

# Relationship between Entrepreneurial Personality, Human Capital, and Social Capital with Social Entrepreneurial Intention (SEI) among Students in Higher Education Institutions (HEIs)

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## Abstract

The government responds well to efforts to empower the field of social entrepreneurship through the provision of business grants, recognition of accreditation, and encouragement of activities starting at the higher education level. This effort has had a positive effect on increasing the level of understanding of the concept of social entrepreneurship among its citizens compared to the previous year. Although the percentage is not high, it turns out that the education sector is the biggest contributor to the operation of social enterprises in The State of Social Enterprise in Malaysia 2018. Thus, this sector shows good potential because the majority of entrepreneurs are young people. The change of the goal of this activity from profit maximisation to social orientation has created a gap that needs an explanation of the factors that predict social entrepreneurial intention. This intention study based on the Theory of Planned Behavior approach, Ajzen (1991). Therefore, the purpose of this study was to identify the relationship between entrepreneurial personality, human capital, and social capital with SEI in higher education institutions. A descriptive-correlational study was used on 742 samples consisting of students in HEIs, who were members of social entrepreneurship clubs, based on proportional stratified random sampling. This research instrument met the requirements of the face and content validity as the reliability value exceeded 0.80. Inferential statistics involved analysing the relationship between the entrepreneur's personality, human capital, and social capital with SEI using Pearson's correlation coefficient. The findings of the study found that there is a significant positive relationship between entrepreneurial personality, human capital and social capital with SEI. The implications of this study contribute

to the strengthening evidenced through the analysis of the relationship between external factors that act as predictors of SEI. The findings of this study provide guidance to higher education institutions to plan curricula and diversify ideal entrepreneurial culture programme strategies for students.

### **Keywords**

Social Entrepreneurial Intention (SEI), Entrepreneurial Personality, Human Capital, Social Capital, Students in Higher Learning Institution

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## **1. Introduction**

The performance of social entrepreneurial activities has generally improved. This is evidenced by the increase of the younger generation's participation in social enterprise activities by 45 percent compared to the previous year (Ministry of Entrepreneur Development, 2019). Therefore, this field shows good potential because this activity brings a lot of benefits to the local community in terms of opportunities to increase income and employment for marginalised communities. Social entrepreneurial activities have a positive effect on increasing social innovation and improving the economy of the affected groups, as agreed by several researchers, such as Anderson & Dees (2006), Dean & McMullen (2007), Dees (2008), and Mair & Seelos (2006). Also, Othman & Radin (2021) and Zahra et al. (2009) ensure that social enterprises remain resilient during COVID-19 (Branas-Garza et al., 2020). Thus, this is closely related to entrepreneurial intention and has become a topic that has been widely discussed by most researchers in recent years (Ambad, 2022; Ayob et al., 2013; Ernst, 2011).

Social entrepreneurial activities are among the students' choices for self-employment after graduation. Therefore, the potential of students towards entering the field of social entrepreneurship needs to be polished from time to time so that they are always motivated and trained to produce new social innovations after graduating. Encouragement to venture into this field is important to produce social entrepreneurs who not only understand and are sensitive to the problems faced by the surrounding community but are also resilient to economic uncertainties, for instance, the endemic phase of COVID-19.

### **1.1. Problem Statement**

The success of social entrepreneurial activities related to the spirit of volunteering among students in Higher Education Institutions (HEIs). Besides that, the Ministry of Entrepreneur Development and Cooperatives (MEDAC), Malaysian Global Innovation and Creativity Center (MaGIC) and Yayasan Inovasi Malaysia (YIM) play a role to foster conducive entrepreneurial development through the formation of National Social Enterprise Accreditation 2019 and Malaysia Social Entrepreneurship Blueprint 2030.

However, the levels of social entrepreneurship involvement and volunteer participation are still low since 2009 (General Entrepreneurship Monitor, 2009; Ministry of Entrepreneur Development, 2019). There is a lack of understanding and awareness of how the role of social enterprises and the impact of landscape changes due to COVID-19 (Malaysia Social Entrepreneurship Blueprint 2030) has changed students' views on career dependence with employers after graduation.

