

# Does Institutional Factors and Self-Regulations Influence Entrepreneurial Intentions? South African Settings

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**Abstract:- Entrepreneurial intention is one such area of study that is well-established in the subject of entrepreneurship. As more information about this topic is learned, new questions about it also arise that must be answered. Investigating whether institutional factors and self-regulation influence entrepreneurial drives in the entrepreneurial field may be beneficial given that many researchers have claimed that entrepreneurship is influenced by a variety of factors and is mostly motivated by intents. The paper makes an effort to understand how institutional variables, self-regulation, and entrepreneurial intentions interact in the context of South Africa. The Global Entrepreneurship Monitor (GEM) which is available to the general public, served as the study's data source for South Africa from 2001 to 2019. The key findings point to a relatively substantial relationship between self-regulation and entrepreneur intentions. Self-regulation significantly influences entrepreneur intention more than any other factor. While informal institutions also boost entrepreneurship intention, the relationship between this occurrence and formal institutions, however, is not favourable. Demonstrating a weak and negative relationship to entrepreneurs' intentions. This study adds to the body of knowledge on entrepreneurship and supports the significance of self-regulation with entrepreneur intentions in South Africa. The study's findings indicate that a person's decision to become self-employed is often based on their assessment of their capacity to carry out their plans. It has significant ramifications for academics and decision-makers. Additional practical applications for education and development are provided by these findings.**

**Keywords:-** *Entrepreneur Intentions, Institutions, Self-Regulation, South Africa, Social Entrepreneurship, Global Entrepreneurship Monitor (GEM).*

## I. INTRODUCTION

When the term "entrepreneurship" first gained popularity a few decades ago, it attracted youths with immersed concepts and resourceful ideas who chose to pursue entrepreneurship as a career. Due to this, we now have prosperous companies like Amazon, Microsoft, Facebook, and Apple (Bhasin, 2019). Despite the majority of

entrepreneurship research's emphasis on the "wealth creation" perspective (Welter, Baker, Audretsch, & Gartner, 2017), We are seeing the emergence of new lines of research that look at the social benefit that entrepreneurship adds and the idea that it might emancipate people (Chandra, 2017; Williams & Shepherd, 2016; Zahra & Wright, 2016)

Nowadays, businesspeople seek for novel concepts to help them not only make a profit but also advance society. Consequently, the phrase "social entrepreneurship" was coined. (Bhasin, 2019). The popularity of social entrepreneurship is due to a variety of factors. On a fundamental level, entrepreneurs and the narratives surrounding the reasons and methods behind their actions are intriguing and alluring. However, social entrepreneurship is more interesting than the popularity and human curiosity phenomena. The need to promote social change is signaled by social entrepreneurship, which is rewarding such as its long-lasting, transformative paybacks to society that separates this profession and its practitioners. As a result, social entrepreneurship has broadened to the point that it can now accommodate a wide range of socially useful activities (Martin & Osberg, 2007).

Although few studies integrate both impacts to define motives for such activities, current research that looks into the factors influencing entrepreneurial activities reveals both individual and contextual features as contributing factors (Estrin, Mickiewicz, & Stephan, 2016; Hechavarria et al., 2017; Pathak & Muralidharan, 2016). Entrepreneurial intention is one such area of study that is well-established in the subject of entrepreneurship. As more information about this topic is learned, new questions about it also arise that must be answered (Omoredede, 2014). Investigating entrepreneurial motivations in the entrepreneurial field may be beneficial given that many researchers (Bacq & Alt, 2018; Koe, 2016) have claimed that entrepreneurship is influenced by a variety of factors and is mostly motivated by intents. The World Bank rates South Africa as an emerging market (M. Rivera -Santos; D. Holt; D. Littlewood, 2015; Quacoe, Yusheng, & Quacoe, 2022). By following the norms of more developed economies like the United States and Europe, more effort is needed to get there. Everything from how individuals are exposed to and educated about how businesses run to the technology used must meet these criteria (Gordon Institute of Business-GIBS, 2019). The variables that affect

