

A Personal Values View of International Entrepreneurial Intention

Mohammad Akhtar Ammeer
Open University of Mauritius, Reduit, Mauritius

Mohamed Haddoud
Liverpool John Moores University, Liverpool, UK,

Adah-Kole Emmanuel Onjewu
University of Wolverhampton, Wolverhampton, UK

Abstract

Purpose

Recognising the shortage of research investigating the effect of individual characteristics in cross border entrepreneurship, this study models the dimensions of personal values as predictors of international entrepreneurship. Also, noting the paucity of evidence on the influence of ethnicity and gender in the personal values and international entrepreneurship nexus, the study undertakes a multi-group analysis to clarify the moderating effects of these social antecedents in the context of Mauritius.

Methodology

Cross-sectional data from Mauritius is examined using a sample of 504 students spread across six universities. The analysis takes a structural equation modelling approach.

Findings

The results show that, comparing the distinct personal values dimensions, international entrepreneurship has a positive association with self-enhancement and openness to change. Furthermore, it has a non-significant relationship with self-transcendence and a negative connection with conservation. Also, the multi-group analysis revealed significant differences in the individual correlations across gender and ethnic categories.

Originality

Building on emerging empirical interest in the literature, this study presents novel evidence of the link between personal values and international entrepreneurial intention in the context of Mauritius. Additionally, examining the moderating influence of ethnicity and gender in the personal values - international entrepreneurship nexus advances current literature. On a practical level, the study offers insights to universities and other stakeholders tasked with nurturing international entrepreneurial behaviour among students to contemplate personal and social antecedents and, accordingly, adapt their entrepreneurship pedagogy.

Keywords: *Personal Values; Gender; Ethnicity; International Entrepreneurial Intention; Mauritius.*

1. Introduction

In both practical and empirical terms, the utility of McDougall and Oviatt's (2000, p. 903) description of international entrepreneurship (or IE hereafter) as 'innovative, proactive and risk-seeking behaviours across borders' was short-lived. Before long, the authors expanded their thinking of IE to constitute 'the discovery, enactment, evaluation, and exploitation of opportunities across national borders' (Oviatt and McDougall, 2005, p. 540). To explain this shift, Mainela *et al.* (2014) identified a departure from an early emphasis on international new venture creation to a later consciousness of international entrepreneurial behaviour. This conceptual realignment also accommodated a new but seminal body of work exploring opportunity-related behaviours (e.g. Sarasvathy *et al.*, 2003; Alvarez and Barney, 2007). Mainela *et al.* (2014 p. 107) also tersely asserted that 'entrepreneurship is behaviour', and 'opportunity arises from perceptions and behaviours combined in an attempt to create new economic artefacts'.

A natural consequence of IE being linked with behaviour has been the extensive operationalisation of personality constructs to predict the former. Examples of such include studies assessing individuals' cultural and social values (Del Junco and Brás-dos-Santos, 2009), the theory of planned behaviour (Sommer, 2011), cognitive reasoning theory (Jones and Casulli, 2014) and motivation (Dimitratos *et al.*, 2016) in connection with international entrepreneurship. However, although personal values have also been said to have an influence on general entrepreneurial intention (Jaén *et al.*, 2013; Gorgievski *et al.*, 2018; Kruse *et al.*, 2019; Hueso *et al.*, 2020; Karimi and Makreel, 2020) and entrepreneurial performance (Del Junco and Brás-dos-Santos, 2009; Fayolle *et al.*, 2014), researchers have yet to take the empirical plunge to examine this [personal values] as an antecedent to international entrepreneurship. This is especially surprising as McCrae and Costa (2008) implored scholars to combine personality variables for a more holistic understanding of human tendencies as individuals' role in exploiting international opportunities is widely acknowledged (Oviatt and McDougall, 2005). As a case in point, studies investigating the antecedents of born global entrepreneurship have yet to holistically outline the behavioural ingredients that lead to IE (Zander *et al.*, 2015; Pidduck *et al.*, 2020). Therefore, this study is conceived to address this inertia and reduce the theoretical vacuum in the individual-level dynamics occasioning IE.

Personal values are an inherent feature in complex human behaviour (Ye *et al.*, 2017). As advanced by Schwartz (1992), personal values constitute desirable states, objects, goals or

behaviours that transcend specific situations and apply as normative standards for judging and choosing between alternate modes of conduct. Both Holt (1997) and Holland and Shepherd (2013) have stressed how personal values impinge on the entrepreneurial decision-making process. In effect, they are a criterion for judgment, preference and choice (Williams, 1979). Recognising this, Fayolle *et al.* (2014) have since suggested that after entrepreneurial intentions, personal values are another frontier for understanding entrepreneurial cognition because of their association with goals. Thus, ‘the higher the importance attached to a goal, the more likely the person will form action plans to achieve it’ Fayolle *et al.*, (2014, p. 678) added. Despite this, research taking a strictly personal values approach in IE is limited to Bolzani and Foo’s (2018) exploratory study of the cognitive structures of technology entrepreneurs in Northern Italy. The authors found that the intention to internationalise is underpinned by the personal values measures of achievement, benevolence, power, security and self-direction. While this serves as a useful precedent, there is ample scope to increase understanding in this domain in further contextual and methodological directions.

The purpose of this inquiry is to investigate the relationship between personal values and international entrepreneurial intention. From the outset, a four-fold contribution is outlined bordering on the theoretical, analytic, contextual, and social peculiarities of the present study. First, addressing Kruse *et al.* (2019) and Karimi and Makreet’s (2020) concerns on the paucity of research bridging personal values and early stage entrepreneurial behaviour, this paper offers fresh evidence on the personal values that are essential for international entrepreneurship; expanding on insights from Bolzani and Foo (2018). Second, the provision of quantitative evidence is seemingly novel in the assessment of this relationship. In fact, Bolzani and Foo (2018) took an exploratory qualitative approach based on a laddering technique. Hence, through a structural equation modelling approach, this study aims to unearth the manner and degree by which dimensions of personal values influence IE using quantitative data assessment tools. By the same token, the focus on IE intention heeds recent calls for a closer examination of pre-internationalisation activities (Jafari-Sadeghi *et al.*, 2019). In this vein, in their systematic review, Haddoud *et al.* (2021) summoned new studies to probe the characteristics of entrepreneurs that drive SMEs in the pre-internationalisation phase, particularly factors related to beliefs and personal values. Third, by observing the moderating influence of gender and ethnicity in the personal values and IE intention link, this study accedes Vandor’s (2021:2) request to focus on the ‘person behind the entrepreneur’ while considering the role of ethnicity. Furthermore, it addresses the limited attention, thus far, given to the moderating role of gender

