A Study on the Influence of Entrepreneurial Resources Acquisition on MBA Students' Entrepreneurial Willingness—Based on the Moderating Effect of Entrepreneurs' Personalities

Zhenhao Xu¹,a, Yunlei Ni²,b and Zhijun Wang²,c

¹School of Management, Zhejiang University of Technology, Hangzhou, China
²School of Entrepreneurship and Innovation, Zhejiang University of Technology, Hangzhou, China

a xzh@zjut.edu.cn, b nyl@zjut.edu.cn, c wzj@zjut.edu.cn

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Abstract. MBA students have both systematic theoretical knowledge and rich social experience. They are the new force of innovation and entrepreneurship. They form the core competitiveness of entrepreneurship by acquiring entrepreneurial resources. Based on the individual characteristics of entrepreneurs, this study constructs a research model to explore the mechanism between entrepreneurial resource acquisition and entrepreneurial willingness. It is found that the acquisition of entrepreneurial resources has a significant positive impact on entrepreneurial willingness, while the cooperation ability of entrepreneurs' personal characteristics plays a significant regulatory role. Therefore, this study proposes that colleges and universities should integrate entrepreneurial resources, strengthen personal characteristics training, and comprehensively improve the innovation and entrepreneurship ability and willingness of MBA students in innovation and entrepreneurship education.

1 Introduction

Innovation and entrepreneurship have become a huge driving force for social and economic development in China. MBA students, with systematic theoretical knowledge and rich social experience, are the new force of innovation and entrepreneurship. Promoting the innovation and entrepreneurship of MBA students is an important task to promote the high-quality development of innovation and entrepreneurship. Resource is an important foundation and component in the process of entrepreneurship. For MBA students, it is the core competitive advantage. The amount of resource will directly affect the entrepreneurial performance and thus affect their entrepreneurial willingness. This study explores the impact and role of resource acquisition on MBA students' entrepreneurial willingness, as well as the moderating effect of entrepreneur's personal characteristics in resource acquisition and entrepreneurial willingness.

2 Literature Review and Research Hypothesis

2.1 The Influence of Entrepreneurial Resource Acquisition on Entrepreneurial Willingness

Entrepreneurial resources are one of the core elements of the production and operation of entrepreneurial enterprises. The acquisition of resources plays an important role in entrepreneurs to have and maintain competitive advantage [1]. Jun Yang and Yuli Zhang found that having key entrepreneurial resources has a positive role in promoting entrepreneurship on the basis of summarizing previous research [2]. Li Cai et al. summarized entrepreneurial resources as knowledge resources and operational resources, and found that they have a positive impact on entrepreneurial orientation [3]. Xiaohong Zhu believes that entrepreneurial resources have a significant role in promoting the performance of new enterprises [4]. Thus, it is proved that entrepreneurial resources are the core elements of new start-ups, and the acquisition of resources has a positive impact on entrepreneurs and start-ups. MBA students have rich social experience,
distinguished opportunity recognition capabilities and the ability to integrate resources. They can make better use of resources. The acquisition of entrepreneurial resources will become an important chip for their entrepreneurial success. When external resources increase significantly, their entrepreneurial motivation will also increase. Based on the above research, we propose the following assumptions:

H1: the acquisition of entrepreneurial resources has a significant positive impact on MBA students' entrepreneurial willingness.