These issues leave a gap to change the goal setting of starting a business from purely profit maximisation to a social orientation. When the intention is stronger, individuals are more likely to behave. The strength of this intention is explained through the main predictive factors found in the Theory of Planned Behavior, Ajzen (1991), namely attitude, subjective norms, and perceived Behavior. This study focused on the attitude factors shown through an entrepreneurial personality; perceived behavior control shown through human capital; and social norms factor represent through social capital among students in Malaysian HEIs. The results of this study have implications for the administrators' efforts of HEIs to plan more effective programs for students to understand and motivate in social entrepreneurial activities.

## 1.2. Purpose of This Study

This study aimed to identify the relationship between entrepreneurial personality, human capital, and social capital with SEI among students in HEIs. Accordingly, the objective of this study was to identify a significant relationship between entrepreneurial personality, human capital, and social capital with the SEI among students in HEIs. This objective would be answered in the discussion of research findings.

## 2. Literature Review

This section discusses the findings of previous studies on the predictive factors for SEI, including entrepreneurial personality, human capital, and social capital as well as the Theory of Planned Behavior (TPB) by Ajzen (1991). Each of this information will be used to support the findings in the context of the study from the questions that have been constructed.

### 2.1. Social Entrepreneurial Intention (SEI), Entrepreneurial Personality, Human Capital, and Social Capital

Social entrepreneurship is generally understood as an innovation process designed to improve community well-being (Nicholls, 2006). Social entrepreneurial activity refers to the process of identifying and creating existing opportunities through an innovative approach for marginalized groups (Radin, 2016). In this context, social entrepreneurial activities involve the process of identifying opportunities for HEIs students to produce innovative products or services for marginalized groups. The intention of social entrepreneurship is defined as the intention of a person to become a social entrepreneur and consciously plan to do

so one day in the future (Thompson, 2009). In the context of this study, SEI is defined as a student's strong desire to become a social entrepreneur after graduation. This desire is influenced by predictive factors recommended by Ajzen (1991) and has been proven by previous research in Malaysia through the results of a study by Radin et al. (2016).

Studies on SEI are increasingly attracting the interest of researchers since the role of social enterprise has significantly changed the lives of the marginalised. Bui, Pham, & Van (2021) have proven that SEI has been explored by researchers since 2006. In addition, most of the studies conducted take into account predictive factors directly and indirectly as implemented by several researchers including Aure (2018), Barton, Schaefer, & Canavati (2018), Ghatak, Chatterjee, & Bhowmick (2020), Hsu & Wang (2019), Radin, Ismail, & Sahid (2019), Rambe (2019), and Sousa-Filho et al. (2020). However, the current study was only limited to finding an explanation about the indirect relationship of predictive factors with SEI students in Malaysian HEIs based on TBP by Ajzen (1991). The subsequent discussion continues by detailing the findings of previous studies for each predictive factor of entrepreneurial personality, human capital, social capital, and their relationships with SEI.

The entrepreneurial personality in this study combines the characteristics of typical entrepreneurial orientation and prosocial orientation. A typical entrepreneurial orientation includes proactive, risk-taking and innovative elements. While prosocial orientation is measured from the aspect of empathy and social responsibility. These characteristics have also been proven through the results of studies by Ernst (2011), Ayob et al. (2013) and Radin (2016). For the personality of entrepreneurs, the findings of Ernst (2011) and Phan (2020) show that there is a positive relationship between personality factors and SEI. Prieto (2011) finds a moderate relationship between proactive personality and SEI. In addition, Ayob et al. (2013) find that empathic personality traits have a positive relationship with the ability to implement social enterprise, subsequently influencing SEI. This is reinforced by the findings by Moorthy & Annamalah (2014) who show that empathic personality has a strong relationship with SEI ( $r = 0.863$ ). However, lower than the relationship with stronger experience with SEI ( $r = 0.873$ ). In addition, Ab Wahid's (2014) study finds that there is a strong positive relationship between specific personal characteristics of social entrepreneurs and the organisation of SIFE students' social entrepreneurial activities with a value of  $r = 0.73$  and  $p = 0.00$ . Therefore, the entrepreneur's personality in this study involved elements of entrepreneurial orientation and prosocial orientation to determine the SEI of students who participated in ENACTUS. This finding is reinforced by the results of a study by Bacq & Alt (2018), Bui, Van, & Pham (2022) and Jemari et al., (2017) that there is a positive relationship between mindfulness and SEI. A study by Jadmiko, Azliyanti, & Yuliviona (2022) also finds a positive relationship between prosocial and SEI.