on the antecedents of entrepreneurial behaviour in general (Vamvaka *et al.*, 2020). Jafari-Sadeghi *et al.* (2019) and Jafari-Sadeghi *et al.* (2020) have since stressed the importance of gender and human capital on international entrepreneurship development. Fourth, for a contextual contribution, Mauritius is a much-overlooked domain despite the country's economic transformation being credited to a 'robust entrepreneurial fabric' (Ministry of Business, Enterprises and Cooperatives, 2017. p8). Generally, when compared to the volume of literature set in western countries, there is a shortage of evidence on entrepreneurship and enterprise development in Africa (George *et al.*, 2016; Atiase *et al.*, 2018; Jones *et al.*, 2018). Although endemic social and economic challenges such as poverty, reduced access to credit and low income hinder opportunity recognition and venture creation on the continent (Bruton *et al.*, 2005; Aldén and Hammarstedt, 2016; Harrison *et al.*, 2018), George *et al.* (2016) still believe that these conditions offer a unique backdrop for refreshing theoretical knowledge.

To proceed, this paper is presented as follows. The succeeding section 2 describes the entrepreneurial and economic landscape of Mauritius. Subsequently, section 3 offers a theoretical background leading to the development of the study's hypotheses in section 4. In section 5, the data, measures and sample for the investigation are explained in advance of the partial least squares analysis in section 6. Section 7 initiates a discussion and comparison of the results with prior findings. Lastly, conclusions are drawn in section 8.

2. The Context of Mauritius

The economic and cultural specificities of Mauritius make it an appropriate setting for investigating the antecedents of IE. First, Mauritius is a middle high-income economy. Globally, it is ranked 13th for 'ease of doing business' and 20th in the 'starting a business' index (The World Bank, 2021), only trailing Togo on the African continent in the latter regard. Yet, Mauritius' economic success is hardly attributable to entrepreneurship as the country is characterised by a dominance of low value-adding ventures and a high rate of business failure (Roopchand, 2020). Moreover, entrepreneurs represent only a small proportion of the country's workforce and the network of venture capitalists and investors is less than developed (Turbine Mauritius, 2018). Also, Mauritius is not yet a participant in the global entrepreneurship monitor survey (Global Entrepreneurship Monitor, 2021), an increasingly important medium for understanding the rate and nature of country-specific entrepreneurship. All the aforementioned magnify the scarcity of evidence on the state of entrepreneurship and the manifestation of IE in Mauritius.

Second, the unique composition of Mauritius offers an opportunity to expand the IE discourse through the prism of ethnicity. The scale of diversity in the current Mauritian population is a legacy of African, Chinese, European and Indian migrants settling on the island in primordial times (Xygalatas, 2013), and harbouring a complex range of beliefs, traditions and cultures that significantly alter and condition individual norms and values (Frankel, 2014; Werf *et al.*, 2020). As it relates to entrepreneurship, Turbine Mauritius (2018) state that aspiring entrepreneurs often jettison their entrepreneurial intention because of the incompatible burden of cultural expectations to, for example, own property and attain status through paid employment. Added to this, Tandrayen-Ragoobur and Kasseeah (2017) contend that gender and ethnicity have an influence on entrepreneurial success in Mauritius. By and large, these social undercurrents present the prospect of operationalising Schwartz's (1992, 2015) personal values in the Mauritian setting. The inherent dimensions (of Schwartz's personal values) support the categorisation of innate inclinations and individual dispositions that partly explain entrepreneurial behaviour (Jaén *et al.*, 2013; Gorgievski *et al.*, 2018; Hueso *et al.*, 2020). Hence, the current study tests this thesis in an under-researched African country (Urban and Rastsimanetrimanana, 2015), and is to some degree inspired by the diversity and ethnocultural complexity of Mauritius.

3. International Entrepreneurial Intention

For a theoretical background, intention is a widely examined construct in entrepreneurship (Fayolle and Liñán, 2014; Schlaegel and Koenig, 2014; Alferaih, 2017). Interest in this area intensified following Bird's (1988) appeal for researchers to explore the concept of 'intentionality', because intentions occur prior to deliberate and planned entrepreneurial behaviour (Bird, 1988, 2015). Hence, over time, the literature has been enriched by intention prediction models (Krueger *et al.*, 2000; Kautonen *et al.*, 2015; Eid *et al.*, 2019), encompassing, for example, entrepreneurship education (Silangen and Harapan, 2016; Hunady *et al.*, 2018; Haddoud *et al.*, 2020) and family background (Nguyen, 2017). By the same token, researchers have also expanded the predictors of intention to include exogenous factors like culture (Valliere, 2017; Farrukh *et al.*, 2019) and individual values (Jaén *et al.*, 2013; Gorgievski *et al.*, 2018; Hueso *et al.*, 2020).

Furthermore, prior studies have mostly investigated internationalisation intention at the firm level through the international entrepreneurial orientation (IEO) construct (Ruzzier *et al.*, 2020;

Clark and Covin, 2021). It [IEO] is a measure of outcomes such as new market entry (Halaka *et al.*, 2016), export performance (Lisboa *et al.*, 2011; Deligianni *et al.*, 2016) and international scope (Dai *et al.*, 2014). Both Jafari-Sadeghi *et al.* (2019) and Clark and Covin (2021) contend that IEO explains local firms' pursuit and exploitation of international opportunities as a pathway for growth. Yet, although firm-level actions reflect the motivations of owner/managers, the stream of research directly investigating entrepreneurs' own internationalisation intention is only beginning to emerge (Ruzzier *et al.*, 2020). This shift from firm to individual level analysis offers new fertile ground for extending knowledge on the determinants of internationalisation. In Schumpeter's (1934) seminal work, it was affirmed that motives are ultimately driven by individual-level cognition and application. Clark and Covin (2021) also contend that firm level inquiries may fail to capture the variance that exists in individual motivation. Such understanding predates the current conceptualisation and impending hypotheses development.

