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Predicting entrepreneurial intentions from entrepreneurial self-efficacy and entrepreneurs' personal characteristics: A Botswana perspective

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Abstract: Research has shown that the promotion of entrepreneurship in tertiary institutions is now viewed as a seedbed of innovation, employment creation and economic growth. In order to extend the literature on entrepreneurial intentions, this study focuses on the exploration of the nexus of relationship between entrepreneurial intention and entrepreneurs' personal characteristics in the context of the need for achievement, locus of control, self-confidence, and risk-taking propensity among Botswana youth. This study was underpinned by the Theory of Planned Behaviour and the Social Cognitive Career Theory, based on a descriptive and explanatory research design among the sampled 520 tertiary students with 500 questionnaires fully complete and returned for further statistical analysis. The major findings of the study indicated that entrepreneurial self-efficacy is significantly and positively associated with entrepreneurial intentions; the need for achievement is significantly and positively associated with entrepreneurial intentions, while locus of control and risk-taking propensity are significantly and positively associated with entrepreneurial intentions. This study had limitations to the extent that it only focused on university students (education sector), whose recommendations may not be generalized to other sectors of the economy. However, the paper offers practical and managerial implications for Botswana policy-makers by providing a strategic direction and environment that will help facilitate youth empowerment and resourcefulness in an era of environmental munificence and entrepreneurial orientation.

Keywords: *Entrepreneurial intention, locus of control, self-confidence, need for achievement, risk-taking propensity*

1. Introduction

In an effort to inculcate, nurture and support entrepreneurial intention, the Government of Botswana created the Small, Micro and Medium Enterprises (SMMEs) policy of 1999. This policy created a platform for the establishment of a Financial Assistance Policy, that is, the Citizen Entrepreneurial Development Agency (CEDA), Youth Fund and Local Enterprises Authority (LEA), all aimed at creating an integrated SMME support environment in Botswana. However, in spite of policy level interest/institutional support for entrepreneurial orientation, mainly among the youth that constitute 60% of the population, the effort has not yielded the desired consequences with respect to youth empowerment in entrepreneurial orientation in the Botswana context, taking into consideration that the overall rate of unemployment in Botswana was over 18.10% in 2017 (Trading Economics, 2018).

Based on the aforementioned, the study on the nexus of the relationship between entrepreneurial intention (EI) and entrepreneurs' personal characteristics in the context of the need for achievement (NA), locus of control (LC), self-confidence (SC), and risk-taking propensity (RTP) mainly among the youth between the ages of 18-35 years remain acute/lacking in Botswana. This study is thus motivated based on the premise that the overall unemployment rate according to Trading Economics (2018) is 18%, with the majority of the unemployed being youths between the ages of 18-34 years. Lekoko, Rankhumise and Ras (2012) thus concluded that the entrepreneurship education is vital for creating an enabling environment for entrepreneurial competencies, attributes and behaviours, all of which create a foundation for economic growth of any country. The assertion espoused here resonates with the determination of Botswana policy

makers to transform its economy from mineral led to a knowledge-based society, all in the spirit of self-reliance, ingenuity and creativity.

Based on the aforementioned, the overarching purpose of this study is centred around how selected entrepreneurial related personality traits such as NA, LC, SC and risk-taking propensity (RTP) as well as entrepreneurial self-efficacy (ESE), influence entrepreneurial intention (EI). Findings of the study are expected to lead to a better understanding of the role of EI and ESE and to what extent they influence EI and entrepreneurial action (EA), especially among the youth between the ages of 18-35 years. This study thus makes a number of contributions to literature on entrepreneurship. Firstly, this study extends the extant literature on self-efficacy in the field of youth entrepreneurship by explicating predictors of youth entrepreneurial characteristics, ESE and EI in Botswana. Secondly, the current study conducts research within a homogenous sample of the youth in Botswana with the intention of understanding variations among Botswana youth as regards the nomological web between entrepreneurs' personal characteristics, ESE and EI as the country seeks to achieve a knowledge-based economy, bearing in mind that the youth constitute 60% of the country's 2 million population. Therefore, this study is expected to assist policymakers in crafting and implementing more effective youth-sensitive government policies, especially as unemployment among the youths is around 35.67% (World Bank, 2018).

