Values, Attitudes and Entrepreneurial Intention: A Study with Brazilian and Cape Verdean Undergraduates

ABSTRACT

This research aimed to examine the relationships between values, attitudes towards entrepreneurship (AE) and entrepreneurial intention (IE) in a comparative study with undergraduate Business students from the five Brazilian regions and Cape Verde. Although the relationship between culture and entrepreneurship has been widely available, only few studies use individual level responses to understand the entrepreneurial intention. Therefore we propose to join attitudinal, cultural values and entrepreneurial intention measures to further explore the interrelationship between the variables. The models specified had the Theory of Planned Behavior as the main theoretical framework to test the impact of values in attitudes and entrepreneurial intention. The survey instrument was composed by a demographic questionnaire, the scale of human values - Values Portrait Questionnaire, and Entrepreneurial Intention Questionnaire. After informed consent, the students answered the survey instrument, rendering a total of 1561 valid responses. Data was used for the production of Descriptive Statistics, Reliability Analysis, Confirmatory Factor Analysis and Structural Equation Modeling (SEM). The results indicated that the values of Stimulation, Hedonism and Power had the greatest effect on EI and AE. Limitations, practical and theoretical implications, and suggestions for future research are presented.

KEY-WORDS: Entrepreneurship, Values, Attitudes.

1. Introduction

The entrepreneur seeks opportunities available in the environment, promotes innovation (DRUCKER, 1985) and develops the economy (COVIN & SLEVIN, 1991), bringing economic progress and wealth for society (MARTIN & PICAZO, 2009). Nevertheless, Baumol (1990, p. 898) claims that the conditions of entrepreneurship "change dramatically from one place to another". The different conditions indicate that the process of creating companies depend on numerous variables and regional particularities (SHANE, 1993).

Most of the initial research on what factors could increase entrepreneurial activity were focused on economic and legal factors, but newer research indicate the importance of individual characteristics to understand entrepreneurship. Welter (2011) indicates that there is a general acknowledgment that an understanding that the entrepreneurial process can be only be present when the context in which it occurs, including the social dimensions, space, institutional and values is considered.
2. Literature Review

3.1 Entrepreneurship
The area of entrepreneurship has promoted a great deal of research programs around the world, and is considered a scientific field, and is a thriving field not only in North America but also in Europe, Asia and South America. The recent literature on entrepreneurship, among several definitions, presents entrepreneurship as an option made by the individual to work on his own, that is, to seek his own job rather than work for others in exchange for a monthly salary (LUMPKIN & DESS, 1996). According to Kundu and Rani (2008) the entrepreneurship has been defined as: the innovative creativity, the activity of a person who starts a business that did not exist, and the search and exploitation of an opportunity. Shapero and Sokol (1982) point out that it is precisely the convergence of attitudes (of the individual) and situational factors (environment) which leads to the beginning of a business.

3.2 Culture and Values
One of the first definitions of culture is usually attributed to Tylor. In his book *Primitive Culture* of 1871, he demonstrated that the culture can be the object of systematic studies. In this regard, Engelen (2010) points out that although there is no consensus on the definition of culture, the most widely accepted definition is that of Kluckhohn (1951, p. 86), which indicates that the "culture consists of standardized way to think, feel and react that are acquired and transmitted mainly by symbols, constituting the distinguishing feature of the human groups--the core of culture consists of traditional ideas and especially of their associated values". Adler and Jelinek (1986) define culture as a set of assumptions regarded as certain, expectations or rules that emphasize a shared cognitive approach that distinguishes one group from another, also known as values. The concept
of value is often used to understand the attitudes and behaviors not only of individuals, but also to understand the functioning of organizations, institutions and societies (SCHWARTZ et al., 2001). According to Knoppen and Saris (2009), the study of human values is vital for the European Social Survey (ESS) – European Social Survey, which aim to understand the changes in values, attitudes, attributes and behavioral profiles on the European continent. For this study the Human Values model research of Schwartz was chosen because it is one of the most complete models and was widely cross-validated culturally (KNOPPEN and SARIS, 2009). In the Schwartz’s model, 10 distinct constructs are specified. Schwartz (1994, p. 22) affirms that one can sort virtually all values of different cultures, at one of these ten motivational types in two large bipolar dimensions: Openness to Change versus Conservationism, that oppose the values of Self Direction and Stimulation with values related to Safety, Conformity and Tradition, and Self Transcendence versus Self-improvement, which has the values of Power, Motivation and Accomplishment in opposition with values of Universalism and Benevolence (SCHWARTZ, 2005).