4. Personal Values and International Entrepreneurial Intention

4.1 Theoretical Foundation

To reiterate, this investigation is grounded in Schwartz's (1992) personal values theory that has mostly gained popularity in the psychology and sociology domains (Parks-leduc *et al.*, 2015). Personal values are innate motivations shaping behaviours and activity to the extent that they define who people are and how they live their lives (Rokeach, 1973; Hitlin, 2003). Personal values also represent individual cognitive goals and prompt survival instincts to a degree that motivates action (Buss, 1986). Also, because personal values are a set of factors that shape life patterns (Ahmad *et al.*, 2020), individuals may take different actions under similar circumstances (Schwartz 2006). In addition to being triggers of motivation through the pursuit of personal goals, values serve as a guide to decision-making and action (Fayolle *et al.*, 2014). By way of categorisation, Schwartz (1992, 2015) classifies personal values into ten dimensions of (1) security, (2) conformity, (3) tradition, (4) benevolence, (5) universalism, (6) self-direction, (7) stimulation, (8) achievement, (9) hedonism and (10) power. Additionally, to elucidate the compatibility and boundaries of the values, they are further categorised into four higher order dimensions of (1) openness to change [comprising self-direction, hedonism and stimulation], (2) conservation [comprising security, conformity and tradition], (3) self-transcendence [comprising universalism and benevolence] and (4) self-enhancement [comprising power and achievement]. The theory also contends that goals and behaviours are

not static and fluctuate in real-time to the extent that individuals are often conflicted by the freedom of discretion, owing to the dynamic structure and interaction between values.

There is now a growing body of work considering the degree to which Schwartz's (1992, 2015) theory can be applied to predict entrepreneurial intention (Jaén *et al.*, 2013; Alsaad, 2018; Gorgievski *et al.*, 2018; Morales *et al.*, 2019; Hueso *et al.*, 2020; Karimi and Makreel, 2020), and to a lesser extent international entrepreneurial intention (Bolzani and Foo, 2018). In this context, individuals' personal values are considered to be key factors that shape their entrepreneurial behaviour. For instance, people with individualistic values are expected to exhibit greater entrepreneurial behaviour (Jaén *et al.*, 2013), as they exude the pursuit of personal goals which can be achieved through entrepreneurial activity (Hueso *et al.*, 2021). On the other hand, people with collectivist values may be less inclined to entrepreneurial activity as they tend to lean towards conformity and benevolence which, in theory, diverge from entrepreneurial behaviour (Hueso *et al.*, 2020). In fact, entrepreneurship is seen as an 'egoistic passion' (Shane *et al.*, 2003) and entrepreneurs tend to resist social conformity and tradition (Yang *et al.*, 2015; Hueso *et al.*, 2020). Building on this theoretical position, the next section appraises the influence of the respective higher order personal values on international entrepreneurial intention.

4.2 Hypothesis Development

In this section, a novel conceptual framework is developed by associating Schwartz's (1992, 2015) personal values theory with the international entrepreneurial intention construct.

Self-transcendence

Self-transcendence encompasses benevolence and universalism. According to Schwartz's (1992) theory, benevolence underscores concern for protecting and enhancing important others' welfare, while universalism is a more expansive form of benevolence in which concern for others extends to all people and their diverse needs. Prior testing of the theory with the more general entrepreneurial intention have not found a direct nor significant link for self-transcendence when observing university students (Jaén *et al.*, 2013; Espíritu-Olmos and Sastre-Castillo, 2015). On occasion, there are conflicting findings as Hirschi and Fischer (2013) determined a negative association between self-transcendence and social entrepreneurship among German university students, while Kruse *et al.* (2019) found a positive influence in the

same region. Drawing parallels with internationalisation, Bolzani and Foo (2018) believe that benevolence is the most influential trait of this behaviour after self-enhancement. The authors maintain that a firm's internationalisation instigates growth, which in turn puts them in a position to accrue the means for supporting employees and guarding the interest of others in their network. The inference here is that benevolent values are seemingly expressed through internationalisation. On this basis, the first hypothesis is outlined:

H1. Self-transcendence and international entrepreneurial intention are positively associated

Openness to Change

Openness to change is comprised of self-direction, stimulation and hedonism according to Schwartz's (1992) theory. They typify individuals' penchant for independent thought, action and novelty. Self-direction connotes freedom of thought and action in choosing, creating and exploring in individuals' quest for autonomous mastery and control. Stimulation is the affinity for excitement, novelty and life challenges, while hedonism implies proclivity for seeking experiences of pleasure and fun (Schwartz, 1992). In Bolzani and Foo's (2018) view, self-directed individuals consider internationalisation as a means of achieving personal ambitions, but the relationship between internationalisation and such stimulation is still undetermined. However, on the whole, openness to change is the one dimension in the personal values theory that is deemed to have the most positive influence on general entrepreneurial intention (Hirschi and Fischer, 2013; Alsaad, 2018; Gorgievski *et al.*, 2018). Taking a cue from the positive associations between openness to change in these studies and as well as in Bolzani and Foo (2018), a second hypothesis is formed:

H2. Openness to change and international entrepreneurial intention are positively associated

Self-enhancement

The self-enhancement dimension in Schwartz's (1992) theory combines the personal values of achievement and power. On the one hand, achievement signals personal success and the demonstration of competence in accordance with social standards. On the other hand, power purports the exertion of dominance over people and resources which borders on social status and prestige (Schwartz, 1992). Bolzani and Foo (2018) assert that self-enhancement is the most influential of all personal values in the motivation to internationalise. The appetite for achievement and power is a noticeable characterisation of successful entrepreneurs with grand ambitions to attain social status and surpass their peers; internationalisation is then seen as an

opportunity to achieve these goals. Overall, taking entrepreneurial intention into account, self-enhancement has also been found to increase this outcome among university students with imminent career decisions (Jaén *et al.*, 2013; Espíritu-Olmos and Sastre-Castillo, 2015; Gorgievski *et al.*, 2018). Interestingly, Karimi and Makreel (2020) found that there is no relationship between self-enhancement and the intention to create agricultural ventures. Similarly, Kruse *et al.* (2019) determined a negative association between self-enhancement and social entrepreneurship. Nevertheless, what is clear is that this dimension has a heterogeneous but significant association with entrepreneurial intention. Thus, the idea that internationalisation is driven by personal ambition and conceitedness suffices to probe the link between self-enhancement and international entrepreneurial intention. This thinking motivates the third hypothesis:

H3. Self-Enhancement and international entrepreneurial intention are positively associated

Conservation

Conservation subsumes three values from Schwartz's (1992) theory, namely tradition, conformity and security. First, tradition entails respect, commitment and acceptance of the customs and precepts of one's culture or religion. Second, conformity means restraining from actions, inclinations or impulses that are likely to upset or harm others and violate abiding social norms. Last, security pertains to the safety, harmony and stability of society, of relationships, and of self (Schwartz, 1992). Some scholars reason that the conservation dimension negatively influences the formation of entrepreneurial intentions (Hirschi and Fischer, 2013; Alsaad, 2018; Kruse *et al.*, 2019). Yet, Bolzani and Foo (2018) opine that possessing high security values can spur internationalisation when it brings about firm stability. Despite this, conservation is underpinned by qualities of restraint, adherence and remaining in one's comfort zone (Schwartz, 1992). These preferences are fundamentally at odds with the demands of internationalisation (Clark and Covin, 2021), such as cross-cultural adaptation (Jie and Harms, 2017) and the 'challenge to see new things, new markets... and what is out there' (Bolzani and Foo, 2018, p. 651). Accordingly, the fourth hypothesis evaluates the presence of an adverse relationship.

