Willingness to take risk and entrepreneurial intention of university students: An empirical study comparing private and state universities

E. Serra Yurtkoru, Pınar Acar, Begüm Seray Teraman

Abstract

Besides its benefits for many organizations, entrepreneurship is regarded as an important phenomenon for many studies. As a result of these studies, it is argued that entrepreneurial personality factors are insufficient to have reliable and generalizable outcomes, thus attention is reverted to intentional processes. Also risk taking willingness is believed to be distinguishing factor for entrepreneurial features. In line with literature the purpose of this study is to measure the effect of willingness to take risk on entrepreneurial intentions and compare state and private university students. 207 state and 214 private university students are analyzed and results revealed some differences between two groups and partial effect of willingness to take risk on entrepreneurial intension.

Keywords: Entrepreneurial intension, Willingness to take risk, State University, Private University

1. Introduction

In Turkey SMEs composed more than 95% of all businesses. Additionally, approximately %97 of those businesses are owned by individuals and families. Thus entrepreneurship has a strategic effect on Turkish economy. In recent years, fostering entrepreneurial spirit, meaning motivation to pursue entrepreneurial activities, has become a topic of highest priority in business life due to turbulent and dramatic change in external organizational environments (Brazeal and
Entrepreneurship refers to the process starting from the idea generation to the product or the service realization to the risk management (Bamber, Owens, Davies and Suleman, 2002). Although the literature lacks a precise definition of entrepreneurship, there has been a consensus on some aspects of it; namely the process of uncovering and developing an opportunity to create value through innovation and the seizing of that opportunity without regards to either the resources or position of the entrepreneur in a new or existing company (Antoncic and Hisrich, 2001; 2003). In defining entrepreneurship, Schumpeter takes a more specific view on it. He believes that the essence of entrepreneurship, there has been a consensus on some aspects of it; namely the process of uncovering and developing an opportunity to create value through innovation and the seizing of that opportunity without regards to either the resources or position of the entrepreneur in a new or existing company (Antoncic and Hisrich, 2001; 2003). In defining entrepreneurship, Schumpeter takes a more specific view on it. He believes that the essence of
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