3.3 Attitudes

The concept of attitude is one of the fundamental concepts of Social Psychology and has been defined in many ways and by various authors, since the beginning of the last century (EAGLY & CHAIKEN, 1993). The great utility of the concept of attitude, according to Oslon and Zanna (1993) is based on the assumption that the attitudes influence the behavior.

There are several models for understanding the relationship between attitudes and behavior. One of the most notable examples is the Theory of Reasoned Action (TRA) (FISHBEIN & AJZEN, 1975), which proposes that the attitudes and subjective norms should combine to determine the intentions of behavior which then would explain the behavior itself. This model, together with the theory of Planned Behavior, are among the main models that seek to explain the relationship between attitudes and behavior (AJZEN, 1991). The attitude is composed by evaluation and
individual's beliefs about the behavior, including the consequences and outcomes, based on the likelihood that the behavior bring positive or negative results (AJZEN & FISHBEIN, 1975). Ajzen (1985) presented the TCP as a revised version of the TRA, adding the dimension of perception of control over behavior. The perception of control is based on beliefs about the perception of control, which in turn reflect direct experiences, and other factors that can change the perception about the difficulty of performing the behavior (AJZEN, 1985). Given the great importance to understand and explain the entrepreneurial behavior a multitude of models was created with this goal. This study was performed according to Liñán & Chen (2009) operationalization of the Questionnaire of Entrepreneurial Intention (QIE), using the components of subjective standards, entrepreneurial intention, PBC and attitudes toward entrepreneurship.

### 3.4 Culture and Entrepreneurship

It is a fact beyond dispute that the level of entrepreneurship, when defined as the rate of individuals who own his/her business in relation to number of employees, varies enormously between countries (SHANE 1993; GEM, 2012). A large amount of studies associates the variation of the level of entrepreneurship with the differences in the stage of economic development, technological, and institutional characteristics of these countries. However, the relative uniformity between economic, technological and institutional conditions of some countries with similar levels of development, indicate that economic factors are also capable of explaining the variation in the level of entrepreneurship (SHANE 1993).

The argument that the differences between the regional and economic success are associated with the presence or absence of an entrepreneurial culture are not new and are present in classical works that demonstrate how values of a certain culture may influence the entrepreneur (e.g. BAUMOL 1968). However, although the personal characteristics of entrepreneurs have been widely explored, the same did not occur in relation to national characteristics determinants of entrepreneurship.
3. Objectives

This research has as its main goal to perform a comparative study among university students in Brazil and Cape Verde, considering the cultural values and their impacts on attitude towards entrepreneurship, in order to explain the relationship of these variables with the entrepreneurial intention (IE). After a review of literature the main hypothesis were established, seeking to test the existence of a significant relationship between the cultural values, attitude and entrepreneurial intention (SCHWARTZ et al., 2001; FISHBEIN & AJZEN, 1975; AJZEN, 1985; LÍÑAN and CHEN, 2009). The hypotheses of this study are presented in Table 1:

<table>
<thead>
<tr>
<th>Research hypotheses</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1: There are statistically significant relationships between human values, attitudes and entrepreneurial intention.</td>
<td>SEM</td>
</tr>
<tr>
<td>H2: The entrepreneurial intention model based on theory of planned action theory can predict the entrepreneurial intention</td>
<td>SEM</td>
</tr>
<tr>
<td>H3: The cultural values, attitudes, perception of social support and control in relation to entrepreneurship can predict the entrepreneurial intention</td>
<td>SEM</td>
</tr>
</tbody>
</table>