H4. Conservation and international entrepreneurial intention are negatively associated

4.3 The Moderating Role of Gender

The literature suggests that there are distinctions in female and males' entrepreneurial disposition (Santos *et al.*, 2016; Hughes *et al.*, 2012) as evident in the lower participation of women in entrepreneurial ventures compared to men (Hindle *et al.*, 2009, Cañizares and García, 2010). Santos *et al.* (2016) found that, in the south of Spain and Britain, entrepreneurship is not generally perceived by women to be a viable career path, and Hirschi and Fischer (2013) believe that personal values are the source of this difference. Investigating a German sample, they [Hirschi and Fischer (2013)] found that although both men and women are positively influenced by self-enhancement and openness to change, men score higher in these values. Conversely, in terms of self-transcendence, women report higher scores in this dimension for having a greater inclination to social entrepreneurship than men (Hirschi and Fischer, 2013). Extending this to internationalization, Bolzani and Foo (2018) mooted the likely moderating effect of gender although without empirical corroboration. All things considered, Schwartz and Rubel-Lifschitz (2009) attest that there are clear dissimilarities in the embodiment of personal values between opposite genders. They postulate that women put a greater premium on benevolence and universalism, whereas men cherish power, achievement, and stimulation. To this end, in the examination of personal values as an antecedent to international entrepreneurship, it is imperative to check, if any, the moderating effects of gender. A fifth hypothesis arises as follows:

H5. The influence of personal values on international entrepreneurial intention is moderated by gender

4.4 The Moderating Role of Ethnic Background

Scholarship on ethnicity and race has increased exponentially, especially the strand of literature exploring the manner in which people of different stock perform in social, cultural and political life (Brubaker, 2009). Indeed, ethnicity has been found to have an influence on entrepreneurial behaviour in multicultural countries like Madagascar (Urban and Rastsimanetrimanana, 2015), Malaysia (Hassan and Wafa, 2012), China (Howell, 2018) and the United States (Lee and Eesley, 2018). Yet, the literature exploring the link between entrepreneurs' ethnicity and international entrepreneurship is underdeveloped, as noted by Jiang *et al.*, (2011) in their analysis of ethnicity and trust in the conduct of international business. Presenting rare evidence from Mauritius, Tandrayen-Ragoobur and Kasseeah (2017) found that ethnicity plays a major role in entrepreneurial performance. According to them, certain ethnic groups have more entrepreneurial enthusiasm than others. Therefore, the concluding hypothesis seeks to appraise

the influence of ethnic diversity in the personal values and international entrepreneurship intention nexus.

H6. The influence of personal values on international entrepreneurial intention is moderated by ethnicity

Figure 1 summarises the conceptual model of the study.

Figure 1 about here

5. Method

Data

To test the hypotheses, data were sought from all major universities in Mauritius although only four public and two private institutions permitted collection. The four public universities were University of Mauritius, Open University of Mauritius, Université des Mascareignes and University of Technology Mauritius where most students in the country are enrolled (Education Statistics, 2020). In addition, two private universities [Middlesex University Mauritius and the Malaysian Consortium for Education Mauritius] also responded. A student population was preferred for two reasons. First, this social group is deemed ideal for investigating entrepreneurial behaviour (Krueger, 2000; Tan, 2007; Fayolle *et al.*, 2014). Second, evidence from a student sample supports the capturing of prospective reasons for international entrepreneurship that bodes well for minimising retrospective bias (Morgan and Katsikeas, 1997; Carter *et al.*, 2003). The data collection instrument was an online google survey form circulated to students by the central students' office at the respective universities soliciting voluntary participation. The sampling approach taken was non-probability technique that is prevalent in entrepreneurship studies (Kautonen *et al.*, 2015; Oliveira and Rua, 2018; Belghitimahut, 2019; Eid *et al.*, 2019; Haddoud *et al.*, 2020; Onjewu *et al.*, 2021). The survey instrument was circulated using contact information in the universities' email database. To offset the likely generalisability issue that may arise from non-probability sampling, the researchers endeavoured to obtain a high number of respondents by approaching 'all' students in the largest public universities in Mauritius. In this respect, Coviello and Jones (2004) argue that despite the generalisability limitation of non-probability sampling, the technique still generates quality data when high response rates and participation levels are achieved. In total, 504 respondents participated to this study.

Measures

The portrait value questionnaire [PVQ] is the most cross-culturally validated and widely used personal values scale (Borg *et al.*, 2019). The original 40-item version has been used in this study, and not the shortened 21-item scale in the European Social Survey (2021) for increased reliability (Schwartz, 2003). The items are short verbal statements requiring respondents to answer prompts along the lines of ‘how much like you is this person?’ followed by descriptions of people with particular value orientations like ‘thinking up new ideas’ and ‘being creative are important to him/her’, ‘he/she likes to do things in his/her own original way’, ‘he/she likes to take risks’, and ‘he/she is always looking for adventure’. The responses were collected on a 6-point rating scale ranging from 1 ‘not like me at all’ to 6 ‘is a lot like me’. For international entrepreneurial intention, similar to Jie and Harms (2017), the items were adopted from Kautonen *et al.* (2015) with some adjustment to denote international entrepreneurship as evident in Nguyen (2017). The explicit 12 months’ time horizon was replaced with the word ‘future’ as university students may be precluded from nascent entrepreneurship by virtue of ongoing academic commitments. The outcome was also measured on a 6-point rating scale and the items were (1) I plan to take steps to start an international new start-up in the future, (2) I intend to take steps to start an international new start-up in the future and (3) I will try to take steps to start an international new start-up in the future.

Sample Characteristics

Table 1 describes the respondents in this study in terms of age, gender, ethnicity, year of study and academic discipline. As shown, the majority of respondents were women with 73.4%, while men represented 26.6%. As for age, the majority (56.2%) were less than 25 years old, followed by respondents aged between 25-34, 35-44 and 45-54 years respectively. Three students were 55 or more. In terms of ethnicity, most respondents were from a single ethnic background (77.4%), namely Chinese, Indian, African and European descent. As for level of education, the vast majority of respondents were enrolled on a bachelor’s degree (81.9%).

