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**INTERDISCIPLINARY APPROACH TO ECONOMICS AND SOCIOLOGY**

# ECONOMICS
# & Sociology

# THE EFFECT OF BUSINESS ADMINISTRATION STUDENTS' INDIVIDUAL VALUES ON THEIR ENTREPRENEURIAL TENDENCY IN ISTANBUL[1]

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**ABSTRACT**. Individual values' effect on the entrepreneurial tendency is an important research topic in the field of entrepreneurship. This research aims to investigate the effect of individual values of business administration students on their entrepreneurial tendency, and to compare the effects of public and foundation university[2] Business Administration students' individual values on their entrepreneurial tendency in Istanbul. Individual values are measured through Schwartz Values Inventory which has 58 items, and entrepreneurial tendency is measured via a scale which has 50 items and is the combination of four different scales developed by Yılmaz and Sünbül (2009), Börü (2006), Bozkurt and Baştürk (2011), and Bozkurt (n.d.). The research was conducted at Istanbul University, Marmara University, Bogazici University, Bahcesehir University, Istanbul Aydin University, Istanbul Commerce University and Yeditepe University with 504 final-year students studying at Business Administration departments. As the result of validity analyses, 6 factors for individual values scale were identified, and 9 factors – for entrepreneurial tendency scale. In the course of multiple linear regression analyses, it is found that there is a significant effect of university students' some individual values on their entrepreneurial tendency, and this effect partially differentiates between public university students and foundation university students.

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[1] This study was derived from the doctoral dissertation of Cafer Şafak EYEL prepared at Istanbul Aydin University with the topic of "The Effect of Individual Values on Entrepreneurial Orientation: An Investigation on Public University and Foundation University Students in Istanbul" which was presented in front of the dissertation jury on 1st of August, 2018.

[2] In Turkey, there are public universities like it is in all countries and also foundation universities similar to private universities. However, in Turkey private universities cannot be founded by individuals and/or companies, but can be founded only under foundations as foundation universities.

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## Introduction

Entrepreneurs are highly important for sustainable economic development of all the countries in the globalizing world. Turkey is one of the developing countries in the world which pays attention to entrepreneurship, and in which lots of universities have made entrepreneurship courses obligatory for all the students. Such support for entrepreneurship of the government and the universities has transformed many university students into potential entrepreneurs.

Some studies in literature show that there is an effect of individual values on entrepreneurial tendency (McClelland, 1961; Bird, 1989; Gasse, 1986; Scheinberg & MacMillan, 1988; Segal et al., 2005; Jaen et al., 2010; Azanza et al., 2012; Harewood & Linan, 2013; Liliana, 2014; Farouk et al., 2014; Mohd, 2015). McClelland (1961) specified that achievement is a very influential motive for entrepreneurship. Bird (1989) stated that entrepreneurial activities are related to such values as independence, commitment, achievement and goal orientation. Gasse (1986) specified that life values of entrepreneurs influence entrepreneurial activities. Scheinberg & MacMillan (1988) mentioned the relation between entrepreneurial tendency and such values as the need for approval, the need for personal development, the need for independence, etc. Segal et al. (2005) indicated that motivational factors are directly influential on entrepreneurial tendency. Jaen et al. (2010) and Azanza et al. stated that openness to change and self-enhancement have effect on entrepreneurial tendency. In this regard, the purpose of this study was determined as to investigate the effect of individual values of university students on their entrepreneurial tendency, and to determine whether or not there is difference between public university students and foundation university students in the effect of individual values on entrepreneurial tendency.

In this research, the Individual Values Inventory of Schwartz (1992) was used to measure the individual values of university students, and also in order to measure entrepreneurial tendency of university students. Also, the Entrepreneurial Tendency Scale was used consisting of the combination of four different scales about entrepreneurial tendency to reach much effective results. In this respect, this study will contribute to literature with this combined entrepreneurial tendency scale. Previously, there were other studies in Turkey carried out to measure the effect of individual values on entrepreneurial tendency. However, these studies were made and presented in Turkish language, and none of these, and also others in literature, measured the difference of the effect of individual values on entrepreneurial tendency in terms of university type (public university students vs. foundation university students). Therefore, this study will also make an important contribution to literature via comparing the effect of individual values on entrepreneurial tendency in terms of university type. Moreover, universities may be benefiting from this study as with it, they could better comprehend to which student individual values they should attach importance in order to encourage students to become entrepreneurs. Furthermore, university students reading this study, would evaluate themselves in part of whether they could be potential entrepreneurs or not, and learn the effects of their individual values on entrepreneurial tendency. Moreover, government institutions and officials reading this study, would be able to assess the effect of government activities concerning entrepreneurship through evaluation of this study findings.

This study has three main parts. After the introduction in which the purpose, importance and scope of the study are expressed, literature review is the first part of the study. In this part, values and individual values, entrepreneurship and entrepreneurial tendency are explained along with the research hypotheses. The second part is prepared as a methodological approach in which the sample group is identified, measurement instruments are outlined, and validity and reliability analysis results of measurement instruments are indicated. Then, the research model is described along with the research hypotheses. In the third part of the study, the results of

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hypotheses testing are presented. Then, in the discussion part, the results are evaluated and compared with the findings of other studies in literature. In the conclusion part, the results of the study are summarized and some recommendations are made for business administration students and the universities. Finally, the limitations of this study are explained, and some recommendations are made for further studies.

## 1. Literature review

### 1.1. Values and individual values

In the last years, the analysis of human values has attracted increasing attention (Elizur, 1996), and most of the scientific researches on the values have conducted through Schwartz's value theory (Bilsky & Koch, 2002). Rokeach (1973) described the value as enduring the beliefs indicating a certain behavior type. Kahle (1983) identified that the values reflect the social cognitions facilitating individuals to adapt into the environment. According to Verplanken & Holland (2002), lots of values are shared culturally, but the individuals give different importance for every value, and these values make contributions in the appearance of the identity of an individual. Hofstede (1994) argued that the societies could propose different solutions for the same issues due to the existing conditions, and those lead to the social values to become different among the societies. In this respect, the attitudes and behaviors of the individuals who have different social cultures might also differ.

Kluckhohn (1951) defined the individual values as the targets that the individuals desire to reach, and the importance of these values might change in the human life. Moreover, Kluckhohn (1951) showed that the individual values are the reflection of the individual's personality and the values accepted by the social culture in which the individual lives. Rokeach (1973) described the individual values as the enduring beliefs which are the specific modes of conduct or end-state of the existence that can be chosen according to the personal options. Rokeach (1973) categorized the individual values as the instrumental values such as honesty, independence and responsibility, and the terminal values such as happiness, wisdom and freedom. Value conceptualization of Rokeach (1973) influenced various researchers such as Hofstede (1984), Schwartz (1994), Elizur & Sagie (1999), and these researchers made important contributions to literature about the individual values.

Schwartz & Bilsky (1987) studied on the values list prepared by Rokeach, and extend the values with different dimensions. Moreover, Schwartz & Bilsky (1987) defined values as the beliefs of the individuals towards the behaviors displayed to reach into the targets, and claimed that the values could be sorted according to their significance levels, it means, the significance level of the values might change and differ among individuals. After 1987, Schwartz conducted lots of studies to determine and measure the individual values (Schwartz & Bilsky, 1987; Schwartz, 1992; Schwartz 1994; Schwartz 1996; Schwartz 2012). Schwartz (1992) revealed that there are four main dimensions of the individual values as the self-enhancement, the self-transcendence, the conservation and the openness to change; ten sub-dimensions as the power, the achievement, the hedonism, the stimulation, the self-direction, the universalism, the benevolence, the tradition, the conformity and the security. The self-enhancement consists of the individual values about the power and the achievement, and these values enable the individuals to behave for their own interests, even if these behaviors are disadvantage for others. The self-transcendence comprises the individual values about the universalism and the benevolence, and these values are about giving up selfish goals and on behalf of the nature and the people around the world. The conservation consists of the individual

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values of the security, the conformity and the tradition, and these values are about the continuity and certainty in the individuals' close relations with the people, institutions and traditions. The openness to change comprises the individual values of the self-direction, the stimulation and the hedonism, and these values are about the readiness for the new ideas, actions and experiences.