4. Methodology

This research can be classified as comparative research, of large sample and geographic coverage limited to two countries: Brazil and Cape Verde. The sample was composed by undergraduate business students. Participants were informed about the objectives of the survey, assured of anonymity of the results and the voluntary participation. Students filled a socio demographic questionnaire, the Schwartz’s Human Value Scale (2001), which contain a series of statements about 40 individuals, each indicating a profile that describe the objectives, aspirations and wishes that indicate the importance given to a value, and the Entrepreneurial Intention Questionnaire from Liñán & Chen (2009), with 20 items, distributed among four dimensions: attitude towards entrepreneurship, social norms, perception of control of behavior and entrepreneurial intention.
4.1 Sample
A total of 1561 questionnaires were obtained in the five Brazilian regions and Cape Verde, with graduate students mostly of Administration (1268), although some data have been collected from other courses (291). A total of 11 universities in Brazil (distributed among eight states) and one in Cape Verde participated in this study. The sample was composed mostly of female students, representing 57.1% of the subjects of the research. In relation to marital status, 90% of the respondents were single and 6.7% married. The average age of the total sample was of 22.87 years, with standard deviation of 5.187, with median 21, with ages ranging from 17 to 57 years.

4.2 Data normality analysis
To test the normality of a variable one of the most widely used tests is the Kolmogorov-Smirnov test, where the null hypothesis is that the distribution is a normal distribution (HAIR et al, 2010). The results of the tests performed on the sample indicated that the scores of entrepreneurial intent, subjective norms and attitudes did not have a normal distribution. Therefore for the analysis of Structural Equations, this study employed the ADF method (Asymptotically distribution free) instead of the more common maximum-likelihood estimation (MLE), since ADF is preferable for ordinal data and produces more precise estimators when the data is not normal.

4.3 Validity
The validity is an evaluative judgment, based on evidence and empirical rationality, about whether it is appropriate and proper to infer about the results of tests or instruments applied in a research. In order to assess the degree to which the indicators measure the constructs that should be measured, we employed the Confirmatory Factorial Analysis (CFA). The initial CFA model for Questionnaire of Entrepreneurial Intention had inadequate adjustment to the data, with test $\chi^2 = 921.420$ (p < 0.001), CFI = 0, 760e GFI = 0.900, CMIN/DF = 5.618 and RMSEA of 0.058 (0.54 to 0.62, IC-90%) and was rejected. Two variables P1 ("for me to be an entrepreneur brings more
advantages than disadvantages") and P9 ("start a company would be easy for me") were removed, and the adjusted model showed better statistical fit $\chi^2 = 2746.956$ (df = 129).

To test the Human Value Model, with a total of 695 parameters estimated, and 125 degrees of freedom, the model provided an invalid solution, indicating that was not possible to conduct analysis for all the values simultaneously. This is not a limitation unique to this study. Beierlein et al. (2012) claim that several studies failed to test the complete model of values of Schwartz, due to the high correlation between some of the values. After testing each of the ten values, we conducted a second step, which involved the testing of the value with the adjacent and precedent value, according to their position in the structure of human values, as proposed by Schwartz (2001). Given the space limitation of this paper, only the summary of results and modifications made in the scale are presented in Table 2:

<table>
<thead>
<tr>
<th>Value</th>
<th>Original Items</th>
<th>Final items – name of the sub-factors</th>
<th>Modifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Universalism</td>
<td>3, 8, 19, 23, 29.40</td>
<td>F1 (3, 23.29)-&quot;social equality&quot; F2 (19.40)-&quot;nature conservation&quot;</td>
<td>Divided into two dimensions, removed item v8.</td>
</tr>
<tr>
<td>Benevolence</td>
<td>12, 18, 27.33</td>
<td>12, 18.27</td>
<td>Removed item v33</td>
</tr>
<tr>
<td>Hedonism</td>
<td>10, 26.37</td>
<td>10, 26.37 (hedonism)</td>
<td>Maintained with cross loading in v30</td>
</tr>
<tr>
<td>Self-determination</td>
<td>1.11 .22, 34</td>
<td>1.11 .22, 34 (self-determination)</td>
<td>Maintained correlation between errors of V11 and V34</td>
</tr>
<tr>
<td>Security</td>
<td>5, 14, 21, 31.35</td>
<td>F1 (14.35)-&quot;security /national order&quot; F2 (21.31)-&quot;personal safety&quot;</td>
<td>Deleted item v5 and divided in two dimensions</td>
</tr>
<tr>
<td>Stimulation</td>
<td>6, 15.30</td>
<td>6, 15.30 (stimulation)</td>
<td>Maintained without changes. Allowed cross loading v30 item</td>
</tr>
<tr>
<td>Compliance</td>
<td>7, 16, 28.36</td>
<td>F1 (7.16) &quot;good behavior&quot; F2 (28.36)-&quot;respect&quot;</td>
<td>Divided in two dimensions</td>
</tr>
<tr>
<td>Tradition</td>
<td>9, 20, 25.38</td>
<td>20.25 (tradition)</td>
<td>V9, V38 removed from the model</td>
</tr>
<tr>
<td>Power</td>
<td>2, 17.39</td>
<td>17.39 (power)</td>
<td>V2 transferred to achiev. factor</td>
</tr>
<tr>
<td>Realization</td>
<td>4, 13, 24.32</td>
<td>F1 (4.13) &quot;recognition of achiev.&quot; F2 (2, 24, 32)-&quot;progress in life&quot;</td>
<td>Divided in two dimensions and adoption of the V2 from power</td>
</tr>
</tbody>
</table>

Subsequently the internal reliability was tested with Cronbach's alpha analysis for all items that constitute the constructs of Questionnaire of Entrepreneurial Intention, yielding satisfactory
reliability indices, ranging from 0.762 and 0.927. It was then performed for the dimensions of Values. The results ranged from 0.357 to 0.731. Scales for Security and Tradition presented low reliability, and were removed. The final reliability of the constructs ranged between 0.576 the 0.927, all scales except that of Conformity (F1/"good behavior") had values higher than the recommended minimum, indicating a proper internal reliability of scales of study.

In a final test for reliability we followed the advice of Hui and Triandis (1985), regarding the establishment of cross cultural equivalence before any kind of comparison between cultures is made. We found configural invariance exists between the groups (five Brazilian regions and Cape Verde) for the questionnaire of Entrepreneurial Intention. A test of invariance of the dimensions of values was conducted between Brazil and Cape Verde.

The model of human values showed a good fit to the data on Brazilian sample, however the estimation performed with the Cape Verdean sample indicated lack of configural invariance between the samples, being impossible to conduct valid comparisons between the scores on these dimensions. Therefore, results of the scale of values for Cape Verde were discarded, because they were not compatible with the structure found in Brazil. Thus, the analyses involving Values involved only samples from the five Brazilian regions.

5. Results

After the validity tests, we carried out Structural Equation Modeling, a statistical methodology to test hypothesis of theories about a phenomenon and interrelationships between the constructs. The models can be tested in a simultaneous way to measure the fit of the data to the proposed model, if there is an adequate fit of the model, the relationship proposed is viable, otherwise the model is rejected. For the present research 2 models were proposed, and are presented in Table 3:
Table 3: Description of the SEM specified

<table>
<thead>
<tr>
<th>Model</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Model 1</strong></td>
<td>Forecasting model of Entrepreneurial Intention using the theory of Planned Behavior (attitudinal dimensions, subjective norms and control over the behavior). This model does not include the dimensions of human values</td>
</tr>
<tr>
<td><strong>Model 2</strong></td>
<td>Impact of Values in attitudes to predict the Entrepreneurial Intention (IE). This model considers the impact of human values in AE and in IE. The values, attitudes and subjective norms are specified as predictors of IE, testing also mediator of these variables.</td>
</tr>
</tbody>
</table>

