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The Dynamic Interplay of Societal Values, Entrepreneurial Abilities and Skill Sets in Shaping and Propelling Entrepreneurial Activity Among South African Higher Learning Students

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ABSTRACT

The primary aim of this study is to investigate how entrepreneurial abilities and societal values impact the entrepreneurial activity of students. By delving into these dynamics, valuable insights into the factors that drive entrepreneurial activity are provided. This research is specifically focused on a South African institution of higher learning, with the intention of providing insights that can be applied to similar educational settings and contribute to the broader discourse on entrepreneurship. The study employed a quantitative approach and was carried out at a comprehensive tertiary educational institution in South Africa. Data was gathered from students through a structured questionnaire. Structural equation modeling (SEM) analysis was used to test the hypothesized model using the Smart PLS software. The results of the structural equation modeling demonstrate a strong and significant positive influence of entrepreneurial abilities/skill sets on entrepreneurial activity. Additionally, societal values on entrepreneurship show a positive but weak significant influence on entrepreneurial activity. Importantly, the results also indicate that societal values on entrepreneurship positively and significantly impact entrepreneurial abilities and skill sets. This research addresses a critical gap by providing detailed insights into the relationships between societal values, entrepreneurial abilities, and entrepreneurial activity in a higher learning context. The practical implications suggest a need for targeted educational interventions, while the theoretical contributions enhance our understanding of the complex dynamics that shape entrepreneurship. This study aligns with the focus and scope of the journal by advancing knowledge in the field of entrepreneurship within educational settings.

Keywords: Values, Entrepreneurship, Entrepreneurial Abilities, Skills
JEL Classification: L26

1. INTRODUCTION

Global policymakers widely acknowledge that entrepreneurship is the primary catalyst for job creation, innovation, technological advancement, and economic development (Berman et al., 2022; Fellnhofer and Kraus, 2015; Pejic et al., 2018). The entrepreneurial journey typically begins with the formation of entrepreneurial intention (EI) (Kong et al., 2020; Vodă and Florea, 2019), which plays a pivotal role in individuals' decisions to start entrepreneurial ventures (Barba-Sánchez and Atienza-Sahuquillo, 2018). Entrepreneurial activity is a crucial driver of innovation, employment, and economic growth (Thornton et al., 2011), with Mpofu (2013) highlighting its positive impact on small business success. Echoing Schumpeter (1939), who introduced the concept of entrepreneurship, Mpofu (2013) emphasizes that entrepreneurial activity levels within a country significantly influence its economic

development, as entrepreneurial individuals possess the potential to foster economic growth.

The essence of engaging in entrepreneurial activity lies in venturing with enthusiasm and a penchant for novelty (Mpofu, 2013). Conversely, individuals who prefer routine, are content with the status quo, and resist change exhibit weaker inclinations toward entrepreneurship (Mpofu, 2013). Wei and Duan (2023) contend that entrepreneurs in economically advanced regions tend to be more receptive to innovative ventures, while those in less-developed areas lean towards incremental activities aimed at stable returns. Nonetheless, contextual factors such as the presence of conducive or challenging environments for venture creation can significantly impact the levels of entrepreneurial activity within a country (Justo et al., 2008).

It is important to acknowledge the lack of empirical data that explores the complex relationships between entrepreneurial abilities, societal values on entrepreneurship, and their combined impact on entrepreneurial activity among students. Existing literature often focuses on foreign contexts, indicating the need for further academic research into these dynamics. For example, Jones et al. (2011) studied the attitudes and motivations of Polish students towards entrepreneurial activity. Additionally, Breznitz and Zhang (2020) investigated the factors influencing graduates' entrepreneurial activity in Canada. Leiva et al. (2022) examined the role of specific characteristics of the university ecosystem on the entrepreneurial activity of university students in Costa Rica. Furthermore, Coduras et al. (2008) assessed the relationship between university support for entrepreneurship and entrepreneurial activity in Spain. Moreover, Zulfiqar et al. (2019) studied the impact of value, usefulness, and enjoyment associated with business simulation games on students' attitudes and intentions towards entrepreneurial activities among multinational undergraduate, graduate, and postgraduate students from universities and technology centers in China and Pakistan.

There is a lack of published empirical evidence in South Africa that explores the relationships between entrepreneurial abilities/skills sets, societal values on entrepreneurship, and their combined impact on entrepreneurial activity among students in higher education institutions. This knowledge gap is particularly pronounced in developing regions like African countries, including South Africa. Therefore, there is a need for empirical research to address this gap in understanding. Local scholars in South Africa have investigated entrepreneurial orientation as a predictor of entrepreneurial activity (Koloba, 2017), the role of entrepreneurial activity in economic growth and unemployment reduction (Musara et al., 2020), the influence of entrepreneurial action on new venture creation among business students (Dzomonda and Fatoki, 2019), sociocultural factors contributing to low youth involvement in entrepreneurship (Iwara et al., 2019), and informal entrepreneurial activities among post-graduate business management students at the University of Fort Hare (Shava and Smith, 2014).