Factors predicting human capital in this study involve elements of knowledge, skills, and self-efficacy obtained from individual experience in social entrepre-

neurial activities. Human capital is explained through the description of the individual's self-quality based on knowledge, skills and qualifications, which are obtained through education, training and experience (Becker, 1993, 1964). In addition to knowledge and skills, self-efficacy is also related to human capital (Becker, 1964). Therefore, human capital in this study refers to the mastery of knowledge, skills and self-efficacy required by students to carry out social entrepreneurial activities. Until now, studies involving human capital in Malaysia are still limited. Ernst's (2011) study discovers that there is a positive relationship between human capital and factors predicting attitudes and Behaviors of perceived control over SEI among undergraduate business students in Germany. Next, the study of D'Orazio, Tonelli, & Monaco (2012) finds that the relationship between human capital and entrepreneurial intention is significant. This finding is consistent with the finding by Moorthy & Annamalah (2014) that experience has a strong relationship with SEI ( $r = 0.873$ ). This finding is also in line with the results of a study by Hockerts (2018). In addition, Igwe et al. (2020) find that self-efficacy has a relationship with social capital in strengthening enterprise networking, while Claeys, Yosra, & Erno (2022) find that self-efficacy can shape SEI among youth. Besides that, self-efficacy and entrepreneurship education provide a relationship in motivation toward social entrepreneurship by undergraduate students (Samsudin et al., 2022).

Social capital is defined as a number of potential resources to be obtained from network relationships owned by individuals or social units (Nahapiet & Ghoshal, 1998). In this regard, social capital is understood as a number of resources owned by the network of student social enterprise activities to ensure that it continues to survive in the market. However, social support does not relate to motivation toward social entrepreneurship (Samsudin et al., 2022). In this research, social capital refers to financial networks and advisory services for starting social entrepreneurial activities. Past studies related to social capital and SEI are still limited due to limited resources (Rasyid & Bowen 2021). Ernst (2011) in his study finds that there is a positive relationship between social capital factors and attitude factors and subjective norms on the SEI of business undergraduates in Germany. On the other hand, D'Orazio, Tonelli, & Monaco (2012) find that social capital has no relationship with SEI. Returning to the context of the study, social capital involves a network system to develop social enterprises by university administrators as has been proven by Bazan et al. (2020), Othman & Radin (2021) and Pham & Phan (2020).

Thus, the findings from various studies encourage researchers to examine whether entrepreneurial personality, human capital, and social capital had a significant relationship with SEI and students in HEIs.

## 2.2. Theory of Planned Behavior (TPB)

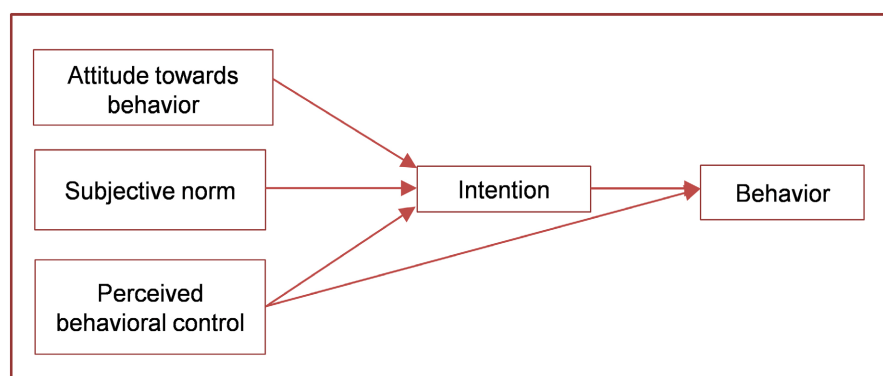
TPB (Ajzen, 1991) is an extension and complement to the Theory of Reasoned Action (Fishbein & Ajzen, 1975). Generally, intention involves motivation, as well as willingness to exert effort and work hard to change behaviors (Ajzen,

1991). This theory assumes that individuals typically act in a rational manner; the available information to consider the consequences of their actions or otherwise. Parallel to this assumption, the implementation of behavior is based on the role of intention (Ajzen, 1988) as illustrated in **Figure 1**.

