

ABSTRACT

Personal Values on Entrepreneurial Intentions in a Multi-ethnic Society. Evidence from Postgraduate Business Students in Trinidad and Tobago

Wynette Harewood

To support its economic growth and social development goals, Trinidad and Tobago (T&T), a developing, multi-ethnic Caribbean nation, requires individuals with strong entrepreneurial intentions. This study examined the impact of personal values on the formation of entrepreneurial intentions in postgraduate students in T&T. In using an entrepreneurial intention model, and personal value theory the study deviated from previous indigenous research in entrepreneurship.

Structural equation modelling (SEM) procedure empirically tested a personal value-entrepreneurial intention model combining personal value dimensions and the variables of entrepreneurial intention based on the Theory of Planned Behaviour (TPB). The research used cross-sectional data from a sample of four hundred and eleven (411) students.

The findings supported the influence of self-enhancement, openness-to-change and conservation value types on entrepreneurial intention and its antecedents. The independent variables in the model explained thirty-eight percent of the variance in entrepreneurial intention. Prior entrepreneurial experience did exert a moderating effect on the personal value-entrepreneurial intention relationship and people with such experiences had statistically significant stronger entrepreneurial intention. People of African origin placed a higher priority on self-enhancement value types than did other ethnicities. With reference to entrepreneurial intentions, no significant differences were found between the value priorities of students of East Indian origin and those of African origin.

The research contributes to the cross-cultural literature on entrepreneurial intention in multi-ethnic societies, with particular reference to Caribbean societies. It offers rudimentary insights into the entrepreneurial intentions of university graduates based on their personal value orientation. The study provides a methodological foundation for future values-based research on how motivational and cognitive factors affect other activities associated with the entrepreneurial process.

Keywords: Wynette Harewood; entrepreneurial intention; personal value; Theory of Planned Behaviour (TPB); structural equation modelling (SEM).