2. Theoretical Framework

Thompson (2009) and Wang et al (2016), defined an entrepreneur as a person who will set up a business venture sometime in future. Krueger Jnr (2007) thus posits that behind EI lie entrepreneurial characteristics, attitudes, mindset or dispositions. Knowledge processing based on entrepreneurship literature, argues that an entrepreneur's decisions to take part in entrepreneurial actions such as new venture creation are based on their intentions which are influenced by their perceptions as contented by Simon and Houghton (2002). Zindiye and Roberts-Lombard (2012) argue that the SMME sector is globally playing a critical role in the development of economic growth, the creation of employment, as well as securing an improvement in the standard of living of many people across the globe. They further argue that through a stronger focus on SMME education, even at higher education level, the large unemployment rate in developing markets can be reduced. Fatoki, Herbst and Roberts-Lombard (2010) concur and state that SMEs are also important in stimulating innovative thinking. They argue that the contribution that SMMEs make to both the private and to Gross Domestic Product (GDP) is important to reduce future unemployment in the developing world. Self-employment or entrepreneurship has been adopted in many countries as a strategy for promoting employment creation, tackling unemployment and household poverty, as argued by Falco and Haywood (2016) and supported by Karimi *et al.* (2017). Furthermore, Vogel (2015) opined that the world, more specifically Botswana, is facing an unemployment crisis mostly among the youth population which explicates the need to intensify entrepreneurial promotion efforts. Based on the aforementioned, this study seeks to investigate the nomological web between ESE, characteristics and EI, based on the platform for stimulating EA among Botswana youth.

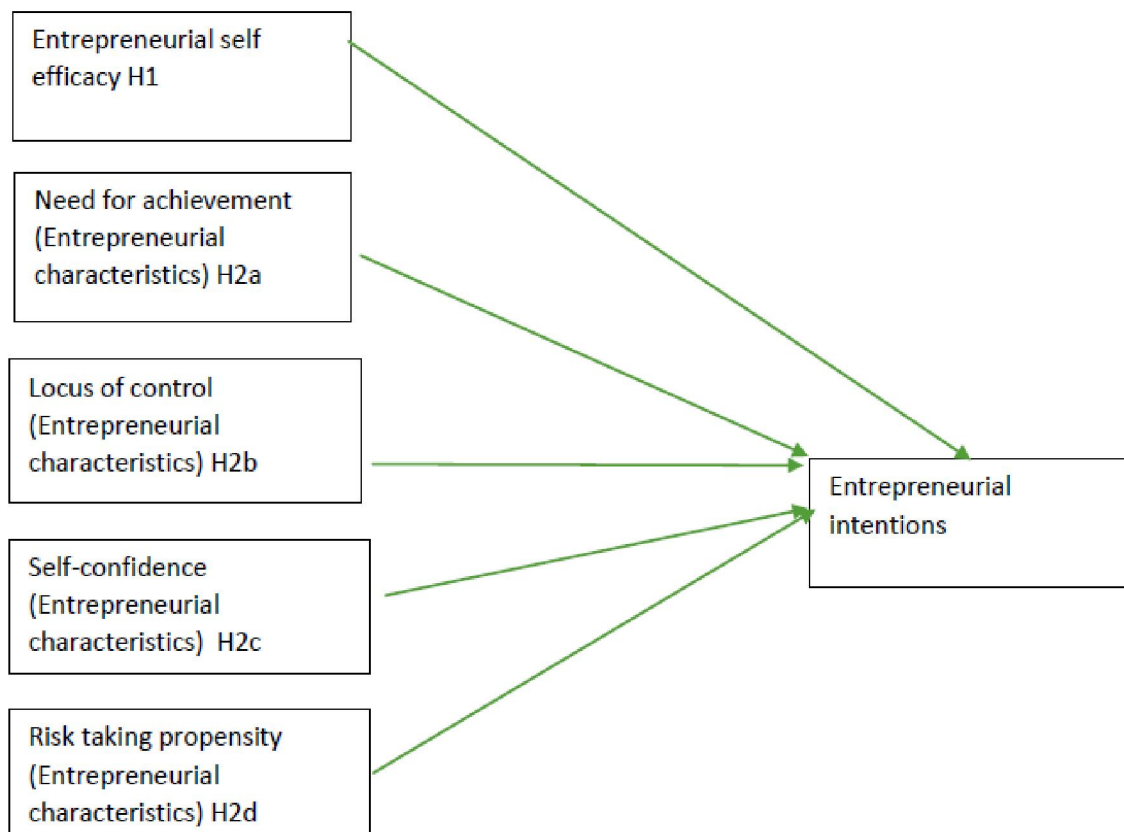
Following the consensus that entrepreneurship is good for any economy and individuals (Karimi et al, 2017), especially the youth, most studies have focused on testing the applicability of the Theory of Planned Behaviour (TPB), as postulated by Ajzen (1991). However, the extent to which entrepreneurial characteristics in the context of NA, LC, SC, RTP, ESE and EI translate into enterprise or EA among the youth in Botswana, is not known. As established by Kreiser, Marino and Weaver (2002), many studies of entrepreneurial motivation have examined personality traits of entrepreneurs whose results are mixed and inconclusive. However, there is an acute/paucity of studies that have looked at the nexus of the relationship between ESE, characteristics and most especially in emerging economies, such as Botswana. Kirkley (2017) thus posits that the establishment of an entrepreneurial ecosystem cannot be achieved only by introducing entrepreneurial education. They further noted that the strategy for successful cultural adaptation to entrepreneurial orientation lies in engagement, inclusion, knowledge sharing and institutional support across all community stakeholder groups. This argument is supported by Ledikwe, *et al.* (2019), stating that an understanding of entrepreneurship as a business science, enhances an understanding of its relevance and need in the economy, enabling the entrepreneur to more successfully deliver on customer needs as well, thereby enhancing