While international and local studies are valuable, they have not specifically examined the influence of entrepreneurial abilities/skill sets and the societal values placed on entrepreneurship on entrepreneurial activity among students in higher education institutions. Therefore, this article aims to address this gap by studying a sample of tertiary students in a developing country context. It is important to note that very few researchers have used structural equation modeling (SEM) to explore the relationships between entrepreneurial abilities/skill sets, societal values on entrepreneurship, and entrepreneurial activity. A comprehensive review of the literature highlights the need to fill this research gap. The conceptual model proposed in this study is unique, as there is limited research testing these variables in the South African context. Additionally, while some authors have identified the mediating role of entrepreneurial skills, there is limited research on the mediating role of entrepreneurial abilities/skill sets between societal values on entrepreneurship and entrepreneurial activity among students. Therefore, this study will make a significant contribution to addressing this gap.

The remainder of the article is structured as follows: Firstly, the theoretical stance of the study is presented. A theoretical model and the development of the hypothesis come next, the followed by the research design and methods. The results and discussions are then provided. The article's final sections discuss the implications, limitations and future research directions.

2. THEORETICAL STANCE

In order to establish the theoretical framework for a research study, a theoretical foundation is presented. The following discussion provides the theoretical underpinnings of this work.

2.1. The Human Capital Theory

This paper is based on the human capital theory, which is crucial for fostering entrepreneurial activity and the formation of entrepreneurial ventures. According to Olabisi and Olagbem (2012), human capital is essential for entrepreneurial development. Nobel economist Gary Becker originally used the term "human capital" to refer to the stored value of knowledge or skills of the workforce. It encompasses the time, experience, knowledge, and abilities of individuals, households, or generations that can be utilized in the production process (Heckman, 2000). The theory suggests that education or training increases workers' productivity by imparting useful knowledge and skills, leading to higher future income and lifetime earnings (Olabisi and Olagbem 2012). It is based on the principle that the more workers invest in education and training, the higher their earnings (Jones et al., 2010). The human capital theory proposes that the level and area of education, previous entrepreneurial and business experience, and business skills influence the type of venture started. Considering the human capital theory can enhance the entrepreneurship field and stimulate entrepreneurial activities among students in South Africa. In summary, the theory suggests that individuals' skills, knowledge, and abilities (human capital) contribute to their productivity and success in various endeavors. In this study, the human capital theory could be used to explore how entrepreneurial abilities/skill sets (EAS) acquired through education and training contribute to entrepreneurial activity (EA), and how societal values (V) influence the development and recognition of such human capital.

2.2. McClelland's Theory on the Need for Achievement

The theoretical framework of this study is based on established entrepreneurship theories to provide a comprehensive understanding of the factors influencing entrepreneurial activity among students. Various theories have been developed over the years to offer an interpretational framework for the field of entrepreneurship. McClelland's theory on the need for achievement is identified as a key theoretical foundation, positing that individuals are motivated by internal values and motives, propelling them to exploit opportunities and capitalize on favorable trade conditions (Ahmad et al., 2021; Rybnicek et al., 2019). According to this perspective, entrepreneurial activities are driven by a desire for achievement, wherein individuals seek to apply innovative practices to attain their goals.

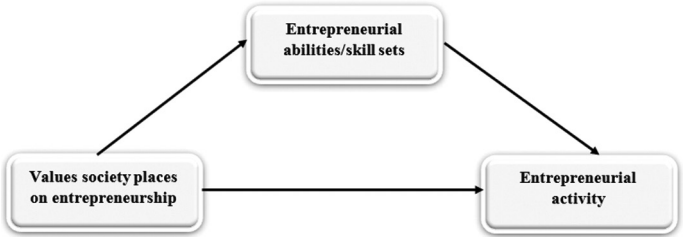
Refined through prior research, McClelland's theory sheds light on the underlying motives and values that propel individuals towards entrepreneurship (McClelland, 1976; McClelland, 1985). The pursuit of success, as emphasized by the theory, is predominantly motivated by internal attributes that prioritize a sense of accomplishment over social recognition. Within the South African context, the variables identified in the literature review, namely entrepreneurial abilities/skill sets (EAS) and the societal values placed on entrepreneurship (V), are viewed as intrinsic elements contributing to the need for achievement.

For instance, McClelland's theory suggests that individuals with a heightened inclination towards achievement are inclined to exhibit entrepreneurial behavior, contributing to significant economic development (McClelland, 1976; McClelland, 1985). This affinity for achievement is closely linked to an individual's life orientation, personal standards, self-sufficiency, and perceived opportunities (McClelland, 1976; McClelland, 1985). Consequently, McClelland's theory on the need for achievement serves as a valuable lens through which to explore the motives and values guiding individuals towards entrepreneurship. The theory underscores that those with a strong predisposition for achievement are more likely to engage in entrepreneurial activities, fostering substantial economic growth.

3. CONCEPTUAL MODEL AND HYPOTHESES FORMULATION

Based on the literature review, a model was developed (Figure 1), which aims to understand the impact of entrepreneurial abilities/skill sets and societal values on the entrepreneurial activity of students. The research model is a single mediation model that helps to describe the mediating role of entrepreneurial abilities/skill sets in the relationship between values society places on entrepreneurship and entrepreneurial activity. The following sections will outline the hypotheses for the current study.

