

# The effect of hope and attitude in the long run as determinants of the entrepreneurial intention of Guayaquil residents: A generational study

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*Abstract– Entrepreneurship is a source of development and innovation for countries, especially for emerging countries. Therefore, the present study aims to determine the effect of hope and long-term attitude on entrepreneurial intention, by means of a quantitative study to understand the significant evidence between generations. To achieve this, a questionnaire was developed that integrated the Dispositional Hope Scale and the Start-up Intentions Questionnaire (SuIQ). From this, 435 valid and complete records were obtained, to which a confirmatory factor analysis (CFA) and the structural equation method (SEM) were applied. The results obtained showed that hope, as a cognitive trait of personality, directly affects entrepreneurial intention. In addition, Millennials and Generation Z have a very positive attitude regarding the intention to start and maintain their businesses in the long term. Therefore, the life of companies is expected to be more durable.*

*Keywords-- Entrepreneurial intention, dispositional hope, attitude, generational changes, Start-Up intentions questionnaire.*

## I. INTRODUCTION

The present study seeks to estimate the effect of long-term hope and attitude as determinants of the entrepreneurial intention in Guayaquil residents. We base this research on Snyder's Theory of Hope [1], Krueger's Theory of Entrepreneurial Intention [2] and Ajzen's Theory of Planned Behavior (TCP) [3].

We also try to demonstrate, to what extent, the effects of entrepreneurial intention differ by generation (age group) in the inhabitants of Guayaquil. This analysis is based on the literature review which reveals that there are different approaches according to age (generation). Furthermore, to measure the entrepreneurial intention, we take as reference the Start-up Intentions Questionnaire, developed by Staniewski and Awruck [4] based on the theory of Planned Behavior of Ajzen [3].

Entrepreneurship has become a very common activity over the years; there is a wide range of markets for it. This can be observed by the increased number of social media pages dedicated to product promotion. In Latin America and the Caribbean, there is a high number of entrepreneurs per capita,

and the largest number of projects, compared to other regions [5]. According to the Global Entrepreneurship Monitor (GEM) report for 2019, one in three adults started a business during that year. One of the main indicators of the GEM is the Early Entrepreneurial Activity Rate (EEAR), which includes all adults who are in the process of starting a business or have started one that does not exceed the 42-month threshold. During 2019, Ecuador shows a 36.2% EEAR, which is higher than 2017 (29.6%). One possible reason for this increase, is that there is a stronger entrepreneurial intention among Ecuadorians, who take more actions to start a new business [6]. They also reported that women who live in urban areas prevail within entrepreneurship in Ecuador. Additionally, the report shows, that more than half of the people who decides to start a business are better trained and 35 years and under. Finally, it can be noticed that the preferred sector by entrepreneurs is commerce [6].

Intention is a necessary process to be done before acting, and according to behavioral research, it is easier to be explained in comparison with other factors. Entrepreneurial intention is a mental state that individuals have and can be related to positive personality constructs (cognitive) [7]. Currently, there are studies on entrepreneurial intention through various methodologies based on well-known theories, but also, there is fewer research that shows the effect of hope and attitude on entrepreneurial intention. Moreover, none of these studies consider the generational point of view.

Regarding generations, Baby Boomers, who have completed their work cycle and promoted innovations, is the generation with most experience. Generation X, is very dedicated to work and the protagonists of revolutionary changes in technology. Whereas Millennials, are digital natives and a rising workforce, since they have an advantage by greater learning capacity, given by the speed with which information currently travels. Finally, there is generation Z, characterized by their unique approach to information technologies [8]. In Ecuador, Generation Z constitutes most of the population, represented by 41%, according to the National Statistic and Census Institute (INEC for Spanish Initials) official figures compared to other generations. Millennials are 25%, generation

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X 17%, Baby Boomers 13% and another category called Traditionalists 13% [9].