entrepreneurial intentions have been the subject of several studies. For example (Olokundun et al., 2018; Omorede, 2014) investigate the motivations behind the purpose of social entrepreneurship in Nigeria. On the relationship between entrepreneurial intention and institutions in South Africa, however, little empirical study has been done. We ask the question of whether institutions and self-regulation influence entrepreneurial intent. Hence, the purpose of this study is to look into how institutional factors, self-regulation, and entrepreneurial intent relate to one another in South Africa. Due to this information gap in the literature, it is important to find out which of the factors have the most effects on entrepreneurial intent while simultaneously drawing implications from existing entrepreneurship theories. There is a need in the broader literature on entrepreneurship for empirically sound insights into a variety of under-reported and emergent challenges in an African setting of the need for an entrepreneurial attitude to assist relieve social problems like graduate unemployment (Jones et al., 2018; Quacoe et al., 2022) which is where this study contributes. The goal of the paper is to comprehend how institutional factors, self-regulation, and Social Entrepreneurship objectives interact in the context of an African nation. Examining ideas, intents, and opinions from the perspective of Entrepreneurship, one can more fully understand the field of Entrepreneurship and manage important social debates by using African data. The theoretical overview component of the study is the first section. After discussing the research methodologies, the findings are then discussed in light of earlier theories and findings. The study's findings, conclusions, constraints, and potential directions for further research are then considered.

## II. THEORETICAL BACKGROUND

### ➤ *Entrepreneurial Intention*

There is the view that the first stage in the process of beginning a business is an intention which is accepted by a substantial body of literature on entrepreneurial intents (Schlaegel & Koenig, 2014). Research has shown that entrepreneurial ambitions are valid across a wide range of investigations (Gieure, Benavides-Espinosa, & Roig-Dobón, 2019), but also directly pertain to forecasting future entrepreneurial activity (Liñán & Fayolle, 2015). Studies on entrepreneurship should use a life-span progressive approach (Obschonka, Silbereisen, & Schmitt-Rodermund, 2010), and evidence suggests that entrepreneurship can be sparked early in life. Strong entrepreneurial intent is regarded by entrepreneurs as a prerequisite for launching a firm. Entrepreneurial intention is the personal determination to start planning for a new enterprise and to carry it through. For entrepreneurs, it can be seen as the preplanned conduct for beginning a new firm (Liu, Lin, Zhao, & Zhao, 2019). Authors like (Sher, Abbas, Mazhar, Azadi, & Lin, 2020) who studied start-up intentions in Pakistan found out that factors such as desirability supplements drive entrepreneurial intention.

According to (Hsu & Wang, 2019; Wang, Chang, Yao, & Liang, 2016) entrepreneurial purpose has two components: preparation and conviction, and social capital bonds and creative thinking have a beneficial impact on both. There is a

difference between individuals with an entrepreneurial aim and those who merely have an entrepreneurial temperament, giving the potential of establishing a new firm some amount of deliberate contemplation in the future and having not ruled out such a possibility. Understanding a person's motivation for starting a business is crucial to the development of a large number of entrepreneurs in the nation. Only those who have a high enough level of entrepreneurship intention will start their businesses (Koe, 2016).

### ➤ *Ajzen Planned Behavior Theory*

This research on entrepreneurial intention is based on the planned behavior theory (TPB) put forward by (Ajzen, 1991) TPB, which analyzes how attitudes, subjective standards, and perceived behavioral control work together to determine individual behavior intention. It has been widely accepted in previous studies that drew on the Theory of Planned Behaviour that entrepreneurship attitudes are contributing factors to entrepreneurial intention (Díaz-García & Jiménez-Moreno, 2010). An individual's confidence and belief in their capacity to function as an entrepreneur and achieve control and success in entrepreneurial activity are known as perceived behavioural control (Ozaralli & Rivenburgh, 2016). A systematic review of the literature on entrepreneurial intentions (Liñán & Fayolle, 2015) identify a distinct line of psychology in society research that centered on comprehending the mental process of advancing from attitudes and beliefs to action. This study emphasize the importance of these antecedents (Urban & Galawe, 2019).

