

EXPLORING ENTREPRENEURIAL ALERTNESS AND ENTREPRENEURIAL INTENTION IN TIMES OF THE COVID-19 PANDEMIC*

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Abstract

The COVID-19 pandemic has brought an unexpected level of uncertainty worldwide. However, not everyone responds to uncertainty in the same way. This study examines the fundamental constructs of entrepreneurship - entrepreneurial intention and entrepreneurial alertness - in the context of the new uncertainty created by the pandemic. The study design included the CAWI method and a sample of students from two higher education institutions in Bosnia and Herzegovina. Consistent with previous studies, the research results confirmed a strong positive relationship between entrepreneurial alertness and the main elements of the theory of planned behaviour. The final model shows a partial

mediation effect of attitude and control variables in the relationship between evaluation and judgement (the dimension of entrepreneurial alertness) and entrepreneurial intention. In addition, the results suggest that pandemic-induced uncertainty is not related to individuals' decisions to start a business. However, the perception of the pandemic as a threat may increase individuals' willingness to be alert. The results are discussed, considering entrepreneurial intention and alertness as predictors of entrepreneurial behaviour and their sensitivity to current environmental uncertainty.

Keywords: *theory of planned behaviour, uncertainty, the mediation effect*

1. INTRODUCTION

The times of crisis divide people into two groups: those who see the challenges and constraints and those who see (and act on) the opportunities. Scholars in the field have concentrated primarily on exploring

the factors that precede entrepreneurial behaviour by examining the demographic factors, personality traits, and contextual factors that may lead to the formation of the intention to become an entrepreneur. Most of these studies have been conducted within

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the theory of planned behaviour. This paper builds on these studies and extends the theoretical model to include the notion of entrepreneurial alertness as a potential predictor of entrepreneurial intentions. This paper aims to improve understanding of the relationships and interactions between the two concepts of opportunity recognition – entrepreneurial alertness and intention - in times of very high uncertainty. This study examines entrepreneurial alertness at the level of its three theoretical dimensions and explores its relationship with elements of the theory of planned behaviour. To account for the fact that the data were collected during times of the global COVID-19 pandemic, we included a measurement construct of the perception of COVID-19 as a threat to essential areas of individuals' lives.

2. THEORETICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

The concept of entrepreneurial alertness was first described by Kirzner (1979) as a specific set of perceptual and cognitive processing abilities that govern the process of opportunity recognition. Entrepreneurs can identify opportunities others have overlooked and exploit those opportunities to create additional value or profit. The central idea of Kirzner's approach to opportunity recognition is the entrepreneur's assessment of the market change or event. It is the ability to accurately perceive reality, evaluate the critical factors and their interactions, and derive the potential impact that distinguishes observant entrepreneurs from the rest of the population. Attentive people process information to allow them to consider subtle market cues and are willing to be guided by those cues regardless of where they ultimately lead (Gaglio and Katz,

2001). Their mental framework is richer in value-adding attributes and more sensitive to internal and external stimuli (Valliere, 2013). Non-attentive individuals, on the other hand, are more inclined to process information using external schemas (e.g., the schemas of the organization), which can be more limiting to perception and processing.

It took several decades of theoretical development and intellectual critique before the concept was mature enough for adequate psychometric operationalization. Tang, Kacmar, and Busenitz (2012) developed and validated a 13-item alertness scale that captures three dimensions of alertness: scanning and searching, association and connection, and evaluation and judgement. This improved theoretical and operational precision allowed for a more detailed empirical exploration of the concept. Entrepreneurial alertness has been shown to correlate with other entrepreneurship-related constructs or mediate relationships in different models within entrepreneurship research (Sharma, 2019; Jiao et al., 2014). In this context, a particular focus has been placed on the relationship between entrepreneurial alertness and entrepreneurial intention.