## 1.2. Entrepreneurship and entrepreneurial tendency

Entrepreneurship term is derived from the word of "*entreprende*" in French, and firstly used in the medieval age to define the actively working person. "*Entreprende*" means to undertake or take something on. In English, entrepreneur term consists of the words of "enter" and "pre", and it means an individual to undertake firstly (Landström, 2005). When investigating the historical development of the entrepreneurship concept, it is seen that most of the definitions of the entrepreneurship were made by the economists due to the conditions of the age and countries. The first definition of the entrepreneur was made by Richard Cantillon as the farmers making the agricultural production through providing the balance between the landholders and the workers (Hebert & Link, 2009). The classical economics school in Britain used the entrepreneur and the capitalist concepts with the same meaning (Sciascia & De Vita, 2004). However, the classical economics school in France asserted the entrepreneurship as a factor of production, and advocated that the entrepreneur and the capitalist are different individuals (Grebel et al., 2003). Moreover, the neo-classical economists argued that the entrepreneurs bear the risk partially and are different from the managers (Sciascia & De Vita, 2004; Link, 2007; Hebert & Link, 2006; Praag, 1999), and the role of the entrepreneurship in the market began to become invisible (Hebert & Link, 2009). The Austrian school criticizing the neo-classical economists described the entrepreneur as the individuals recognizing the information asymmetry in the market (Sciascia & De Vita, 2004), providing the new information (Hebert & Link, 2009), exploring the profit opportunities (Praag, 1999; Kirzner, 1997), taking risk (Formaini, 2001), and balancing the market (Praag, 1999; Nijkamp, 2003). Another school criticizing the neo-classical economists is the German historical school, and its most important representative is Joseph Schumpeter (1934) who emphasized the importance to make innovation for the economic development, associated the entrepreneurship with the concept of the innovation, and advocated that the innovative entrepreneurs are the driving force of the economy which is a dynamic system (Sciascia & De Vita, 2004; Link, 2007). Furthermore, Knight (1921) as the representative of the Chicago school, separated the concepts of the risk and the uncertainty in his doctoral dissertation in the United States (Praag, 1999; Nijkamp, 2003). John Maynard Keynes who is the founder of the Keynesian economics, described the entrepreneur only as an investor and employer (Hebert & Link, 2009), asserted that the entrepreneurs do not have very important role in the economic system, and the businessmen and the investors have much important role than the entrepreneurs (Keynes, 1924; Galindo & Mendez, 2010).

Entrepreneurship is an important factor in the socioeconomic development due to generating millions of job opportunities, providing the goods and services needed by the consumers to diversify, and increasing the national welfare and the competition level (Lee & Peterson, 2000). In this respect, developing individuals who have the tendency to establish a new business, increasing the number and quality of existing enterprises, and promoting individuals to become an entrepreneur have been specified in government policies and development plans (Börü, 2006).

There are various factors affecting the individuals to carry out the entrepreneurial activities. In literature, there are lots of studies investigating the factors influencing the

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entrepreneurship and individuals' entrepreneurial tendency. Hisrich & Peters (2002) mentioned about six factors affecting the entrepreneurship as the family, education, individual values, age, job experience and role models. McClelland (1961) claimed that the motive of the need for the achievement is one of the main characteristics of the entrepreneurs, and it makes very important contributions to the development of the entrepreneurs. Thus, high need for the achievement leads to the individuals to display the entrepreneurship behavior. Moreover, Bird (1989) specified that the entrepreneurship is a life style which is attributed value to, and this life style or activities of the entrepreneurs consist of the values, business and entertainment style, leadership preference, commitment, order and aesthetics. In this respect, the entrepreneurs pay attention to the values such as the independence, commitment, achievement orientation, goal orientation and etc. Furthermore, Gasse (1986) indicated that not only the managerial abilities resulted from the personal characteristics are influential in the entrepreneurs to become successful, but also the cognitive tendencies and values are very important for their success. In this regard, Gasse (1986) advocated that the life values of the entrepreneurs could affect the type of the organization of the enterprise, the function or the activity types carried out by the entrepreneur, and this cognitive tendency refers to the attitudes, beliefs and values of the entrepreneurs towards their business and the enterprise. Also, Scheinberg & MacMillan (1988) expressed six values directing the entrepreneurs to start a new business as the need for the approval, the perceived instrumentality of the wealth, the communitarianism, the need for the personal development, the need for the independence, and the need to escape. There are also lots of quantitative researches about the effect of the individual values on the entrepreneurial tendency. Segal et al. (2005) indicated in their study that the tolerance for risk, the perceived feasibility and the net desirability are the motivational factors influencing entrepreneurial tendency. In the study conducted by Jaen et al. (2010), it was found that the openness to change (self-direction, stimulation and hedonism) and the self-enhancement (power and achievement) have a positive effect on the entrepreneurial tendency. Similarly, Azanza et al. (2012) showed that the university students with high openness to change and self-enhancement have higher entrepreneurial tendency. Moreover, Harewood & Linan (2013) claimed that there is an effect of various individual values on entrepreneurial tendency. Also, Mohd (2015) specified that the individual values have influential on the entrepreneurial tendency. However, Liliana (2014) argued that only the achievement and power have an effect on the university students' entrepreneurial tendency. Furthermore, Farouk et al. (2014) found that motivational factors consisting of the need for achievement, the need for autonomy and passion to develop its own idea, also the working experience, and teaching have an effect on entrepreneurial tendency. Gorgievski et al. (2017) demonstrated that the self-enhancement and the openness to change values are related with the career intention to be an entrepreneur. Teixeira et al. (2018) indicated that the personal characteristics of the entrepreneur are decisive in terms of the influence on the entrepreneurial intention such as the values, attitudes, knowledge and skills, wishes and personal factors. Martínez-González et al. (2019) showed that the values about entrepreneurship explain to a large extent the attitudes of the young people towards the process of creating new companies.

According to the findings in literature about the effect of the individual values on the entrepreneurial tendency above, these hypothesis statements were formed:

"*H1: Individual values of the Business Administration students have a significant effect on their entrepreneurial tendency.*"

"*H2: There is significant difference in the effect of the Business Administration students' individual values on their entrepreneurial tendency according to the university type (public university/foundation university).*"

## 2. Methodological approach

The main purposes of this research are to investigate the effect of the individual values of the Business Administration students on entrepreneurial tendency, and to examine whether or not there is difference between Business Administration students at the public university and foundation university in the effect of the individual values on the entrepreneurial tendency.

### 2.1. Sample group

The universe of the study composed of the Business Administration department final-year students of the public and foundation universities in Istanbul. Business Administration is the department in which the entrepreneurship course is given as well as the management, marketing, finance, accounting, human resources courses and etc. In this regard, the Business Administration students were chosen as the target population in terms of both the students' scientific knowledge and market knowledge, and their high tendencies for the entrepreneurship. Business Administration students from Istanbul University, Marmara University and Bosphorus University among the public universities, and Business Administration students from Bahcesehir University, Istanbul Aydin University, Istanbul Commerce University and Yeditepe University among the foundation universities were selected as the sample group. The convenience sampling technique was chosen as the sampling method. There were nearly 2,000 Business Administration final-year Business Administration students at these universities, and at least 323 Business Administration students had to be reached in 95 percent confidence level and 5 percent sampling error. In this regard, 620 Business Administration students were reached during the data collection process. After the control made on survey questionnaires, 504 questionnaires were identified as valid. The data gathering process took place between 20th February of 2017 and 20th April of 2017.

In terms of the demographical characteristics of the sample group, 48 percent are female and 52 percent are male. The age average of the sample group is between 22 and 23. Nearly 99 percent are single. 55.6 percent studied at public universities and 44.4 percent studied at foundation universities. 48 percent were born in Istanbul, and 58 percent of the Business Administration students' family lives in Istanbul. 51 percent has an entrepreneur in the family. Lastly, 46 percent took the entrepreneurship course in the faculty.

### 2.2. Measurement instruments, validity and reliability

In order to gather the primary data, survey technique was used. The survey questionnaire is composed of three sections. In the first section, there are 22 questions to learn demographical characteristics of the participants. In the second section, the Individual Values Inventory developed by Schwartz & Bilsky (1987); and Schwartz (1992) takes part. The inventory has 10 dimensions (as the power, achievement, hedonism, stimulation, self-direction, universalism, benevolence, tradition, conformity and security), and 58 items, and the participants should give an importance level for every item between (-1) and 7. There are also some other measurement instruments in literature to measure the individual values. The model developed by Schwartz & Bilsky (1987) might be implemented in different cultures, and this model involves the most comprehensive individual value typology (Catano & Hines, 2016). Thus, the Individual Values Inventory of Schwartz & Bilsky (1987) was used in this research. Schwartz (1992) conducted this inventory on 44,000 people from 82 countries, who were mostly instructors and university students (Schwartz, 2012).

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11 of the 58 individual values are used for the purpose of cross-cultural studies, and the other 47 individual values are involved in 10 dimensions expressed above (Schwartz, 1992; 2009; 2012). In this respect, the descriptive factor analysis for the validity of the scale was made with these 47 individual values in the research. 21 of the individual values were eliminated from the scale during factor analysis, since these have low factor loads and/or are involved under at least two factors and their factor loads under the factors are closer than .1 level. In this regard, 6 factors appeared as the achievement and power, universalism, security, tradition, self-direction and hedonism. According to the factor analysis results, the KMO value is .857, it means, the number of the sample group is adequate to make the factor analysis. Moreover, the Bartlett Test results (Chi-Square is 4241,957 and Sig.: .000) indicate that the scale is suitable to conduct the factor analysis. The total explained variance is 56.914 percent. In terms of the reliability, the achievement and power has .809; the universalism has .760; the security has .697; the tradition has .699; the self-direction has .650; and the hedonism has .556 of the reliability levels. The findings about the factor analysis and reliability analysis for Individual Values Inventory can be seen in Table 1.