Table 1 about Here

6. Analysis

The data were analysed by non-linear regression-based partial least squares structural equation modelling (PLS-SEM) using WarpPLS version 7.0 (Kock, 2020). This technique is proficient for simultaneously estimating measurement and structural models under nonparametric conditions (Moqbel *et al.*, 2013). A variance-based approach was considered appropriate due to its greater predictive power in comparison to co-variance methods (Hair *et al.*, 2017). In fact, PLS-SEM maximises the explained variance by producing latent variable scores that jointly minimise the residuals (Richter *et al.*, 2015). This is particularly relevant in the present research since the focus is on explaining students' international entrepreneurial intention.

Constructs' Reliability and Validity

The first step in PLS-SEM analysis is the assessment of constructs' reliability and validity, also known as measurement model assessment. In this study, the personal values variables are conceptualised through second order formative constructs¹, whereas the international entrepreneurial intention is assessed through a first order reflective variable. As per Hair *et al.*'s (2019) guideline, the measurement quality for the formative variables is examined through the significance of the indicators' weights and their individual VIFs, i.e. item level. In the current model, all items were significant and no VIFs exceeded the 5 threshold (see table 2). For international entrepreneurial intention, reliability was confirmed through composite reliability (CR = 0.96) and Cronbach's Alpha ($\alpha = 0.94$), while validity was verified with item loadings and average variance extracted (AVE = 0.89). Collinearity was also checked using the variance inflation factor (VIF) for all reflective (including first order personal values) and formative constructs. The values were all below the 5 threshold. Overall, the latent constructs in the model depicted good measurement quality sufficient for testing the hypotheses in the structural model.

Table 2 about here

¹ The first order personal values variables were assessed as reflective constructs and checked for both reliability and validity, along with the loadings for the first order items. These are provided in the appendix.

Hypothesis Testing

Testing of the six hypotheses was undertaken by evaluating the path coefficients (β) and p values of the relationships in the structural model. Accordingly, values from the path analysis are presented in figure 2 below.

Figure 2 about here

The path analysis indicated that international entrepreneurial intention is positively associated with self-enhancement ($\beta = 0.10^{**}$) and openness to change ($\beta = 0.19^{***}$), whereas self-transcendence has no significant effect ($\beta = 0.04$). As conjectured, conservation is negatively associated with international entrepreneurial intention ($\beta = -0.08^*$). Therefore H2, H3 and H4 are supported, while H1 is rejected. As for the control variables, both gender and ethnicity had positive and significant effects ($\beta = 0.12^{**}$, 0.15^{***} , respectively), while age was non-significant. Overall, the model explained 12% of the variance in international entrepreneurial intention.

To make further sense of the moderating influence of gender and ethnic background, a multi-group analysis [MGA] was conducted² yielding the following results³. For gender, the influence of openness to change on international entrepreneurial intention was significantly different at 1% and exhibited a greater influence in males than females ($\beta_{\text{males}} = 0.32$ vs. $\beta_{\text{females}} = 0.17$). However, no significant differences were found in the influence of self-transcendence, self-enhancement and conservation. For ethnicity, both openness to change and self-enhancement showed significant differences at 10% across the two groups (i.e. mixed vs. single ethnicity). Specifically, the impact of openness to change on international entrepreneurial intention was higher for students of mixed as opposed to those of single ethnicity ($\beta_{\text{mixed}} = 0.20$ vs. $\beta_{\text{single}} = 0.17$). Likewise, self-enhancement was higher for mixed ethnicity students ($\beta_{\text{mixed}} = 0.15$ vs. $\beta_{\text{single}} = 0.11$). Thus, H5 and H6 are partly accepted.

² The respective control variable was removed from the model to allow for the MGA analysis.

³ Note that prior to the MGA, measurement invariance at 2nd order level was assessed and yielded no significant differences in the measurement across the four groups (i.e. males vs. females and mixed vs. single ethnicity).

7. Discussion

This paper drives the international entrepreneurship literature forward by probing the influence of personal values on individuals' predisposition to become international entrepreneurs. Here, previous works have focused exclusively on firm level influence, neglecting to a large extent the role of entrepreneurs' personal characteristics (Bolzani and Foo, 2018). In Haddoud *et al.*'s (2021) recent systematic review of the drivers of SMEs' internationalization, they stressed the need for new studies clarifying the characteristics of entrepreneurs that induce SMEs' pre-internationalisation. Thus, the present focus on personal values as antecedents to international entrepreneurship accedes this call and partly compensates for the general shortage of research on the role of personal values in entrepreneurship (Kruse *et al.*, 2019; Karimi and Makreel, 2020). Moreover, the paper advances knowledge by uncovering the moderating influence of gender and ethnicity in the link between personal values and international entrepreneurship. Just as important, disseminating evidence from Mauritius attenuates the deficit in studies reviewing personal values and entrepreneurship in developing settings (Karimi and Makreel, 2020). To the best of the authors' knowledge, this is the first study investigating how personal values shape individuals' entrepreneurial predisposition in a multi-ethnic developing context.

Furthermore, the results showed that both self-enhancement and openness to change significantly improve individuals' international entrepreneurial intention, whereas conservation held a significant negative influence and self-transcendence had no impact. To begin with, the trivial role of self-transcendence for internationalisation is inconsistent with Bolzani and Foo's (2018) findings. Referring to benevolence (part of self-transcendence), the authors reported that internationalisation can be seen as a path to growth which would in turn provide entrepreneurs with greater ability to support their employees to fulfil benevolent values. Nevertheless, the current result coheres with previous findings exploring domestic entrepreneurial behaviour (Jaén *et al.*, 2013; Espíritu-Olmos and Sastre-Castillo, 2015; Alsaad, 2018). Also, Hueso *et al.* (2020) explain that entrepreneurship is associated with egotistic passion which is incongruous with the spirit of self-transcendence centred on social wellbeing, altruism, respect, tolerance and the welfare of others. In the performance of entrepreneurship, being self-transcendent neither prevents nor encourages individuals from developing internationalisation intention. On the one hand, being mindful of social wellbeing should not hinder individuals from considering international markets since such markets may require social skills to be able to operate within them. Yet, on the other hand, this trait is unlikely to be a sufficient driver for internationalisation intention as such outlook requires other skills related

to risk tolerance and the need of achievement. In fact, the contiguous findings confirmed the importance of self-enhancement and openness to change in developing international entrepreneurial intention. These are discussed next.