**Figure 1** shows that attitude towards behavior refers to the extent to which a person has a good or bad evaluation to perform certain desired behavior. While, subjective norms involve individual's perception of social pressure to do or not to perform a considered behavior (Ajzen, 1991). Thus, positive attitudes towards behavior and subjective norms will shape the individual's intention to act. Otherwise, situational factors can influence the individual's entrepreneurial intention indirectly affecting the attitude towards the behavior and the perceived behavior control (Krueger, Reilly, & Carsrud, 2000). While Summers (1998) explains that subjective norms have a strong relationship with the individual's ability to control and manipulate the environment.

In addition, this theory states the extent to behaviorism intention to behave is required for a person who has the necessary opportunities and resources to succeed. There are three conditions that influence a person's intention to behave, namely 1) performing a behavior that is evaluated positively, 2) behavior when experiencing social pressure, and 3) belief that there are methods and opportunities to do so (Ajzen, 1988, 1991). This theory has become one of the most influential theories in understanding human behavior and is used in almost every discipline (Armitage & Conner, 2001; Cooke & Sheeran, 2004; Notani, 1998; Schwenk & Moser, 2009; Ravis & Sheeran, 2003).

The findings of a meta-analysis by Armitage & Conner (2001) find empirical support for the theory's effectiveness as a predictor of social entrepreneur Behavior. This theory turns out to be suitable for explaining the prediction of entrepreneurial Behavior (Krueger, Reilly, & Carsrud, 2000; Krueger & Carsrud, 1993). Several researchers have used the Planned Behavior Theory model to explain the antecedents of social entrepreneurial intention among students including Bui, Pham, & Van (2021), Claeys, Yosra, & Erno (2022), Ernst (2011), Lacap (2018), Mohammed, Fethi, & Djaoued (2017), Radin, Othman, & Lope Pihie (2017), and Zaremohzzabieh et al. (2019).



**Figure 1.** Theory of planned behavior Ajzen (1991).

### 3. Methodology

This study used a descriptive quantitative approach to determine the relationship between entrepreneurial personality, human capital, and social capital, and SEI in HEIs. Descriptive quantitative approach also called survey research that collected numerical data to answer questions about the correct status of the subject of the study. According to [Gay, Mills, & Airasian \(2012\)](#) stated that descriptive research is survey research. Moreover, [Creswell \(2012\)](#) defined survey research designs as procedures in quantitative research in which investigators administer a survey to a sample or to the entire population of people to describe the attitudes, opinions, behaviors, or characteristics of the population. Therefore, this descriptive design used a correlational study to measure predictive factors with SEI.

The study population consisted of 2700 students who were actively involved in social entrepreneurship clubs in Malaysia from 30 HEIs. The researcher used a proportional stratified random sampling procedure to obtain the number of samples relevant to the needs of the study. Stratified sampling allows a non-uniform number of students for each category to have the same opportunity to be selected as a study sample ([Konting, 2005](#)). The steps to determine the sampling of the study began by dividing universities into four categories set by the Malaysian Ministry of Education, namely research, comprehensive, focused, and private universities. In addition, a simple random selection for each university was carried out using a systematic sampling method. A total sample of 742 students from HEIs was selected to participate in this study.

The construction of the instruments was based on ready instruments established through questionnaires. In addition, a combination of items was done because the addition of the items was believed to increase the sensitivity of respondents, encouraging respondents to read the statements in each item carefully ([Akaba, 2006](#)). The entire set of questionnaires used a 5-point Likert scale. In detail, SEI was measured using eleven items that were modified and adapted from [Autio et al. \(2001\)](#), [Linan & Chen \(2009\)](#), [Linan, Rodríguez-Cohard, & Rueda-Cantuche \(2011\)](#), [Mueller \(2011\)](#), and [Thompson \(2009\)](#). On the other hand, the entrepreneur's personality section consisted of questionnaire items adapted from [Bateman & Crant \(1993\)](#), [Berkowitz & Lutterman \(1968\)](#), [Dohmen et al. \(2011\)](#), [Hurt, Joseph, & Cook \(1977\)](#), [Koh \(1996\)](#), and [Wakabayashi et al. \(2006\)](#). The instrument for human capital was measured using 38 items covering knowledge, skills, and social entrepreneurship self-efficacy from [Hill \(2009\)](#), [Linan \(2008\)](#), and [Urban \(2013\)](#). The social capital predictive factor consisted of ten supporting elements that were modified and adapted from [Linan, Rodríguez-Cohard, & Rueda-Cantuche \(2011\)](#).