Entrepreneurial intention is usually explored within the theory of planned behaviour (Ajzen, 1991). According to this famous model, the main antecedents of a person's intention to engage in a particular behaviour are personal attitudes, social norms and perceived behavioural control. Previous studies have shown a positive relationship between entrepreneurial alertness and intention (Samo and Hashim, 2016; Çolakoğlu, 2016; Neneh, 2019; Urban, 2020) and perceived behavioural control (Tang, 2008). Consistent with the previous studies, we hypothesized the existence of a relationship between entrepreneurial

intention and the dimensions of entrepreneurial alertness:

H_1 : *Entrepreneurial alertness and entrepreneurial intention are positively correlated.*

H_{1a} : *The scanning and searching dimension of entrepreneurial alertness and intention are positively correlated.*

H_{1b} : *Association and connection dimension of entrepreneurial alertness and intention are positively correlated.*

H_{1c} : *Evaluation and judgement dimension of entrepreneurial alertness and intention are positively correlated.*

Kirzner (2009: 148) describes an entrepreneur as someone who recognizes (earlier than others) the changes that have already happened in the environment and transforms these perceived discrepancies into profit opportunities. In this context, entrepreneurial alertness is explained as a state of awareness of particular circumstances. An alert individual actively seeks new information to identify environmental changes that lead them to value creation opportunities (Gaglio and Katz, 2001). Therefore, the second central hypothesis and related sub-hypotheses are as follows:

H_2 : *Pandemic threat perception and entrepreneurial alertness are statistically related.*

H_{2a} : *Pandemic threat perception and the "scan and search" dimension of entrepreneurial alertness are statistically related.*

H_{2b} : *Pandemic threat perception and entrepreneurial alertness's association and connection dimension are statistically related.*

H_{2c} : *Pandemic threat perception and entrepreneurial alertness's evaluation and judgement dimension are statistically related.*

In line with the previous hypothesis, it can be assumed that environmental uncertainty also influences entrepreneurial intention. Previous studies in this area are sparse and provide contradictory results. Voutsina, Papagiannakis, and Lioukas (2018) showed that crisis affects social norms and perceived behavioural control. Landini et al. (2015) conducted a robust study. They found that perceptions of the economic crisis lower the probability of starting a new business only among opportunity-oriented entrepreneurs. In contrast, a prolonged economic recession generally has a negative and highly significant impact on the probability of starting a business. Based on the previous studies, the third hypothesis is formulated as follows:

H_3 : *Pandemic threat perception and the Theory of Planned Behaviour elements are statistically related.*

3. METHODOLOGY AND RESULTS

3.1. Sample and data collection

Data collection was based on a questionnaire designed specifically for this study. The survey was administered in January 2021 to a convenient sample of 255 respondents using the CAWI method. The sample included mainly students from the University of Zenica and the IPI Academy College in Tuzla.

Table 1 shows the structure of respondents according to the observed demographic characteristics.

Table 1. Sample description

| VARIABLE | % of sample |
|--|-------------|
| Gender | |
| Male | 53.7% |
| Female | 46.3% |
| Study major | |
| Economics and Business | 28.6% |
| Technical | 52.5% |
| Other | 18.9% |
| Parents' entrepreneurial experience | |
| Yes | 64.3% |
| No | 35.7% |
| Age | |
| Mean value | 23.17 |

Source: Authors

3.2. Measures

Perceptions of the threat posed by the COVID-19 pandemic were assessed using a seven-point scale measured on a five-point Likert scale. Items included in the scale described various health and economic threats associated with the pandemic.

The measurement scales for the theory of planned behaviour elements were adapted from Liñán and Chen (2009). The total scores for entrepreneurial intention, personal attitudes, and perceived behavioural control were calculated as the arithmetic means of the scores of the corresponding items. The composite variable for subjective

norms was calculated according to Basu and Virick (2008). First, the variables were recoded to form a bipolar scale (1=-2; 2=-1; 3=0; 4=1; and 5=2) and then multiplied by the corresponding variable measuring the importance of each normative measure. Finally, the composite variable was obtained by calculating the mean values.