Figure 1: Conceptual model



3.1. Values Society Places on Entrepreneurship and Entrepreneurial Abilities/Skill Sets

The value society places on entrepreneurship will manifest itself in the form of a higher social status of entrepreneurship or a greater admiration for entrepreneurs (Begley and Tan, 2001). Regarding value perceptions, or both closer and social valuation of entrepreneurship has a positive effect over perceived entrepreneurial skills (Linan, 2008). The level of value that a society places on entrepreneurship positively correlates with the development and manifestation of entrepreneurial abilities and skill sets within its population. In societies where entrepreneurship is highly esteemed, individuals are more likely to perceive entrepreneurial activities as socially desirable and rewarding. Consequently, this societal encouragement fosters the cultivation of entrepreneurial skills, such as innovation, risk-taking, and resilience. Conversely, in societies where entrepreneurship is undervalued, individuals may be less inclined to develop and showcase these entrepreneurial capabilities, leading to a potential hindrance in the overall entrepreneurial ecosystem of that society. This hypothesis implies that societal values towards entrepreneurship play a pivotal role in shaping the prevalence and proficiency of entrepreneurial skills within a given community. Based on these findings, the following hypotheses are proposed:

H1: There is a positive and significant relationship between values society places on entrepreneurship and entrepreneurial abilities/skill sets

3.2. Values Society Places on Entrepreneurship and Entrepreneurial Activity

Lopes et al. (2021) observed a growing alignment with the societal values placed on entrepreneurship, indicating an increased inclination towards entrepreneurial activity. In a study titled "What do we know about the entrepreneurial intentions of the youth in South Africa? Preliminary results of a pilot study," Musengi-Ajulu (2010) presented the respondents' perceptions regarding the societal valuation of entrepreneurship. The study revealed that the respondents unanimously agreed that their immediate families prioritize entrepreneurial activity over other pursuits and careers (Musengi-Ajulu, 2010). Consequently, it can be hypothesized that:

H2: There is a positive and significant relationship between values society places on entrepreneurship and entrepreneurial activity

3.3. Entrepreneurial Abilities/Skill Sets and Entrepreneurial Activity

According to the findings of Musengi-Ajulu (2010), the respondents indicated that they had high entrepreneurial abilities and skills to carry out tasks related to entrepreneurial activity. The study results indicated that over 75% of the participants, combining those who rated themselves as 5, 6, or 7 in self-assessment of entrepreneurial abilities/skills, believed they possessed the requisite aptitude to identify opportunities. This trend extended to other key aspects such as creativity, problem-solving, leadership, communication, and networking skills (Musengi-Ajulu, 2010). Therefore, individuals who self-report higher levels of entrepreneurial abilities and skills, particularly in areas such as recognizing opportunities, creativity, problem-solving, leadership, communication, and networking, are

more likely to engage in entrepreneurial activities. Based on the literature and empirical evidence, it is hypothesized that:

H3: There is a positive and significant relationship between entrepreneurial abilities/skill sets and entrepreneurial activity

3.4. The Mediating Role of Entrepreneurial Abilities/ Skill Sets

The importance of entrepreneurial abilities and skill sets as a mediating variable in understanding the relationship between societal values towards entrepreneurship and actual entrepreneurial activity cannot be overstated. While some existing literature has touched upon this aspect, there is a noticeable gap in empirical studies that thoroughly investigate this mediating role. For example, Kabir et al. (2017) emphasized the transformative power of entrepreneurial education in instilling the necessary skills to shift individuals' mindset from job seekers to proactive job creators. They highlighted how the cultivation of enterprise skills is crucial in fostering entrepreneurial ventures, which not only bolster economic growth but also contribute significantly to societal well-being, self-actualization, and empowerment. Similarly, Edokpolor (2020) explored the mediating function of entrepreneurial skills among undergraduates, particularly in elucidating the relationship between entrepreneurship education and the foundational principles of sustainable development. By unveiling this mediation, Edokpolor shed light on how honing entrepreneurial competencies serves as a conduit through which education translates into tangible outcomes aligned with sustainable development objectives. Drawing from these insights and the broader literature, it becomes increasingly compelling to posit that entrepreneurial abilities and skill sets act as a potent mediator in the nexus between societal valuation of entrepreneurship and the actualization of entrepreneurial endeavors. Through the acquisition and application of these skills, individuals not only embrace the ethos of entrepreneurship but also translate abstract societal values into concrete actions, thereby propelling entrepreneurial activity forward. Hence, grounded in both theoretical underpinnings and empirical evidence, it is hypothesized that:

H4: Entrepreneurial abilities/skill sets positively and significantly mediates the relationship values society places on entrepreneurship and entrepreneurial activity

4. METHODOLOGICAL ASPECTS

This study submits to the positivist paradigm, since it intends to test several a priori hypotheses to determine relationships between the independent and dependent variables. The researchers selected a quantitative research approach, since it increases accuracy through statistical analysis. The design justified requesting the required data related to entrepreneurial abilities/skill sets, values society places on entrepreneurship and entrepreneurial activity.