Table 1. Factor analysis and reliability analysis results for individual values inventory

| Item | Achievement and Power (AP) | Universalism (U) | Security (SE) | Tradition (TR) | Self-direction (SD) | Hedonism (HE) | Reliability |
|---|---|---|---|---|---|---|---|
| A2 | .793 | | | | | | |
| P3 | .761 | | | | | | |
| A1 | .679 | | | | | | |
| A3 | .661 | | | | | | .809 |
| ST3 | .621 | | | | | | |
| P1 | .589 | | | | | | |
| SD2 | .426 | | | | | | |
| U8 | | .681 | | | | | |
| U3 | | .650 | | | | | |
| T3 | | .643 | | | | | |
| U5 | | .633 | | | | | .760 |
| SD5 | | .523 | | | | | |
| U4 | | .435 | | | | | |
| SE5 | | | .697 | | | | |
| SE4 | | | .684 | | | | |
| SE2 | | | .658 | | | | .697 |
| A4 | | | .562 | | | | |
| U2 | | | .455 | | | | |
| T5 | | | | .751 | | | |
| T4 | | | | .733 | | | .699 |
| C4 | | | | .710 | | | |
| SD3 | | | | | .730 | | |
| SD1 | | | | | .651 | | .650 |
| U6 | | | | | .570 | | |
| H1 | | | | | | .783 | .556 |
| H3 | | | | | | .674 | |
| Explained Variance | 14,079% | 12,024% | 9,305% | 8,237% | 6,992% | 6,277% | Total: 56,914% |
| KMO: .857; Chi-Square: 4241,957; df: 325; Sig.: .000 | | | | | | | |
| A: Achievement, P: Power, ST: Stimulation, SD: Self-direction, U: Universalism; T: Tradition, SE: Security, C: Conformity, H: Hedonism | | | | | | | |

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In the third section, the Entrepreneurial Tendency Scale takes part which is composed of four different scales about the entrepreneurial tendency. The scale has 50 statements, and 5-point-Likert scale was used to measure Business Administration students' entrepreneurial tendency. The scale has a mixed structure. The statements between 1st and 5th items were taken from the Entrepreneurial Tendency Scale which has not been published yet, but developed by Prof. Veysel Bozkurt from Istanbul University. The scale has the reliability of .730. These statements directly measure the entrepreneurial tendency. Then, the statements between 6th and 41st were taken from the Entrepreneurship Scale towards University Students developed by Yilmaz & Sumbul (2009). The scale has the reliability of .900. These statements directly measure the entrepreneurship perception and tendency of the university students. The statements between 42nd and 47th were taken from the Entrepreneurial Tendency Scale developed by Boru (2006). This scale originally has 30 statements, but only 6 of them were taken which are coherent with the research scope. The statements between 48th and 50th were taken from the Entrepreneurs' Risk and Uncertainty Perception Scale developed by Bozkurt & Basturk (2011). This scale originally has 6 statements, and only 3 of them were taken which are coherent with the research scope. The statements and constructs of the mixed scale generated in the study with their references can be seen in Table 2.

Table 2. Statements and constructs of entrepreneurial tendency scale

| Construct | Item | Wording | Reference |
|---|---|---|---|
| Utilizing Opportunities | UO1 | I do not avoid of participating some projects of my friends. | Yilmaz & Sumbul (2009) |
| | UO2 | We can overcome all types of problems with enough efforts. | |
| | UO3 | I am usually sure that I can carry out the plans I made. | |
| | UO4 | I do not have difficulties to adapt into new situations and applications. | |
| | UO5 | I am in search of suitable methods and techniques that would bring success. | |
| | UO6 | I can make use of opportunities that I discover. | |
| | UO7 | I can transform the sources into efficiency via gathering them. | |
| | UO8 | I am open to the changes emerging in my job and works. | |
| | UO9 | I do my job willingly and determinedly. | |
| | UO10 | My creativeness is strong in my job. | |
| | UO11 | I can work with any team or individual while doing my job. | |
| | UO12 | I do not avoid of taking the lead in any job or application. | |
| | UO13 | I can make effective decisions on future about the job. | |
| | UO14 | My motivation and tendencies towards different jobs are strong. | |
| Entrepreneurship | EN1 | Entrepreneurship attracts me so much. | Bozkurt (n.d.) |
| | EN2 | I prefer to become the boss of my job. | |
| | EN3 | I do not want to work for others. | |
| | EN4 | I plan to establish my own business in future. | |
| | EN5RS | I prefer to work as a wage-employee in a huge organization. | |
| | EN6 | I can set up my business. | Yilmaz & Sumbul (2009) |
| | EN7 | I think that the way of guaranteeing the future is to found one's own business. | Boru (2006) |

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| | EN8 | If I want to set up my own business, my family would encourage me. | |
| --- | --- | --- | --- |
| | EN9RS | If I have the money that is enough until my life is over, I would not set up my business, but put out the money at interest in bank. | |
| Innovativeness | IN1 | I can make preparation for the future via anticipating what will happen in the future. | Yilmaz & Sumbul (2009) |
| | IN2 | I like to work on projects enabling to try new things. | |
| | IN3 | I like to challenge with old ideas and practices, and to investigate for much better ones. | |
| | IN4 | I strive for projects and works enabling me to look from a new perspective. | |
| | IN5 | I try to work with new methods that were not used by others in the past. | |
| Uncertainty Avoidance | UA1RS | I think I do not have the feature to take risk to set up my own business. | Boru (2006) |
| | UA2RS | I think setting up own business is so difficult due to insufficient financial support. | |
| | UA3RS | I think setting up own business is so difficult due to complex and administrative processes. | |
| | UA4RS | If there is the risk of failure, a new business would not be started. | Bozkurt & Basturk (2011) |
| | UA5RS | Uncertainty annoys me a lot. | |
| | UA6 | I enjoy to compete with others. | |
| Openness | OP1 | I can make friends with different people. | Yilmaz & Sumbul (2009) |
| | OP2 | I do not avoid of trying something that I did not try before. | |
| | OP3 | I feel the energy on myself to do different jobs. | |
| | OP4 | I mention different job projects to my friends. | |
| | OP5 | I can generate new fields in which I can show my abilities. | |
| Determination | DE1 | I strive to make more efforts in order to be better than my past job performance. | Yilmaz & Sumbul (2009) |
| | DE2 | I do the best, when my task is extremely difficult. | |
| Self-Confidence | SC1 | I usually think that the reason of achieving to the success is my own abilities. | Yilmaz & Sumbul (2009) |
| | SC2 | My own decisions are influential in my job. | |
| | SC3 | I would generate alternative job options myself, if I leave the job mandatorily. | |
| | SC4 | I can generate options in difficult situations. | |
| Risk Taking | RT1 | I do not avoid of taking risk. | Yilmaz & Sumbul (2009) |
| | RT2 | I do not avoid of making mistake about the thing that I work on. | |
| | RT3 | Every job has a risk. I can take all types of risks in my job. | |
| Individual Power against External Powers | IP1 | I do not abandon the future of my life to external factors. | Yilmaz & Sumbul (2009) |
| | IP2 | I think I can shape my life with my own decisions. | |

For the validity of the scale, the descriptive factor analysis was made. 6 statements[3] were eliminated from the scale during factor analysis, since these have low factor loads and/or are involved under at least two factors and their factor loads under the factors are closer than .1

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[3] "UO1: I do not avoid of participating some projects of my friends.", "UO2: We can overcome all types of problems with enough efforts.", "UO11: I can work with any team or individual while doing my job.", "EN8: If I want to set up my own business, my family would encourage me.", "EN9RS: If I have the money that is enough until my life is over, I would not set up my business, but put out the money at interest in bank.", "UA6: I enjoy to compete with others."

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level. After factor analysis, 9 factors appeared and these factors were entitled as the utilizing opportunities, the entrepreneurship, the innovativeness, the uncertainty avoidance, the openness, the self-confidence, the determination, the risk taking and the individual power against external factors in parallel to literature results. According to the factor analysis results, the KMO value is .929, it means, the number of the sample group is adequate to make the factor analysis. Moreover, the Bartlett Test results (Chi-Square is 9237,510 and Sig.: .000) indicate that the scale is suitable to conduct the factor analysis. The total explained variance is 57.561 percent. In terms of the reliability, the utilizing opportunities has .889; the entrepreneurship has .851; the innovativeness has .747; the uncertainty avoidance has .677; the openness has .752; the self-confidence has .705; the determination has .725; the risk taking has .737; and the individual power against external factors has .557 of the reliability levels. The findings about the factor analysis and reliability analysis for the Entrepreneurial Tendency Scale can be seen in Table 3.