With the current situation generated by COVID-19, 82% of the Ecuadorian population has chosen to open a new business, due to the lack of employment and the need to obtain income for their homes [10]. In Ecuador, people start new ventures more out because of necessity than an opportunity. According to the report "Entrepreneurship: 10 years without substantial evolution" carried out by the ESPAE Business School, Ecuador has the highest rate of entrepreneurship in the Andean region: 29.6%. However, more than half of these do not exceed three years of life [11].

The present study recognizes the importance of starting new ventures; we analyze the current situation in Ecuador to have a greater understanding of the entrepreneurial intention from a general perspective, considering the effect of hope in the generations for which those individuals belong to. We study which generation is more influenced by entrepreneurial intention, to identify the motivational factors that can be replicated in the construct of future age groups.

The main objective of this study is to determine the effects between entrepreneurial intention, hope and attitude in the long run through a quantitative study, to understand the scientific evidence between generations. The specific objectives are to analyze the entrepreneurial intentions in Guayaquil's residents using a survey; to determine if there are differences in dispositional hope and entrepreneurial intention by generations; and to analyze the generational differences in the respondents to understand their behavior with respect to the intention of starting a new business.

#### A. *Theoretical framework*

In this section, the concept of hope is presented from a psychological perspective. Entrepreneurial intention, the relationship between hope and entrepreneurial intention and the main characteristics of the population generations and their relationship with entrepreneurship.

For the literature review, we used keywords such as "hope", "positive psychology", "entrepreneurial intention", "generations", and "entrepreneurship". For the systematization of the literature review, we sought to identify the models, their application, and the main results, as well as the applied methodology.

##### 1) *Hope in the Psychology discipline*

Psychology is the study of the mind and behavior according to the American Psychological Association [12]. It has three bases: fostering personal talent, cooperating to a satisfying life, and treating mental illnesses. This last axis had great importance in postwar times, causing the professionals of this branch to base their studies and research on the cure of

mental illnesses left by the Second World War, mainly in war veterans [13].

The other two axis of Psychology are within the concept called Positive Psychology, which Seligman [12] (defined as the scientific study that emphasizes the understanding and construction of the positive qualities in the individual. This branch of Psychology has three pillars: the study of positive emotions, positive traits, and positive institutions [13].

Positive Psychology frames hope at a subjective level focused on future experiences [7]. Hope is a positive motivational state that arises from the interaction of two components, agency, and pathways. The first refers to the will of the individual to believe that he will achieve the objectives that have been set, and the second refers to the belief in designing "pathways" to achieve those goals [1].

Hope is the force that helps motivate individuals through stable thinking that allows a constant effort. The Hope theory determines that positive emotions derive from hope, when people believe that they have sufficient resources to achieve success in a specific situation, perceive a high probability of achieving their goals, and focus more on success than in failure [14].

The theory of hope conceptualizes this term as a cognitive process, which has been compared to theories of learned optimism, self-efficacy, and self-esteem optimism. In addition, Snyder [1] mentions that greater hope can result into better academic, physical, psychiatric, psychological, or psychotherapeutic achievements.

Snyder's Theory [1] is the basis of various scales for measuring hope. The Dispositional Hope Scale measures its components in goal-oriented situations [15]. The State Hope Scale is a shortened version of the Dispositional Hope Scale and measures hope at a specific time [16]; and the Children's Hope Scale is an adaptation of the scale for adults, validated for children between 8 and 16 years of age [17].

In this study, we use The Dispositional Hope scale of Snyder that consists of 12 questions, of which 4 correspond to the "media" factor, 4 to the "agency" factor and the remaining 4 are filler questions. Originally, it can be found with response options of 4 and 8 Likert points, however, in this research we make an adaptation of 5-point Likert scale with five interval levels.

##### 2) *Entrepreneurial intention*

Entrepreneurial intention is the commitment to carry out a new business [2] where the attitudes follow the objective of the intention [18].