### ➤ *Institutional Factors - Entrepreneurial Intention*

Institutions are fundamental facets of social structure that serve as strict rules and restraints on behaviour (Alexander, 2005). Institutions are assumed to have norms that either are explicit and consciously recognized by people or serve as implicit directives for people's behaviour. In contrast to abandoning the institution notion, (Ocasio & Gai, 2020) advocates for researchers to be specific about the institutions they are looking at. Institutions are divided between formal and informal by authors like (Stephan, Uhlaner, & Stride, 2015). Formal institutions are the objective restraints and incentives brought about by governmental regulation of organizational and individual behaviour. More subliminal, slowly evolving, culturally transmitted, and socially produced institutions are referred to as informal institutions. The authors further elaborated on distinguishing between the cognitive and normative types of informal institutions. Particularly, normative institutions explain social duties and standards for appropriate behavior based on already-existing dominant practices or norms in a given culture, whereas cognitive institutions comprise the culturally shared understandings intimately related to cultural values. Similar to this, (Urbano, Ferri, Alvarez, & Noguera, 2017) argued that formal and informal institutions, such as the legal system, the efficiency of government regulations, and the rule of law, affect social entrepreneurship. Informal institutions influencing social entrepreneurship include fear of failure and perceptions of entrepreneur skills. The institutional context and intent to launch a firm are highly connected (Hadjimanolis, 2016).

### ➤ *Self-Regulation - Entrepreneurial Intention*

The ability to foresee desired future outcomes based on knowledge and experience, as well as the motivation and drive to monitor and control one's conduct to bring the vision to pass, is referred to as self-regulation. Self-regulation is the capacity to constantly steer one's thoughts and behaviour toward a goal despite the presence of diverse obstacles (Pihie & Bagheri, 2013).

Recent entrepreneurship research such as (Brockner, Higgins, & Low, 2004) has used the theory of self-regulation to understand entrepreneurial motivation and behaviour. Self-regulation assists in defining how individuals approach making decisions, evaluating their ability to carry them out, and directing themselves to complete necessary tasks when faced with extremely complex and uncertain circumstances, allowing for some educated speculations about the degree and nature of entrepreneurship (Brockner et al., 2004; Michaelis, Carr, Scheaf, & Pollack, 2020). Authors like (Pihie & Bagheri, 2013) investigate the connection between students' entrepreneurial intent and self-regulation. The authors claim that students who are more concerned with getting promoted are more likely to desire to launch their businesses, and show students' aspirations to start enterprises, have both a direct and an indirect effect that is significantly influenced by entrepreneurial self-efficacy. According to their research, people are more likely to start a new business if they consistently explore ways to develop the knowledge and abilities needed to successfully manage the responsibilities and challenges of being an entrepreneur. Consequently, self-regulation focuses more on business venture growth objectives (Fischer, Mauer, & Brettel, 2018). Using the aforementioned research, we propose that:

H1: Formal institutions and entrepreneurship intentions are positively correlated.

H2: Informal institutions and entrepreneurship intentions are positively correlated.

H3: Self-regulation and entrepreneurial intentions are positively correlated.

### III. METHODOLOGY

#### ➤ *Empirical method*

The purpose of this study is to evaluate the connection between institutional elements, self-regulation, and entrepreneurial goals. We have chosen to conduct a quantitative, correlational study to discover causal linkages among variables to accomplish this goal and verify our hypothesis. Multiple linear regression analysis was deemed suitable for testing the developed hypotheses. Using this method, one can create research models by identifying latent variables. Inferred from other observable variables (indicators), latent variables are factors that are not explicitly observed (María-Teresa Méndez-Picazo, Miguel-Angel Galindo-Martín, & Castano-Martínez, 2021). Additionally, exploratory factor analysis was also carried out with SPSS Promax rotation techniques. The Global Entrepreneurship Monitor (GEM), which is available to the general public, served as the study's data source for South Africa from 2001 to 2019. Figure 1 depicts the relationship's theoretical model.