4.1. Sample and Data Collection

Three categories of public universities exist in South Africa: universities of technology (formerly known as Technikons), which are more vocational; traditional universities, which are academic in nature; and comprehensive universities, which provide a blend of both kinds of qualifications. Hence, the target population of this study consisted of tertiary students at a comprehensive tertiary educational institution. The rationale for selecting university students as the target population stems from several key considerations. Firstly, university students, especially those exposed to entrepreneurial education, are at a crucial stage in their lives where they are considering significant career decisions. This demographic has a range of career options and is on the verge of choosing between formal employment and entrepreneurship. Additionally, the choice of university students as the target population aligns with the context of the research, which is conducted within a resource-constrained reality. Unlike studies conducted in developed countries, where diverse samples may be more readily accessible, conducting research in this context requires a pragmatic approach. University students present a readily available and accessible population for study, particularly for researchers who are employed as lecturers. Convenience sampling was used to select university students for this study, where data was collected from the first available data points, in this case, students enrolled at the comprehensive tertiary educational institution. This method of sampling facilitated efficient data collection within the constraints of the research environment.

In terms of sample size determination, statistical calculations based on a finite population size were not feasible due to the absence of a determinable population size from a sampling frame. Instead, the historical evidence method was utilized, drawing on previous studies as reference points. For example, Jones et al. (2011) conducted semi-structured interviews with 122 Polish students, while Zieba and Golik (2018) tested entrepreneurial self-efficacy as an early predictor of entrepreneurial activities using a sample of 72 students. Based on historical evidence and considering the significance of the study and the parameters of the population, a sample size of 99 participants or respondents was determined as appropriate. This sample size exceeds the minimum requirement of 80 participants recommended for applying partial least squares (PLS) analysis in this study, as highlighted by Maziriri and Chivandi (2020). Therefore, the selection of a sample size of 99 participants ensures robustness and reliability in the analysis.

4.2. Sample Composition

Table 1 presents an overview of the participants, detailing their demographic information such as gender, age, field of study, and their aspirations regarding business size in terms of employee count. The majority of respondents, about two-thirds, identified as female. The age distribution is illustrated, showing an average age of 21.3 years. Additionally, more than 40% of participants were pursuing degrees in management or entrepreneurship. Notably, the distribution of desired business sizes for employee recruitment is noteworthy, with a relatively even spread across categories, although there is a lower proportion (10.7%) opting for no employees. The highest proportion (28.8%) aims for businesses with up to 10 employees, indicating a preference for small to medium-sized enterprises, while a portion of respondents may be inclined towards larger enterprises.

4.3. Measurement Instrument and Questionnaire Design

Students were given access to all surveys using the web-based survey approach. Before filling out the questionnaire, participants

Table 1: Sample demographic characteristics

Characteristics	Percentage
Gender	
Male	34.7
Female	65.3
	100.0
Age in years	
19 years	17.4
20 years	29.8
21 years	14.1
22 years	19.0
23 years or above	19.9
	100.0
What degree or other qualifications are you studying?	
B.com general 3-year program majoring in Management/Entrepreneurship	27.3
B.com general 4-year extended program majoring in Management/Entrepreneurship	15.7
B.com 3-year program majoring in other subjects (e.g. Economics)	23.1
B.com 3-year extended program majoring in other subjects (e.g. Economics)	2.5
B.com accounting 3-year program	2.5
B.com accounting 4-year extended program	5.8
BAdmin	4.1
Other	19.0
	100.0
If you ever started a business, what size would you like it to ultimately achieve (number of employees)?	
No employees	10.7
Up to 10 employees	28.8
10-50 employees	23.1
51-250 employees	17.4
250+employees	19.8
	100.0

in the research study were informed of the goals of the investigation and were asked to participate voluntarily. The suggested research model comprises three components that were adapted from existing literature and further improved in light of the particular issue under investigation. A seven-point Likert-type scale, centered on strongly agree (7) to strongly disagree (1), was used to record the respondents' opinions, because it the best and the most accurate scale to use when assessing perceptions (Diefenbach et al., 1993) The Appendix 1 contains the measuring instruments for each variable. The quantitative data from the questionnaire was analyzed using both descriptive and inferential statistics. The researchers have complied with all ethical requirements concerning the confidentiality of participating students, informed consent, freedom of response, professionalism, honesty, accuracy, and research ideals.

5. STATISTICAL ANALYSIS PROCEDURE

The investigators used the Statistical Package for Social Science (SPSS) version 26 to evaluate the data pertaining to the geographical profile of the respondents. On the other hand, the latest software version of SMART-PLS 4 was used to analyse the data captured since partial least square structural equation modelling (PLS SEM) was preferred to covariance-based SEM because of its improved statistical power in parameter estimates and the maximisation of understood variance (Tajvidi et al., 2018). This research study adopted a reflective measurement model in which measurements represent latent variables and the direction of the connection is from the construct or latent variable to the measure (Diamantopoulos and Winklhofer, 2001). The statistical analysis performed in this study includes measures such as:

- Measurement model - testing of reliability analysis and validity analysis
- Structural model analysis - examining the path coefficients between observed coefficients. Reliability analysis.

