates, looking at the increasingly worrying state of the occurrence. Entrepreneurship is seen as an opportunity to be seized, but it will be a targeted entrepreneurship.

Indeed, in a knowledge-based economy, higher education can help economies catch up with other more technologically advanced societies. Graduates students are more likely to be knowledgeable and to make better use of new technologies. They are also more likely to develop new tools and techniques themselves. Their knowledge can also improve the skills and understanding of their non-graduate colleagues, while the greater level of confidence and know-how instilled through higher education could lead to entrepreneurship with positive effects on job creation.

Studies on the employment problems of graduates in Mali reveal that they are in a situation of “formatting” for wage employment because they believe that the training they receive is only useful in the public service or private sector as employees.

However, graduates extremely find difficult in getting job using the traditional way, particularly the public and private sectors as employees. One of the alternatives is entrepreneurship.

Considering entrepreneurship as an opportunity, require to define the most suitable form of entrepreneurship. In fact, the suitable form is about the one that creates benefit (Gibb, 1992; Bruyat, 1993; Hernandez, 1999) and is the one we are interested in. It refers to the term entrepreneurial spirit or entrepreneurship as opposed to undertaking. The entrepreneurial spirit can be found in business situations but also outside the company in daily life (e.g. the Telethon).

The broad vision of entrepreneurship that interests us is more related to attitudes and, ultimately, to know-how. Three main educational fields are usually distinguished: knowledge, know-how and behaviour. The research in education field on life skills aims to find pedagogical means that enable learners to acquire this mastery through the development and implementation of innovative projects. More youth projects, less innovative projects. The entrepreneur is not only the creator of a company (Schumpeter 1935). There is a needed policy, which aims at creating entrepreneurial projects. This requires establishing partnerships between government and its partners.

However, although entrepreneurship might be a mean in reducing unemployment among this target group, it is not medicine. Not everyone can become an entrepreneur. This implies that we must work to develop the traditional networks of integration into employment through a real policy of increasing the demand for production. Then, which mechanisms can be used?

Since it is a question of the integration of new graduates, the innovative nature of start-ups will be emphasised. It is about going beyond the classic system of integration through the "3Cs" or the "3Ms" ³ which are generally oriented towards self-employment and their impact

in terms of productivity and significant job creation remains weak. Therefore, little added value.

The theoretical study of the concept of entrepreneurship has shown us the place of the skills acquired by graduates in the creation of enterprises. Indeed, in the entrepreneurial literature, competence is defined as the ability of actors to learn and perform tasks (Lorrain, Belley and Dussault, 1998)⁴. Also, many research works have shown that the entrepreneur's competencies are one of the main conditions, if not the essential condition for the success of a very few enterprises.

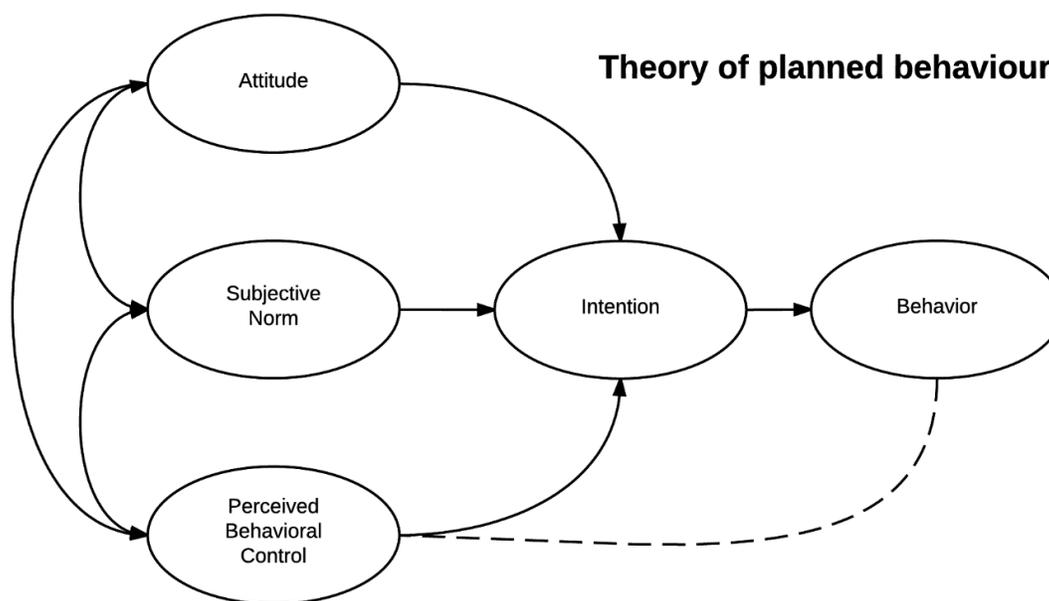
This is why entrepreneurial education, in fact, the creation of an entrepreneurial field, must be increasingly imposed on our universities.