The positive influence of openness to change corroborates Bolzani and Foo's (2018) findings that entrepreneurs with self-direction [a component of openness to change] would consider internationalisation as a means for achieving personal ambitions by boosting their skills and aptitude through the learning effect acquired in the course of cross border entrepreneurship. This corresponds with the Uppsala model which illustrates the key role of experiential learning in firms' internationalisation (Johanson and Valhne, 2009). More so, Karimmmi and Markeet (2020) contend that individuals who personify openness to change seek adventure and new experiences. They tend to be fearless and have a noticeable tolerance for change (Morales *et al.*, 2019). These traits are essential for pursuing international business since foreign markets are perceived as uncertain and different from local environments in terms of regulations, business practices, culture and consumer behaviour. Similarly, the positive influence of self-enhancement echoes Bolzani and Foo's (2018) findings, as they found this quality to be crucial in the motivation to internationalise. Individuals with self-enhancement have the tendency to seek success, personal gain, social recognition and power (Karimi and Makreet, 2020), and internationalisation is perceived to be a path towards attaining social status and satisfying personal ambition. Liñán *et al.* (2016) argue that individuals exhibiting self-enhancement attach high importance to income and recognition. As well, Leonidou *et al.* (2007) reported that the potential for extra sales and profits is a foremost rationale for SMEs' international activities. They added that foreign markets are opportunities for firm growth, and this is especially true in small economies like Mauritius where latitude for domestic expansion is limited.

Contrastingly, conservatism was found to hold a negative but significant influence on individuals' international entrepreneurial intention. This is a deviation from Bolzani and Foo's (2018) suggestion that conservatism could potentially boost internationalisation as it brings greater stability to the firm. Wider evidence in the domestic entrepreneurship literature also failed to capture this positive role, and signalled the opposite effect (Hirschi and Fischer, 2013; Alsaad, 2018; Kruse *et al.*, 2019). Particularly, Kruse *et al.* (2019) posit that conservatism values comprising tradition, conformity and security impel individuals to avoid change, insecurity and social norm violation. These attributes are highly unlikely to promote

international entrepreneurial intention because the foray into foreign markets is inherently risky and rife with more uncertainty than faced in domestic markets (Bolzani and Boari, 2018). Hence, previous works have demonstrated the positive extent to which risk tolerance drives internationalisation (Acedo and Galan, 2011; Dai *et al.*, 2014; Li *et al.*, 2015). In reverse, Tan *et al.* (2018) find that individuals with high lateral rigidity [the tendency to resist unplanned deviation] are less likely to explore foreign opportunities. Therefore, such demeanour explains the negative influence.

Furthermore, the negative influence of conservatism can be understood through the evolution of the Mauritian society (Houbert, 1981). Since overcoming a long period of poverty and hardship accentuated by colonialism (Boswell, 2014), African and Indian immigrants now prefer that their offspring take up white collar jobs. This is one of the hallmarks of transitioning from an agriculture-based to a service economy (Aapravasi Ghat, 2017). There is a view that subservience to European settlers has long suppressed the ambition of Mauritians, as the majority of the population thinks more like workers than leaders (Salverda and Hay, 2014), and this mentality has been handed down to younger generations. In traditional Indian Society, it is apparent that thinking like a worker generally leads people to pursue salaried livelihoods in the civil service or employment in the private sector (Dutta, 2016). In practical terms, such mindset corroborates the conformity, tradition and security dimensions of Schwartz's (2012) universal values. Turbine Mauritius (2018) also noted that the social pressure on young people to attain financial security, a legacy of past economic struggles, acts as an impediment for developing entrepreneurial intention. Hence, the role of social values and beliefs in the legitimisation and formation of entrepreneurial intention cannot be overstated (Byabashaija and Katono, 2011). They have the same bearing in individuals' decision to become doctors, lawyers or traders (Krueger *et al.*, 2000).

Turning to the moderating influence of gender in the relationship between personal values and international entrepreneurial intention, this study revealed that openness to change is a stronger trigger for males compared to females. This upholds Schwartz and Rubel-Lifschitz's (2009) view that men inherently value stimulation more than women. They explain that men have a greater attraction to competition, and therefore take more risks than women. Consequently, given that international markets are perceived to be risky, the capacity for higher risk tolerance will strengthen the influence of openness to change. In this regard, Orser *et al.* (2012) assert that female owned SMEs are less likely to export compared to male owned firms. This validates

the present finding as males with higher openness to change are more likely to develop international entrepreneurial intentions than females.

To explain the influence of ethnicity, the results implied that the impact of openness to change and self-enhancement on international entrepreneurial intention was higher for individuals of mixed ethnicity compared to those from a single ethnic background. This echoes Morgan *et al.*'s (2018) claim that SMEs with immigrant owners are more involved in exporting than non-immigrant owners. Thus, the disparity could be explained by existing evidence in the immigrant entrepreneurship literature. On this note, Dabic *et al.* (2020) posit that immigrant entrepreneurs are more likely to internationalise due to their language abilities, better access to networks, and for having the experience of multiple contexts. Also, Bolzani and Boari (2018) argue that these skills and experiences bequeath a cultural repertoire and a flexible view of the world to entrepreneurs that enhances their internationalisation prospect. Presuming that these attributes define individuals of mixed ethnicity, it can be suggested that they will be more inclined to international markets by possessing greater openness to change. In fact, Abu-Rayya (2006) affirms that individuals of mixed ethnicity can approach matters from different perspectives and are open-minded to other cultures. Also, owing to their access to networks and language abilities, they are more open to foreign markets and have greater confidence to tolerate the risks associated with international markets. Aliaga-Isla and Rialp (2013) and Dabic *et al.* (2020) also argue that the influence of such assets could be explained through the capital theory lens by which ethnic knowledge, ethnic ties, cross-cultural skills and transnational connections aggregate to amplify entrepreneurial behaviour. Although the immigrant entrepreneurship literature labels this as 'immigrant capital', the present study deems this to be 'ethnic capital'. Individuals with this resource will more likely exude openness to change and, successively, this will intensify international entrepreneurial intention.

In addition, it is probable that 'ethnic capital' does not only confer openness to change but also self-enhancement. The greater human and social capital held by individuals of mixed ethnicity is likely to increase their need for achievement and social recognition following the logic of 'reciprocal support behaviour'. Coined by Young and Perrewé (2004), this notion draws attention to the mechanism by which mentees respond to mentors' support through the willingness to perform expected behaviours and achieve expected outcomes. In this manner, Young and Perrewé (2004) argue that characteristics such as the need for power and achievement are potentially linked to the participation and receipt of mentoring. Fagenson

(1992) earlier intimated that the need for power and achievement is higher among ‘proteges’ [i.e. mentees] than ‘non-proteges’. On this account, it is likely that the extra social support afforded to individuals of mixed ethnicity prompts character emulation that triggers self-enhancement values including the need for achievement and power, which in turn boosts international entrepreneurial intention.