Entrepreneurial alertness and its dimensions (scanning and searching, association and connection, and evaluation and judgment) were assessed using the scales developed by Tang et al. (2010). The values for the reliability indicators of each scale are shown in Table 2.

Table 2. Cronbach Alpha values

| Construct | Number of items | Cronbach Alpha |
|--|-----------------|----------------|
| Entrepreneurial intention | 6 | 0.946 |
| Personal attitudes | 5 | 0.878 |
| Social norms | 3 | 0.702 |
| Perceived behavioural control | 6 | 0.861 |
| Entrepreneurial alertness | 13 | 0.897 |
| Entrepreneurial alertness – dimension #1 Scanning and searching | 6 | 0.855 |
| Entrepreneurial alertness – dimension #2 Association and connection | 3 | 0.866 |
| Entrepreneurial alertness – dimension #3 Evaluation and judgement | 4 | 0.845 |
| Perception of the COVID-19 pandemic | 7 | 0.626 |

Source: Authors

The Cronbach's alpha value for the scale measuring perception of the COVID-19 pandemic is relatively low, indicating a possible problem with the scale's reliability. This is often the case with scales developed to capture a new phenomenon, such as the COVID-19 pandemic. In such situations, lower values of reliability may be considered acceptable if the purpose of the research and the stage of the research topic justify such a decision (Cho & Kim, 2015).

3.3. Results

The empirical data were analyzed using IBM SPSS Statistics for Windows, version 23, to perform a descriptive analysis of the data, correlation analysis and hierarchical regression analysis. The mediation effect was tested using Hayes' Process macro (Hayes, 2017) for IBM SPSS 23.

Results of the Pearson correlation analysis of the variables included in the study are

presented in Table 3. Consistent with previous studies, two main antecedents – personal attitudes and perceived behavioural control – positively correlate with entrepreneurial intention. However, no statistically significant relationship was detected between social norms and entrepreneurial intention. In addition, there is a moderately strong positive relationship between entrepreneurial intention and overall entrepreneurial alertness (as well as between entrepreneurial intention and all three dimensions of entrepreneurial alertness). The COVID-19 pandemic threat perception is not statistically correlated with any elements belonging to the theory of planned behaviour. There is a relatively weak but statistically significant positive relationship between the pandemic threat perception and the following variables: overall entrepreneurial alertness, the first dimension of alertness (scanning and searching) and the second dimension of alertness (association and connection).

Table 3. Correlations

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|--|-------|---------|-------|---------|---------|---------|---------|---------|-------|
| (1) EI | | .747*** | .039 | .619*** | .514** | .359*** | .403*** | .547*** | .000 |
| (2) PA | | | .108 | .523*** | .403*** | .292*** | .280*** | .440*** | .043 |
| (3) SN | | | | .089 | .063 | .019 | .045 | .109 | .111 |
| (4) PBC | | | | | .455*** | .360*** | .315*** | .451*** | .042 |
| (5) EA | | | | | | .870*** | .817*** | .778*** | .123* |
| (6) EA dimension 1 Scanning and searching | | | | | | | .560*** | .431*** | .139* |
| (7) EA dimension 2 Association and connection | | | | | | | | .602*** | .148* |
| (8) EA dimension 3 Evaluation and judgement | | | | | | | | | .010 |
| (9) Perception of the COVID-19 pandemic | | | | | | | | | |
| M | 3.616 | 4.148 | 3.187 | 3.383 | 3.903 | 3.945 | 3.914 | 3.832 | 3.521 |
| SD | .962 | .772 | 3.754 | .748 | .591 | .705 | .736 | .706 | .621 |

Notes:

EI – Entrepreneurial intent; PA – Personal attitudes; SN – Social Norms; PBC – Perceived behavioural control; EA – Entrepreneurial alertness

***. Correlation is significant at the 0.001 level

** . Correlation is significant at the 0.01 level

*. Correlation is significant at the 0.05 level

Source: Authors

Factor analysis was conducted to examine the entrepreneurial alertness scale’s underlying structure and confirm the theoretical dimensions. The data proved suitable for factor analysis (Kaiser-Meyer Olkin Measure of Sampling Adequacy = 0.883 and Bartlett’s Test of Sphericity is significant $p < 0.001$). Factor analysis of the 13 items representing the main dimensions of entrepreneurial alertness revealed three factors that explained 68.72% of the variance.