The initial model showed good fit ($\chi^2 = 275.379$ (df = 80) $p < 0.001$, C/DF = 3.442, RMSEA = 0.043 (0.37 to 0.48-IC 90%), GFI = 0.964). Six residual correlations were above the limit of 0.100, all of which were related to the P13. The modification index between the error terms of P3 and P13 was 13.205, and the terms were correlated. The adjustment improved the model substantially ($\chi^2 = 244.979$ (df = 79) $p < 0.001$, C/DF = 3.101, RMSEA = 0.039 (0.34 to 0.45-IC 90%), GFI = 0.968), the parameters are available in Model 1:

**Model SEM 1: Model 1 - Predict EI Using TPB**

Path ** significant at 0.01- * 0.05 significant (Non-std Coefficient in parentheses)
In addition to the value of the parameters, Kline (2010) indicates that it is important to check the predictive power of a model, because although a model can fit to the data, it may not be useful if not reasonably explain the phenomena studied. This clearly was not the case with the current model, since the proposed model explained 71% of the variance of entrepreneurial intent, indicating a high explanatory power of the model. The main statistics, including $r^2$ and fit are present in Table 4:

### Table 4: Model Test 1-Brazilian regions and Cape Verde

<table>
<thead>
<tr>
<th>Region</th>
<th>Intentions</th>
<th>Attitudes</th>
<th>PBC</th>
<th>NS</th>
<th>$\chi^2$</th>
<th>df</th>
<th>RMSEA</th>
<th>AIC</th>
<th>EICV</th>
</tr>
</thead>
<tbody>
<tr>
<td>North</td>
<td>69.0%</td>
<td>0.703</td>
<td>0.275</td>
<td>-0.201</td>
<td>98.141</td>
<td>80</td>
<td>0.049</td>
<td>178.141</td>
<td>1.915</td>
</tr>
<tr>
<td>Northeast</td>
<td>68.7%</td>
<td>0.746</td>
<td>0.143</td>
<td>0.007</td>
<td>162.906</td>
<td>80</td>
<td>0.061</td>
<td>242.906</td>
<td>0.883</td>
</tr>
<tr>
<td>Midwest</td>
<td>76.0%</td>
<td>0.727</td>
<td>0.261</td>
<td>-0.06</td>
<td>142.954</td>
<td>80</td>
<td>0.078</td>
<td>222.954</td>
<td>1.702</td>
</tr>
<tr>
<td>South</td>
<td>69.2%</td>
<td>0.704</td>
<td>0.242</td>
<td>-0.027</td>
<td>107.443</td>
<td>80</td>
<td>0.031</td>
<td>187.443</td>
<td>0.522</td>
</tr>
<tr>
<td>Southeast</td>
<td>70.4%</td>
<td>0.682</td>
<td>0.267</td>
<td>-0.085</td>
<td>182.382</td>
<td>80</td>
<td>0.051</td>
<td>262.382</td>
<td>0.527</td>
</tr>
<tr>
<td>Cape Verde</td>
<td>60.6%</td>
<td>0.71</td>
<td>0.282</td>
<td>-0.365</td>
<td>129.747</td>
<td>80</td>
<td>0.079</td>
<td>209.747</td>
<td>2.097</td>
</tr>
<tr>
<td>Avg. Prediction</td>
<td>69.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The results replicated to different regions indicated a satisfactory adjustment of the model in all regions, with percentage of 60.6% explanation ranging from 76%. The standardized coefficients also followed the same trend, with the attitudes being the variable with the largest impact on entrepreneurial intentions.

The PBC also had significant relationship with the IE. Subjective norms (NS) showed no significant relationship with the entrepreneurial intention, with the exception of Cape Verde and the northern region, where coefficients were negative and statistically significant.