business success. Therefore, the statements espoused above provide parallel support for the need to transform Botswana from a mineral-led economy to a knowledge-based economy premised on the spirit of self-reliance and innovation (creativity), especially among the Botswana youth. Furthermore, this study seeks to test the applicability of the TPB Entrepreneurial Model (TPBEM) as postulated by Krueger and Carsrud (1993) and the Social Cognitive Career Theory (SCCI), as posited by Lent et al (1994).

The TPBEM, derived from TPB (Ajzen, 1991) is based on the assertion that any behaviour depends on effective planning, hence intentions are shaped by subjects' attitudes towards behaviour, subjective norms and the subjective perception of behavioural control. The SCCI emphasizes that enterprise development is influenced by cognitive individual metrics such as self-efficacy, outcome expectations and goals/intent as postulated by Bandura (1986).

Theoretical Model Development

Self-efficacy has theoretical and practical implications for entrepreneurial success. Thus, creating a new venture requires relevant skills and competencies as contented by D'Intino and Kickul (2005). De Noble, Jung and Ehrlich (1999) cited by D'Intino and Kickul (2005), thus identified six theoretical perspectives of self-efficacy orientation which include risk and uncertainty orientation, management skills, innovation and product development, interpersonal and networking management attributes, as well as opportunity for procurement and disbursement of critical resources in the development and maintenance of an innovative ecosystem.



Nexus of Relationship between ESE and EI

Self-employment or entrepreneurship has been adopted in many countries including Botswana as a strategy for tackling unemployment and household poverty as concluded by Karabulut (2016) and Falco and Haywood (2016). However, the extent to which ESE, characteristics lead to EI among the youth in Botswana is not known, hence the justification for this study in Botswana. In the TPB, intentions refer to the readiness to

engage in a given behaviour (Ajzen, 2011). Thompson (2009) thus posits that EI refers to the readiness of individuals to establish a business venture. Xiao and North (2017) and Huq and Gilbert (2017) concluded that informal entrepreneurship learning forums, such as role modeling, learning from entrepreneurial parents/friends and interactive learning settings are not only important for enhancing ESE of prospective entrepreneurial means, but also explicate better outcomes for entrepreneurial students. We therefore hypothesize that:

H1: ESE is significantly and positively related to EI.

Nomological web between NA and EI

Psychological measures are presumed to be related to the creation of new ventures as postulated by Shaver and Scott (1991). NA or achievement motivation is perhaps the most widely cited characteristic of entrepreneurs, as noted by Shaver and Scott (1991). The pioneering work of McClelland (1961, 1965) posits that an ecosystem that demonstrates high level of achievement motivation will certainly produce proactive entrepreneurs, which sets a platform for economic development. Moore, Grabsch and Rotter (2010) thus contended that individuals who exhibit NA are motivated to work in circumstances in which they can have personal control, face moderate risks of failure and experience direct and timely feedback on their performance. Furthermore, Karimi et al (2017) contend that individuals with a high NA are more likely to manifest entrepreneurial behaviour than other individuals.

According to Linan and Fayolle (2015), the relationship between the entrepreneurial individual, EI and entrepreneurial action is established in extant literature. Rua and Oliveira (2018) thus postulate that an understanding of what facilitates or deters the establishment of a new organization, requires an articulation of how the entrepreneurial individual visualizes the opportunity to achieve it. Wilson and Martin (2015) thus established that EI doesn't always lead to entrepreneurial action (EA) as a number of individuals articulate EI, however, a few are able to initiate the action that enables the establishment of a new organization. We thus hypothesize that:

H2a: NA is significantly and positively related to EI among Botswana youth.

Relationship between LC and EI

Rotter (1966) defined LC as the degree to which one believes that activities are under one's own control (internal locus) or outside one's control. Furthermore, as noted by Jones (1997), the concept of LC signifies a generalized belief that a person can or cannot control his/her own destiny. Jones (1997) further noted that people who demonstrate control of events are said to explicate internal LC as they are convinced that achieving success or avoiding failure depends on their initiatives and actions, while at the same time people with external focus are of the view that success or failure in their lives emanates from uncontrollable forces. According to Ajzen et al (2009), intention is only materialized by individual commitment.