Ajzen's Theory of Planned Behavior (TCP) [3] stated that people will end developing something depending on the opportunities, the necessary resources, and the intention to carry out the behavior. According to Ajzen [3] it is relevant to consider attitude constructs, subjective norms and behavior control designed for the desired action to exist, which is to create new ventures. These independent variables precede the formation of entrepreneurial intention, hence behavior. The attitude allows to determine the favorable moment for certain behavior; subjective norms refer to the perception that an individual has about the community that surrounds him, or the environment in which he lives, which can influence his behavior; and control reflects the degree of perception of individual control, which induces the individual to have a certain behavior.

There are several tools to measure Entrepreneurial Intention, among which the Entrepreneurial Intention Questionnaire (CIE) stands out, it is in Spanish and serves to measure entrepreneurial intention adequately. According to this model, the constructs of the Theory of Planned Behavior form the intention. It is made up of 19 indicators with three exogenous constructs (attitude, subjective norms, and self-efficacy) and one endogenous (entrepreneurial intention) measured on a seven-point Likert scale from 0 (not interested) to 6 (very interested) [19].

Another tool is the Start-up Intentions Questionnaire (SuIQ), done by Staniewski and Awruk based on Ajzen's Planned Behavior theory. It is composed of 23 questions formulated to evaluate the intention to show business-related behavior and is divided into four subscales. 1) Business participation evaluates the plans related to the act of starting a new business and their participation in the management. 2) The entrepreneurial attitude evaluates the attitude of the person in directing his own business. 3) The pressure assesses the influence that the close environment of the individual has on the creation of his or her own business. 4) And control, assesses the people's beliefs about their own skills as a business owner [4].

### 3) *Hope and Entrepreneurial Intention*

Hope is a positive motivational state formed by the interaction of the belief to plan ways towards the desired objectives through the abilities and capacities of the person (routes), and the belief in motivation through thought to use these ways (agency). Therefore, hope is a cognitive-emotional variable that focuses on the achievement of goals, considering expectations about the future, motivation, and planning for their achievement [1].

Moreover, entrepreneurship is a style of thinking that intentionally identifies business opportunities [20]. Entrepreneurial behavior is commonly associated with personality traits. For example, McClelland [21] states that such

behavior is associated with high motivation, stimulating the entrepreneur to improve, face challenging objectives and take calculated risks.

Due to the lack of empirical evidence, hope can be related to entrepreneurial attitudes through the constructs of personality traits, especially self-efficacy, locus control and proactivity as they are strongly associated [22].

Self-efficacy is understood as the conviction to organize and execute actions to achieve results [23]; the locus of control refers to the perception that an individual has about the causalities of their environment [24]; and proactivity refers to that personality trait where the individual makes changes in their environment, identifying opportunities and acting on them. Proactive people show initiative, act, and persevere until significant change is achieved [25].

### 4) *Generations and Entrepreneurial Intention*

Population generation is defined as the set of individuals who have been born soon and have experienced events that have influenced their development as people during a certain period [26]. In this study, we consider the following generations:

The Baby Boomers generation, born between 1946 and 1964, receive this name because of the significant increase in the birth rate that occurred after World War II. They are often associated with civil rights movements [27].

Generation X, born between 1965 and 1980, are characterized by surviving the communist fever of the 80s and the great depression of the 90s. With rebellious and counter-current characteristics, they struggled to have a decent job and were able to balance family, work and recreation [28]. Their adaptability, ambition and relationship make them innate leaders for the creation of companies [29].

Generation Y or Millennials, born between 1981 and 1996, are characterized by including technology in a leading way in their lives and suffered directly from the last economic crisis, which encouraged entrepreneurship among individuals of this generation and the creation of startups [27].

The individuals that make up generation Z, born between 1997 and 2012, are considered digital natives and grew up during the last economic crisis, generating cautious, realistic, and responsible attitudes towards consumption [27]. This generation considers entrepreneurship as the ideal job [30].

### B. *Hypothesis*

The hypotheses evaluated are derived from the model that guides this project and are:

H1: Dispositional Hope is positively related to Entrepreneurial Intention.

