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Please cite the original version:

Brandt, T. & Wanasika, I. (2021) Innovativeness and entrepreneurial intentions : students from Finland, Lithuania and USA in comparison. In Matos, F., de Fátima, M., Rosa, À. & Salavisa, I. (eds.) *Proceedings of the 16th European conference on Innovation and Entrepreneurship ECIE 2021* (pp. 137–145). Academic conferences international. Reading. DOI: 10.34190/EIE.21.074

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Innovativeness and Entrepreneurial Intentions: Students From Finland, Lithuania and USA in Comparison

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DOI: 10.34190/EIE.21.074

Abstract: Continuous innovation and innovation capabilities are strongly connected to entrepreneurship. Entrepreneurship is driving force of the world economy, and due to the corona-virus, enhancing entrepreneurship is now more important than ever. This study focuses on 126 business students in Finland, Lithuania and USA to find out if the innovativeness is related to entrepreneurship and if there are culture related differences. The result confirmed that innovativeness as well as risk-taking are statistically significantly connected to entrepreneurial intentions. However, there were no culture related statistical differences. Individual qualities seem to have stronger impact on entrepreneurial attitude than culture and these results are discussed at the end of the paper.

Keywords: innovativeness, entrepreneurial intentions, culture, Finland, Lithuania, USA

1. Introduction

Entrepreneurs are regarded as inherently creative and innovative (Drucker, 1985; Schumpeter; 1934; Timmons et al., 1985). Consistent results show that a preference for innovation clearly differentiates entrepreneurs from managers (Carland & Carland, 1991; Stewart et al., 1999; Timmons, 1990). Managers tend to be more adaptive (Buttner & Gyskiewitz, 1993), and to be rewarded for their competence and efficiency (Schein, 1985) rather than for innovation and creative destruction (Schumpeter, 1934). Recent studies have shown that unlike managers, the entrepreneurial mindset is characterized by a high propensity for risk, limited resources, and significant uncertainty that plays into their decision - on the other hand, innovation provides the means for entrepreneurial growth (Estrin et al., 2019)

Ensley, Carland and Carland (2000) have discussed various streams of personality and cognitive research devoted to understanding the entrepreneurial psyche. They suggested that entrepreneurial psyche can be better understood as an individual drive toward entrepreneurial behaviour. Florin, Karri and Rossiter (2007) have defined the Entrepreneurial Drive (ED) as “an individual’s perception of the desirability and feasibility to proactively pursue opportunities and creatively respond to challenges, tasks, needs, and obstacles in innovative ways. Individuals with high levels of entrepreneurial drive are generally high achievers, possess high self-efficacy, question the status quo, and have preference for innovative solutions. Studies support the notion of self-efficacy among entrepreneurs, in addition to internal locus of control, need for achievement and a high tolerance of risk (Asante & Affum-Osei, 2019; Kerr, Kerr, & Dalton, 2019). Metanalytical studies appear to suggest a consensus on entrepreneurial personality and cognitive attributes such as need for achievement, locus of control, self-efficacy, innovativeness, stress tolerance, risk-taking, passion for work and proactive personality (Brandstatter, 2011). In case of personality typology there has been tendency that extraverted, intuitive and spontaneous types favour entrepreneurial mindset (Brandt, 2019; Brandt & Helander, 2020).

Maalaoui et al. (2018) propose three major types of entrepreneurial intention research: (1) studies exploring the antecedents of intention; (2) explanations of how an entrepreneurial intention can be put into action; and (3) research seeking to extend the Theory of Planned Behavior (TPB) by adding dimensions to the original formula. Recently, culture’s mode of influence (Linan & Jaen 2018) and collective intentions (Brannback, Carsrud, & Krueger 2018) have been studied related to implementation interests. Here the interest is to focus on antecedents of intention. It may be that there are cultural differences concerning innovation abilities and thus the different focus enhancing innovation skills would be needed. Similarly, the entrepreneurial intentions may vary between the countries with young millennials. In order to find out the culturally effective actions the specific knowhow should firstly be gained. So far there are no studies of millennials’ cultural differences and innovation and entrepreneurship orientation. Focus of this study are young adults studying in business schools in three different countries (Finland, Lithuania, USA) and compare their innovation and proactiveness on risk-taking and

entrepreneurial intentions. These three countries were selected because they represent different cultures but still represent western countries.