2.2 The Influence of Entrepreneur's Personal Characteristics on Entrepreneurial Willingness

Hornaday and Bunker are the first to study the main features of successful entrepreneurs from the perspective of psychology. They put forward the concept of entrepreneurial personality [5]. They believe that personal characteristics are one of the important differences between entrepreneurs and non-entrepreneurs. After that, scholars at home and abroad have conducted a wide range of research on the individual characteristics of entrepreneurs. The research mainly defines from the perspective of psychological and personalities, ability performance and environmental effort [6][7][8]. In addition, scholars have conducted in-depth research on the relationship between entrepreneurs' personalities and entrepreneurial willingness, and find they are closely bounded. Baoshan Ge et al. showed that the innovation and achievement demand of entrepreneurs' personalities had a significant impact on entrepreneurial willingness [9]. Shitong Wang proposed that the individual characteristics of entrepreneurs are the internal driving force for the generation of entrepreneurial willingness [10]. Guofeng Li et al. believed that the individual characteristics of entrepreneurs had a greater impact on entrepreneurial willingness than other factors such as entrepreneurial environment [11]. For MBA students, they have more mature personality and richer social experience than undergraduates. They can better identify and grasp opportunities, integrate entrepreneurial resources, and are more able to accept and recognize entrepreneurship. They are more willing to start a business.

Different scholars also divide the individual characteristics of entrepreneurs into different dimensions. Casson summarized the personal characteristics of entrepreneurs into five dimensions: risk-taking, adaptability, innovation, cooperation and management [12]. Korunka thinks that the personal characteristics of entrepreneurs should include three dimensions: achievement demand, internal control source and risk tendency [13]. Hongling Jiang and Zhongming Wang believed that innovation, cooperation, stability and autonomy are the four dimensions of entrepreneurs' personal characteristics [14]. Based on the research consensus of relevant scholars, considered the characteristics of MBA students' entrepreneurship, i.e. innovation ability, teamwork and self-management, this paper divides the individual characteristics of entrepreneurs into three dimensions: innovation, cooperation and internal control.

Based on the above research, we propose the following assumptions:

H2: the individual characteristics of entrepreneurs have a significant positive impact on entrepreneurial willingness.

H2a: innovation has a significant positive impact on entrepreneurial willingness;
H2b: cooperation has a significant positive impact on entrepreneurial willingness;
H2c: internal control has a significant positive impact on entrepreneurial willingness.

2.3 The moderating effect of entrepreneur's personal characteristics

Access to entrepreneurial resources can stimulate the entrepreneurial willingness. The degree of entrepreneurial intention is different due to different individuals. Different personalities have different influence on entrepreneurial intention. Bo Zhao found that neuroticism in personal traits had a negative effect on entrepreneurial willingness, while openness and extroversion had a positive effect [15]. Zhejing Lu believes that the individual characteristics of entrepreneurs will also affect the judgment of entrepreneurs on the external environment, and indirectly affect the entrepreneurial willingness [16]. Fei Hou explored the influence of entrepreneurial traits on entrepreneurial willingness and analyzed its regulatory mechanism [17]. The influence of entrepreneurs' personal characteristics runs through the whole process of entrepreneurship [18]. Entrepreneurs with
significant entrepreneurial personalities have strong initiative in the process of entrepreneurship. They can better access to resources and make use of resources, and thus generate stronger entrepreneurial will, that is to say, personal characteristics of entrepreneurs can change the relationship between entrepreneurial resource acquisition and entrepreneurial willingness.

Based on the above research, we propose the following assumptions:

H3: The individual characteristics of entrepreneurs play a significant role in regulating the acquisition of entrepreneurial resources and entrepreneurial willingness.

H3a: Innovation plays a significant positive role in the acquisition of entrepreneurial resources and entrepreneurial willingness.

H3b: Cooperation plays a significant positive role in the acquisition of entrepreneurial resources and entrepreneurial willingness.

H3c: Cooperation plays a significant positive role in the acquisition of entrepreneurial resources and entrepreneurial willingness.

Based on the above research hypotheses, we have established a research model of entrepreneurial resource acquisition, entrepreneurial personal characteristics and entrepreneurial willingness, as shown in Figure 1.