Table 2 specifies the different measures that were used to assess the reliability and validity of the constructs for the study.

5.1. Measurement Model Assessment

Assessment of convergent validity and composite reliability Convergence validity is evaluated using factor loadings, composite reliability (CR) and average variance extracted (AVE) (Hair et al., 2017). The construct CR values are larger than 0.7, all item loadings exceeded the recommended value of 0.5 and AVE values exceeded the threshold value of 0.5, as shown in Table 2 (Byrne, 2013; Hair et al., 2017; Ting et al., 2019; Nunnally and Bernstein, 1994). Therefore, convergent validity was established.

5.2. Assessment of Discriminant Validity

Discriminant validity was assessed using heterotrait and monotrait (HTMT) ratio of correction technique on the complete data set (Henseler et al., 2015; Ting et al., 2019). As shown in Table 3, the discriminant values do not violate the threshold value of HTMT is 0.85 (Maziriri et al., 2023), indicating there is no multi-collinearity issue between the construct items.

5.3. Structural Model Assessment

Inner model (structural model) (Figure 2) was assessed to test the relationship between the endogenous and exogenous variables. The path coefficients were obtained by applying nonparametric, bootstrapping routine (Vinzi et al., 2010), with 261 cases and 5,000 samples for the non-return model (two-tailed; 0.05 significance level; no sign changes). The fitness of the model was assessed using the goodness of fit (GoF) and the standardised root mean square residual (SRMR). These indices will be elucidated in the subsequent sections.

5.4. Assessment of the Goodness of Fit

Overall, R^2 for entrepreneurial abilities/skill sets and entrepreneurial activities in Figure 2 indicate that the research model explains 28.8% and 41.5%, respectively, of the variance in the endogenous variables. The following formulae were given by Tenenhaus et al. (2005), and the global GoF statistic for the research model was calculated using the equation:

$$\text{Goodness of Fit} = \sqrt[2]{\left(\text{average of all AVEs values} * \text{average of all } R^2\right)}$$

$$= 2\sqrt{0.608 * 0.351}$$

$$= 0.461$$

Where AVE represents the average of all AVE values for the research variables, whilst R^2 represents the average of all R^2 values

Table 2: Measurement accuracy assessment

Variables and items	Factor loading	Cronbach's alpha	Composite reliability	Average variance extracted	VIF (outer) values
Entrepreneurial abilities/skill sets		0.797	0.868	0.622	
EAS2	0.820				1.735
EAS3	0.772				1.676
EAS5	0.752				1.625
EAS6	0.808				1.780
Values society places on entrepreneurship		0.697	0.831	0.622	
V4	0.745				1.332
V6	0.778				1.329
V7	0.840				1.450
Entrepreneurial activity		0.819	0.874	0.582	
EA4	0.805				2.492
EA6	0.815				2.655
EA13	0.766				1.680
EA14	0.719				1.509
EA16	0.703				1.491

Source (s): Table by authors
EA: Entrepreneurial activity, EAS: Entrepreneurial abilities/skill sets, V: Values society places on entrepreneurship

Table 3: Heterotrait-monotrait ratio (HTMT) - matrix

Variables	EA	EAS	V
EA	-		
EAS	0.789	-	
V	0.519	0.710	-

Source (s): Table by authors
EA: Entrepreneurial activity, EAS: Entrepreneurial abilities/skill sets, V: Values society places on entrepreneurship

Table 4: Model fit summary

Estimated model SRMR	0.084
d_ULS	1.827
d_G1	0.941
d_G2	0.783
Chi-Square	167.522
NFI	0.923

Source: Field data (2022)

in the full path model. The calculated global GOF is 0.46, which exceeds the threshold of GOF >0.36 suggested by Wetzels et al. (2009). Therefore, it can be concluded that the research model has a good overall fit.

5.5. Common Method Bias (CMB)

For PLS-SEM, common method bias (CMB) is detected through a full collinearity assessment approach (Kock, 2015) variance inflation factor (VIF) values should be lower than the 3.3 threshold (Hair et al., 2011; Kock, 2015). This is indicative that the model is free from common method bias. Any value >3.3 means the model is affected by CMB. Therefore, following standard procedures in business research, the VIF values were computed instead of reporting the collinearity issues in this work. As shown in Table 3, multicollinearity was evaluated by looking at the VIF, and the findings showed that VIF values of all constructs were <3.3 (Kock and Lynn, 2012). The outcome thus supported the notion that CMB does not seem to be a problem in the investigation.

5.6. The Standardised Root Mean Square Residual

The SRMR is an index of the average standardised residuals between the observed and the hypothesized covariance matrices (Chen, 2007). The SRMR is a measure of estimated model fit. When SRMR 0.08, then the study model has a good fit (Hu and Bentler, 1998), with a lower SRMR being a better fit. Table 4 shows the theoretical model's SRMR was 0.084, which revealed that the model had a good fit, whereas the Chi-square was equal to 167,522 and NFI equal to 023 was also measured, meeting the recommended threshold for NFI (Afthanorhan and Afthanorhan, 2013).