The Rubicon Model as postulated by Van Gelderen, *et al.* (2015), reflects that decision-making process is a four-step sequence from the initiation of intention to implementation, which involves selecting/adoption, planning, acting and evaluating. Peng, *et al.* (2012) thus noted that the EI of a person is a cognitive orientation which influences his/her choice of entrepreneurship. Based on the aforementioned, Campo (2010) states that ESE is the degree to which one is able to effectively start a new business venture. Bandura (1986) thus concluded that ESE is people's judgements of their capabilities to comprehensively articulate and execute courses of actions necessary to attain designated types of performance. We thus hypothesize that:

H2b: LC is significantly and positively related to EI.

Relationship between SC and EI

Entrepreneurs are individuals who have always been known to be self-confident (Chen, Green & Crick 1998). As noted by Moon et al (2008), extraversion illustrates people who are assertive, dominant, self-confident, energetic, active, positive, emotional and enthusiastic to some extent. Sledzik (2013) thus posits that self-confidence and innovative orientation have a direct influence on EI. Furthermore, Zhang et al (2019) argue that in some situations, entrepreneurs possess self-confidence in their abilities to perform the tasks that are required and necessary to initiate and run new projects/ventures. They are more likely to embark on those tasks and continue attempting to succeed in the given circumstances. Some scholars have argued that there is

a relationship that exists among risk-taking behaviours, self-confidence and one's EI. This view is supported by Herdjiono, Puspa Maulany & Aldy (2017) who posit that: the more an individual has confidence in her/his ability, the greater that individual's belief in his competency to influence the result and decision, and the greater the individual's readiness to try what other individuals perceive as risk. Based on the aforementioned, we thus hypothesize that:

H2c: SC is significantly and positively related to EI.

Nexus of relationship between RTP and EI

According to Brockhaus (1980), RTP has two major themes, one is related to prospect theory and the other theme holds the notion that risk taking is predispositional and trans-situational. Most studies in extant literature with respect to EI, took the second notion. Earlier studies by Zhao, Seibert and Hills (2005) confirmed that individuals who have a high propensity to risk taking were more comfortable in starting new ventures, thereby reducing the level of uncertainty in starting such ventures, as opposed to those individuals who were risk averse. Bezzina (2010) defined RTP as a tendency to take risk after making careful consideration and assessment of every situation thoughtfully, and crafting a strategy that minimizes the negative consequences of such risk. Bezzina (2010) further postulates that RTP has a positive and significant impact towards EI. Nunnally (2012), as cited in Xi and Liren (2017), postulates that risk appetite is one of the characteristics of entrepreneurial activities. Furthermore, in the view of Tang and Hull (2012), entrepreneurs normally exhibit some degree of willingness to undertake risks in the face of impending or probable opportunities, as opposed to procrastination. The above assertion is confirmed by Karimi et al (2017) who posited that entrepreneurship as a career has been found to be associated with risk taking and a high degree of uncertainty, which appeals to those individuals who exhibit a high degree of risk taking.

Chang and Chiu (2012) thus contended that risk-taking propensity refers to diverse individual intentions to take a chance, that individual intention to take danger or avoid danger could be used as a premise for decision-making, which is supported by Xi and Liren (2017). Risk appetite orientation has been defined by Chowdhury et al (2014) as referring to the risk-taking intention of employees. A number of researchers have confirmed that people who possess a high propensity of risk made faster decisions with the information available which will generally be limited; organizational members have been perceived to be risk-averse, but individual differences were noted (Xi & Linen, 2017). In a cross-sectional study on 200 young entrepreneurs in China by Xi and Liren (2017), the researchers found that a positive correlation existed between high-risk propensity and EI, as well as entrepreneurial performance, both financial and non-financial performance.

Studies by Karimi et al (2017) on 331 students from seven public universities in Iran confirmed a positive relationship between risk taking and EI. Individuals with a higher propensity to take risks have been found to be more comfortable in undertaking and creating new ventures as opposed to those who have a lower risk-appetite. Such individuals who have a higher propensity to take risks are more willing to accept any outcome in the pursuit of capitalizing on business opportunities that could have arisen. In view of the aforementioned, one can conclusively say that individuals who exhibit the propensity to take high risks in the face of both challenges and opportunities arising within a particular set-up, are likely to show significant signs of EI. We thus hypothesize that:

H2d: RTP is significantly and positively related to EI.