H2: The incidence of Dispositional Hope in Entrepreneurial Intent changes according to the generational group that the population belongs to.

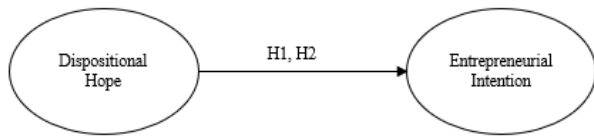


Fig. 1. Structure of the model

## II. MATERIALS AND METHODS

### A. Participants and data collection procedures

The data was collected in 2020 through an online survey developed in the Question Pro tool. Outliers were analyzed through the Mahalanobis distance [31], [32], obtaining as a result a total of 435 complete and valid records. The mean age of the population was between 20 and 35 (SD = 11.64) comprised of 42% (n = 182) male and 58% (n = 253) female. Regarding their academic training, most of the sample (57%, n = 247) had at least a technological or university degree, followed by another large part (33% n = 144) of high school and a small part (10%, n = 44) that referred to postgraduate students or professionals. In turn, a large part of the population (61%, n = 266) was single, followed by 26% (n = 114) who were married and 13% (n = 55) who were single, divorced and in free union. Lastly, part of the population (41%, n = 177) stated that they owned one or more enterprises, while more than half of those surveyed (59%, n = 258) declared that they did not own a business or had failed in the attempt.

### B. Measures

#### 1) Hope

The original scale of Snyder et al. [16] consists of 12 questions, of which 4 correspond to the “media” factor, 4 to the “agency” factor, and the rest are filler questions. The agency factor refers to the determination of the human being to set objectives, while the medium factor refers to the way in which he plans and optimizes his resources to materialize his objectives. Items were scored on a 5-point Likert scale ranging from strongly disagree (1) to strongly agree (5).

#### 2) Entrepreneurial intention

To measure entrepreneurial intention, the Start-up Intentions Questionnaire (SuIQ) was used, which has been developed by Staniewski & Awruk [4] based on the Planned Behavior theory of Ajzen [3]. It is made up of 23 questions formulated to evaluate the intention to show a behavior related to business and is divided into four subscales: Business participation, evaluates the plans related to the act of starting a new business and its participation in its management; the business attitude, evaluates the person's attitude in running their own business; pressure evaluates the influence that the

individual's immediate environment has on the creation of their own business; and control, assesses the person's beliefs about their own competencies as a business owner.

According to Ajzen [3] the constructs of attitude, subjective norms and behavioral control conceived so that the desired action exists, which is to undertake, must be considered. These independent variables precede the formation of entrepreneurial intention and, in turn, behavior. The attitude allows to determine the favorable moment for certain behavior; subjective norms refer to the perception that an individual has about the community that surrounds him, or the environment in which he lives, which can influence its behavior; and control, reflects the degree of perception of individual control, which induces the individual to have a certain behavior. For both scales, the items were scored on a 5-point Likert scale ranging from totally disagree (1) to totally agree (5).

### C. Data analysis

The Kaiser Meyer Olkin index and Bartlett's sphericity were calculated in order to assess the adequacy of the items and determine the sample adequacy to perform a confirmatory factor analysis (CFA) [33]. Then, the evaluation of the measurement model and the estimation of the structural model (SEM) were carried out to contrast the hypotheses of the conceptual model. Both the estimation of the CFA and the SEM were performed using the Partial Least Square (PLS) method, which is based on the variance of the errors and corresponds to a robust method with large samples, even if they do not have non-normal distributions [34]. For the specification of the model, a measurement model was established for each of the factors, since these were not observable.

The goodness of fit of the scales was evaluated using the following fit indices: global fit index (GFI), Chi square ratio/degrees of freedom ( $\chi^2/df$ ), comparative fit index (CFI), Tucker-Lewis index (TLI) and root mean square error of approximation (RMSEA). According to the guidelines used,  $\chi^2/df$  should be less than 3, CFI and TLI values should be greater than .95, and RMSEA values should be less than .06 to indicate an acceptable fit with a confidence interval. 90% [35].