5.7. Coefficient of Determination (R^2)

Examination of the coefficient of determination (R^2) value of the endogenous constructs was done as part of the analysis in the study. Schumacher et al. (2016) define the R^2 value as the percentage of variance in the variable that is accounted for by association in the independent variable groups. R^2 values of 0.5 and 0.25 can be considered substantial, moderate and weak, respectively (Hair et al., 2019). Very high values of R^2 may result in model overfitting the data and may result in a spurious relationship, provided the R^2 value is greater than the Durbin Watson. In this study, entrepreneurial abilities/skill sets and entrepreneurial activity had the following R^2 respectively: 0.288 and 0.415. This showed that the developed model has a moderate to substantial explaining power (Hair et al., 2019).

5.8. Predictive Relevance (Q^2)

In addition to R^2 as a predictive criterion, Hair et al. (2017) recommend that researchers examine Q^2 to assess the predictive relevance of the structural model. Predictive applicability of constructs must be positive and with values >0 (Hair et al., 2019). The size of the Q^2 effect (in Table 5) allows evaluating how an exogenous construct contributes to an endogenous latent construct Q^2 as a measure of predictive relevance, which can be small (0.02), medium (0.15) or large (0.35). The Q^2 values are explained in Table 5. The study obtains a Q^2 of 0.347 for entrepreneurial abilities/skill sets and 0.253 for entrepreneurial activity, which is within the required limit and supports that the path model's predictive relevance was adequate for the endogenous construct.

5.9. Effect Size (f^2)

Effect size (f^2) is a measurement that tells the impact of change in the R^2 value when a specified exogenous construct is ignored

Figure 2: Structural model

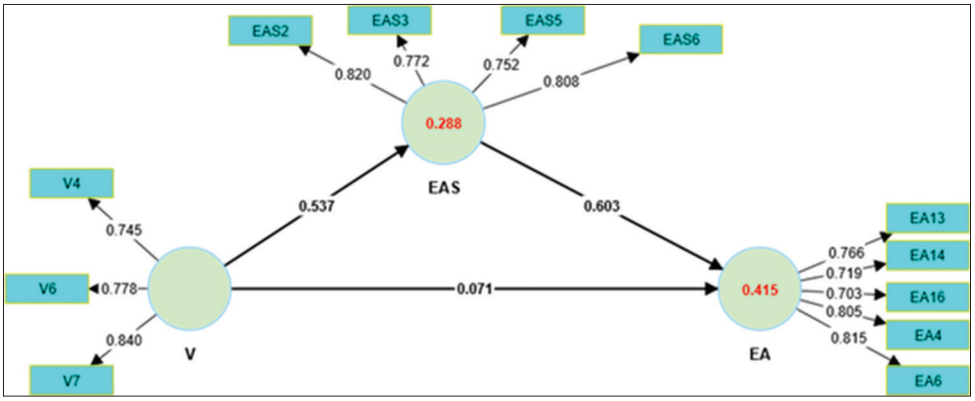


Table 5: Coefficient of determination (R^2), effect size (f^2) and predictive relevance (Q^2)

Variables	R^2	Q^2	Effect size
Entrepreneurial abilities/skill sets	0.288	0.347	3.423
Entrepreneurial activity	0.415	0.253	2.824

Source (s): Table by authors

in the model (Hair et al., 2019). An effect size $f^2 \leq 0.30$, $0.3 < f^2 \leq 0.50$ and $f^2 > 0.50$ is thought to represent a weak, moderate and strong effect, respectively (Bliwise, 2006).

Effect size is calculated using the following equation:

$$\text{Effect size} = \frac{R^2}{1 - R^2}$$

Where, R^2 is the coefficient of determination.

From Table 5, f^2 values for entrepreneurial abilities/skill sets and for entrepreneurial activity are considered strong.

5.10. Path Model

The PLS estimation path coefficients values and the item loadings for the research construct are shown in Figure 2.

5.11. Hypotheses Testing Results

After evaluating and concluding the hypothesized measurement and structural model, the next action was to evaluate the cause-and-effect relationships among latent variables through path analysis (Nusair and Hua, 2010). Nusair and Hua (2010) observe that SEM states that specific latent variables directly or indirectly influence other specific latent variables in the model, causing estimation results that depict how these latent variables are associated. For this study, estimation results obtained through hypothesis testing are illustrated in Table 4. The table demonstrates the proposed hypotheses, path coefficients, t statistics and whether a hypothesis is rejected or supported. The literature suggests that $t > 1.96$ indicates a relationship significance and that higher path coefficients indicate strong relationships among latent variables (Chin, 1998; Chinomona et al., 2010; Nyagadza et al., 2021). Drawing from the results in Table 6, H1 ($\beta = 0.537$; $t = 7{,}589$) and H3 ($\beta = 0.603$; $t = 8.626$) are supported significantly because the t-statistics are >1.96. However, H2 ($\beta = 0.071$; $t = 0.885$), was rejected as the relationship between values society places on entrepreneurship and entrepreneurial activity was insignificant.