3. Research Methodology

A descriptive and explanatory research design was followed in this empirical study. The assertion espoused here is based on the need to explore an in-depth understanding of the extent to which entrepreneurial self-efficacy and entrepreneurs' personal characteristics will lead to entrepreneurial intentions as Botswana seeks to transform its economy from resource-based to knowledge-based, bearing in mind that 60% of the 2 million population constitute the youth. Data were collected from undergraduate students at both Limkokwing University and the University of Botswana. The unit of analysis focused on the youth as they signify the human capital for the realization of entrepreneurial orientation, as Botswana seeks to inculcate the spirit of self-reliance. The sampled respondents represented sampling units, and elements of the study focused specifically on the youth in order to explicate the nomological web between ESE, NA, LC, SC, RTP, and EI. A

total of 520 survey instruments were distributed and a total of 500 self-administered questionnaires were returned and analyzed, which represents a response rate of 96%.

The sample was selected using probability sampling technique. The survey instrument was administered to undergraduate students (third year and final-year students) at both Limkokwing University and the University of Botswana. The third and final-year students provide a penultimate pool for the realization of the spirit of entrepreneurial orientation. A random sampling technique was adopted since the sampling frame is known. The survey instrument included sections relating to the demographic profile of respondents and the constructs of ESE, Entrepreneurial Characteristics (EC) and EI which were adapted from Kolvereid and Isaksen (2006) and Tang and Chiu (2003) using a 5-point Likert scale. A five-point Likert type scale was used in order to discern the nomological web between ESE, EC and EI as indicated in Table 1. Validity of the research instrument was conducted in order to explicate the psychometric nomenclature of scale items for the subconstructs espoused in the empirical study. The internal consistency and validity of the scale items were tested with the use of Cronbach Alpha, Keiser Meyer Olkin (KMO) and Average Variance Estimates, all of which meets the minimum threshold as established in extant literature. Data were collected over a five-week period. The data was entered in SPSS21, and the descriptive, inferential statistics items measuring the subconstructs were explicated. Statistical techniques such as correlation and regression analysis were used to test the nexus of relationship in the research propositions.

Table 1: Constructs and items

Entrepreneurial Self-Efficacy (ESE)
X ₁ I am not afraid of new challenges.
X ₂ I can come up with new ideas and products.
X ₃ I can work productively under continuous stress, pressure and conflict
X ₄ I can set and achieve project goals.
X ₅ I can network with others.
X ₆ I can lead and manage a team.
X ₇ I can manage time in projects.
X ₈ I can identify creative ways to get things done with limited resources
X ₉ I can effectively perform many different tasks.
X ₁₀ I follow instructions.
X ₁₁ I can take calculated risks.
X ₁₂ I have the ability to persist in the face of adversity.
X ₁₃ I have the ability to succeed with all my endeavours to which I set my mind.
X ₁₄ I can formulate a set of actions in pursuit of opportunities.
Entrepreneurs' Personal Characteristics (EC): Need for Achievement (NA)
X ₁₅ I am open to new ideas.
X ₁₆ I am not discouraged by challenges and negative feedbacks.
X ₁₇ I aim for excellence in everything that I do.
X ₁₈ I always try to learn lessons from my failures.
X ₁₉ I always set my mind to achieve set goals.
Entrepreneurs' Personal Characteristics (EC): Locus of Control (LC)
X ₂₀ I can determine my own destiny.
X ₂₁ I believe that the outcome of my actions depends on my performance.
X ₂₂ My success is influenced by my abilities and efforts.
X ₂₃ I am able to accept the consequences of my decisions and actions.
Entrepreneurs' Personal Characteristics (EC): Self Confidence (SC)
X ₂₄ My success depends on my ability that I can do it.
X ₂₅ I have the ability to achieve my set goals and objectives.
X ₂₆ I have confidence in my ability that I can carry out a project successfully.
Entrepreneurs' Personal Characteristics (EC): Risk Taking Propensity (RTP)
X ₂₇ I believe that higher risks are worth taking because they give higher returns.
X ₂₈ I am not afraid of investing my money on a business whose risk I have calculated.
X ₂₉ I prefer a low risk/high security job with a steady salary than a job that offers high risks and high

rewards.

X30 I prefer to remain in a job that has problems that I know about rather than to take the risk of working at a new job that has unknown problems, even if the new job offers greater rewards.

X31 I view risk on a job as a situation to be avoided at all costs.

Source: Adapted from Kolvereid and Isaksen (2006); Tang and Chiu (2003).

4. Empirical Findings

Demographic Profile of Respondents

Respondents ranges between 18 and 35 years of age. 58.2% were between the 16-20 years age bracket, while 37.2% were between the ages of 21-25 years. The remainder of the respondents were aged between 26 and 35 years. 17.6% were third year students, while 82.4% of the respondents were in their final year of study.