To evaluate the factorial structure of the latent variables by CFA, convergent validity and discriminant validity were analyzed. The convergent validity analysis was carried out through the evaluation of the internal consistency indicator of Cronbach's Alpha ( $\alpha$ ), Omega ( $\omega$ ) and the factor loadings [36]. The discriminant analysis was performed using the Fornell and Larcker criterion and cross loads [37].

## III. RESULTS

Statistical analysis in the present study was performed using the SmartPLS 3 program for Windows. The results were estimated using the Structural Equations method based on the

average variance extracted (AVE) greater than 0.5, which confirmed the convergent validity of the factors that make up the scale of hope and entrepreneurial intention.

The first part of the analysis consisted of evaluating the factor loads and Cronbach's Alpha of each construct to determine its validity, which were assessed under the Kline [38] criteria. Because the variable Control\_1 reflected a very low factorial load, it was eliminated. Also, the variables Pression\_3, Pression\_4, Pression\_5 and Pression\_6 was eliminated because the factor loads had values below 0.6, assuming that this was because they had a negative connotation in the questionnaire.

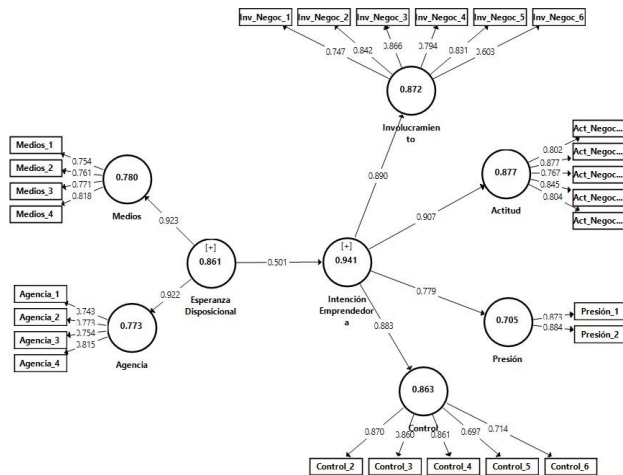


Fig. 2. Factor loading and path coefficients of the Model

According to the results obtained through the Structural Equations method, hypothesis 1 is fulfilled since the path coefficient is 0.501. That is, Dispositional Hope has an incidence on Entrepreneurial Intention.

To evaluate hypothesis 2, which states that Dispositional Hope influences Entrepreneurial Intention differently depending on the generation to which the population belongs, the model was estimated with the generational groups that participated in this study and their factor loads were analyzed. The Baby Boomers Generation could not be evaluated by this method due to the small sample size.

In the three generations evaluated, Dispositional Hope yielded similar data for its media and agency variables. The model worked correctly for the three generations evaluated, the dimension that best explains it is Attitude, yielding values of 0.916, followed by Involvement (0.893) and Control (0.88). In the remaining two generations, the factor loadings of the model gave results below 0.5. However, it should be noted that for Generation X and Z the dimension that most affects the intention to undertake is Attitude. These results can be observed in table 1.

TABLE I  
COMPARISON OF STANDARDIZED PATH COEFFICIENTS

		Generations			
		Complete Model	X	Y	Z
Dispositional Hope ->		0,501	0,43	0,546	0,474
Dispositional Hope	Pathway	0,923	0,89	0,94	0,9
	Agency	0,922	0,888	0,938	0,922
Entrepreneurial Intention	Business Involvement	0,89	0,893	0,888	0,878
	Business Attitudes	0,907	0,916	0,914	0,892
	Pressure	0,779	0,774	0,732	0,727
	Control	0,883	0,88	0,891	0,879

In the second part of the analysis, a descriptive analysis was carried out with the data obtained in the survey to evaluate the variables studied in the generations to which the respondents belong.