8. Conclusion

This study has shown that individuals’ personal values play a key role in driving their international entrepreneurship behaviour. Precisely, the intention to set up international ventures is driven by openness to change and self-enhancement, whereas conservation is found to hold a negative influence. As for self-transcendence, the trivial effect demonstrated warrants further research as there could be proximal cognitive processes influenced by this factor, as Hueso *et al.* (2020) observed.

For theoretical contribution, these findings advance the literature on entrepreneurial intention in three important ways. Firstly, it provides further evidence of the significant influence of personal values on entrepreneurial intentions in different contexts. Secondly, as the personal values and intention nexus is gaining more empirical validation (Gorgievski *et al.*, 2018; Morales *et al.*, 2019; Hueso *et al.*, 2020; Karimi and Makreel, 2020), the study sheds new light on the specific influences of each of Schwartz’s (1992, 2015) personal values on internationalisation intention in a foremost quantitative enquiry. Thirdly, the study yields new evidence of the moderating influences of ethnicity and gender in the link between personal values and individual-level internationalisation intention. Indeed, the inherent focus on individuals paves way for future studies to investigate the influence of all four higher order values in a cognitive model. For instance, intention models like the theory of planned behaviour and the entrepreneurial event model are prevalent in entrepreneurial intention studies (Schlaegel and Koenig, 2014). Path models investigating mediation may shed more light on the lack of a direct effect of self-transcendence and the negative effect of conservation. Also, since this is the first quantitative personal values study predicting international entrepreneurial intention using partial least squares structural equation modelling, inquiries set in other cultural contexts are needed for validation and comparison.

At the macro level, the findings are especially important to policymakers in Mauritius. An ageing population couple with an expected decrease in domestic consumption (Włodarczyk *et al.*, 2020) make international entrepreneurship a crucial and urgent venture for the Mauritian economy if it is to expand its customer base. As a remedy, the very first step in entrepreneurial behaviour which is the formation of intention (Fernandes *et al.*, 2018) has been investigated here. The awareness of international entrepreneurship should be promoted as early as the business creation stage by policymakers and entrepreneurship educators, while highlighting the effect of personal values in international venture creation. To settle the longstanding debate on why certain new ventures internationalise while others focus on the domestic markets (Zahra, 2005), the current results suggest that practitioners can partially explain this propensity through entrepreneurs' personal values. Entrepreneurship educators should also focus on boosting self-enhancement and openness to change while regulating conservation values which were found to avert the creation of international ventures. Invariably, the challenges and excitement inherent in internationalisation (Ruzzier *et al.*, 2020; Clark and Covin, 2021) work in concert to spur entrepreneurial behaviour in people with more self-enhancement and openness values. This is because such individuals yearn for personal standards of excellence, social status, prestige, novelty, mastery, autonomy and life challenges (Schwartz, 2012).

It should be added that openness to change and self-direction are inhibited when 'necessity entrepreneurship' is the motivation for self-employment. This weakens individuals' passion as necessity entrepreneurship is unsuitable for matching lofty personal ambitions. Therefore, to be compatible with the higher aspirations of these two personal values, entrepreneurship stakeholders like SME Mauritius and the Development Bank will do well to rebrand entrepreneurship as an international opportunity and venturing career option. Small scale entrepreneurship, such as the manufacturing of pickles, pastry and baskets, is commonplace in Mauritius to the extent that these trades blinker people's positive perception of entrepreneurship (Tandrayen-Ragoobur and Kasseeah, 2017; Ministry of Business, Enterprise and Cooperatives, 2013). Nevertheless, the value of necessity entrepreneurship cannot be diminished, but it is likely to reduce international entrepreneurial propensity even in the presence of congruent personal values and optimal entrepreneurship education.

As for the practical implications, there are currently several government-backed programmes promoting entrepreneurship in Mauritius such as agricultural and bio-farming loans, interest free finance, start-up and employment subsidies, and a technology and innovation support

scheme. To go one step further, policymakers should consider designating ‘international business’ as an important category in the suite of entrepreneurship initiatives with possible tax incentives and finance to capacitate risk tolerance for international entrepreneurship.

Furthermore, education is known to enable value transmission (Campbell, 2018) even without the performance of obvious value transmitting activities (Arieli *et al.*, 2016). In the first instance, educators can reflect on the current results to identify students harbouring personal values that are more amenable to international entrepreneurship. Then, appropriate support could be targeted towards this group through, for example, programmes that stimulate self-enhancement and openness to change, while regulating conservatism. Educators can also promote entrepreneurship on the same pedestal as mainstream professions as a rewarding career path and source of economic growth (Van Praag and Versloot, 2008). Conservatism is an often underestimated barrier that can also be overcome by exposing students to inspiring role models such as successful international business owners/managers, business incubators and major exporters especially within students’ ethnic, traditional and cultural backgrounds (Nowiński and Haddoud, 2019). This measure will supplement the traditional pedagogy of workshops, seminars, guest lectures and simulations (Onjewu *et al.*, 2021). Educators may also facilitate training that is focused on conducting business in international markets and transacting with foreign institutions. This could encompass import/export trade mechanisms, foreign currency management, logistics and freight, tax planning, international finance, insurance, international networking, culture awareness and language tuition for foreign jurisdictions. Such programmes will increase budding entrepreneurs’ confidence and improve foreign assertiveness, which will make them more open to international opportunities and better equipped to pursue success in foreign markets.

In their assessment of the Visegrád countries, Nowiński *et al.* (2019) found that Poland stood out as the only nation in which a direct link exists between entrepreneurship education and entrepreneurial intentions. This was explained by the fact that high school graduates had prior entrepreneurship knowledge from early schooling before enrolling into university. Mauritius can take a leaf from Poland’s book by adapting its national curriculum to advocate early-stage international entrepreneurship more explicitly. Recalling that males better harness openness to change for international entrepreneurial intention, and that students of mixed ethnicity leverage openness to change and self-enhancement, educators should take these differences into account when designing and delivering entrepreneurship education.