Reliability and Validity

The psychometric properties for the scale items for ESE, NA, LC, SC and RTP were tested to establish the reliability and validity of the subconstructs in this empirical study. The Cronbach alpha for EI, ESE, NA, LC, SC and RTP are 0.936; 0.919; 0.833; 0.818; 0.728, and 0.713 respectively. The factor metrics range for EI, ESS, NA, LC SC and RTP are: 0.584- 0.780; 0.572- 0.690; 0.525- 0.695; 0.676- 0.792; 0.752-0.833 and 0.712- 0.793 respectively. The AVE for EI, ESE, NA, LC, SC and RTP are 0.644; 0.568; 0.625; 0.744; 0.796 and 0.771 respectively. The KMO, AVE and factor metrics lend credence to the robustness of the factor structure in this empirical study, while the psychometric nomenclature meets the minimum threshold as established in extant literature, and these are highlighted in Table 2.

Table 2: Psychometric nomenclature of constructs measurement

Construct	Cronbach Alpha	KMO	AVE
EI	0.936	0.936	0.644
ESE	0.917	0.919	0.568
NA	0.845	0.833	0.6250
LC	0.882	0.818	0.744
SC	0.870	0.728	0.796
RTP	0.789	0.713	0.771

Source: Researcher's construct

Findings and Discussion

As shown in Table 3, ESE is significantly and positively associated with EI ($r=0.371$, $p<0.01$). Krueger (2007:124) thus posits that behind EI lie entrepreneurial characteristics, attitudes, mindset or dispositions. Furthermore, NA is significantly and positively associated with EI ($r=0.298$, $p<0.01$), while LC ($r=0.269$, $p<0.01$), SC (0.226 , $p<0.01$) and risk-taking propensity ($r=0.212$, $p<0.01$) are significantly and positively associated with EI. Based on the aforementioned, Falco and Haywood (2016) opined that self-employment or entrepreneurship has been adopted in many countries including Botswana as a strategy for promoting employment creation, tackling unemployment and household poverty. Zhang et al (2019) thus argue that in some situations, entrepreneurs possess self confidence in their abilities to perform the tasks that are required and necessary to initiate and run new projects/ventures. They are more likely to embark on those tasks and continue attempting to succeed in the given circumstances. Bezzina (2010) thus postulates that RTP has a positive and significant impact toward EI as it involves crafting a strategy that minimizes the negative consequences of such risk.

Table 3: Correlations Explicating Association of ESE, NA, LC, SC, RTP and EI among Botswana Youth

		Correlations					
		Entrepreneuri al Intentions	Entrepreneuri al self- efficacy	Need for achievement	Locus of Control	Self- confidence	Risk taking propensity
Entrepreneurial intentions	Pearson Correlation Sig. (2-tailed)	1	.371**	.298**	.269**	.226**	.212**
Entrepreneurial Self-Efficacy	Pearson Correlation Sig. (2-tailed)	.371**	1	.528**	.451**	.450**	.331**
Need for	Pearson Correlation	.298**	.528**	1	.592**	.556**	.322**

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Achievement	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000
Locus of Control	Pearson Correlation	.269**	.451**	.592**	1	.675**	.359**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
Self Confidence	Pearson Correlation	.226**	.450**	.556**	.675**	1	.391**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
Risk-taking Propensity	Pearson Correlation	.212**	.331**	.322**	.359**	.391**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's construct

The model summary in Table 4 also indicates that the predictors (Risk-taking propensity, NA, ESE, SC and LC) account for 15.2% variation in EI. The assertion espoused here is supported by the Durbin Watson value of 1.944. Xiao and North (2017) and Huq and Gilbert (2017) concluded that informal entrepreneurship learning forms such as role modeling, learning from entrepreneurial parents/friends and interactive learning settings are not only important for enhancing ESE of prospective entrepreneurial means, but also explicate better outcomes for entrepreneurial students.

Table 4: Model Summary Elucidating Nexus of Relationship between RTP, NA, ESE, SC, LC and EI

Model Summary ^b										
Model	R	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson	
					F	df1	df2			
1	.401 ^a	.161	.152	8.33353	.161	18.918	5	493	.000	1.944

a. Predictors: (Constant), RTP (Risk Taking Propensity), NA (Need for Achievement), ESE (Entrepreneurial self-efficacy), SC (Self-confidence), LC (Locus of Control):