2. Theoretical background

Entrepreneurial intentions reflect a person's willingness to pursue a certain course of entrepreneurial behaviour. Research has indicated that intentions are a reliable and most effective predictor of actual behaviour (Krueger & Carsrud, 1993; Shaver & Scott, 1991). In this study we focus on students' innovativeness, proactivity and risk-taking in relation to entrepreneurial intentions and we will focus impact of respondents' culture. Students represent generation Y (Millennials) and Z when they are between 20 to 30 years old. Y-Generation has been described as the most diverse and eclectic as well as the most protected and observed and they have regarded as optimistic about their futures by seeing life as a smorgasbord of choices, but their confidence and energy have been challenged by recent economic downturns (Elmore, 2010, pp.19; Robbins & Wilner, 2001). Concerning generation Z, Seemiller and Grace (2016) posit that Gen Z as Digital Natives, are also known as Ebay babies and "information curators" resorting to their Google Reflex to interpret the world. They identify as entrepreneurial, but do not see themselves as creative. They also report being excited, yet fearful, about the future. (Strong, 2016).

2.1 Innovative individuals

Psychological and personality characteristics have been shown to be the major determinants that predict the individuals' innovativeness. While some believe it is possible for all individuals to be innovative, it appears to be settled that creating new ideas is just easier for some. In a business setting, a preference for innovation refers to a willingness and inclination toward experimentation and creativity when developing and introducing new products and services (Lumpkin & Dess, 2001). Innovation needs also proactivity, proactive individuals scan the environment for opportunities, show initiative, and persevere until they bring about change (Bateman & Crant, 1993).

Studies indicate that innovative persons are persistent (Hurt et al., 1977; Sandberg et al., 2013), self-confident, open to experience, original, independent and have tolerance for ambiguity (Barron & Harrington, 1981, Patterson, 1999; West, 1987; George & Zhou, 2001; West & Wallace, 1991; as in Andersson et al., 2004). Innovators are also willing to change (Hurt et al., 1977), eager to try new ideas (Rogers & Shoemaker, 1971), and they have tendency to advance problem solving (Scott & Bruce, 1994). Additionally, they have the ability to inspire others and build networks (Akrich et al., 2002). Concerning personality, there have been noted positive correlations between openness, extraversion, and creativity (Bender et al., 2013; Hughes et al., 2013).

2.2 Innovative individuals and entrepreneurial intentions

Entrepreneurial orientation includes innovativeness, risk-taking, proactiveness, autonomy and competitive aggressiveness. It has been shown to influence firm performance, profitability, growth and product innovation in entrepreneurial firms (Johan & Dean, 2003; Avlontis & Salavou, 2007; Moreno & Casillas, 2008; Tang et al., 2008). Harris and Gibson (2008) found that personal control, innovation, self-esteem and achievement with respect to business involvement were correlated with intentions to become an entrepreneur (Harris & Gibson, 2008). Additionally, several researches indicate that past experience with family business is linked with stronger entrepreneurial attitudes (Harris & Gibson, 2008; Zampetakis et al., 2009; Roberts & Robinson, 2010).

Florin, Karri and Rossiter (2007) have studied student attitudes which promote entrepreneurship and found that innovation, nonconformity, proactive disposition, self-efficacy and achievement motivation are crucial in this regard. Other researchers studying students used a variety of measures for entrepreneurial attitudes that included a mixture of attitude and trait measures, often including items referencing risk-taking and innovativeness (Domke-Damonte et al., 2008; Langkamp-Bolton & Lane, 2011; Levenburg & Schwarz, 2008; Macko & Tyszka, 2009; Zampetakis et al., 2009) as well as proactivity (Langkamp-Bolton & Lane, 2011; Zampetakis et al., 2009). Recently, Syed et al. (2020) found out that innovativeness partially mediated the entrepreneurial passion to entrepreneurial intentions relationship. Further, the mediating effect was stronger for individuals who scored high on curiosity than for individuals who scored low on curiosity.

