

How Does Cognitive Flexibility Create Entrepreneurship Intention?

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Abstract-Entrepreneurship has gained attention as a means of reducing unemployment, boosting productivity, and establishing inventive and competitive dominance that has aroused the curiosity of vocational theorists who seek to know why few people are more likely to go after an entrepreneurial career than others. Though Entrepreneurial intentions are considered as the most proximal antecedents to entrepreneurial behaviors, there has been very little research on their cognitive antecedents. The aim of this analysis is a) To find out how entrepreneurial alertness, attitude towards risk-taking, attitude towards autonomy and entrepreneurial self-efficacy are impacted by cognitive flexibility. b) To find out the mediating variable that link cognitive flexibility and entrepreneurship intention. Based on previous research we summarize the variables that mediate the connection between cognitive flexibility and entrepreneurship intention and established that the relationship between cognitive flexibility and entrepreneurship intention is mediated via entrepreneurial alertness, attitude towards risk-taking, attitude towards autonomy, entrepreneurial self-efficacy This study provides a strong platform for expanding the current understanding of entrepreneurship intention-related literature of why few people are more predisposed to an entrepreneurial career based on the cognitive flexibility viewpoint.

Keywords- Cognitive flexibility, Mediating variable, Entrepreneurial Alertness, Attitude towards risk-taking, Attitude towards autonomy, Entrepreneurial Self-efficacy Entrepreneurship Intention.

I. INTRODUCTION

Unemployment is a major bottleneck in a developing economy, and entrepreneurs take some responsibility for addressing the problem of unemployment[3,15,16]. Entrepreneurship has grown in importance as a tool for combating unemployment, increasing productivity, and achieving innovative and competitive dominance[14]. This is why it has piqued the interest of vocational theorists who want to figure out why few people are more apparent than others to go for an entrepreneurial career[1,28]. Entrepreneurial activities have been observed to be a result of people's intentions to chase a career in entrepreneurship[3,17,18]. Entrepreneurial intentions are the most proximal antecedents to entrepreneurial behaviors[1,19] and explaining how entrepreneurship intentions formed are thought to provide important insights into the infrequent and difficult-to-spot procedure for establishing a business[1,20]. Though entrepreneurial intentions are a key factor in developing entrepreneurial behavior, our understanding of their cognitive antecedents is limited[1]. While existing research looked into the role of personality factors[20,22,23,30] and the role of human cognition in the development of entrepreneurial behavior [24,25,33] recent empirical research has emphasized on cognitive flexibility in explaining entrepreneurial intention formation[1,4,21] Cognitive flexibility can be explained as “the awareness that in any situation there are options and alternatives available, a willingness to be flexible and adapt to the situation and confidence in being flexible”[29]. Researchers of entrepreneurship research have recognized the significance of cognitive flexibility and figure out that people who have a high level of cognitive flexibility are more likely to want to start their own business [1] as high levels of cognitive flexibility allow entrepreneurs to switch between different perspectives while contrasting and connecting different pieces of information, thereby initiating the process of recognizing entrepreneurial opportunities[31] Cognitive flexibility is helpful for effective decision-making and, a key indicator of the ability to learn and adjust to a changing environment[32]. Cognitive flexibility has been found to have a key role in trait effect on entrepreneurship, conscientiousness, and individual entrepreneurial orientation [2]. Though scholars have noted the importance of cognitive flexibility in the entrepreneurial process, how cognitive flexibility generates entrepreneurship intention is unclear. Based on previous empirical studies we broaden the cognitive angle in entrepreneurship research by investigating the impact of cognitive flexibility in describing an individual's intention to obtain an entrepreneurial career. We

established that the relationship between cognitive flexibility and entrepreneurship intention is mediated via entrepreneurial alertness, attitude towards risk-taking, attitude towards autonomy, entrepreneurial self-efficacy. To our knowledge, this is the first study that summarizes the variables that mediate the relation between cognitive flexibility and entrepreneurship intention and provides a solid foundation to extend existing knowledge of entrepreneurship intention related literature of why few people are more inclined to an entrepreneurial career by investigating how cognitive flexibility creates entrepreneurship intention.

II. LITERATURE REVIEW

Entrepreneurs are critical to a country's growth and development because they snatch opportunities and turn potential ideas into reality. In developing countries, young people's proclivity for starting businesses is seen as a valuable resource [3].

Formation of entrepreneurial intent and the execution of entrepreneurial behavior are the two stages of the entrepreneurship process. Every entrepreneurship begins with the formation of an entrepreneurial intention, which has a strong prognostic value for entrepreneurship. Entrepreneurial intention is undeniably a required criterion for the growth of entrepreneurship [26].