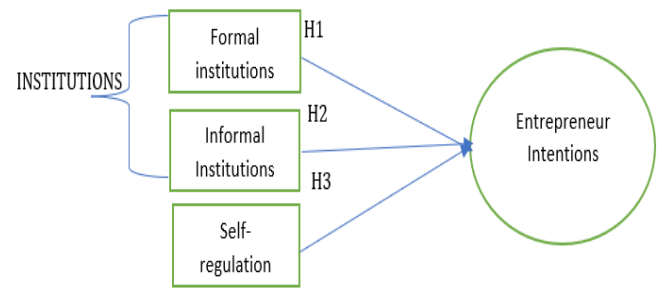


Fig 1: Conceptual framework

#### ➤ *Measures*

One item from the Global Entrepreneurship Monitor was used to gauge entrepreneurial intention: "Percentage of the 18-64 population (individuals participating in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who aim to start a firm within three years" (GEM). Rule of law, regulatory quality, and government effectiveness were used as the three metrics to measure formal institutions from the Worldwide Governance Indicator database.

Two indicators were used to measure informal institution: "Percentage of the 18-64 population who agree that they see good opportunities but would not start a business because they fear it might fail; Percentage of the 18-64 population who agree with the statement that in their country, successful entrepreneurs receive high status obtained from Global Entrepreneurship Monitor (GEM). Two indicators from the Global Entrepreneurship Monitor (GEM) were used to measure self-regulation, including "Percentage of 18-64 population who see good opportunities to start a firm in the area where they live; Percentage of 18-64 population who believe they have the required skills and knowledge to start a business".

### IV. RESULTS

The study examines how institutions, self-regulation, and entrepreneurial ambition are related, as well as how these factors affect a person's goals for starting their own business. The outcomes of the multiple linear regression are displayed below. The model summary of the data is shown in Table 1. The R-value depicts the relationship between the entrepreneurial goal and the independent variables, which are the institutions and self-regulation. A value is chosen that is more than 0.4 for additional inquiry.  $R = 0.754$  in this instance, which is favourable.

R-square shows how much of the dependent variable's overall variation the independent variables might be able to explain. The model can indicate a relationship if the number is greater than 0.5.  $R^2$  in this instance is 0.568, which is favourable. The adjusted R-square demonstrates the generalizability of the findings. R-squared and adjusted R-squared minimum must differ from one another. In this instance, is 0.504, which is close to 0.568, making it good. The adjusted  $R^2$  shows that formal institutions, informal institutions, and self-regulations may account for 50% of the motivations behind people starting their businesses. In most

cases, a P-value of 95% or 5% of the significant level is used for the investigation. Therefore, the p-value ought to be lower than 0.05(p<0.05). Table 1 shows a value of 0.02, which is less than 0.05. It shows the overall statistical significance of the regression model's prediction of the outcome variable. It fits, in other words. After accounting for the model's inherent inaccuracy, the F-ratio shows how well the variable may be predicted by fitting the model. A value for the F-ratio yield

efficient model is larger than 1. The value in Table 1 is 65.77, which is favorable. Hence overall regression was statistically significant (R<sup>2</sup>=0.5668, F (3, 15) = 65.77, P<0.002). Additionally, exploratory factor analysis was also carried out with SPSS Promax rotation techniques. Coefficients with values greater than or equal to 0.4 were displayed after they had been sorted. Table 2 provides specific factor analysis information. The various constructs and items are also listed.