2.3 Culture

Studies on national culture have found interrelationships between national culture and entrepreneurship (Hofstede, 1980; 2000; House et al., 2004). The description of culture as “the collective programming of the mind that distinguishes the members of one group or category of people from another” (Hofstede, 2001), implies that cultural norms are manifested in individuals’ values, norms, cognitions, motivations, beliefs and behaviors. Scholars have identified culture as moderating factor in career choice to be an entrepreneur and start a new business (Moriani et al., 2012; Thornton et al., 2011), theory of planned behavior constructs (Hagger et al., 2007), and entrepreneurial intentions (García et al., 2018). Specific cultural dimensions are likely to strengthen or weaken the relationship between individual factors and entrepreneurial intent (Schlaegel & Engle, 2013). Looking at each of the relevant dimensions, we can identify theoretical and empirical support for this assertion. The relevant dimensions are power distance (PDI), individualism (IDV), masculinity (MAS) and uncertainty avoidance (UAI).

PDI dimension expresses the degree to which the less powerful members of a society accept and expect that power is distributed unequally. Societies exhibiting a large degree of PDI accept a hierarchical order, control and obedience to those with power (Hofstede, 1980). Everybody has a place that needs no further justification. Previous studies demonstrate that high PDI promotes entrepreneurial activity (Busenitz & Lau, 1996) and that risk-taking propensity in entrepreneurship is moderated by PDI (Antoncic et al., 2018). We hypothesize that PDI will enhanced the relationship between individual factors and entrepreneurial intent.

IDV dimension of individualism refers to societies that prefer a social framework in which individuals are expected to take care of themselves and their immediate families. On the other hand, collectivist societies take care of the larger extended family in exchange for loyalty. According to Hofstede (1980), IDV culture that emphasize “I” rather than “we” are more likely to demonstrate entrepreneurship. More recent studies have found positive relationships between IDV and entrepreneurship actions such as venture-capital investments (Gantenbein et al., 2019). We expect IDV to be related to entrepreneurial intent.

Uncertainty avoidance (UA) dimension expresses the degree to which the members of a society feel uncomfortable with uncertainty and ambiguity. High uncertainty avoidance implies that the society exhibits strong beliefs and norms of behavior and is uncomfortable with new ideas and the unknown. One study has found a negative relationship between UA and different attributes of entrepreneurship such as innovation (Shane, 1993), risk-taking (Kreiser et al., 2010) and early-stage entrepreneurship (Arrak et al., 2020).

Masculinity (MAS) represents a preference for achievement, heroism, assertiveness, and material rewards for success. MAS has also been associated with traditional male values such as compensation, recognition and career advancement (Hofstede & Hofstede, 2005). These traits are somewhat perceived to be necessary in entrepreneurship. Numerous studies found support for this perception (Heilman, 2001). However, recent studies have pointed to sociocultural biases (Pecis, 2016) and gender blindness in research may conceal the gendered nature of innovation processes (Dheer et al., 2019). We expect MAS to be related to entrepreneurial intent.

3. Procedure, method and sample

3.1 Sample

Sample was collected from 126 business students from Finland, Lithuania and USA in higher education (universities of applied sciences and universities) during the spring 2020. From Finland there were 51 respondents, from Lithuania 24 respondents and from USA 28 respondents. Nine of the students were international, and there were additional students from Central Europe as well, those were not included into analyses. Background information was voluntary to fill, so if the respondents wanted to have total anonymous, thus we do not have demographic information. However, the most of the students represented millennials or generation Z.

Countries were selected based on the different backgrounds concerning entrepreneurship; USA has known to be very entrepreneurial country, Finland belongs to Nordic welfare countries and Lithuania has been under Soviet Union until 1990, and thus communism as background might have effect on entrepreneurship.