In the next step, we proceeded to the construction of the **Model 2**, to explain the entrepreneurial intention and the attitudes toward entrepreneurship using human values as predictors. The **Model 2** also tests the indirect effects of the values in EI and can be found in the Model 2:
Model 2: Prediction of Intentions by the Values, Attitudes & Subjective norms

The Model 2 had a great fit ($\chi^2 = 264.069$ df = 126, RMSEA = 0.029 (0.024 to 0.034-IC 90%), CFI = 0.969). The model also showed good explanatory power for the two dependent variables: the explanation of attitude by the values was 24.8% (19.3% to 28.1% - 90% CI (confidence interval), while 66.2% (CI 90% = 61.1% to 68.8%) of the variation in EI was explained by Values and Attitude toward entrepreneurship. The model 2 presented good predictive power, 66% (61.5 to 68.7%- CI 90%) of Entrepreneurial Intention and 26.4% (20.5% 29.6%- CI 90%) of attitudes, using jointly the TAR model and Values. Although valid, the addition of the values showed no statistical improvement over the model TAR while explaining Intention, but explained a major part of the attitudes toward entrepreneurship. That is, the model showed no significant gains of prediction of
entrepreneurial intention, but allows us to better understand the main antecedent of entrepreneurial intention, what are the attitudes toward entrepreneurship. Considering the diversity of the sample and the difficulty to explain attitudes with values, the result is very positive, indicating that the use the human values was able to explain more than 26% of the attitude towards entrepreneurship.

However, the model features direct effects (values in intent and attitudes, and attitudes in the intent), and also indirect effects, which are important to understand the dynamics between values and entrepreneurial intention. To facilitate the understanding of the effects found, the correlations were converted to standardized average distance, also known as $d$ from Cohen or effect size (COHEN, 1998). The significant effects, obtained through the Model 2, are available in Table 5:

Table 5: Size of Effects Found Model 2 – Brazil

<table>
<thead>
<tr>
<th>Effect &quot;---&gt;&quot;</th>
<th>Total Effects (r)</th>
<th>Total Effects (d -Cohen)</th>
<th>Effect Size (d - Cohen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attitudes</td>
<td>0.320</td>
<td>0.226</td>
<td>Medium</td>
</tr>
<tr>
<td>Intention</td>
<td>0.676</td>
<td>0.464</td>
<td>Small/Medium</td>
</tr>
<tr>
<td>Subjective Norms</td>
<td>0.198</td>
<td>0.205</td>
<td>Small/Medium</td>
</tr>
<tr>
<td>Power</td>
<td>-0.149</td>
<td>-0.156</td>
<td>Small</td>
</tr>
<tr>
<td>Hedonism</td>
<td>0.079</td>
<td>0.158</td>
<td>Trivial</td>
</tr>
<tr>
<td>Security/National Order</td>
<td>-0.124</td>
<td>-0.110</td>
<td>Small</td>
</tr>
<tr>
<td>Good Behavior</td>
<td>-0.137</td>
<td>-0.137</td>
<td>Small</td>
</tr>
<tr>
<td>Benevolence</td>
<td>0.241</td>
<td>0.306</td>
<td>Medium</td>
</tr>
<tr>
<td>Stimulation</td>
<td>0.250</td>
<td>0.221</td>
<td>Small/Small</td>
</tr>
<tr>
<td>Attitudes</td>
<td>0.774</td>
<td>2.445</td>
<td>Very Large</td>
</tr>
<tr>
<td>Intention</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The greatest overall effect on the entrepreneurial intention was personal attitudes toward entrepreneurship ($r = 0.774$, $d = 2.445$), followed by stimulation ($r = 0.306$, $d = 0.643$) subjective norms ($r = 0.226$, $d = 0.464$), power ($r = 0.205$, $d = 0.419$), and hedonism ($r = -0.156$, $d = -0.316$), benevolence ($r = -0.137$) and good behavior ($r = -0.110$) and safety/national order ($r = 0.079$).

