



Investigating the emotional impact of entrepreneurship programs



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ABSTRACT

This study used a pretest–posttest control group design to study the impact of an elective entrepreneurship training program on emotional related variables. Data were collected from 60 engineering students attending the program and from 51 control group participants. Results demonstrated an increase on students' entrepreneurial intentions and perceived behavioral control and an increase on students' negative anticipated affect (NA) from new business creation. Anticipated NA related negatively to intention at the end of the program. Results suggest that anticipated affect may be an important target variable for entrepreneurship education courses.

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1. Introduction

During the past 15 years there has been a growing number of university courses and programs aimed at stimulating entrepreneurship education and training (EE) (Kuratko, 2005). The premise underlying this growth is that university EE can play an important role in the encouragement of student entrepreneurial activity through the development of more able entrepreneurs (Pittaway and Cope, 2007). Research evidence suggests that there is a link between EE and several outcomes such as entrepreneurial knowledge, perceptions of entrepreneurship and intentions to start a new business (Martin et al., 2013; Souitaris et al., 2007).

In this study, we used a quasi-experimental control-group design to examine the effects of an EE program on emotional related variables, namely students' affective forecasts of new business creation. Affective forecasting includes forecasts of potential future events and representations of states and motivations that differ from one's current condition (Gilbert and Wilson, 2007; Loewenstein and Lerner, 2003). Anticipated emotions (that is, the specific emotions one believes will arise from a potential event or course of action) are the products of affective forecasting.

Existing evidence suggests that affective forecasting is a central component of human decision making (Loewenstein and Lerner, 2003). When making a decision people attempt to predict the emotional consequences of each choice and subsequently choose the option that will maximize positive emotions while minimizing negative emotions (Baumgartner et al., 2008; Loewenstein and Lerner, 2003). However, relevant research in the field of entrepreneurship is scarce. Affective

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Table 1Means (and standard deviations) and significance of differences between program ($N=60$) and control groups ($N=51$) prior to EE program intervention.

Variable	Experimental Group		Control Group		One way ANOVA
	M	SD	M	SD	
1. Gender ^a	1.63	0.48	1.57	0.50	$F=0.476, p=0.492$
2. Age	25.30	3.62	23.18	2.41	$F^*=13.561, p<0.001$
3. Parents entrepreneurs ^b	1.73	0.44	1.76	0.43	$F=0.141, p=0.708$
4. Know entrepreneur ^c	1.20	0.403	1.29	0.46	$F^*=1.290, p=0.259$
5. Entrepreneurial intention (INT1)	3.80	1.04	3.34	1.41	$F^*=3.705, p=0.067$
6. Attitudes toward entrepreneurship (ATT1)	5.07	1.02	4.84	1.37	$F^*=0.938, p=0.335$
7. Subjective Norm(SN1)	4.01	0.64	3.86	0.63	$F=1.347, p=0.248$
8. Perceived Behavioral Control (PBC1)	3.17	0.97	3.47	1.12	$F=2.294, p=0.133$
9. Anticipated positive affect (PA1)	2.67	0.79	2.43	1.02	$F^*=1.778, p=0.186$
10. Anticipated negative affect (NA1)	1.40	0.74	1.76	1.31	$F^*=3.126, p=0.107$

^a Gender is coded: 1 = male 2 = female;^b Parents own a business is coded: 1 = Yes 2 = No;^c Know entrepreneur is coded: 1 = Yes 2 = No;* Welch statistic (asymptotically F distributed)

forecasts could be important for entrepreneurial decision making. For example, the anticipation of negative affect from new business creation may lead to a long delay of new business start up to avoid the negative emotions¹.

2. Background literature

Anticipated emotions have been found to explain additional variance in intentions (INT) in cognition-behavior models such as Ajzen's (1991) theory of planned behavior (TPB) Perugini and Bagozzi, 2011; Ravis et al., 2009; Sandberg and Conner, 2008). The TPB model postulates that strong INT to perform a behavior derives from positive attitudes (ATT) toward a behavior, positive subjective norms (SN), and high perceived behavioral control (PBC) over a behavior. Augmenting the affective component of the TPB with the inclusion of anticipated affect reactions accounts, on average, for an additional 7% of the variance in INT over and above the effects of ATT, SN and PBC (Sandberg and Conner, 2008). Moreover, anticipated affective reactions are important additional predictors of INT, but their influence on actual behavior is indirect, typically mediated by INT (Ravis et al., 2009).

Anticipated emotions can motivate goal-directed behavior, with increases in intentions and expectations to engage in relevant behavior (Baumgartner et al., 2008). Moreover, anticipated affective reactions can motivate intentions by the anticipation of emotion that could or will occur. This suggests that anticipated emotions can become goals: individuals may perform (or avoid performing) an action in order (not) to feel a certain emotion. Understanding students' anticipated emotions towards new venture creation is a means for not only predicting students' goals, but also for influencing their behavior (Miceli and Castelfranchi, 2014).

3. Method

The entrepreneurship program was offered as an elective course (April 2015–June 2015) within a technical university in Greece. The engineering students who attended the program formed the experimental group, and students who did not attend it formed the control group. The program offered activities grouped into four components: (1) Basic teaching of finance, marketing, accounting and management, (2) creativity and innovation management, (3) emotions in the entrepreneurial process, (4) business plan creation. The Appendix presents information about study participants and the procedure.

We set up a pretest–posttest control group design. Responses to all constructs were made on 7-point Likert-type scales. The specific measures used in the analysis are outlined below.

(ATT). Liñán & Chen (2009). Program group Cronbach's reliability: 0.911 at t1; 0.897 at t2. Control group reliability: 0.851 at t1; 0.863 at t2. Sample item: "A career as entrepreneur is attractive for me".

(INT). Thompson (2009). Program group Cronbach's reliability: 0.856 at t1; 0.837 at t2. Control group reliability: 0.785 at t1; 0.793 at t2. Sample item: "Intend to set up a company in the future".

(SN). Liñán and Chen (2009). Program group Cronbach's reliability: 0.749 at t1; 0.765 at t2. Control group reliability:

¹ In this paper, we use the terms "emotion" and "affect", interchangeably and as a broad label for subjective feelings of pleasure or displeasure (Cardon et al., 2012).

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