Table 3. Factor analysis and reliability analysis results for entrepreneurial tendency scale

| Items | Utilizing Opportunities (UO) | Entrepreneurship (EN) | Innovativeness (IN) | Uncertainty Avoidance (UA) | Openness (OP) | Self-Confidence (SC) | Determination (DE) | Risk Taking (RT) | Individual Power against External Factors (IP) | Reliability |
|---|---|---|---|---|---|---|---|---|---|---|
| UO14 | .653 | | | | | | | | | |
| UO12 | .649 | | | | | | | | | |
| UO3 | .648 | | | | | | | | | |
| UO13 | .633 | | | | | | | | | |
| UO6 | .627 | | | | | | | | | |
| UO7 | .602 | | | | | | | | | .889 |
| UO4 | .597 | | | | | | | | | |
| UO5 | .578 | | | | | | | | | |
| UO9 | .555 | | | | | | | | | |
| UO8 | .496 | | | | | | | | | |
| UO10 | .473 | | | | | | | | | |
| EN2 | | .801 | | | | | | | | |
| EN4 | | .799 | | | | | | | | |
| EN3 | | .729 | | | | | | | | |
| EN1 | | .691 | | | | | | | | .851 |
| EN6 | | .669 | | | | | | | | |
| EN7 | | .648 | | | | | | | | |
| EN5RS | | .517 | | | | | | | | |
| IN3 | | | .649 | | | | | | | |
| IN4 | | | .630 | | | | | | | |
| IN5 | | | .626 | | | | | | | .747 |
| IN2 | | | .549 | | | | | | | |
| IN1 | | | .426 | | | | | | | |
| UA3RS | | | | .704 | | | | | | |
| UA1RS | | | | .679 | | | | | | |
| UA2RS | | | | .669 | | | | | | .677 |
| UA4RS | | | | .655 | | | | | | |
| UA5RS | | | | .459 | | | | | | |
| OP3 | | | | | .634 | | | | | |
| OP1 | | | | | .601 | | | | | .752 |
| OP2 | | | | | .583 | | | | | |

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| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| OP4 | | | | .522 | | | | | | |
| OP5 | | | | .404 | | | | | | |
| SC1 | | | | | .665 | | | | | |
| SC2 | | | | | .623 | | | | | .705 |
| SC3 | | | | | .529 | | | | | |
| SC4 | | | | | .520 | | | | | |
| DE1 | | | | | | .695 | | | | .725 |
| DE2 | | | | | | .643 | | | | |
| RT2 | | | | | | | .727 | | | |
| RT3 | | | | | | | .720 | | | .737 |
| RT1 | | | | | | | .538 | | | |
| IP1 | | | | | | | | .629 | | .557 |
| IP2 | | | | | | | | .533 | | |
| Explained Variance | 12,60% | 9,62% | 6,37% | 5,67% | 5,43% | 5,22% | 4,84% | 4,34% | 3,46% | Total: 57,561 % |
| KMO: .929; Chi-Square: 9237,510; df: 946; Sig.: ,000 | | | | | | | | | | |
| ET: Entrepreneurial Tendency; RS: Reverse Statement | | | | | | | | | | |

## 2.3. Research model and hypotheses

After the validity and reliability analysis made for the Individual Values Inventory and the Entrepreneurial Tendency Scale, the final research model and hypotheses were constituted. In this regard, the research model can be seen in Figure 1.
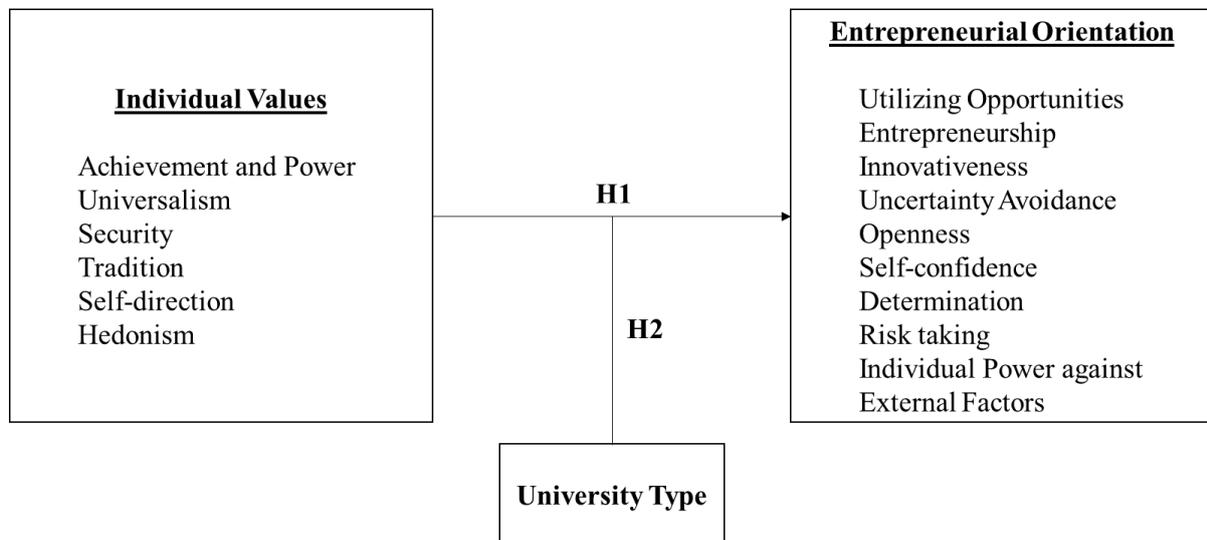


Figure 1. Research model

According to the research model, the research hypotheses were formed as followings:

*H1: Individual values of the Business Administration students have a significant effect on their entrepreneurial tendency.*

*H1a: Individual values of the Business Administration students have a significant effect on utilizing opportunities.*

*H1b: Individual values of the Business Administration students have a significant effect on entrepreneurship.*

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*H1c: Individual values of the Business Administration students have a significant effect on innovativeness.*

*H1d: Individual values of the Business Administration students have a significant effect on uncertainty avoidance.*

*H1e: Individual values of the Business Administration students have a significant effect on openness.*

*H1f: Individual values of the Business Administration students have a significant effect on self-confidence.*

*H1g: Individual values of the Business Administration students have a significant effect on determination.*

*H1h: Individual values of the Business Administration students have a significant effect on risk taking.*

*H1i: Individual values of the Business Administration students have a significant effect on individual power against external factors.*

*H2: There is significant difference in the effect of the Business Administration students' individual values on their entrepreneurial tendency according to the university type (public university/foundation university).*

## 3. Results of hypothesis testing

There were conducted multiple linear regression analyses in order to test the research hypotheses. The result of the regression analysis to test the hypothesis of "*H1: Individual values of the Business Administration students have a significant effect on their entrepreneurial tendency.*" is indicated in Table 4. As seen in Table 4, at least one of the individual values factors have an effect on all entrepreneurial tendency factors:

i.  For the dependent variable of UO, adjusted $R^2$ value is .116 which means that 11.6 percent of the variation in utilizing opportunities could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on UO when the coefficient value for AP is .303, t=6.300, p=.000. Moreover, TR has a significant negative effect on UO when the coefficient value for TR is -.132, t=-2.883, p=.004. However, U (t=1.791, p=.074); SE (t=1.561, p=.119); SD (t=.115, p=.908); and HE (t=-1.469, p=.143) do not have any significant effect on UO. Therefore, H1a is partially supported.

ii. For the dependent variable of EN, adjusted $R^2$ value is .091 which means that 9.1 percent of the variation in entrepreneurship could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on EN when the coefficient value for AP is .317, t=6.483, p=.000. However, U (t=-1.687, p=.092); SE (t=1.096, p=.274); TR (t=-1.217, p=.224); SD (t=-.283, p=.777); and HE (t=.576, p=.565) do not have any significant effect on EN. Therefore, H1b is partially supported.

iii. For the dependent variable of IN, adjusted $R^2$ value is .076 which means that 7.6 percent of the variation in innovativeness could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on IN when the coefficient value for AP is .216, t=4.395, p=.000. Moreover, U has a significant positive effect on IN when the coefficient value for U is .116, t=2.089, p=.037. Furthermore, TR has a significant negative effect on IN when the coefficient value for TR is -.180, t=-3.851, p=.000. However, SE (t=.678, p=.498); SD (t=.230 p=.818); and HE (t=-.465, p=.642) do not have any significant effect on IN. Therefore, H1c is partially supported.

iv. For the dependent variable of UA, adjusted $R^2$ value is .020 which means that 2.0 percent of the variation in uncertainty avoidance could be explained by AP, U, SE, TR,

SE and HE. According to Table 4, AP has a significant positive effect on UA when the coefficient value for AP is .148, t=2.911, p=.004. Moreover, TR has a significant negative effect on UA when the coefficient value for TR is -.118, t=-2.450, p=.015. However, U (t=-1.213, p=.226); SE (t=.519, p=604); SD (t=-.152, p=.879); and HE (t=-.151, p=.880) do not have any significant effect on UA. Therefore, H1d is partially supported.