The items had gone through the process of face and content validity from two academic panels and two practitioners. The results of a pilot test on 45 students of HEIs found that all items obtained a Cronbach Alpha value of more than 0.80. This value shows that all the items satisfy the conditions for the reliability of the

instrument as in **Table 1**, in order to carry out the actual field study.

Inferential statistics involves the Pearson correlation analysis ( $r$ ) to analyse the relationship between an entrepreneur's personality factors, human capital, and social capital and SEI. The analyses were conducted using the Statistical Package for Social Sciences (SPSS) software. The interpretation of the strength of the relationship studied in the current study is based on **Table 2**.

#### 4. Findings and Discussion

##### The relationship between entrepreneurial personality, human capital, and social capital and SEI of students in HEIs

In order to determine the relationship between two or more predictive factors and to answer the research question regarding the significant relationship between entrepreneurial personality, human capital, and social capital and SEI among students in HEIs, Pearson's correlation analysis ( $r$ ) was used. The interpretation of correlation values in the current study adheres to the views of **Cohen (1988)**.

The results of the correlation analysis in **Table 3** show a strong significant relationship between entrepreneurial personality and human capital and SEI

**Table 1.** Questionnaire reliability coefficient value.

Factors	Cronbach's Alpha value
Social Entrepreneurial Intention	0.882
Entrepreneurial Personality	0.856
Human Capital	0.946
Social Capital	0.816

**Table 2.** The interpretation of the strength of the relationship by **Cohen (1988)**.

Correlation Coefficient ( $r$ )	Relationship Interpretation
$\pm 0.10 - 0.29$	Weak
0.30 - 0.49	Moderate
0.50 - 1.00	Strong

**Table 3.** Relationship analysis.

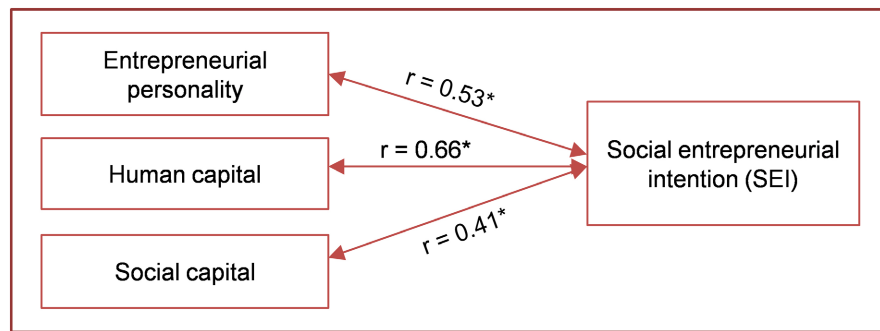
	Social Entrepreneurial Intention (SEI)	Relationship Interpretation
Entrepreneurial Personality	0.531	Strong
Human Capital	0.658	Strong
Social Capital	0.405	Moderate



among students in HEIs. This is proven where the Pearson correlation value of entrepreneur personality obtained was  $(r) = 0.531$ ,  $p < 0.01$  and human capital was obtained  $(r) = 0.66$ ,  $p < 0.01$ . Entrepreneurial personality combines the characteristics of typical business entrepreneurial personality and prosocial orientation. This finding is in line with the finding from [Ab Wahid \(2014\)](#), [Ayob et al. \(2013\)](#), [Bacq & Alt \(2018\)](#), [Bui, Van, & Pham \(2022\)](#), [Jemari et al., \(2017\)](#), [Moorthy & Annamalah \(2014\)](#), [Phan \(2020\)](#), and [Jadmiko, Azliyanti, & Yuliviona \(2022\)](#), which shows there is a positive relationship between entrepreneurial orientation and prosocial orientation personality with SEI. However, [Prieto \(2011\)](#) finds a moderate relationship between personality and SEI. These results also consistent in general entrepreneurial context supported by [Sharaf, El-Gharbawy, & Ragheb \(2018\)](#), through 430 of students in the Egyptian universities showed there is a significant effect of attitude toward behavior on students' entrepreneurial intention. Thus, the findings of this study show that students in HEIs in Malaysia have a good awareness through high personality relationships to implement social entrepreneurial activities.