**Table 1: Reliability of the model**

Model	df	R	R Square	Adjusted R Square	F	Sig.
Regression	3	.754 <sup>a</sup>	0.568	0.504	65.77	0.002
Residual	15					
Total	18					

**Table 2: Factor loadings**

Constructs	Items	EIN	FOM	INF	SR
EIN	Percentage of 18-64 population (individuals involved in any stage of entrepreneurial activity excluded) who are latent entrepreneurs and who intend to start a business within three years”	.583	0.932	.768	.643
FOM1	Rule of law	-.462	-.694	-.459	.526
FOM2	Regulatory Quality	-.593	-.812	-.495	-.641
FOM3	Government Effectiveness	-.603	-.635	-.465	-.951
INF1	Percentage of the 18-64 population who agree that they see good opportunities but would not start a business for fear it might fail	.793	.648	0.935	.472
INF2	Percentage of 18-64 population who agree with the statement that in their country, successful entrepreneurs receive high status	0.876	.759	.522	.578
SR1	Percentage of 18-64 population who see good opportunities to start a firm in the area where they live	.937	.637	.832	.726
SR2	Percentage of 18-64 population who believe they have the required skills and knowledge to start a business	.953	.881	.535	.821

Predictors: (Constant), SR, INF, FOM

Where: EIN = Entrepreneur intention; FOM = Formal institution; INF = Informal institution; SR = Self-regulations

Table 3's findings are focused on proving the strength of the relationship between the variable's importance in the model and how much it impacts the dependent variable. This makes it easier to analyze the study's hypothesis testing. To do this, the significant value must be below the study's acceptable threshold of significance, or below 0.05 for the study's 95 per cent confidence interval (p<0.05). The unstandardized beta (B) values serve as a representation of the slope of the line connecting the predictor variable and the dependent variable.

**Table 3: Relationship between variables**

Model	B	Std. Error	t	Sig.
(Constant)	16.226	9.961	1.629	0.002
FOM	-1.660	2.852	-0.582	0.005
INF	0.177	0.076	2.323	0.035
SR	0.191	0.053	3.609	0.003

Dependent Variable: EIN

INF, SR, and EIN all have positive coefficients in this scenario, however, FOM has a negative correlation to EIN. This indicates that the dependent variable will fall by -1.660 for every unit rise in FOM. The dependent variable increases by 0.177 for every unit rise in INF. The dependent variable increases by 0.191 for every unit rise in SR. The relationship between a formal institution and intention to start a business is not strong a t<1=-0.582 therefore our H1 is rejected. Suggesting that formal institutions do not necessarily influence the rate of entrepreneur intentions. Our hypothesis

is that entrepreneur intention has a favourable relationship with formal institutions. This is in consistent with authors like (David M. Mayer). The variables with the greatest significance to the prediction are those with a t-value greater than one. This result is so because, as studied by (Shahid, Imran, & Shehryar, 2018) who examined the impact of institutional embeddedness on entrepreneurial intention in Pakistan concluded that to reduce any potential negative effects that the structural environment around students may have on their entrepreneurial goals, immersing students in the

educational context is vital, (Urbano et al., 2017) also studied Social entrepreneurship and institution conditions in Spain and found out that public spending has a negative relationship with social entrepreneur activities.

However, with  $t > 1 = 2.323$ , informal institutions exhibit a statistically meaningful association with entrepreneur intention as a result, accepting H2. Demonstrating that informal institutions can influence people's decisions by influencing how they perceive the outside environment. This is consistent with earlier research by (Ostapenko, 2017) who concluded that these institutions have a bearing on a person's level of contentment with the government and can indirectly influence their propensity to work for themselves. Additionally, a  $t > 1 = 3.609$  statistics demonstrates the association between self-regulation and entrepreneur intention. Consequently, demonstrating a strong impact on entrepreneurial intention and embracing our H3. This is in line with earlier research (Pihie & Bagheri, 2013) for example, which claims that entrepreneurial self-efficacy influences people's decisions to pursue an entrepreneurial career as well as how they will perform in the future when managing and developing a new business.