b. Dependent Variable: EI

Source: Researcher's construct

As indicated in Table 5, ESE (B=0.272, t= 5.378) is significantly and positively related to EI. Hypothesis (H1) is thus supported in this study. In addition, NA is significantly and positively related to EI (B=0.102, t=1.826). Hypothesis H2a is thus supported in this study. LC is also significantly and positively related to EI (B=0.86, t=1.435). Hypothesis H2b is thus supported in this study. However, the SC of the Botswana youth is not significantly and positively related to EI (B= -0.40, t= -0.678). H2c is not supported in this empirical study. Finally, the risk-taking propensity of the youth is partially significant and positively related to EI (B=0.73, t=1.583). H2d is thus supported. Moore et al (2010) thus contend that individuals who have NA are inspired to work in circumstances in which they have personal control over outcomes as they are exposed to moderate risks of failure and experience direct and timely feedback on their performance. Rua and Oliveira (2018) lend credence to the assertion espoused above by stating that to understand what facilitates or inhibits the establishment of a new organization, requires an understanding of how the entrepreneurial individual understands and perceives the opportunity to achieve it. Wilson and Martin (2015) thus established that EI does not always lead to entrepreneurial action as many individuals initiate EI, but only few are able to implement the action that enables the establishment of a new organization.

Table 5: Regression Results Elucidating the Nexus of Relationship between ESE, NA, LC, SC and RTP

Model	Coefficients											
	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	95.0% Confidence Interval for B			Correlations		Collinearity Statistics	
	B	Std. Error				Lower Bound	Upper Bound	Zero-order	Partial	Tolerance	VIF	
1 (Constant)	20.953	2.802		7.478	.000	15.448	26.458					
Entrepreneurial self-efficacy	.620	.115	.272	5.378	.000	.394	.847	.371	.235	.222	.666	1.502

	Coefficients											
Need for achievement	.275	.151	.102	1.826	.069	.021	.571	.298	.082	.075	.541	1.848
Locus of Control	.271	.189	.086	1.435	.152	.100	.643	.269	.064	.059	.470	2.126
Self Confidence	-.162	.238	-.040	-.678	.498	.630	.307	.226	-.031	-.028	.486	2.058
Risk Taking propensity	.167	.105	.073	1.583	.114	.040	.374	.212	.071	.065	.803	1.246

a. Dependent Variable: Entrepreneurial intentions

Source: Researcher's construct

The summary of findings is presented in Table 6.

Table 6: Summary of Findings

H1	ESE/EI	<i>Supported</i>
H2a	NA/EI	<i>Supported</i>
H2b	LC/EI	<i>Supported</i>
H2c	SC/EI	<i>Rejected</i>
H2d	RTP/EI	<i>Supported</i>

Source: Researcher's construct

Contributions of study to scholarship

The study made a contribution that is both of a theoretical and practical nature. The findings of the study validate that the scales used to measure the hypothesized relationships between entrepreneurial self-efficacy, the need for achievement, locus of control, self-confidence, risk-taking propensity and entrepreneurial intention are both reliable and valid. The hypothesized relationships proposed have been validated, endorsing the B2C relationships between entrepreneurial self-efficacy, the need for achievement, locus of control, self-confidence, risk-taking propensity and entrepreneurial intention within a developing African market context.

In terms of the practical contribution, the study can assist entrepreneurial youths in Botswana with a greater understanding of entrepreneurial self-efficacy, the need for achievement, locus of control, self-confidence and risk-taking propensity which influence entrepreneurial intention. However, it should be noted that this outcome is dependent on whether entrepreneurs in Botswana perceive entrepreneurial self-efficacy, their need for achievement, the locus of control as well as their self-confidence in a positive light, whilst viewing risk-taking as a positive endeavour rather than an opportunity cost. As noted by Ratten (2014), entrepreneurship plays a significant role in job creation and socio-economic development. Therefore, emerging markets should secure more flexible education, funding and governmental support policies to stimulate entrepreneurial growth and employment creation. Through education, entrepreneurs can become more innovative and creative in their thinking, and by diversifying economic activities, governments in emerging markets can secure small-to-medium business success to sustain future economic growth.

From a theoretical perspective, the study made a two-fold contribution. Firstly, it was established that entrepreneurial self-efficacy, the need for achievement, locus of control and risk-taking propensity are positively related to entrepreneurial intention, while self-confidence is not positively related to entrepreneurial intention. Considering this, it can be argued that the theoretical constructs proposed to influence entrepreneurial intention, as hypothesized in this study, do predominantly also influence such intention from a Botswana perspective. It must be emphasized that little research on entrepreneurial intention has been done from a Botswana perspective, as a developing African market. The findings of this study are of critical importance as they inform the entrepreneurial community in Botswana of the factors that need to be considered when focusing on entrepreneurial intention. The different factors in the study to measure entrepreneurial intention could also be applied to measure entrepreneurial success, entrepreneurial

discourse or entrepreneurial development. Therefore, the study makes a significant contribution to entrepreneurial literature by proposing valuable measurement dimensions.