6. DISCUSSION

The statistical analysis also exposed that there is a positive and significant relationship between values society places on entrepreneurship and entrepreneurial abilities/skill sets. The positive and significant relationship uncovered between the societal valuation of entrepreneurship and entrepreneurial abilities/skill sets aligns with previous research in the field. Begley and Tan (2001) highlighted that the esteem and regard society afford to entrepreneurship can translate into elevated social status for entrepreneurs and increased admiration towards them. This suggests that when a society places greater emphasis on entrepreneurship, individuals may be more inclined to develop and exhibit entrepreneurial skills. Moreover, Linan (2008) emphasized the impact of societal perceptions and valuation of entrepreneurship on perceived entrepreneurial skills. The closer alignment and social valuation of entrepreneurship within a community can foster a conducive environment for the cultivation and recognition of entrepreneurial abilities. Thus, individuals may be more motivated to acquire and refine entrepreneurial skills when they perceive entrepreneurship as highly valued and esteemed within their society. These findings underscore the intricate interplay between societal values, perceptions of entrepreneurship, and the development of entrepreneurial abilities. They suggest that efforts to promote entrepreneurship should not only focus on providing skills training but also on fostering a culture that values and celebrates entrepreneurial endeavours. By cultivating an environment where entrepreneurship is esteemed and admired, societies may effectively encourage the acquisition and utilization of entrepreneurial skills among their members, ultimately contributing to economic growth and innovation.

The lack of a significant relationship between the values society places on entrepreneurship and entrepreneurial activity could be attributed to several factors. It is possible that societal values alone may not be enough to significantly drive entrepreneurial activity. Other contextual factors, such as economic conditions, regulatory environment, access to resources, and cultural norms, may have a stronger influence on entrepreneurial behaviour. Additionally, the lack of significance may be due to temporal or regional variations. Societal values on entrepreneurship could vary across different demographics, regions, or time periods, and the study may not have adequately accounted for these variations. In conclusion,

Table 6: Structural model's PLS results

Path	Path coefficient values β	t-values	P-values	Decision	Bootstrapping confidence interval	
					2.5%	97.5%
V ≥EAS	0.537	7.587	0.000	Supported	0.401	0.678
V ≥EA	0.071	0.885	0.376	Not supported	−0.080	0.236
EAS ≥EA	0.603	8.626	0.000	Supported	0.458	0.732

Source (s): Table by authors
EA: Entrepreneurial activity, EAS: Entrepreneurial abilities/skill sets, V: Values society places on entrepreneurship

Table 7: Mediation effect analysis

Path	Path coefficient values β	t-values	P-values	Decision	Bootstrapping confidence interval	
					2.5%	97.5%
V ≥EAS ≥EA	0.324	5.644	0.000	Supported	0.227	0.451

Source (s): Table by authors
EA: Entrepreneurial activity, EAS: Entrepreneurial abilities/skill sets, V: Values society places on entrepreneurship

the insignificance of the relationship between societal values on entrepreneurship and entrepreneurial activity indicates a need for further research to explore the underlying mechanisms and contextual factors driving entrepreneurial behaviour.

It is also imperative to note that, the absence of a significant relationship between societal values on entrepreneurship and entrepreneurial activity underscores the necessity for further investigation into the underlying mechanisms and contextual influences shaping entrepreneurial behavior. These findings are at odds with Musengi-Ajulu's (2010) observation that respondents unanimously perceived their immediate families as prioritizing entrepreneurial pursuits over other activities and careers. This incongruity emphasizes the complexity of factors impacting entrepreneurial decisions and highlights the importance of nuanced examination in future research endeavours.

The statistical analysis shows a significant and positive correlation between entrepreneurial abilities or skill sets and entrepreneurial activity. This aligns with Musengi-Ajulu's (2010) study, where participants reported having high levels of entrepreneurial abilities and skills necessary for entrepreneurial ventures. Specifically, the study found that over 75% of participants rated themselves as having sufficient aptitude to identify opportunities, with self-assessment scores of 5, 6, or 7. Additionally, these individuals demonstrated proficiency in critical areas such as creativity, problem-solving, leadership, communication, and networking skills, highlighting the importance of well-rounded entrepreneurial competencies (Musengi-Ajulu, 2010).

Building on these findings, it is clear that individuals who perceive themselves as having strong entrepreneurial abilities are more likely to engage in entrepreneurial activities. This underscores the importance of nurturing and developing entrepreneurial skills to facilitate entrepreneurial action. Furthermore, the emphasis on various skill sets beyond mere opportunity identification underscores the multifaceted nature of entrepreneurship, where individuals must possess a diverse array of competencies to navigate the challenges inherent in entrepreneurial endeavours. Overall, these findings highlight the pivotal role of entrepreneurial abilities in driving entrepreneurial activity and emphasize the importance of fostering an environment conducive to the development of such skills.

6.1. Mediation Effect Analysis

The bootstrap function was used on Smart PLS to obtain the mediating effect of attitudes towards cereal consumption between this study's independent and dependent variables. The mediation results in Table 7 show that entrepreneurial abilities/skill sets mediate the nexus between alues society places on entrepreneurship and entrepreneurial activity.