The three factors correspond to the theoretical framework of the three dimensions of entrepreneurial alertness. The hypothesized relationships between variables were tested using hierarchical regression. The independent (predictive) variables are not highly correlated ($r < 0.602$), confirming the assumption that there is no multicollinearity. The results of the regression analysis are presented in Table 4.

Table 4. Results of the hierarchical regression analysis

| Predictor variable | Model 1 | Model 2 | Model 3 |
|--|---------|-----------|-----------|
| Perception of the COVID-19 pandemic | .000 | -.032 | -.043 |
| Entrepreneurial alertness dimensions | | | |
| D1: Scanning and searching | | .135* | .005 |
| D2: Association and connection | | .059 | .091 |
| D3: Evaluation and judgement | | .453*** | .150*** |
| Variables of the theory of planned behaviour | | | |
| Personal attitude | | | .531*** |
| Subjective norms | | | -.056 |
| Perceived behavioural control | | | .250*** |
| ΔR^2 | .000 | .320 | .350 |
| ΔF -test | .000 | 39.240*** | 87.282*** |
| df1 | 1 | 3 | 3 |
| df2 | 253 | 250 | 247 |

Notes: *** Correlation is significant at the 0.001 level

Source: Authors

Model 1 assumed only one likely prospective predictor of entrepreneurial intention - perception of the COVID-19 pandemic. However, the results show that this is not a statistically significant predictor, and the same results are confirmed in Model 2 and Model 3. In addition, dimensions of entrepreneurial alertness are added to the model. Two dimensions (scanning and searching and evaluation and judgement) are highlighted as predictors of entrepreneurial intent, accounting for 32% of the explained variance. Finally, Model 3 includes antecedents of intention consistent with the theory of planned behaviour. The

results confirmed that personal attitudes and perceived behavioural control have a statistically significant predictive power for intention, while the first dimension of entrepreneurial alertness has lost its predictive power. Model 3 explains 67% of the variance.

Based on the hierarchical regression results, an indirect effect can be hypothesized with personal attitudes and perceived behavioural control, acting as mediator variables between entrepreneurial alertness and intention.

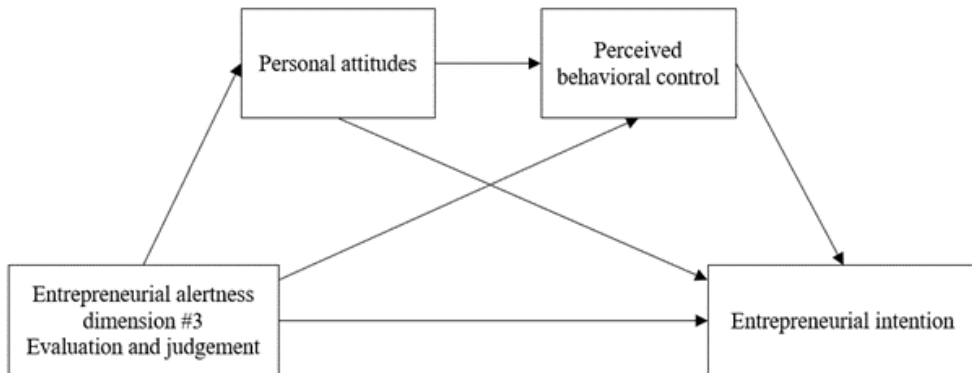


Figure 1. A hypothetical serial mediational model

Source: Authors

The serial mediation regression model shown in Figure 1 was tested by using Model 6 of the PROCESS macro (Hayes,

2017) for IBM SPSS 23. The empirical results confirmed the hypothesized model (Tables 5 and 6).