Finally, the study secures an improved consideration of the influence that entrepreneurial self-efficacy, the need for achievement, locus of control and risk-taking propensity has on entrepreneurial intention within the context of a developing market such as Botswana. Findings are communicated on how entrepreneurial self-efficacy, the need for achievement, locus of control and risk-taking propensity influence entrepreneurial intention differently. These results can therefore assist the government, government structures, NGOs, semi-parastatal enterprises, universities and private consultants in understanding how entrepreneurs can be empowered to secure both the improved success of start-ups, and the growth of existing entrepreneurial businesses in emerging markets (Bruton, Ahlstrom & Obloj, 2008).

5. Managerial Implications

Taking into consideration the results provided, as implications of the study, it can be said that entrepreneurial intention in emerging markets can be stimulated through a proactive, focused and productive educational policy that will empower youth entrepreneurs. Governments in emerging markets should create a culture of innovative thinking, that is founded on creative and independent idea generation and problem solving. This can be achieved by strategizing around three key pillars, namely:

A clear and focused framework where government departments can cooperate in an aligned manner to secure direction. Both national and regional government departments should be aligned in terms of their objectives to stimulate and enhance entrepreneurial intention through legislation aimed at the development of entrepreneurial thinking, already at primary school level. Children should be empowered, through opportunities at school level, to develop a positive mindset towards entrepreneurship by not being afraid of new challenges, being stimulated in class to think innovatively and being acknowledged and provided credit for generating new ideas, calculate risks and to develop different action plans in the search for opportunities. The stimulation of entrepreneurial thinking should be directed by government, legislated as such and managed professionally to secure a positive outcome in the long term. Such an approach will not only stimulate a positive entrepreneurial intention, but also secure that job creation is not solely the responsibility of government and the private sector. The reason being that small to medium enterprises will comprise of innovative business owners, contributing to the economy through product and service creation and employment generation.

Secondly, educational institutions (schools and universities) should be empowered with funding, tools and training to secure the development of a positive entrepreneurial intention. Educational institutions should be assisted to develop entrepreneurial thinking through curriculum development, focusing on innovative idea development, the development of a positive mindset that will stimulate the strive for excellence, the development of goals, and the understanding that failure is not always a negative outcome or characteristic. Bursaries can be allocated to schools for innovative idea generation, project proposal activation that secures success, the start of a new business venture, or studies in entrepreneurship at a university. In addition, teachers should also be trained in entrepreneurial intention and empowered to guide young scholars on how to work productively under continuous stress, pressure and conflict, and develop skills on how to network with others, the ability to work in a team and how to manage employees and finally, ideas on how to persist in the face of adversity.

Furthermore, universities should also ensure that entrepreneurship should be a compulsory module in all degree programmes. This initiative should be supported by a government-private initiative where experienced business people are nominated on university programmes to upskill students in terms of business practice and success. The creation of small business incubators, within an academic department or faculty, under the mentorship of a business entrepreneur, can contribute to the development of a positive entrepreneurial intention amongst the youth. The outcome of such incubator training could be to guide students and university academics on how the outcome of an individual's actions depends on his or her performance, how business success is influenced by individual abilities and efforts, how self-confidence can

drive business success, and that the investment of money into a business should be risk calculated. Therefore, entrepreneurial intention is guided by both external and internal factors related to an individual and should be understood and developed in that context. An understanding of these factors can assist entrepreneurs, training providers, government institutions and NGOs with the knowledge to develop an entrepreneurial generation that could achieve a greater business success in future.

Conclusion

The study explored the nexus of the relationship between entrepreneurial intention and entrepreneurs' personal characteristics in the context of the need for achievement, locus of control, self-confidence, and risk-taking propensity. The study concluded that entrepreneurial self-efficacy, the need for achievement, locus of control and risk-taking propensity are positively related to entrepreneurial intention, while self-confidence is not positively related to entrepreneurial intention. The study can provide guidance to the youth in developing markets on the factors that influence their entrepreneurial intentions. From a developing market perspective, it is proposed that a greater understanding amongst policymakers, educational institutions, NGOs and parastatals be secured on strategies to enhance entrepreneurial self-efficacy and the need for achievement amongst the youth in emerging markets. In addition, more research needs to be undertaken on the concept of locus of control and risk-taking propensity, and why the youth in developing markets perceive these two factors also as relevant in terms of their entrepreneurial intention. By conducting continuous research amongst the youth on entrepreneurial needs and wants, and through a well-developed and structured educational curriculum at educational institutions, a positive entrepreneurial intention will be secured, and entrepreneurial commitment will be strengthened.

The study is limited, since only selected antecedents of entrepreneurial intention were investigated, namely the need for achievement, locus of control, self-confidence, and risk-taking propensity. Despite this limitation, the study does provide relevant insights on entrepreneurial intention amongst the youth of Botswana as a developing market. Through an improved understanding of the factors that influence entrepreneurial intention, the Botswana government will be empowered to have a greater understanding of entrepreneurial intention.

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