4. METHODOLOGICAL APPROACH:

4.1 Conceptual framework:

The conceptual framework of our study is based on the model of entrepreneurial behaviour proposed by Ajzen (1985, 1991) and Shapiro and Shokol (1982). The theory of planned behaviour gives the individual's intent, the central place in the genesis of behaviour (Maâlej, 2013). It is a model of intent originally used in social psychology and an improvement on the theory of reasoned action. This theory says that an individual's intent is determined by three factors: their attitude towards entrepreneurship, their perception of social norms and the control they think about the situation. Thus, individuals' attitudes predict intention, which in turn predicts behaviour. The first factor refers to the behaviour of the potential entrepreneur, i.e. his or her profile, the so-called trait approach (Cunningham and Lischeron 1991). A student's attitude towards entrepreneurship depends on his or her traits, vision, but also his or her academic background and professional orientation (Tounès, 2006). The perception of social norms had related to the social pressure that encourages the student to undertake or not. The latter is often linked to the notion of attractiveness developed by Shapero and Sokol (1982) and represents the degree of attraction that an individual feels towards the creation of a business. Finally, the last factor refers to the entrepreneur's ability to overcome obstacles.

□ Conceptual model



Source: Theory of Planned Behaviour (TPB), Ajzen (1991), p 182.

3.2 Choice of model :

In this work, we will use the multiple linear regression model with the different factors (explanatory variables). This choice is explained by the nature of our dependent variable, which is a 7-point Likert scale variable where 1 = total disagreement and 7 = total agreement, thus ruling out the possibility of choosing binary models (logit or probit). Therefore, the multiple linear model is the most widely used to study entrepreneurial intention (see for example: Autio and al., 2001; Goethner and al., 2009; Kolvereid and Isaksen, 2006...). It is therefore the appropriate model for the current study.

3.3 Construction of the database :

The data used in this study come from the survey conducted at the Faculty of Economics and Management (University of Social Sciences and Management of Bamako in 2021). The students targeted were those in the entrepreneurial degree field. The sample contains 148 students and was drawn by the convenience method.

- **Explained variable**

Entrepreneurial intention is measured through the trade-off between entrepreneurship and paid job catch on a 7-point Likert scale where 1 = total disagreement (individual preferring of paid job) and 7 = total agreement (individual preferring entrepreneurship).

- **Explanatory variables**

The explanatory variables were chosen based on the existing literature on the subject (Dzaka-Kikouta and al, 2020; Maâlej, 2013; Tounès, 2006...). Thus, under the hypothesis that the 3 factors cited above, influence the entrepreneurial intent of students (Ajzen, 1991), we built 24 items describing the different characteristics of entrepreneurial intent, 9 of which explain the

behaviour of the individual, 9 measure social perceptions and 6 state the control over the situation

- The following table gives a description of these items:

Table of independent variables

Factor 1	Indicators	Measures
Attitudes associated with behaviour	Gender	1 = Male, 0 = Female
	Do you think you have all assets to be a good entrepreneur?	1 = total disagreement and 7 = total agreement.
	Are you afraid of failure in entrepreneurship?	
	Would you like to take a risk?	
	Do you have confidence in yourself and your decision-making abilities?	
	Do you have the technical capacity and expertise in various areas like production, sales, storage and financing, etc.?	
	How do you rate your cognitive (knowledge) diagnostic skills (analysing) and seizing opportunities?	
	The presence of an idea, a concept or a more or less formalised business plan influences the attitudes associated with entrepreneurial intent	
	- The research of information from teachers or specialised organisations, with the objective of formalising some aspects of the business idea, concept or project, influences the attitudes associated with entrepreneurial intent.	
Factor 2	Indicators	Measure
Perception of social or subjective norms	Place of residence	1 = Urban, 2 = Rural, 3 = Other
	Do you know someone who has succeeded in entrepreneurship and who is your reference?	1 = Yes, 0 = No
	Are you from or close to an entrepreneurial family?	
	Do you think that your ethnicity influences your choice towards entrepreneurship?	
	Does your social environment (friends, family, and surroundings) influence your dynamics of enterprise creation?	
	Do your customs, traditions, languages and geographical location influence your business decisions?	
	The need for achievement is a stimulus for entrepreneurial intent.	
	The search for autonomy influences the student's desire to start his or her own business.	
	Risk-taking is the basis for the formation of entrepreneurial intent.	
Factor 3	Indicators	
	Do you already have experience in managing a business?	1 = Yes, 0 = No
	Do you have the desire of being self-governed in your actions to control your affairs?	