Subjective norms along with the values of stimulation and power with positive coefficients, while hedonism and good behavior had negative effect and were significantly associated with greater entrepreneurial intention. The effect of security/national order although significant, may be
considered trivial. Attitudes were predominantly affected by subjective norms (social support), followed by the values of stimulation, power, hedonism and good behavior (negative coefficient).

6. Discussion and Conclusions

The results obtained through structural equation modeling supported most of the assumptions. The main hypothesis was supported, that is, the human values were statistically correlated with entrepreneurial attitudes and intention, although the degree of association and its importance as a predictor ranged as the region studied and the dimension of value. It is important to note the negative sign of the dimension of hedonism, indicating that the pursuit of pure sensations, pleasures and fun are inversely associated with entrepreneurial intention. On the other hand, the search for novelties, new experiences, was associated with a larger EI (Entrepreneurial Intention), indicating that individuals who have a bigger AE and IE, have a profile of most values associated with openness to change, and also associated with the dimension of self-improvement.

The results of hypothesis testing for Model 1 can be considered robust, because the hypothesis was supported in the sample as a whole, but also in all Brazilian regions and in Cape Verde, indicating a high capacity of the TPB model to explain the entrepreneurial intention.

Finally, hypothesis 3 was supported. Structural equation modeling played an important role in this respect by identifying which values influenced the entrepreneurial intention, which appears to occur through a complex system of interactions, direct and indirect effects. Attitudes were the best predictors of entrepreneurial intentions. The results are consistent with the extensive works of Fishbein and Ajzen (1975), Ajzen (2001), Fishbein and Ajzen (2011), which indicate that attitudes are the best predictors of intentions, which in turn predict satisfactorily the behavior, provided that certain conditions are present. However, the human values also had important explanatory role in the model. The predictive performance of human values, although overshadowed by statistical
superiority intention prediction using attitudes, have a doubly important role to understand the
entrepreneurial intention: direct prediction and prediction of the most important antecedent of
intention: attitudes. In this context, subjective norms presented an important role, being positively
associated with personal attitude towards entrepreneurship. Although the direct effects have been
negative (marginally), total effects indicate that subjective norms were important predictors of
entrepreneurial intention and attitudes.

Three values can be considered with greatest impact on AE and in IE: **Stimulation, Power** and
**Hedonism**. The value of stimulation, measured by items such as "important to do different things
in life" and "risk" was the predictor more strongly associated with the entrepreneurial intention \(r = 0.306; d = 0.643\) with an effect that can be considered among medium and large, and the second
most associated with the AE \(r = 0.241\) value of power, with items "being in charge is important"
and "like to lead" was directly associated with the AE \(r = 0.198; d = 0.404\) and EI \(0.205; d =0.419\) and can be considered an effect with size between small to medium. Finally, hedonism,
although also associated with the AE and IE, was in a negative way, indicating a preference for
hedonism or decrease related values are associated with a lower AE and IE. Other values also had
role in prediction of entrepreneurial intentions, although to a lesser extent, the security dimension
has significant effects, although trivial \(d = 0.158\) in EI. The dimensions of benevolence and good
behavior also showed significant effects, although small in EI and in AE. However this effect was
negative for these two values, that is, the more important these values, the lower the EI and the AE.
In practical terms, these findings indicate possible points of action for promoting entrepreneurship
in different cultures or Brazilian regions. As attitudes were important predictors of entrepreneurial
intentions, and these were also influenced by the values, the results indicate that a change in
attitudes towards entrepreneurship or values can, in theory, change the entrepreneurial intention.
The present study had as objective to verify the impact of human values the attitude on EI, although entrepreneurship is a complex phenomenon. Therefore, it is recommended that future research seek to understand the role of intentions to predict entrepreneurship, ideally with longitudinal studies.

REFERENCES