Background information about the countries shortly:

- Finland has 5,5 million population. GDP per capita is 43 500 USD. Largest sector of the economy is service sector, followed by the manufacturing and refining. 38% of Finland's population has a university of college degree, which is among the highest percentages in the world, education system is based on public system and it is free (Statistics Finland, 2020).
- USA has population 330 million, GDP per capita is 65 100 USD. Largest sector of the economy is service sector. About 70% of students study at public sector at higher education. World's best universities come from USA (Harvard, Berkeley, Stanford). (<https://www.usa.gov/>)
- Lithuania has population 2,8 million. GDP per capita 15 000 USD. GDP has been growing among the fastest during the years 2002 – 2011. Lithuania has 21 universities, and 15 of them are public. Lithuania is mainly catholic as religious base (<https://lietuva.lt/en/>)

When looking the countries based on Hofstede's dimensions (<https://www.hofstede-insights.com/country-comparison/>):

- the Power Distance is the lowest in Finland and the highest at Lithuania
- the Individualism is the highest at USA and the lowest at Lithuania
- The Masculinity is the Highest at USA and the lowest at Lithuania
- The Uncertainty Avoidance is highest at Lithuania and the lowest at USA

Earlier studies indicate that high Power Distance, Individualism, Masculinity and low Uncertainty avoidance indicate entrepreneurial tendencies, thus USA would have most tendencies according to Hofstede's dimensions.

3.2 The questionnaires

Entrepreneurial intention was measured with following question: *How likely it is that you will become an entrepreneur at next 5 years?* Scale was Likert-scale (1-5): 1=I will definitely not start a business 5=I will definitely start the business.

Risk-taking was measured with six either-or questions. The scale has been used in the Finnish sample measuring risk-taking and it shows clear differences (Brandt & Helander, 2020). There were three questions measuring success related risk-taking, one for security and one for competition related risks. E.g. " a) Do you start working only with that kind of projects, whose success is relatively sure or b) If you want to succeed, you must take risks?" Factor analyses (Varimax) indicated single-construct solution of five questions, and having Cronbach's alpha 0,640.

Innovativeness and proactiveness Altogether 16 questions were formed about innovativeness and proactivity based on earlier studies (e.g. Langkamp-Bolton & Lane, 2011) of the topics. Likert scale was 1-7 (1=Never or almost never to 7=Always or almost always). Innovativeness was measured using e.g. the following items: "How often you look for opportunities to improve things?", "How often you wonder how things can be improved?" "How often you create new ideas?". Proactiveness was measured the items e.g. "How often you try to convince people to support on innovative idea?", "How often do you put effort in the development of the new things?", "How often do you make suggestions to improve current products or services?" Factor analyses (Varimax) produced 8 items for both dimensions and reliabilities were very good: for Innovativeness Cronbach's alpha was 0.903 and for Proactiveness Cronbach's alpha was 0.899. Both the Innovation and Proactivity dimensions were further divided to two dimensions; high and low groups: High Innovation and Low-Innovation groups as well as High-Proactivity and Low-Proactivity groups. The distribution was made dividing respondents based on 50%/50% proximate. Accordingly, the Low-Innovation group included 57 persons (45%) and High-Innovation group 69 persons (54,3%), when dividing people in the middle point 5. Low-Proactiveness group included 60 persons (47%) and High-Proactiveness group 62 persons (49%), when dividing people at middle point 4,625.

4. Results

4.1 Innovation, proactiveness and entrepreneurial intentions comparisons by country

The overall view is presented in Table 1, where the means of Innovation, Proactiveness and Entrepreneurial Intentions are presented in general and from a country level. Statistical analyses (Anova) indicated no

differences between countries concerning innovativeness, proactiveness, risk-taking and entrepreneurial intentions. However, when looking the means, Lithuanian has the highest mean and US has the lowest.

Table 1: Innovativeness and proactiveness and entrepreneurial intentions, means and SDs of country comparisons

	Innovativeness mean (SD)	Proactiveness mean (SD)	Risk-taking mean (SD)	Entrepreneurial intent. mean (SD)
All data n=126	4,99 (1,019)	4,63 (1,099)	1,70 (0,30)	2,90 (1,275)
Finland n=51	5,10 (0,739)	4,72 (1,032)	1,70 (0,27)	3,00 (1,327)
Lithuania n=24	5,31 (0,808)	4,76 (1,047)	1,76 (0,31)	3,25 (1,152)
USA n=28	4,75 (1,109)	4,58 (0,932)	1,63 (0,34)	2,75 (1,323)

4.2 Innovation, proactiveness and entrepreneurial intentions all data

Correlation analyses produced statistically significant relations between innovativeness and risk-taking and innovativeness and entrepreneurial intentions as well as proactiveness and risk-taking and entrepreneurial intentions (see Table 2). According to t-test the statistically significant differences occurred between low and high groups of innovativeness and proactiveness in both risk-taking and entrepreneurial intentions (see Tables 4 & 4).