![Figure 1. Research Model.](image)

3 Method

This study collects data through paper-based questionnaire and online electronic questionnaire. The research object is the MBA students from eight MBA institutions in the Yangtze River Delta region. 503 questionnaires are issued, 454 effective questionnaires are recovered. The effective rate of the questionnaire is 90%. On the basis of previous research [19][20][21], the questionnaire design considered the characteristics of MBA students and is divided into three modules: entrepreneurial resource acquisition, entrepreneurial personal characteristics and entrepreneurial willingness. Likert five scale was used to evaluate. 1 means "very inconsistent", 5 means "very consistent".

Through the analysis of the basic personal situation of the sample, we found that from the perspective of gender, 54.4% of the respondents were male and 45.6% were female. Gender ratio was relatively balanced, without obvious deviation. From the perspective of working experience, 40.8% of the respondents have been working for 5-10 years, 26.7% of the respondents have been working for 10-15 years. More than 60% of the sample were in the most active age of entrepreneurship. From the perspective of position, the proportion of senior level was the highest. They are more proactive and active in their willingness to start a business and in their access to resources. In general, the distribution of samples is comprehensive and the samples are in good condition.

4 Measures

4.1 Reliability and validity test

In this study, Cronbach 'α coefficient is used to test the reliability of each variable. After analysis,
Cronbach's α coefficient of entrepreneurial resource acquisition, entrepreneur's personal characteristics and entrepreneurial willingness are 0.865, 0.933 and 0.891 respectively, which indicates that the data has high reliability quality and can be used for further analysis.

To verify whether the design of the questionnaire is reasonable, firstly, the content validity is verified, and it is found that the commonality of all factors is greater than 0.4, and the information of each factor can be extracted effectively. The factor load coefficients were all greater than 0.7 and consistent with the dimensions of questionnaire design. In addition, KMO value is 0.927, greater than 0.6, which means that each factor data has good validity. Secondly, the structural validity was verified. The AVE values of all the four factors were greater than 0.5, and the CR values were all higher than 0.7, indicating that the data had good aggregation validity. At the same time, the minimum value of the square root of AVE corresponding to the four factors was 0.787, which was greater than the maximum value of correlation coefficient between factors (i.e. 0.661), indicating that the data had good discrimination validity. Confirmatory factor analysis is also carried out in this study, and the fitting index is shown in Table 1, and all fitting parameters are within a reasonable range.

4.2 Main effect test

Pearson correlation analysis was used to study the relationship among the five factors of entrepreneurial resource acquisition, innovation, cooperation, internal control and entrepreneurial willingness. The results show that the correlation coefficient between entrepreneurial resource acquisition and entrepreneurial willingness is \( r = 0.339, P < 0.01 \) and the correlation coefficient between entrepreneurial willingness and innovation, cooperation and internal control are \( r = 0.638, P < 0.01 \), \( r = 0.606, P < 0.01 \), \( r = 0.570, P < 0.01 \) respectively, which shows that there is a significant positive correlation between them. The hypothesis of the study is preliminarily verified.

In order to further verify the research hypothesis and understand the causal relationship between factors, we also use regression analysis to test the hypothesis. We selected gender, working experiences and positions as control variables to reduce the influence of external factors on the research results. The regression results are shown in Table 3: model 2 and model 3 are respectively the regression analysis of entrepreneurial resources acquisition on entrepreneurial willingness and the regression analysis of entrepreneurial personal characteristics on entrepreneurial willingness. The results show that entrepreneurial resources acquisition has a significant positive impact on entrepreneurial willingness (\( \beta = 0.366, P < 0.01 \)), hypothesis H1 is verified; innovation has a significant positive impact on entrepreneurial willingness (\( \beta = 0.356, P < 0.01 \)). Cooperation has a significant positive impact on entrepreneurial willingness (\( \beta = 0.175, P < 0.05 \)), and internal control has a significant positive impact on entrepreneurial willingness (\( \beta = 0.271, P < 0.01 \)). Assuming that H2A, H2B and H2C are verified, it can be inferred that there is a significant positive impact on entrepreneurial willingness by entrepreneurs' personal characteristics, and hypothesis H2 is verified.