v. For the dependent variable of OP, adjusted $R^2$ value is .071 which means that 7.1 percent of the variation in openness could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on OP when the coefficient value for AP is .194, t=3.927, p=.000. Moreover, U has a significant positive effect on OP when the coefficient value for U is .168, t=3.012, p=.003. Furthermore, TR has a significant negative effect on OP when the coefficient value for TR is-.161, t=-3.435, p=.001. However, SE (t=-.037, p=.970); SD (t=-.285, p=.776); and HE (t=.171, p=.865) do not have any significant effect on OP. Therefore, H1e is partially supported.

vi. For the dependent variable of SC, adjusted $R^2$ value is .074 which means that 7.4 percent of the variation in self-confidence could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on SC when the coefficient value for AP is .209, t=4.240, p=.000. Moreover, TR has a significant negative effect on SC when the coefficient value for TR is -.150, t=-3.202, p=.001. Furthermore, HE has a significant positive effect on SC when the coefficient value for HE is .101, t=2.111, p=.035. However, U (t=.185, p=.853); SE (t=.960, p=.338); and SD (t=-.237, p=.813) do not have any significant effect on UO. Therefore, H1f is partially supported.

vii. For the dependent variable of DE, adjusted $R^2$ value is .104 which means that 10.4 percent of the variation in determination could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on DE when the coefficient value for AP is .240, t=4.950, p=.000. Moreover, SE has a significant positive effect on DE when the coefficient value for SE is .185, t=3.484, p=.001. Furthermore, HE has a significant negative effect on DE when the coefficient value for SE is -.132, t=-2.800, p=.005. However, U (t=.279, p=.781); TR (t=-1.420, p=.156); and SD (t=1.154, p=.249) do not have any significant effect on DE. Therefore, H1g is partially supported.

viii. For the dependent variable of RT, adjusted $R^2$ value is .044 which means that 4.4 percent of the variation in risk taking could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on RT when the coefficient value for AP is .191, t=3.816, p=.000. However, U (t=.829, p=.408); SE (t=.126, p=.900); TR (t=-1.215, p=.225); SD (t=-.717, p=.474); and HE (t=1.472, p=.142) do not have any significant effect on RT. Therefore, H1h is partially supported.

ix. For the dependent variable of IP, adjusted $R^2$ value is .064 which means that 6.4 percent of the variation in individual power against external powers could be explained by AP, U, SE, TR, SE and HE. According to Table 4, AP has a significant positive effect on IP when the coefficient value for AP is .183, t=3.690, p=.000. Moreover, TR has a significant negative effect on IP when the coefficient value for TR is -.102, t=-2.173, p=.030. Furthermore, SD has a significant positive effect on IP when the coefficient value for SD is .113, t=2.174, p=.030. However, U (t=.622, p=.534); SE (t=1.194, p=.233); and HE (t=-.775, p=.439) do not have any significant effect on IP. Therefore, H1i is partially supported.

According to the research results, it is seen that AP factor has an effect on all of the ET factors, and some other individual values factors have an effect on various entrepreneurial tendency factors, and all sub-hypotheses (H1a, H1b, H1c, H1d, H1e, H1f, H1g, H1h and H1i)

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are partially supported. In this regard, "*H1: Individual values of the Business Administration students have a significant effect on their entrepreneurial tendency.*" is supported.

Table 4. Multiple linear regression analysis results for the effect of individual values on entrepreneurial tendency

| DV: UO | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 16.022 | .000 |
| AP | .303 | 6.300 | .000 |
| U | .098 | 1.791 | .074 |
| SE | .082 | 1.561 | .119 |
| TR | -.132 | -2.883 | .004 |
| SD | .006 | .115 | .908 |
| HE | -.069 | -1.469 | .143 |
| | R=.356 | | |
| | $R^2$ (Adjusted $R^2$)=.116 | | |
| | F-statistic (p-value)= 12.001 (0.000) | | |
| | Durbin Watson statistic= 1.795 | | |
| | Significance at $p<0.05$ | | |
| DV: EN | Standardized Coefficient | t-stat | p-value |
| Constant | | 10.276 | .000 |
| AP | .317 | 6.483 | .000 |
| U | -.093 | -1.687 | .092 |
| SE | .059 | 1.096 | .274 |
| TR | -.056 | -1.217 | .224 |
| SD | -.015 | -.283 | .777 |
| HE | .027 | .576 | .565 |
| | R=.319 | | |
| | $R^2$ (Adjusted $R^2$)=.091 | | |
| | F-statistic (p-value)= 9.396 (0.000) | | |
| | Durbin Watson statistic= 1.627 | | |
| | Significance at $p<0.05$ | | |
| DV: IN | Standardized Coefficient | t-stat | p-value |
| Constant | | 14.542 | .000 |
| AP | .216 | 4.395 | .000 |
| U | .116 | 2.089 | .037 |
| SE | .037 | .678 | .498 |
| TR | -.180 | -3.851 | .000 |
| SD | .012 | .230 | .818 |
| HE | -.022 | -.465 | .642 |
| | R=.295 | | |
| | $R^2$ (Adjusted $R^2$)=.076 | | |
| | F-statistic (p-value)= 7.875 (0.000) | | |
| | Durbin Watson statistic= 1.588 | | |
| | Significance at $p<0.05$ | | |
| DV: UA | Standardized Coefficient | t-stat | p-value |
| Constant | | 10.224 | .000 |
| AP | .148 | 2.911 | .004 |
| U | -.070 | -1.213 | .226 |
| SE | .029 | .519 | .604 |
| TR | -.118 | -2.450 | .015 |
| SD | -.008 | -.152 | .879 |
| HE | -.007 | -.151 | .880 |
| | R=.177 | | |
| | $R^2$ (Adjusted $R^2$)=.020 | | |
| | F-statistic (p-value)= 2.672 (0.004) | | |
| | Durbin Watson statistic= 1.687 | | |
| | Significance at $p<0.05$ | | |
| DV: OP | Standardized Coefficient | t-stat | p-value |

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| | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 13.611 | .000 |
| AP | .194 | 3.927 | .000 |
| U | .168 | 3.012 | .003 |
| SE | -.002 | -.037 | .970 |
| TR | -.161 | -3.435 | .001 |
| SD | -.015 | -.285 | .776 |
| HE | .008 | .171 | .865 |

R=.287
$R^2$ (Adjusted $R^2$)=.071
F-statistic (p-value)= 7.413 (0.000)
Durbin Watson statistic= 1.521
Significance at $p < 0.05$

| DV: SC | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 15.435 | .000 |
| AP | .209 | 4.240 | .000 |
| U | .010 | .185 | .853 |
| SE | .052 | .960 | .338 |
| TR | -.150 | -3.202 | .001 |
| SD | -.012 | -.237 | .813 |
| HE | .101 | 2.111 | .035 |

R=.292
$R^2$ (Adjusted $R^2$)=.074
F-statistic (p-value)= 7.697 (0.000)
Durbin Watson statistic= 1.609
Significance at $p < 0.05$

| DV: DE | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 11.240 | .000 |
| AP | .240 | 4.950 | .000 |
| U | .015 | .279 | .781 |
| SE | .185 | 3.484 | .001 |
| TR | -.065 | -1.420 | .156 |
| SD | .059 | 1.154 | .249 |
| HE | -.132 | -2.800 | .005 |

R=.339
$R^2$ (Adjusted $R^2$)=.104
F-statistic (p-value)= 10.741 (0.000)
Durbin Watson statistic= 1.680
Significance at $p < 0.05$

| DV: RT | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 9.667 | .000 |
| AP | .191 | 3.816 | .000 |
| U | .047 | .829 | .408 |
| SE | .007 | .126 | .900 |
| TR | -.058 | -1.215 | .225 |
| SD | -.038 | -.717 | .474 |
| HE | .072 | 1.472 | .142 |

R=.235
$R^2$ (Adjusted $R^2$)=.044
F-statistic (p-value)= 4.825 (0.000)
Durbin Watson statistic= 1.606
Significance at $p < 0.05$

| DV: IP | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 10.816 | .000 |
| AP | .183 | 3.690 | .000 |
| U | .035 | .622 | .534 |
| SE | .065 | 1.194 | .233 |
| TR | -.102 | -2.173 | .030 |
| SD | .113 | 2.174 | .030 |

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| | | | |
|---|---|---|---|
| HE | -.037 | -.775 | .439 |

R=.273
$R^2$ (Adjusted $R^2$)=.064
F-statistic (p-value)= 6.692 (0.000)
Durbin Watson statistic= 1.717
Significance at p<0.05