Table 5. Serial mediation model results

| Predictor variable | Outcome variable | | |
|---|--------------------|-------------------------------|---------------------------|
| | Personal attitudes | Perceived behavioural control | Entrepreneurial intention |
| Evaluation and judgement (Dimension 3 of entrepreneurial alertness) | .4397*** | .2740*** | .2012*** |
| Personal attitudes | - | .4024*** | .5260*** |
| Perceived behavioural control | - | - | .2534*** |
| R ² | .1933*** | .3339*** | .6598*** |
| F | 60.63*** | 63.18*** | 162.30*** |
| df1, df2 | (1, 253) | (2, 252) | (3, 251) |

Source: Authors

Table 6. Comparison of the indirect effects

| Predictor variable | Mediator 1 | Mediator 2 | Outcome variable | b (SE) | LLCI | ULCI |
|--------------------------|------------|------------|------------------|-----------------|-------|-------|
| Evaluation and judgement | PA | | EI | .2313 (.037) | .1596 | .3071 |
| Evaluation and judgement | PBC | | EI | .0694 (.028) | .0293 | .1195 |
| Evaluation and judgement | PA | PBC | EI | .0448 (.014) | .0216 | .0748 |

Notes:

PA – Personal attitudes; PBC – Perceived behavioural control; EI – Entrepreneurial intention

Source: Authors

The overall results confirm a partial mediation effect. There is a significant relationship between mediators (personal attitudes and perceived behavioural control) and entrepreneurial intention. Still, there is also a direct relationship between the third dimension of entrepreneurial alertness and entrepreneurial intention.

4. DISCUSSION AND CONCLUSION

This study examines students' entrepreneurial alertness and intentions in Bosnia and Herzegovina during the coronavirus pandemic. Consistent with previous studies, the results confirmed the positive relationship between entrepreneurial alertness and the Theory of Planned Behaviour elements (Hypothesis 1 and corresponding sub-hypotheses), including entrepreneurial intention, personal attitudes, and perceived behavioural control. Evaluating and judgement have the most substantial predictive power for the entrepreneurial intention of the three dimensions of alertness. These complex relationships are further examined in the serial mediation model. The partial mediation effect confirms the existence of both a direct effect between evaluation and judgement and entrepreneurial intention and an indirect effect in which personal attitudes

and perceived behavioural control act as mediators. These results suggest two important conclusions. First, the relationship between entrepreneurial alertness and entrepreneurial intention is not simple and only direct but also involves mediation effects of two antecedent factors.

Moreover, entrepreneurial alertness provides a unique contribution to the model of entrepreneurial intention prediction that goes beyond the predictive power of the main antecedents defined by the theory of planned behaviour. Second, only the third dimension of alertness is correlated with entrepreneurial intention. This result suggests that activities such as scanning the environment and searching for new information (the first dimension of alertness) and applying or extending that information (the second dimension of alertness), although necessary conditions for the process of evaluation and judgement (the third dimension of alertness), are not sufficient to increase an individual's entrepreneurial intention. The critical factor of alertness that positively affects intention formation is evaluating and judging whether the new information represents a potential business opportunity.

The second and third hypotheses assumed the relationship between pandemic perception and entrepreneurial alertness

and intention. The results do not confirm a statistically significant relationship between the COVID-19 pandemic threat perception and entrepreneurial intent and its antecedents (Hypothesis 2). These results support the findings of Landini et al. (2015), and contradict the findings of Hernández-Sánchez et al. (2020) and Sarri et al. (2018). One possible explanation for these mixed results could be due to the measurement scales used. In many cases, entrepreneurial intentions are measured by the level of agreement with the statements that do not explicitly state the time frame. For example, an individual may express an intention to start their own business in five or ten years when the crisis is likely to have passed. In such situations, current environmental uncertainty may not affect the intention.