6.2. Discussion of the Mediation Result

In addition, it was found that entrepreneurial abilities/skill sets mediate the nexus between values society places on entrepreneurship and entrepreneurial activity. This result suggests that the societal perception and valuation of entrepreneurship influence the level of entrepreneurial activity within a community or culture. However, this relationship is mediated by the presence of entrepreneurial abilities and skill sets among individuals within that society. In other words, the impact of societal values on actual entrepreneurial behaviour is partially dependent on individuals possessing the necessary skills and abilities to engage in entrepreneurial activities. This highlights the importance of both cultural attitudes toward entrepreneurship and the development of entrepreneurial skills in fostering a thriving entrepreneurial ecosystem.

7. IMPLICATIONS, LIMITATIONS AND AVENUES FOR FUTURE RESEARCH

Our findings have implications for theory and practice. For researchers, the results of this study provide some of the most comprehensive insights into the intricate dynamics between societal values, entrepreneurial abilities, and entrepreneurial activity. Firstly, our study contributes to the theoretical understanding of entrepreneurship by elucidating the mechanisms through which societal values impact entrepreneurial behaviour. By highlighting the mediating role of entrepreneurial abilities and skill sets, we underscore the importance of considering individual competencies in the context of broader societal influences.

Furthermore, our findings offer valuable practical implications for policymakers, educators, and entrepreneurs alike. For policymakers, understanding the nuanced relationship between societal values and entrepreneurial activity can inform the design of policies aimed at fostering a conducive environment for

entrepreneurship. Recognizing that merely promoting positive attitudes towards entrepreneurship may not suffice, policymakers should also prioritize initiatives that enhance the development and accessibility of entrepreneurial skills and resources.

Academicians can also leverage these insights to design more effective entrepreneurship education programs. By integrating elements that cultivate not only entrepreneurial mind set but also practical skills and competencies, such as problem-solving, communication, and leadership, educators can better prepare aspiring entrepreneurs to navigate the challenges of real-world business environments. Additionally, fostering an environment that celebrates entrepreneurship within educational institutions can further reinforce the societal valuation of entrepreneurial endeavours.

For entrepreneurs, our findings underscore the importance of continuous skill development and adaptation. Recognizing that entrepreneurial success is not solely contingent on external factors, such as societal attitudes, but also on internal capabilities, entrepreneurs should prioritize investing in their own skill sets. This may involve seeking out training opportunities, mentorship, or networking events to enhance their entrepreneurial competencies and increase their likelihood of success.

Overall, our study emphasizes the interconnectedness of societal values, entrepreneurial abilities, and entrepreneurial activity. By recognizing and leveraging these interdependencies, stakeholders across academia, policy, and practice can work collaboratively to foster a more vibrant and sustainable entrepreneurial ecosystem, ultimately contributing to economic growth and innovation.

Empirical investigation, like any scholarly inquiry, has inherent limitations. One such constraint in this study is its focus solely on students, limiting the applicability of findings to this demographic. Future research should include non-student populations to enhance the generalizability of results. Additionally, this study was confined to one province of South Africa, neglecting other regions. To enable comparative analysis, replication across diverse South African provinces and other developing nations is warranted. Exploring the model's applicability across different generational cohorts, such as Generation X, could offer valuable insights. The cross-sectional design of the study precludes the confirmation of causal relationships among variables, underscoring the potential need for a longitudinal investigation in subsequent research. Lastly, although the quantitative methodology employed in this study generated valuable data, complementing it with qualitative approaches might have yielded richer insights. Future studies could benefit from adopting a mixed methods approach to broaden the scope of examination outcomes.

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APPENDIX

Appendix 1: Survey instruments

Variable	Items
Values society places on entrepreneurship	• My immediate family values entrepreneurial activity above other activities and careers • The culture in my country is highly favourable towards entrepreneurial activity • The entrepreneur's role in the economy is generally undervalued in my country • My friends' value entrepreneurial activity above other activities and careers • Most people in my country consider it unacceptable to be an entrepreneur • In my country, entrepreneurial activity is considered to be worthwhile, despite the risks • My colleagues' value entrepreneurial activity above other activities and careers
Entrepreneurial Activity	• Starting a firm and keeping it viable would be easy for me • My friends would approve of my decision to start a business • I am ready to do anything to be an entrepreneur • I will make every effort to start and run my own business • My immediate family would approve of my decision to start a business • If I had the opportunity and resources, I would love to start a business • My colleagues/peers would approve of my decision to start a business • I am determined to create a business venture in the future • If I tried to start a business, I would have a high chance of being successful • Being an entrepreneur would give me great satisfaction • My career goal is to be an entrepreneur • Being an entrepreneur implies more advantages than disadvantages to me • I know all about the practical details needed to start a business
Entrepreneurial abilities/ skill sets	How do you rate yourself on the following entrepreneurial abilities/skill sets? Indicate from 1 (no aptitude at all) to 7 (very high aptitude). • Recognition of opportunity • Creativity • Problem-solving skills • Leadership and communication skills • Development of new products and services • Networking skills, and making professional contacts