The same result for human capital that consists of knowledge, skills and self-efficacy among students in HEIs. The strong positive relationship between human capital and SEI was obtained  $(r) = 0.66$ ,  $p < 0.01$ . Although the same research results are still limited, the result supported by [Claeyé, Yosra, & Erno \(2022\)](#), [D'Orazio, Tonelli, & Monaco \(2012\)](#), [Ernst \(2011\)](#), [Hockerts \(2018\)](#), [Igwe et al. \(2020\)](#), and [Moorthy & Annamalah \(2014\)](#) who also find the significant relationship between human capital and general entrepreneurial intention among students. This indicates that, entrepreneurial learning environments are significantly associated with students' entrepreneurial intentions among undergraduate students ([Abubakars & Garba, 2021](#)). [Sun, Chen, Wu, & Yang \(2020\)](#) through empirical research indicate that increasing the intention to start a business can start from two aspects: the promotion of personal initiative and the strengthening of entrepreneurship curriculum education. Also indirectly increase students' entrepreneurial self-efficacy in predicting entrepreneurial actions ([Cai, Huang, & Lee, 2022](#)). It can be concluded that the role of entrepreneurship education and encouragement of entrepreneurship activities in Malaysian HEIs is very important to increase knowledge, skills and self-efficacy towards social entrepreneurship orientation, so they can easily understand and implement social entrepreneurship programs effectively.

However, the results show that there is a moderately significant relationship between social capital includes financial networks and advisory services for starting social entrepreneurial activities with SEI among students in HEIs. The correlation value obtained was  $(r) = 0.432$ ,  $p < 0.01$ . This shows that network elements have a moderate relationship with students' SEI. The findings of this study are in line with [Bazan et al. \(2020\)](#), [Othman & Radin \(2021\)](#), and [Pham & Phan \(2020\)](#). In addition, [Ernst \(2011\)](#) in his study finds a positive relationship between social capital factors on the SEI of German business students. While



\* $p < 0.01$ .

**Figure 2.** Relationship between entrepreneurial personality, human capital and social capital with SEI among students HEIs.

the result supported by D’Orazio, Tonelli, & Monaco (2012) found that social capital has no relationship with SEI. In general context, social capital including institutional factor moderates the relationship between individual entrepreneurial self-construction and entrepreneurial intention in the three dimensions of regulation, cognition and normative (Gui, Chen, & Zhang, 2021) especially for students and academics in universities (Tang, 2022). Therefore, the moderate relationship between social capital and SEI needs to be increased through the initiative of students and IPT administrators to obtain business grant opportunities provided by the government and agencies that offer corporate social responsibility (CSR) in order to attract students to participate in social entrepreneurial activities.

The relationship between these predictive factors has successfully proven that there is a significant relationship between the formation of SEI students (Figure 2). The same result indicated that attitude, social norms and perceived behavioral control have a positive and significant influence on intention and intention has a positive and significant influence on behavior among students in Malaysian Online Distance Learning Higher Institutions by Osman (2020). Therefore, the relationship that exists between predictive factors and SEI has proven that the younger generation is now increasingly interested in social entrepreneurship careers because they realise the importance of social enterprise activities that are increasingly relevant to inclusive groups in Malaysia.

## 5. Implication and Conclusion

The main findings of this study provide theoretical and practical implications that can further improve the development of social entrepreneurship in Malaysia. This study has confirmed that TPB (Ajzen, 1991) is relevant in determining the SEI of students in HEIs in Malaysia.

Likewise, with the Entrepreneurship Club in HEIs, the management at each HEIs through a formal curriculum and “finishing school” programme can utilise the results of the current study to formulate a strategy to apply social entrepreneurship values in their existing modules. In addition, mentor lecturers need to

be competent and have experience in the field of social entrepreneurship before implementing the teaching process. Assessment in each student activity includes the student's risk-taking and empathic attitude. In conclusion, the SEI of students in HEIs has the potential to increase if the mastery of social entrepreneurship theoretically and practically is increased, in addition to the facility of social entrepreneurial activities being expanded by the HEIs in Malaysia.

### Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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