Furthermore, the result of the regression analysis to test the hypothesis of "*H2: There is significant difference in the effect of the Business Administration students' individual values on their entrepreneurial tendency according to the university type (public university/foundation university).*" can be seen in Table 5. According to the results, only for the foundation universities, there is no significant effect of the individual values on UA. In terms of the other entrepreneurial tendency factors, at least one individual value has an effect on all entrepreneurial tendency factors. For the foundation universities' Business Administration students:

i.  For the dependent variable of UO, adjusted $R^2$ value is .145 which means that 14.5 percent of the variation in utilizing opportunities could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on UO when the coefficient value for AP is .384, t=5.298, p=.000. However, U (t=.900, p=.369); SE (t=-.323, p=.747); TR (t=-1.698, p=.091); SD (t=1.929, p=.055); and HE (t=-1.974, p=.050) do not have any significant effect on UO.

ii.  For the dependent variable of EN, adjusted $R^2$ value is .187 which means that 18.7 percent of the variation in entrepreneurship could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on EN when the coefficient value for AP is .488, t=6.916, p=.000. Moreover, U has a significant negative effect on EN when the coefficient value for U is -.179, t=-2.321, p=.021. However, SE (t=-.456, p=.649); TR (t=.589, p=.557); SD (t=-.816, p=.415); and HE (t=-.001, p=.999) do not have any significant effect on EN.

iii.  For the dependent variable of IN, adjusted $R^2$ value is .081 which means that 8.1 percent of the variation in innovativeness could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on IN when the coefficient value for AP is .236, t=3.144, p=.002. Moreover, TR has a significant negative effect on IN when the coefficient value for TR is -.197, t=-2.759, p=.006. However, U (t=1.515, p=.131); SE (t=.115, p=.908); SD (t=1.110, p=.268); and HE (t=-.986, p=.325) do not have any significant effect on IN.

iv.  For the dependent variable of UA, adjusted $R^2$ value is -.003 which means that variation in uncertainty avoidance could not be explained by AP, U, SE, TR, SE and HE ($F_{model}$=.87, $p_{model}$=.520). In this regard, it can be said that AP (t=1.099, p=.273); U (t=-1.296, p=.196); SE (t=.837, p=.404); TR (t=-1.055, p=.293); SD (t=-.025, p=.980); and HE (t=.608, p=.544) do not have any significant effect on UA.

v.  For the dependent variable of OP, adjusted $R^2$ value is .091 which means that 9.1 percent of the variation in openness could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on OP when the coefficient value for AP is .216, t=2.891, p=.004. Moreover, U has a significant positive effect on OP when the coefficient value for U is .188, t=2.306, p=.022. Furthermore, TR has a significant negative effect on OP when the coefficient value for TR is -.156, t=-2.209, p=.028. However, SE (t=-.784, p=.434); SD (t=.519, p=.130); and HE (t=-.464, p=.643) do not have any significant effect on OP.

vi.  For the dependent variable of SC, adjusted $R^2$ value is .068 which means that 6.8 percent of the variation in self-confidence could be explained by AP, U, SE, TR, SE and HE.

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According to Table 5, AP has a significant positive effect on SC when the coefficient value for AP is .222, t=2.931, p=.004. Moreover, TR has a significant negative effect on SC when the coefficient value for TR is -.185, t=-2.584, p=.010. However, U (t=-.198, p=.843); SE (t=.111, p=.911); SD (t=1.381, p=.169); and HE (t=.287, p=.775) do not have any significant effect on SC.

vii. For the dependent variable of DE, adjusted $R^2$ value is .078 which means that 7.8 percent of the variation in determination could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on DE when the coefficient value for AP is .252, t=3.355, p=.001. However, U (t=.615, p=.539); SE (t=1.346, p=.180); TR (t=-1.823, p=.070); SD (t=.955, p=.341); and HE (t=-1.599, p=.111) do not have any significant effect on DE.

viii. For the dependent variable of RT, adjusted $R^2$ value is .048 which means that 4.8 percent of the variation in risk taking could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on RT when the coefficient value for AP is .222, t=2.901, p=.004. However, U (t=-.906, p=.366); SE (t=-1.039, p=.300); TR (t=.300, p=.764); SD (t=1.409, p=.160); and HE (t=1.015, p=.311) do not have any significant effect on RT.

ix. For the dependent variable of IP, adjusted $R^2$ value is .088 which means that 8.8 percent of the variation in individual power against external powers could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on IP when the coefficient value for AP is .153, t=2.053, p=.041. Moreover, SD has a significant positive effect on IP when the coefficient value for SD is .164, t=2.167, p=.031. However, U (t=.183, p=.855); SE (t=1.749, p=.082); TR (t=-1.729, p=.085); and HE (t=-.209, p=.834) do not have any significant effect on IP.

Moreover, it is seen in the table that at least one individual value has an effect on all entrepreneurial tendency factors for the public universities' Business Administration students:

i. For the dependent variable of UO, adjusted $R^2$ value is .095 which means that 9.5 percent of the variation in utilizing opportunities could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on UO when the coefficient value for AP is .218, t=3.369, p=.001. Moreover, U has a significant positive effect on UO when the coefficient value for U is .168, t=2.192, p=.029. Furthermore, TR has a significant negative effect on UO when the coefficient value for TR is -.136, t=-2.225, p=.027. However, SE (t=1.907, p=.058); SD (t=-1.549, p=.122); and HE (t=-.462, p=.644) do not have any significant effect on UO.

ii. For the dependent variable of EN, adjusted $R^2$ value is .031 which means that 3.1 percent of the variation in entrepreneurship could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on EN when the coefficient value for AP is .144, t=2.156, p=.032. Moreover, TR has a significant negative effect on EN when the coefficient value for TR is -.131, t=-2.059, p=.040. However, U (t=.486, p=.627); SE (t=.851, p=.396); SD (t=.257, p=.797); and HE (t=.648, p=.517) do not have any significant effect on EN.

iii. For the dependent variable of IN, adjusted $R^2$ value is .058 which means that 5.8 percent of the variation in innovativeness could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on IN when the coefficient value for AP is .192, t=2.915, p=.004. Moreover, TR has a significant negative effect on IN when the coefficient value for TR is -.163, t=-2.604, p=.010. However, U (t=1.615, p=.107); SE (t=.759, p=.448); SD (t=-.711, p=.478); and HE (t=.211, p=.833) do not have any significant effect on IN.

iv. For the dependent variable of UA, adjusted $R^2$ value is .025 which means that 2.5 percent of the variation in uncertainty avoidance could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on UA when the coefficient value for AP is .179, t=2.669, p=.008. Moreover, TR has a significant negative effect on UA when the coefficient value for TR is -.160, t=-2.515, p=.012. However, U (t=-.139, p=.889); SE (t=-.339, p=.735); SD (t=-.160, p=.873); and HE (t=-.898, p=.370) do not have any significant effect on UA.

v. For the dependent variable of OP, adjusted $R^2$ value is .054 which means that 5.4 percent of the variation in openness could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on OP when the coefficient value for AP is .154, t=2.325, p=.021. Moreover, U has a significant positive effect on OP when the coefficient value for U is .193, t=2.464, p=.014. Furthermore, TR has a significant negative effect on OP when the coefficient value for TR is -.163, t=-2.596, p=.010. However, SE (t=.471, p=.638); SD (t=-1.772, p=.078); and HE (t=.382, p=.703) do not have any significant effect on OP.

vi. For the dependent variable of SC, adjusted $R^2$ value is .081 which means that 8.1 percent of the variation in self-confidence could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on SC when the coefficient value for AP is .190, t=2.915, p=.004. Moreover, HE has a significant positive effect on SC when the coefficient value for HE is .162, t=2.581, p=.010. However, U (t=.791, p=.430); SE (t=.999, p=.319); TR (t=-1.828, p=.069); and SD (t=-1.637, p=.103) do not have any significant effect on SC.

vii. For the dependent variable of DE, adjusted $R^2$ value is .113 which means that 11.3 percent of the variation in determination could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on DE when the coefficient value for AP is .220, t=3.436, p=.001. Moreover, SE has a significant positive effect on DE when the coefficient value for SE is .238, t=3.322, p=.001. Furthermore, HE has a significant negative effect on DE when the coefficient value for HE is -.149, t=-2.417, p=.016. However, U (t=.063, p=.850); TR (t=-.138, p=.890); and SD (t=.612, p=.541) do not have any significant effect on DE.

viii. For the dependent variable of RT, adjusted $R^2$ value is .055 which means that 5.5 percent of the variation in risk taking could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on RT when the coefficient value for AP is .131, t=1.982, p=.048. Moreover, U has a significant positive effect on RT when the coefficient value for U is .213, t=2.724, p=.007. Furthermore, SD has a significant negative effect on RT when the coefficient value for SD is -.175, t=-2.443, p=.015. However, SE (t=.573, p=.567); TR (t=-1.887, p=.060); and HE (t=.824, p=.411) do not have any significant effect on RT.

ix. For the dependent variable of IP, adjusted $R^2$ value is .035 which means that 3.5 percent of the variation in individual power against external powers could be explained by AP, U, SE, TR, SE and HE. According to Table 5, AP has a significant positive effect on IP when the coefficient value for AP is .186, t=2.789, p=.006. However, U (t=.784, p=.434); SE (t=.223, p=.824); TR (t=-1.464, p=.144); SD (t=.949, p=.343); and HE (t=-.899, p=.369) do not have any significant effect on DE.