### Table 1. Fitting index.

| Index     | X²/df | RMSEA | RMR  | CFI   | NFI  | NNFI | IFI  |
|-----------|-------|-------|------|-------|------|------|------|
| Standard  | <5    | <0.10 | <0.05| >0.9  | >0.9 | >0.9 | >0.9 |
| Value     | 3.505 | 0.074 | 0.035| 0.933 | 0.909| 0.922| 0.933|

### Table 2. Correlation analysis.

| ERA (Entrepreneurial Resource Acquisition) | Average | Standard | ERA | Innovation | Cooperation | IC | EW (Entrepreneurial Willingness) |
|--------------------------------------------|---------|----------|-----|------------|-------------|----|--------------------------------|
| ERA (Entrepreneurial Resource Acquisition) | 4.195   | 0.652    | 1   | 0.481**    | 0.778**     | 1  | 0.3721                         |
| Innovation                                 | 3.965   | 0.695    | 0.524**      | 0.663**     | 0.705**     | 1  | 0.570**                         |
| Cooperation                                | 4.145   | 0.615    | 1   | 0.524**    | 0.778**     | 1  | 1                              |
| IC (Internal Control)                      | 3.976   | 0.61     | 1   | 0.621**    | 0.663**     | 1  | 0.705**                         |
| EW (Entrepreneurial Willingness)           | 3.721   | 0.754    | 1   | 0.339**    | 0.638**     | 1  | 0.606**                         |

* p<0.05 ** p<0.01
Table 3. Regression analyses.

| Controlled Variable | Model 1 | Model 2 | Model 3 | Model 4 | Model 5 | Model 6 |
|---------------------|---------|---------|---------|---------|---------|---------|
| Gender              | -0.406** | -0.339** | -0.164** | -0.174** | -0.243** | -0.226** |
| Working Experiences | 0.041    | 0.048    | 0.058*   | 0.061*   | 0.057*   | 0.042   |
| Position            | 0.250**  | 0.270**  | 0.185**  | 0.201**  | 0.180**  | 0.196**  |

| Independent Variable | Model 1       | Model 2       | Model 3       | Model 4       | Model 5       | Model 6       |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| ERA                  | 0.366**       | 0.089         | 0.091         | -0.281**      |               |               |

| Moderator variable   | Model 1       | Model 2       | Model 3       | Model 4       | Model 5       | Model 6       |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Innovation           | 0.356**       | 0.570**       |               |               |               |               |
| Cooperation          | 0.175*        |               | 0.604**       |               |               |               |
| IC                   | 0.271**       |               |               | 0.999**       |               |               |
| ERA * Innovation     | 0.002         |               |               |               |               |               |
| ERA * Cooperation    |               |               |               | 0.099*        |               |               |
| ERA * IC             |               |               |               |               | 0.080         |               |
| R²                   | 0.213         | 0.312         | 0.540         | 0.498         | 0.476         | 0.470         |
| ΔR²                  | 0.213         | 0.099         | 0.326         | 0             | 0.006         | 0.003         |
| F                    | 40.567**      | 50.750**      | 87.106**      | 75.806**      | 67.414**      | 65.938**      |

*p<0.05  **p<0.01

4.3 Verification of regulation

In order to verify the regulatory effect, we set up a research model. Model 2 includes independent variables and control variables. Model 3 adds regulatory variables on the basis of model 2. Model 4, model 5 and model 6 add interaction items on the basis of model 3. From model 5 in Table 3, we can see that the interaction between Entrepreneurial Resource Acquisition and cooperation is significant (β = 0.099, P < 0.05), indicating that when the regulatory variable (cooperation) is at different levels, the influence range is significantly different, assuming that H3B is verified; model 4 and Model 6 know that the interaction between Entrepreneurial Resource Acquisition and innovation is not significant (t = 0.002, P = > 0.05), entrepreneurial resource acquisition and innovation is not significant (t = 0.002, P = > 0.05) The interaction between acquisition and internal control did not show significant (t = 0.080, P = > 0.05), indicating that when the regulatory variables (innovation, internal control) were at different levels, the influence range remained the same, assuming that H3a and H3c could not be verified. Due to the independence of each factor of the regulating variable, we can think that H3 is verified.