Perception of behavioural control	The training acquired during business creation courses at university influences perceptions of the feasibility of the entrepreneurial act	1 = total disagreement and 7 = total agreement.
	The entrepreneurial skills one acquires through work and internship experiences influence perceptions of the feasibility of the entrepreneurial act.	
	The entrepreneurial skills acquired through associative activities influence perceptions of the feasibility of the entrepreneurial act.	
	The availability of resources (financial, information and advice) influences perceptions of the feasibility of the entrepreneurial act.	

In order to test the reliability of the items and to reduce their numbers, we proceed with an internal consistency check (through Cronbach's alpha > 0.5) and a principal component analysis (PCA). As in Tounès (2006) and Maâlej (2013), the majority of our items are defined on a 7-point Likert scale. The results are reported in the following tables.

□ **Table 1: Result of the item reliability test**

Reliability statistics		
Cronbach's Alpha	Cronbach's Alpha based on standardised items	Number of items
0,797	0,795	24

Source: **Author**

The internal consistency test gives us a high degree of significance with a standardised Cronbach's alpha equal to $0,795 > 0.5$; this clearly shows that the selected items explain our studied phenomenon (entrepreneurial intention).

The results of the principal component analysis are recorded in the following table (2).

Table 2: Results of the Principal Component Analyses

	ACP 1	ACP 2			ACP 3	
	Attitudes related to behaviour	Perception of social norms			Perceived control	
items	Factor 1	Factor 2	Factor 3	Factor 4	Factor 5	Factor 6
Perception of cognitive abilities	0.673					
Degree of confidence in decision-making	0.643					
Level of capacity in production, sales, storage	0.632					
Assets to be a good entrepreneur	0.610					
Degree of fear of failure in entrepreneurship	0.588					
The existence of a more or less formalised entrepreneurial idea	0.809					

Seeking for information from teachers and specialised organisations	0.772					
Beingrisktaker	0.578					
Degree of influence of the social environment		0.645				
Degree of influence of customs, languages and geographical location		0.607				
The search for self-governed		0.594				
The need for fulfilment			0.594			
Coming from an entrepreneurial family				0.716		
Knowledge of an entrepreneurial model				0.619		
Influence of work experience on intention					0.880	
Influence of the associative experiences acquired					0.828	
Availability of financial resources					0.817	
Academic training					0.750	
Experience in business management						0.802
Desire to control your own affairs						0.629
Eigenvalues	2.328	2.154	1.622	1.213	2.789	1.117
Total variance explained	56.829%		55.44%			65.10%
Standardised Alpha Conbrach	0.632		0.567			0.706
Kaiser-Meyer-Olkin (KMO) index	0.655		0.621			.737
Extraction method: Principal component analysis						
Rotation method: Varimax with Kaiser normalisation						
Significance of Bartlett's Sphericity Test < 0.000						

Source: Author

After the principal component analysis, 6 factors (components) have been chosen in explaining the model. Factor 1 explains the attitudes associated with the behaviours, factors 2; 3 and 4 describe the social norms and perceptions and finally factors 5 and 6 explain the perceptions of perceived control behaviour. Items whose correlation with the axes is less than 0.5 have been removed.

5. RESULTS AND DISCUSSION:

The results of the estimations show that the model is globally significant. The Fisher test is significant at 1%. Factors 1 and 3 are significant at 1% while factors 2, 4 and 6 are significant at 5%. These factors explain the entrepreneurial intent. With an R^2 around 22.59%, this means that the independent variables explain 22.59% of the total variability of the entrepreneurial intent. The low level of R-squared is explained by the fact that the basic model refers to social

psychological models whose objective is to study human behaviour. In these kinds of models, one does expect to obtain low R-squared because it is very difficult to predict human behaviour. Nevertheless, there might be other variables that can better explain entrepreneurial intent.

The results also show that factor 1 is significant and has a positive effect on entrepreneurial intent. Indeed, the intent to undertake increases when the attitudes associated with the behaviour improve. The decision to start a new business is considered a planned behaviour (Ajzen, 1991). These results corroborate with what was obtained by Autio and al. (2011) who found that attitudes associated with the behaviour explain up to 50% of the variance in intent. A similar result was found by Lüthje and Franke (2003), they indicated that attitudes towards entrepreneurship are the most important factors in explaining entrepreneurial intent.