## V. DISCUSSION

Unprecedentedly high unemployment rates in the majority of emerging nations (Quacoe et al., 2022) have forced governments to adopt a policy that encourages entrepreneurship as a way to reduce unemployment. Current research indicates that developing an EIN is the first step in starting a new business (Engle, Schlaegel, & Dimitriadi, 2011; Huyghe, Knockaert, & Obschonka, 2016). As a result, it is still essential to comprehend the underlying processes which resulted in the development of an entrepreneurial intention to promote the establishment of new businesses and reduce the rate of rising unemployment (Neneh, 2022). This study investigates how self-regulation, entrepreneur intentions, and formal and informal institutions interact in South Africa. We ask the question of whether institutions, self-regulation influence entrepreneurial intent? The investigation of the association using multiple linear regression and SPSS Promax rotation technique.

The regression's findings predictors were ( $r^2 = 0.568$ ;  $F(3, 15) = 65.77$ ). A p-value  $< 0.05$  indicates that the coefficients are not equal to 0. Significant predictors of entrepreneurial inclinations include formal institutions ( $p = 0.05$ ), informal institutions ( $p = 0.035$ ), and self-regulation ( $p = 0.03$ ). The adjusted  $R^2$  value was 50%, indicating that self-regulation, formal institutions, and informal institutions may all be utilized to explain why people choose to become entrepreneurs. The residuals were roughly normally distributed, and the data matched the requirements of linearity and homogeneity of variance. The key findings point to a relatively substantial relationship between self-regulation and entrepreneur intentions ( $t > 1 = 3.609$ ). Self-regulation afterwards influences entrepreneur intention more than any other factor. Thereby significantly predicting entrepreneur intention. While informal institution also boost entrepreneurship intention by a  $t > 1 = 2.323$ , the relationship

between this occurrence and formal institutions, however, is not favourable and is negatively correlated with  $t < 1 = -0.582$ , demonstrating a weak connection to an entrepreneur's intentions. Therefore, by validating the correlation with data from the developing world, this study deepens our understanding of the negative relationship between formal institutions and entrepreneur intentions (Neneh, 2022). Suggesting that whiles, self-regulations and informal institutions greatly impacts entrepreneur intentions, formal institutions do not necessarily influence this phenomenon which is in line with prior studies (Ostapenko, 2017; Shahid et al., 2018; Urbano et al., 2017). Due to the high unemployment rate in most developing nations, including South Africa, starting a business is typically driven by necessity; as a result, Formal institutions do not play a significant role in these situations.

Our understanding was improved in several ways by the findings. For instance, it has been noted that a person's decision to become self-employed is often based on their assessment of their capacity to carry out their plans, direct themselves to complete the necessary tasks, and affect their likelihood of being so rather than necessarily on their level of satisfaction with the government. This study broadens the existing corpus of knowledge on entrepreneurship and supports the significance of self-regulation concerning entrepreneur intentions in South Africa. Social entrepreneurs in South Africa can use the study's findings to improve society as a whole. It also has significant ramifications for academics and decision-makers.

## VI. CONCLUSION

It is crucial to comprehend what motivates people to pursue entrepreneurial professions because governments all over the world continue to rely on entrepreneurship to lower unemployment, boost economic growth, and address various social issues. The creation of an Entrepreneur intention, which is well-known to be a reliable indicator of future entrepreneurial activity, should be prioritized when choosing an entrepreneurial job (Gieure et al., 2019; Koe, 2016; Neneh, 2022). The results of the current study demonstrated that EIN is significantly shaped by informal institutions and self-regulation. Overall, the findings only weakly support the formal institutional variables' influence on EIN, with self-regulation and informal institutions appearing to have a bigger impact. Although the results of this study offer new insights and confirm certain previous data, they also have several limits that open the door for further research. In a South African context, the current study concentrated only on three variables: formal institutions (FOM), informal institutions (INF), and Self-regulation (SR). The current study can be expanded in future research by looking at additional African nations. Future research should look for additional boundary conditions for this link to offer a more detailed explanation of the FOM-INF-SR-EIN relationship. Future research can also make use of other respondents and sampling techniques to see if the same results hold in various contexts.

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