According to these results, it is seen that the effect of the individual values on the entrepreneurial tendency is significantly different according to the university type in UO, EN, UA, SC, DE, RT and IP factors of the entrepreneurial tendency. However, there is no significant difference in IN and OP factors of the entrepreneurial tendency. In this regard, "*H2: There is significant difference in the effect of the Business Administration students' individual values on*

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*their entrepreneurial tendency according to the university type (public university/foundation university).*" was partially supported.

Table 5. Multiple linear regression analysis results for the effect of individual values on entrepreneurial tendency according to university type

| Foundation Universities | | | | Public Universities | | | |
|---|---|---|---|---|---|---|---|
| DV: UO | Standardized Coefficient | t-stat | p-value | DV: UO | Standardized Coefficient | t-stat | p-value |
| Constant | | 10.201 | .000 | Constant | | 12.680 | .000 |
| AP | .384 | 5.298 | .000 | AP | .218 | 3.369 | .001 |
| U | .071 | .900 | .369 | U | .168 | 2.192 | .029 |
| SE | -.025 | -.323 | .747 | SE | .138 | 1.907 | .058 |
| TR | -.117 | -1.698 | .091 | TR | -.136 | -2.225 | .027 |
| SD | .142 | 1.929 | .055 | SD | -.109 | -1.549 | .122 |
| HE | -.141 | -1.974 | .050 | HE | -.029 | -.462 | .644 |
| R=.409 | | | | R=.338 | | | |
| $R^2$ (Adjusted $R^2$)=.145 | | | | $R^2$ (Adjusted $R^2$)=.095 | | | |
| F-statistic (p-value)=7.28 (.000) | | | | F-statistic (p-value)=5.86 (.000) | | | |
| Durbin Watson statistic=1.719 | | | | Durbin Watson statistic=1.644 | | | |
| Significance at p<0.05 | | | | Significance at p<0.05 | | | |
| DV: EN | Standardized Coefficient | t-stat | p-value | DV: EN | Standardized Coefficient | t-stat | p-value |
| Constant | | 8.400 | .000 | Constant | | 7.451 | .000 |
| AP | .488 | 6.916 | .000 | AP | .144 | 2.156 | .032 |
| U | -.179 | -2.321 | .021 | U | .039 | .486 | .627 |
| SE | -.035 | -.456 | .649 | SE | .064 | .851 | .396 |
| TR | .039 | .589 | .557 | TR | -.131 | -2.059 | .040 |
| SD | -.058 | -.816 | .415 | SD | .019 | .257 | .797 |
| HE | .000 | -.001 | .999 | HE | .042 | .648 | .517 |
| R=.457 | | | | R=.228 | | | |
| $R^2$ (Adjusted $R^2$)=.187 | | | | $R^2$ (Adjusted $R^2$)=.031 | | | |
| F-statistic (p-value)=9.56 (.000) | | | | F-statistic (p-value)=2.51 (.020) | | | |
| Durbin Watson statistic=1.691 | | | | Durbin Watson statistic=1.540 | | | |
| Significance at p<0.05 | | | | Significance at p<0.05 | | | |
| DV: IN | Standardized Coefficient | t-stat | p-value | DV: IN | Standardized Coefficient | t-stat | p-value |
| Constant | | 8.277 | .000 | Constant | | 11.867 | .000 |
| AP | .236 | 3.144 | .002 | AP | .192 | 2.915 | .004 |
| U | .124 | 1.515 | .131 | U | .126 | 1.615 | .107 |
| SE | .009 | .115 | .908 | SE | .056 | .759 | .448 |
| TR | -.197 | -2.759 | .006 | TR | -.163 | -2.604 | .010 |
| SD | .084 | 1.110 | .268 | SD | -.051 | -.711 | .478 |
| HE | -.073 | -.986 | .325 | HE | .013 | .211 | .833 |
| R=.325 | | | | R=.280 | | | |
| $R^2$ (Adjusted $R^2$)=.081 | | | | $R^2$ (Adjusted $R^2$)=.058 | | | |
| F-statistic (p-value)=4.27 (.000) | | | | F-statistic (p-value)=3.87 (.000) | | | |
| Durbin Watson statistic=1.583 | | | | Durbin Watson statistic=1.505 | | | |
| Significance at p<0.05 | | | | Significance at p<0.05 | | | |
| DV: UA | Standardized Coefficient | t-stat | p-value | DV: UA | Standardized Coefficient | t-stat | p-value |
| Constant | | 5.831 | .000 | Constant | | 8.524 | .000 |
| AP | .086 | 1.099 | .273 | AP | .179 | 2.669 | .008 |
| U | -.111 | -1.296 | .196 | U | -.011 | -.139 | .889 |
| SE | .071 | .837 | .404 | SE | -.026 | -.339 | .735 |
| TR | -.079 | -1.055 | .293 | TR | -.160 | -2.515 | .012 |
| SD | -.002 | -.025 | .980 | SD | -.012 | -.160 | .873 |
| HE | .047 | .608 | .544 | HE | -.058 | -.898 | .370 |

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R=.154
$R^2$ (Adjusted $R^2$)=-.003
F-statistic (p-value)=.87 (.520)
Durbin Watson statistic=1.595
Significance at p<0.05

| DV: OP | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 7.575 | .000 |
| AP | .216 | 2.891 | .004 |
| U | .188 | 2.306 | .022 |
| SE | -.063 | -.784 | .434 |
| TR | -.156 | -2.209 | .028 |
| SD | .115 | .519 | .130 |
| HE | -.034 | -.464 | .643 |

R=.214
$R^2$ (Adjusted $R^2$)=.025
F-statistic (p-value)=2.19 (.040)
Durbin Watson statistic=1.626
Significance at p<0.05

| DV: OP | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 11.651 | .000 |
| AP | .154 | 2.325 | .021 |
| U | .193 | 2.464 | .014 |
| SE | .035 | .471 | .638 |
| TR | -.163 | -2.596 | .010 |
| SD | -.127 | -1.772 | .078 |
| HE | .024 | .382 | .703 |

R=.340
$R^2$ (Adjusted $R^2$)=.091
F-statistic (p-value)=4.72 (.000)
Durbin Watson statistic=1.539
Significance at p<0.05

| DV: SC | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 9.255 | .000 |
| AP | .222 | 2.931 | .004 |
| U | -.016 | -.198 | .843 |
| SE | .009 | .111 | .911 |
| TR | -.185 | -2.584 | .010 |
| SD | .106 | 1.381 | .169 |
| HE | .021 | .287 | .775 |

R=.272
$R^2$ (Adjusted $R^2$)=.054
F-statistic (p-value)=3.64 (.000)
Durbin Watson statistic=1.595
Significance at p<0.05

| DV: SC | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 12.322 | .000 |
| AP | .190 | 2.915 | .004 |
| U | .061 | .791 | .430 |
| SE | .073 | .999 | .319 |
| TR | -.113 | -1.828 | .069 |
| SD | -.116 | -1.637 | .103 |
| HE | .162 | 2.581 | .010 |

R=.305
$R^2$ (Adjusted $R^2$)=.068
F-statistic (p-value)=3.70 (.000)
Durbin Watson statistic=1.615
Significance at p<0.05

| DV: DE | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 6.761 | .000 |
| AP | .252 | 3.355 | .001 |
| U | .050 | .615 | .539 |
| SE | .109 | 1.346 | .180 |
| TR | -.130 | -1.823 | .070 |
| SD | .073 | .955 | .341 |
| HE | -.118 | -1.599 | .111 |

R=.317
$R^2$ (Adjusted $R^2$)=.081
F-statistic (p-value)=5.09 (.000)
Durbin Watson statistic=1.553
Significance at p<0.05

| DV: DE | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 9.133 | .000 |
| AP | .220 | 3.436 | .001 |
| U | .005 | .063 | .950 |
| SE | .238 | 3.322 | .001 |
| TR | -.008 | -.138 | .890 |
| SD | .043 | .612 | .541 |
| HE | -.149 | -2.417 | .016 |

R=.320
$R^2$ (Adjusted $R^2$)=.078
F-statistic (p-value)=4.14 (.000)
Durbin Watson statistic=1.700
Significance at p<0.05

| DV: RT | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 6.382 | .000 |
| AP | .222 | 2.901 | .004 |
| U | -.075 | -.906 | .366 |
| SE | -.085 | -1.039 | .300 |
| TR | .022 | .300 | .764 |
| SD | .109 | 1.409 | .160 |
| HE | .076 | 1.015 | .311 |