Furthermore, the results confirm a relatively weak but statistically significant relationship between the perception of the threat related to the COVID-19 pandemic and the three dimensions of entrepreneurial alertness. In other words, the results depict entrepreneurial alertness as a variable sensitive to external factors. Entrepreneurial alertness captures changes in individual behaviour. People who see the pandemic as a threat tend to engage more intensely in activities related to scanning and searching for new information, ultimately leading to higher levels of entrepreneurial alertness. In contrast, entrepreneurial intention as a predictor of entrepreneurial behaviour (defined as starting a new business) refers to a point in time further in the future and, therefore, may not be related to current external factors that can be seen as a threat or an opportunity.

Finally, the correlation and regression analyses excluded subjective (social) norms as a predictor of entrepreneurial intention regarding the theory of planned behaviour.

This finding contradicts the study results conducted by Šestić et al. (2017) on students' entrepreneurial intentions in Bosnia and Herzegovina. In general, there is no consensus on the role of subjective norms in the formation of entrepreneurial intentions, as previous studies showed contradictory results (Krueger et al., 2000; Autio et al., 2001; Liñán and Chen, 2009). The explanations for this are related to a possible indirect impact of subjective norms on intention and the effect of the individual's cultural background. Respondents from collectivist cultures tend to be under a more substantial influence of subjective norms than respondents from individualistic cultures, whose personal attitudes toward entrepreneurial careers are the strongest predictors of entrepreneurial intention (Liñán and Chen, 2009).

This study has some limitations. The use of college students as respondents in studies on entrepreneurial intentions, although very common, may limit the generalizability of research findings, especially when personal and attitudinal variables are examined (Hanel & Vione, 2016). Therefore, sample representativeness and generalizability of findings should be noted as limitations of this study design. In addition, this study revealed the complexity of the relationship between entrepreneurial alertness and entrepreneurial intention as an extension of previous research that assessed entrepreneurial alertness as an antecedent of entrepreneurial intention. However, it could be argued that the limitation of our study lies in possible reverse or concurrent causality between the predictors and the dependent variable of our model. Therefore, recommendations for further studies are directed toward exploring the intensity of entrepreneurial alertness before and after intention formation (in the different forms of entrepreneurial activity). The assumption is that entrepreneurial

alertness may vary before and after forming the intention.

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ISTRAŽIVANJE PODUZETNIČKE BUDNOSTI I NAMJERA ZA VRIJEME PANDEMIJE COVID-19

Sažetak

Pandemija COVID-19 stvorila je neočekivanu razinu neizvjesnosti. Međutim, ne reagiraju svi jednako na neizvjesnost. U ovom se radu istražuju temeljni konstrukti poduzetništva – poduzetnička namjera i budnost, u kontekstu novih neizvjesnosti, koje su nastale s pandemijom. Rad je utemeljen na metodi prikupljanja podataka putem Weba (CAWI), uz studentski uzorak iz dvije institucije visokog obrazovanja u Bosni i Hercegovini. U skladu s prethodnim studijama, rezultati istraživanja potvrđuju snažnu pozitivnu vezu između poduzetničke budnosti i temeljnih čimbenika teorije planiranog ponašanja. Završni istraživački model ukazuje na postojanje parcijalnog medijacijskog efekta stavova i kontrolnih

varijabli, promatranih u odnosu između evaluacije i prosudbe (kao dimenzija poduzetničke budnosti) i poduzetničke namjere. Nadalje, rezultati ukazuju da neizvjesnost, uzrokovana pandemijom, nije povezana s odlukama pojedinaca o pokretanju poslovanja. Međutim, percepcija pandemije kao prijetnje može povećati pojedinačnu budnost. Rezultati istraživanja se razmatraju u kontekstu poduzetničkih namjera i budnosti, u odnosu na njihovu osjetljivost prema postojećoj nesigurnosti u okolini, ali i kao prediktora poduzetničkog ponašanja

Ključne riječi: teorija planiranog ponašanja, nesigurnost, medijacijski efekt