Factors 2, 3 and 4 representing social norms influence entrepreneurial intent differently. Indeed, factors 1 and 4 have a negative effect on the dependent variable. This means that students' intent to undertake worsens as factors 1 and 4 improve. This factor can be explained by the fact that certain social norms (customs and traditions) discourage young people from entrepreneurship, especially female entrepreneurs, who are discriminated against in certain fields largely dominated by men (construction, transport and logistics). These results are in line with those obtained by Schøtt and al (2015); Hattab (2010), who indicate that women are less likely to create their own businesses compare to men, notably because of the traditional culture, which imposes on women the role of taking care of house works, which ultimately discourages them from turning to entrepreneurship.

Moreover, factor 3 has a positive and significant effect on the intent to undertake. This means that the evolution of certain social norms is beneficial for the decision to become an entrepreneur. Among these elements, we can mention, for example, the need for social fulfilment that encourages some students to turn towards entrepreneurship. This result is in line with Mâalej (2013) but different from that obtained by Kane and al (2020).

Finally, factor 6 representing the control that the potential entrepreneur thinks on the situation is significant but negative, while factor 5 is not significant. This means that as perceived control improves the intent to undertake decreases. This result is against some studies (Shivani and al., 2006; Gurel and al., 2010; Altinay and al., 2012). Indeed, the results argue that parameters such as the existence of business management experience or the desire for self-governed do not encourage students to turn to entrepreneurship. This means that the more professional business experience students have, the more they are tempted to turn to salaried employment rather than to start their own businesses. This raises the issue of unemployment in Mali, where the decision to become an entrepreneur often depends on the student's situation rather than a clear desire to be an entrepreneur.

Table 3: Result of the multiple linear model

	Coefficients	T-Student	P > t	R ²	Fisher
Facteur 1	12.877330	2.64	0.009***	22.59	6.86***
Facteur 2	-4.554039	-2.51	0.013**		
Facteur 3	20.352590	2.65	0.009***		
Facteur 4	-8.513122	-2.53	0.012**		
Facteur 5	-0.6033261	-1.16	0.241		
Facteur 6	-21.225640	-2.61	0.010**		

*** Significance at 1%, **Significance at 5%,

Source: Author

V. CONCLUSION AND POLICY IMPLICATIONS

Entrepreneurship is now an exciting area for many young people across the continent and is attracting the interest of more and more researchers. In Mali, very few robust studies tried to investigate entrepreneurial intent.

The objective of this paper was to study the factors that explain students' intent for entrepreneurship. Using the multiple linear regression method and data from the survey collected from graduates of the Faculty of Economics and Management of Bamako in March 2021, we arrived at the following outcomes: Attitudes associated with behaviours act positively and significantly on the decision to undertake.

Social norms are keys factors in explaining entrepreneurial intent (factor 1). Furthermore, factors 2 and 4 have negative effect on entrepreneurial intent. On the other hand, factor 3 explains entrepreneurial intent positively and significantly. Finally, factor 6 referring to perceived control is significant and has a negative effect on entrepreneurial intent.

Our research to understand the factors that explain students' entrepreneurial intent is unplanned. Without dwelling on purely economic factors, we believe that the creation of a business implies the creation of jobs by graduates and thus the creation of wealth and the boosting of the country's economy. It is therefore fundamentally about the intention to undertake.

In the light of these results, it would be wise for the authorities to set up actions aimed at reinforcing the attitudes associated with student behaviour through entrepreneurial culture (developing entrepreneurial values and the spirit of enterprise in students). These actions can be part of a collaborative arrangement between universities, technical and financial partners and public or private entrepreneurship technical partners. In this case, a strong political will is needed through clear and targeted legislation aimed at making entrepreneurship a factor in bringing down unemployment among young graduates.

The significance of social norms in a country like Mali is not surprising in view of the strong representativeness of certain social layers, especially ethnic ones, in the Malian entrepreneurial sphere. This should therefore be a key indicator for profiling students in order to better guide and support them.

Our research has limitations related to the sample (148 students) as we expected more responses. As we are involved in a long-term dynamic through longitudinal surveys, we expect to get more and more responses by improving our data collection methods and approaches. In addition, the research suffers from under-utilisation of some variables that better explain entrepreneurial intent.

In terms of perspectives, our research will extend to those who did not choose the entrepreneurship pathway to understand the reasons for this choice. The results of this research will be used in awareness-raising campaigns and in the development of educational tools ("soft skills" and "hard skills") that are essential for business building.

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