Table 2: Correlations of factors (**. Correlation is significant at the 0.01 level (2-tailed))

		Innov.	Proactiv.	Risk-Taking	Entrepr. Int.
Innov.	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	121			
Proactiv.	Pearson Correlation	,000	1		
	Sig. (2-tailed)	1,000			
	N	121	121		
Risk-Taking	Pearson Correlation	,245**	,272**	1	
	Sig. (2-tailed)	,007	,003		
	N	120	120	126	
Entrepr. Int.	Pearson Correlation	,321**	,358**	,483**	1
	Sig. (2-tailed)	,000	,000	,000	
	N	119	119	124	125

Table 3: High and low group of Innovativeness in relation to risk-taking and entrepreneurial intentions, t-test

Innovativeness Independent Samples Test Levene’s Test for Equality of Variances

	F	Sig.	t	df	Sig. (2-tailed)
Risk-Taking	2,054	,154	-3,582	119	,000
			-3,569	114,609	,001
Entrepreneurial Intentions	2,185	,142	-3,943	118	,000
			-3,960	117,456	,000

Table 4: High and low group of proactiveness in relation to risk-taking and entrepreneurial intentions, t-test

Proactiveness Independent Samples Test Levene’s Test for Equality of Variances

	F	Sig.	t	df	Sig. (2-tailed)
RiskTaking	,326	,569	-2,444	123	,016
			-2,438	116,597	,016
Entrepreneurial Intentions	2,015	,158	-3,852	122	,000
			-3,901	120,355	,000

5. Discussion

This study focused on innovation and entrepreneurship and culture, in order to investigate culture-related impact on innovation and proactiveness orientation as well as entrepreneurial intentions. Three different cultures were Finland, Lithuania and USA. The results can be regarded preliminary because amount of data was rather small. However, these preliminary results indicated that culture does not impact innovativeness, proactiveness, nor entrepreneurial intentions and risk-taking. When looking the means of those qualities, the students from Lithuania seem to be the most entrepreneurially orientated and students from USA the least entrepreneurially orientated.

Even though there were no differences between the cultures the Innovativeness and Proactiveness dimensions resulted interesting findings. It seems like the individual qualities have stronger impact on entrepreneurial attitude than culture. Both Innovativeness and Proactiveness were significantly correlated with aims to start own business in 5 years time and tendency to favour risk-taking. Also, risk-taking correlated with aims to start business. According to this study, innovativeness and proactiveness are strong predictors of entrepreneurs. The findings also confirmed that risk-taking is connected to entrepreneurship.

Our preliminary results lead us to make several interpretations. It is possible that the millennial generation and beyond are increasingly experiencing a more global and digital culture that diminishes the influences of national cultural dimensions. These generations are gradually developing a more idiosyncratic culture shaped by their immediate social environments, digital space and peers. In addition, younger generations are likely better educated and worldly parents more focused on buttressing proactive achievement norms and values as they seek to prepare their children for a better world. Ultimately, the immediate social and educational environments are likely to play a more instrumental role in shaping cultural values.

Earlier studies indicate that innovation may be increased when creativity is supported and promoted in an organization, and even individuals “who lack the natural inclination to be creative may become creative” and the leaders are key in enabling this (Škerlavaj et al., 2014; Zhou & Hoever, 2014, p. 353). Collins and Cooke (2013) reported that when looking to increase performance, having a creative manager is particularly important for those individuals who are not particularly open to change. At the education the innovation capabilities should be encouraged in various forms, to encourage already innovative people to reach more and less innovative people to develop their innovative side also.

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