R=.363
$R^2$ (Adjusted $R^2$)=.113
F-statistic (p-value)=6.93 (.000)
Durbin Watson statistic=1.556
Significance at p<0.05

| DV: RT | Standardized Coefficient | t-stat | p-value |
|---|---|---|---|
| Constant | | 7.990 | .000 |
| AP | .131 | 1.982 | .048 |
| U | .213 | 2.724 | .007 |
| SE | .042 | .573 | .567 |
| TR | -.118 | -1.887 | .060 |
| SD | -.175 | -2.443 | .015 |
| HE | .052 | .824 | .411 |

R=.272
$R^2$ (Adjusted $R^2$)=.048

R=.274
$R^2$ (Adjusted $R^2$)=.055

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| | F-statistic (p-value)=2.88 (.010) Durbin Watson statistic=1.604 Significance at p<0.05 | | | | F-statistic (p-value)=3.69 (.000) Durbin Watson statistic=1.595 Significance at p<0.05 | | |
|---|---|---|---|---|---|---|---|
| DV: IP | Standardized Coefficient | t-stat | p-value | DV: IP | Standardized Coefficient | t-stat | p-value |
| Constant | | 5.241 | .000 | Constant | | 9.419 | .000 |
| AP | .153 | 2.053 | .041 | AP | .186 | 2.789 | .006 |
| U | .015 | .183 | .855 | U | .062 | .784 | .434 |
| SE | .140 | 1.749 | .082 | SE | .017 | .223 | .824 |
| TR | -.123 | -1.729 | .085 | TR | -.093 | -1.464 | .144 |
| SD | .164 | 2.167 | .031 | SD | .069 | .949 | .343 |
| HE | -.015 | -.209 | .834 | HE | -.058 | -.899 | .369 |
| | R=.336 R$^2$ (Adjusted R$^2$)=.088 F-statistic (p-value)=4.59 (.000) Durbin Watson statistic=1.651 Significance at p<0.05 | | | | R=.235 R$^2$ (Adjusted R$^2$)=.035 F-statistic (p-value)=2.67 (.020) Durbin Watson statistic=1.576 Significance at p<0.05 | | |

## Discussion

In order for an individual to become an entrepreneur, firstly it requires to have the tendency to be (Bird, 1989). In this regard, the entrepreneurial tendency is about an individual to consider to establish a business providing to evaluate the possible opportunities around rather than assessing the other career alternatives. There are lots of situational, environmental, sociological and individual factors affecting the entrepreneurial tendency such as the family, education, personality traits, individual values, age, working experience, role models and etc. (Lee et al., 2011; Papzan et al., 2013; Liñán & Fayolle, 2014). Within the scope of this research, the effect of the individual values of the Business Administration students on their entrepreneurial tendency, and whether or not there is significant difference between the public universities' Business Administration students and the foundation universities' Business Administration students in the effect of the individual values on the entrepreneurial tendency were investigated.

According to the regression analysis results about the effect of the individual values on the entrepreneurial tendency, it is found that there is a negative effect of tradition, and a positive effect of achievement and power on utilizing opportunities, it means, the Business Administration students who attach more importance to the achievement and power, and less importance to the traditional values, have more tendency to evaluate the opportunities. Moreover, it is found that only the achievement and power has a positive effect on the entrepreneurship, it means, the Business Administration students who desire to get achievement and power, have much tendency to become an entrepreneur. Furthermore, it is found that the achievement and power, and also the universalism have a positive effect, and the tradition has a negative effect on the innovativeness, it means, the Business Administration students who desire to obtain the achievement and power, are committed to the universal values, and attach less importance to the traditional values, have more tendency to make innovations. In terms of the uncertainty avoidance, it is found that there is a negative effect of the tradition and a positive effect of the achievement and power, it means, the Business Administration students who desire to gain the achievement and power, and attach less importance to the traditional values, have the tendency to bear to the uncertainties. For the openness, it is found that there is a positive effect of the achievement and power, and also the universalism, and a negative effect of the tradition, it means, the Business Administration students who are willing to get the achievement and power, are committed to the universal values, and attach less importance to the traditional

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values are in the tendency to be enterprising, challenger and sociable. Moreover, it is found that there is a positive effect of the achievement and power, and also the hedonism, and a negative effect of the tradition on the self-confidence, it means, the Business Administration students who desire to obtain the achievement and power, are keen on own tastes and wishes, give less importance to the traditional values, have the tendency to trust themselves on establishing a business. Furthermore, it is found that the achievement and power, and also the security has a positive effect, and the hedonism has a negative effect on the determination, it means, the Business Administration students who desire to gain the achievement and power, have the emotion to feel safe, and are less keen on own tastes and wishes, have the tendency to be decisive in establishing a new business. In terms of the risk taking, it is found that there is a positive effect of the achievement and power, it means, the Business Administration students who desire to get the achievement and power, have the tendency to take the risk through establishing a business. For the individual power against external factors, it is found that there is a positive effect of the achievement and power, and also the self-direction, and a negative effect of the tradition, it means, the Business Administration students who desire to obtain the achievement and power, are keen on the independence and freedom, and attach less importance to the traditional values, have the tendency to act independently from the external factors and take the action with own decisions about deciding to establish a business. As the result, it can be claimed that there is an effect of the Business Administration students' individual values on their entrepreneurial tendency, and the achievement and power has an effect on all factors of the entrepreneurial tendency. This result is parallel with the findings of previous studies (McClelland, 1961; Gasse, 1986; Scheinberg & MacMillan, 1988; Bird, 1989; Hisrich & Peters; 2002; Segal et al., 2005; Jaen et al. 2010; Azanza et al., 2012; Harewood & Linan, 2013; Liliana, 2014; Farouk et al., 2014; Mohd, 2015; Gorgievski et al., 2017; Martínez-González et al., 2019).

According to the regression analysis result conducted on whether or not there is significant difference in the effect of the individual values on the entrepreneurial tendency according to the university type, it is found that the Business Administration students' individual values are significantly different in terms of the utilizing opportunities, entrepreneurship, uncertainty avoidance, self-confidence, determination, risk taking and individual power against external factors; however, the individual values are similar in terms of the innovativeness and openness. In this regard, it can be argued that the effect of the Business Administration students' individual values on their entrepreneurial tendency is partially different according to the university type. There is no previous study made about the university type in the relation between the individual values and the entrepreneurial tendency. Thus, there is no possibility to compare the finding with previous studies' results. About the differences, it is considered that the structure of the sample group, and the structural differences between public universities and foundation universities might have a role. However, in terms of the similarities in the innovativeness and openness, it can be claimed that all universities are the centers of the science, and it is possible that the Business Administration students have similar values about being innovative and open to become enterprising, challenger and sociable.

## Conclusion

The results of this study indicate that there is an effect of the Business Administration students' individual values on their entrepreneurial tendency, and this effect is partially different between public universities' Business Administration students and foundation universities' Business Administration students within the scope of the findings.

The results of the research reveal that the individual values about obtaining the achievement and power are influential on all entrepreneurial tendency factors. Thus, the

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entrepreneurship candidates who are the Business Administration students should know whether or not they have the desire of being ambitious, powerful, rich, and having the motive of achievement, and to what extent they are committed to the traditional values. Furthermore, there can be made some recommendations for the universities which are the centers of the science, and the institutions preparing the students for the business life. The Business Administration students graduated from the university could have the tendency to establish their own business, while they can be employed in the private or public sector. It is seen that the importance of the entrepreneurship course in the universities have risen. Thus, today the universities encourage the Business Administration students to become an entrepreneur, as prepare them for the business life. In this regard, practicing case studies on the utilizing opportunities, risk taking, bearing to uncertainties, decision-making and etc. could be recommended for the scope of the entrepreneurship course besides the course content about establishing and managing a business. Moreover, there can be given the information about the individual values and other factors affecting the entrepreneurial tendency during the entrepreneurship courses. Also, the university administrations might support the Business Administration students who have the innovative entrepreneurship projects, and provide financial and managerial support them to establish their own businesses.

## Limitations and recommendation

This study has some limitations. Firstly, the study is limited with the universities located in Istanbul, Turkey. Moreover, the research is conducted on only the Business Administration undergraduate students who are in the final-year. Furthermore, the respondents' answer to the questions and statements in the survey questionnaire depended on their personal assessments. The study has also time limitation that the related data about the research was gathered between the dates of 20th February, 2017 and 20th April, 2017. Therefore, it is possible to reach into different results when conducting the same research in different cities.

For further studies, there can be made some recommendations. The same research could be conducted in different cities such as Ankara and Izmir which are also bigger cities like Istanbul. Furthermore, the same research could be performed in different cities of Turkey, and the results of these studies made in different cities can be compared. There can also be made more researches on the foundation university students' individual values and entrepreneurial tendency around Turkey. Moreover, the other individual, environmental, sociological and environmental factors that can affect the entrepreneurial tendency should be investigated. There could be made studies to measure and compare the entrepreneurial tendency of the university students in different departments and/or faculties.

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