Of the 435 respondents, 12 correspond to the Baby Boomers generation, 97 to Generation X, 202 to Generation Y and 124 to Generation Z. These results can be observed in table 2.

TABLE II  
DISTRIBUTION OF THE SAMPLE BY GENERATIONS

Generation	Total
Generation Baby Boomers	12
Generation X	97
Generation Y	202
Generation Z	124
Total	435

Regarding the Education variable, Generation Y and X showed higher education than the other generations. Likewise, Generation Y had higher results in having a university education. This result can be seen in detail in table 3

TABLE III  
DISTRIBUTION OF GENERATIONS BY COMPLETED ACADEMIC DEGREE

Generation	Education		
	High School	Undergraduate	Graduate
Generation Baby Boomers	6	4	2
Generation X	28	48	21
Generation Y	30	151	21
Generation Z	68	56	
Total	132	259	44

Regarding marital status, most of the population studied is single, with Generation Y having higher results, it also shows higher results than the other generations in states of free union and married without children. Generation X shows a higher result in situations of married with children. These results can be observed in table 4.

TABLE IV  
DISTRIBUTION OF GENERATIONS BY BUSINESS EXPERIENCE

Generation	Business Experience		
	More than one	I have not had	Just one
Generation Baby Boomers	2	7	3
Generation X	23	40	34
Generation Y	22	119	61
Generation Z	4	97	23
Total	51	263	121

Generation Y has been shown to be the generation showing the highest levels of Dispositional Hope and Entrepreneurial Intention. For better understanding, the data was evaluated on a scale of 100. These results can be observed in table 5.

TABLE V  
INFLUENCE OF HOPE AND ENTREPRENEURIAL INTENTION IN GENERATIONS

Generation	Hope	Entrepreneurial Intention			
		Business Involvement	Business Attitudes	Pressure	Control
Generation Baby Boomers	3,03	2,73	2,78	2,75	2,91
Generation X	22,97	22,76	22,68	22,75	23,58
Generation Y	46,68	46,68	46,84	46,45	47,32
Generation Z	27,32	27,82	27,69	28,06	26,20

In addition, through the survey used, the attitude towards the long term among the respondents was evaluated on a scale of 100. Generation Y shows higher values in contrast to the Baby Boomers generation, being the one with the lowest score reflects. These results can be observed in table 6.

TABLE VI  
INFLUENCE OF HOPE AND ENTREPRENEURIAL INTENTION IN GENERATIONS

Generation	Long-term attitude
Generation Baby Boomers	2,91
Generation X	22,88
Generation Y	46,77
Generation Z	27,44

#### IV. DISCUSSION AND CONCLUSIONS

In the present project, the incidence of one of the personality traits, Dispositional Hope, in the entrepreneurial spirit has been verified by means of the Start-up Intentions Questionnaire tool. This work serves as a validation of the named tool in the Ecuadorian context, using the Guayaquil population as the object of study. This leaves the door open to study the implication of the other features to provide society with proposals for their development and offer mechanisms by

the authorities so that potential entrepreneurs can launch their business ideas.

In addition, it has been possible to demonstrate the population group with the most entrepreneurial spirit in the city of Guayaquil, the Millennial population, which could be related to the digital environment in which they have been formed and the social and economic circumstances they have experienced during their growth. This is a significant contribution since proposals should be created to strengthen their skills and replicate them in future generations.

Also, the differences that exist between the generations studied in relation to Dispositional Hope and Entrepreneurial Intention are highlighted, since, in contrast, the Baby Boomer generation showed low results, which can be attributed to the age or job stability they have reached. However, the generation after the Millennials, Generation Z, showed positive results, a fact that could be related to technological, social, and educational advances.

Finally, it was shown that Millennials and Generation Z have a very positive attitude in relation to the intention to start and maintain their businesses in the long term. Therefore, it is expected that, for future years, the statistics will change and the life of enterprises in the city of Guayaquil will be more durable.

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