Notwithstanding the key contributions of this study, there are limitations that need to be acknowledged. First, it only observes university students in a single country. Therefore, generalisation of the findings in other social groups should be exercised with caution. Future studies can investigate entrepreneurs with, if possible, pre-internationalisation experience to verify the weight of the current evidence among practitioners. Other countries with less or more complex ethnic composition can also be investigated to capture potential country differences. Second, even though a high response rate has been achieved, there may still be generalisability concerns arising from non-probability convenience sampling. Thus, future studies can take a random selection approach for data collection. Third, in addition to inherent traits, individuals' international entrepreneurial intention is also shaped by environmental aspects such as the size of the domestic market. Future studies can therefore explore the influence of such factors, along with the internal factors. Fourth, there was a gender imbalance in the data collected with females constituting a much higher percentage than males. Although this was controlled for, the results should also be validated on a more balanced gender proportion. Last, the cross-sectional nature of the data should be considered when inferring causality as the links in the structural model are only theory-based. Longitudinal studies are therefore recommended to confirm causality.

Appendix

First Order Item Loadings

Items	Loading
<i>International Entrepreneurial Intention (CR=0.96, α=0.94, AVE=0.89)</i>	
International Entrepreneurial Intention 1	0.934
International Entrepreneurial Intention 2	0.968
International Entrepreneurial Intention 3	0.932
<i>Benevolence (CR=0.88, α=0.82, AVE=0.66)</i>	
Benevolence 1	0.855
Benevolence 2	0.825
Benevolence 3	0.882
Benevolence 4	0.684
<i>Universalism (CR=0.89, α=0.85, AVE=0.58)</i>	
Universalism 1	0.783
Universalism 2	0.695
Universalism 3	0.743
Universalism 4	0.827
Universalism 5	0.837
Universalism 6	0.694
<i>Self-direction (CR=0.85, α=0.77, AVE=0.59)</i>	
Self-direction 1	0.763
Self-direction 2	0.845
Self-direction 3	0.742
Self-direction 4	0.733
<i>Stimulation (CR=0.87, α=0.78, AVE=0.69)</i>	
Stimulation 1	0.841
Stimulation 2	0.862
Stimulation 3	0.803
<i>Hedonism (CR=0.91, α=0.85, AVE=0.77)</i>	
Hedonism 1	0.870
Hedonism 2	0.895
Hedonism 3	0.874
<i>Achievement (CR=0.88, α=0.83, AVE=0.66)</i>	
Achievement 1	0.797
Achievement 2	0.845
Achievement 3	0.825
Achievement 4	0.794
<i>Power (CR=0.89, α=0.82, AVE=0.74)</i>	
Power 1	0.813
Power 2	0.902
Power 3	0.868
<i>Security (CR=0.84, α=0.76, AVE=0.51)</i>	
Security 1	0.644
Security 2	0.811
Security 3	0.678
Security 4	0.691
Security 5	0.759
<i>Conformity (CR=0.84, α=0.75, AVE=0.57)</i>	
Conformity 1	0.703
Conformity 2	0.806

Items	Loading
Conformity 3	0.768
Conformity 4	0.750
<i>Tradition (CR=0.80, α=0.67, AVE=0.51)</i>	
Tradition 1	0.692
Tradition 2	0.784
Tradition 3	0.791
Tradition 4	0.579

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List of Tables

Table 1: Sample Characteristics

Characteristics	Count (Percentage)
Gender	
Men	134 (26.6%)
Women	370 (73.4%)
Age	
Less than 18	4 (0.8%)
18-24	279 (55.4%)
25-34	115 (22.8%)
35-44	74 (14.7%)
45-54	29 (5.8%)
55-64	3 (0.6%)
Ethnicity	
Single	390 (77.4%)
Mixed	114 (22.6%)
Education Level	
Certificate	20 (4%)
Diploma	24 (4.8%)
Bachelor's Degree	413 (81.9%)
Master's Degree	38 (7.5%)
PhD	9 (1.8%)
Year of study	
First	221(43.8%)
Second	167(33.1%)
Third	109(21.6%)
Fourth	5 (1%)
Fifth	2 (0.4%)

Table 2: Formative Constructs' Measurement Quality

	Indicators' Weights	Significance	VIF
Self-Transcendence			
Benevolence	0.554	$p<0.001$	1.6
Universalism	0.554	$p<0.001$	1.6
Openness to Change			
Self-direction	0.387	$p<0.001$	1.4
Stimulation	0.424	$p<0.001$	1.7
Hedonism	0.405	$p<0.001$	1.5
Self-Enhancement			
Achievement	0.553	$p<0.001$	1.6
Power	0.553	$p<0.001$	1.6
Conservation			
Conformity	0.431	$p<0.001$	2.0
Tradition	0.399	$p<0.001$	1.6
Security	0.373	$p<0.001$	1.4

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Figure 1. Conceptual Model

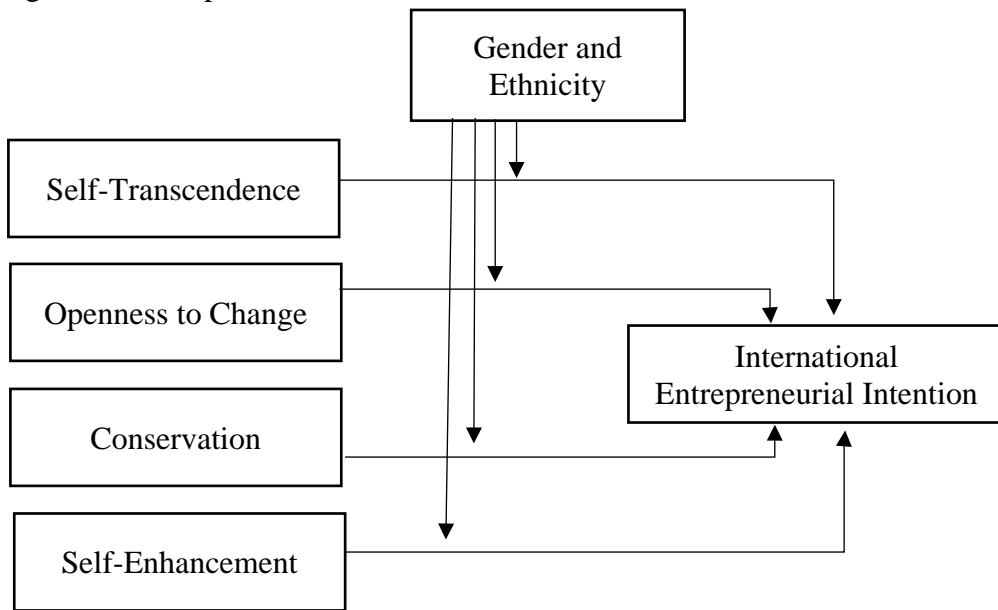


Figure 2. Structural Model (Full Sample)