5 Conclusion and Implications

5.1 Conclusion

First, the acquisition of entrepreneurial resources has a significant positive impact on the entrepreneurial willingness of MBA students. MBA students have both theory and practice, entrepreneurial resources will become the key factor in their entrepreneurial process. Entrepreneurial technology, entrepreneurial talents and other elements of resources can directly promote the growth of new ventures, entrepreneurial policies, entrepreneurial opportunities and other environmental resources can affect the elements of resources, indirectly promote the growth of new ventures. Therefore, no matter what kind of resources, whether they directly or indirectly affect the development of enterprises, they will have a positive impact on the entrepreneurial initiative and enthusiasm of MBA students.

Moreover, the individual characteristics of entrepreneurs have a significant positive impact on entrepreneurial willingness. The individual characteristics of entrepreneurs are the core characteristics that can improve the performance of enterprises. The individual characteristics of
MBA students are innovation, cooperation and internal control in the process of entrepreneurship. MBA students with these characteristics are better at thinking and innovation, more willing to communicate and cooperate, and have stronger self-control. These characteristics enable them to better cope with the uncertainty in the process of entrepreneurship, more actively look at entrepreneurship, and more willing to practice entrepreneurship.

Last not least, the cooperation of entrepreneurs' personal characteristics plays a significant role in regulating the acquisition of entrepreneurial resources and entrepreneurial willingness. Social network is an important way to obtain external entrepreneurial resources. The cooperation in the personal characteristics of entrepreneurs is the personalities of entrepreneurs to effectively communicate with the outside and form a partnership or alliance relationship. Team cooperation ability is also the basic skill for MBA students to carry out cooperation. When MBA students have a stronger character of cooperation, they can better carry out external communication and social network construction. The more likely they are to obtain entrepreneurial resources, the stronger their entrepreneurial willingness will be. Therefore, the cooperation performance of entrepreneurs' personal characteristics plays an effective role in regulating.

5.2 Implications

Improving innovation and entrepreneurship education. Talent, technology, management and policy are all important parts of entrepreneurial resources, which can be obtained through entrepreneurial learning. We should integrate innovation and entrepreneurship education into MBA education, improve training curriculum, integrate entrepreneurship related policies, technology and management into the curriculum system, pay attention to the coordinated development of theory and practice [22], so that more MBA students can improve the ability of resource acquisition through innovation and entrepreneurship education.

Establishing entrepreneurial resource system in colleges and universities. Social network is an important way to obtain entrepreneurial resources. The remarkable scientific research advantages, extensive alumni resources and professional mentors of colleges and universities form a strong social resource network. Through the innovation and entrepreneurship platform and alumni resource network of colleges and universities, core entrepreneurial resources such as technology, talent, capital, management and knowledge can be obtained, and established in combination with the personal entrepreneurial characteristics of MBA students. We should set up the system of entrepreneurial resources and realize the integration and sharing of entrepreneurial resources.

Strengthening the cultivation of entrepreneurs' personal characteristics. Innovation, cooperation and self-control are the core entrepreneurial characteristics of MBA students, which have both innate physiological inheritance and acquired external environmental impact. In the process of MBA students' training and education, we should not only impart theoretical knowledge, but also attach importance to the cultivation and shaping of personal character. We should cultivate innovative thinking and team spirit by participating in the competition of innovation and entrepreneurship. We should set up a list of innovation and entrepreneurship through the research and publicity of entrepreneurship cases, and establish positive values to improve the internal control tendency.

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