Cognitive flexibility is perhaps essential for effective decision-making, one of the most important means to learn and adapt to changes in the environment. Cognitive flexibility is an important dimension to consider when studying strategic decision-making because it delivers a psychological and neurological viewpoint for people's (in)ability to adapt the way to fix unstructured problems for discovering the optimum answer [32].

According to the person-environment fit theory, high cognitive individuals will see entrepreneurship as having fewer risks and showing more efficacy, as a result, view greater fit towards an entrepreneurial career and will have higher intentions to pursue it than those with low cognitive flexibility. Risk-taking attitude and entrepreneurial self-efficacy play the role in the interrelation between cognitive flexibility and entrepreneurship intention [1].

Based on a survey of 441 people using theoretical principles from cognitive sciences, cognitive psychology to explore the effect of cognitive flexibility on an individual's efficacy and intentions towards entrepreneurship it was discovered that cognitive flexibility plays a key role in an individual's efficacy and intentions towards entrepreneurship, and its impact is mediated by attitude toward autonomy and attitude toward risk-taking, [4].

According to the result of a study involving 486 Pakistani medical university students, cognitive flexibility is firmly connected to entrepreneurial alertness and intention. In addition, results demonstrated a substantial indirect association between entrepreneurial alertness and cognitive flexibility, as well as entrepreneurial intention, via entrepreneurial self-efficacy. People who have a high amount of cognitive flexibility, entrepreneurial awareness, and entrepreneurial self-efficacy are more conceivable to take up entrepreneurship as a career option [27].

III. RESEARCH OBJECTIVE

- a) To find out how entrepreneurial alertness, attitude towards risk-taking, attitude towards autonomy and entrepreneurial self-efficacy are impacted by cognitive flexibility.
- b) To find out the mediating variable that link cognitive flexibility and entrepreneurship intention.

IV. RESEARCH METHODOLOGY

The current study was conceived after studying a variety of works of literature and highly reliable secondary sources such as journals, book chapters, conference proceedings, dissertations, and project work. The study has attempted to understand how cognitive flexibility generates entrepreneurship intention via various mediating variables.

V. CONCEPT OF COGNITIVE FLEXIBILITY

In psychological research, cognitive flexibility has gotten a lot of attention as a key component of executive functioning (EF)[38]. The ability to adjust one's behavior in response to a changing environment is known as cognitive flexibility [5]. As described by Martin & Rubin, 1995, "Cognitive flexibility refers to a person's (a) awareness that in any given situation there are options and alternatives available, (b) willingness to be flexible and adapt to the situation, and (c) self-efficacy in being flexible". Cognitive flexibility allows a person to reconfigure a new response set after quickly disengaging from a previous task and applying it to the current task. [5]. Cognitive flexibility rises creativity[34] innovativeness[35] and a proclivity to think about a variety of viewpoints on a topic and come up with a variety of problem-solving ideas[36]. Learners with high cognitive flexibility, including children and adults, perform better on learning tasks that require decision-making in times of uncertainty[37].

VI. COGNITIVE FLEXIBILITY & ENTREPRENEURIAL ALERTNESS

According to the cognitive viewpoint, people who have cognitive abilities are better prepared for identifying and exploiting opportunities thereby they are ready to take advantage of them based on their cognitive levels. People who are more alert have more market knowledge and intelligence which motivates them to start new businesses. Findings of a recent empirical study suggest cognitive flexibility is related to entrepreneurial alertness in a constructive way[27]. Alertness can be described as a person's ability to locate opportunities that others might overlook [39]. The attribute of judgment, which targets evaluating new replacements, shifts, information and deciding whether they represent a profit-generating business opportunity, is an important element of alertness to fix boundaries of alertness. Entrepreneurial alertness can be termed as a combination of three elements: scanning and searching for information, connecting earlier unconnected data, and checking out the presence of lucrative business scopes [40]. Entrepreneurial alertness can be considered a cognitive ability that includes opinion, pattern recognition, and evaluation and has a beneficial effect on both opportunity identification and exploitation[6]. Entrepreneurial alertness can assist students to form a clear picture of entrepreneurship and assess their values and motivations for starting a business, as well as their attitude toward entrepreneurship[7]. The results of previous empirical research have disclosed that entrepreneurial alertness is a powerful positive influencer of entrepreneurial intentions [27,41,42,].

VII. COGNITIVE FLEXIBILITY & ATTITUDE TOWARD RISK-TAKING

Cognitive abilities influence risk-taking attitudes because they allow entrepreneurs to view current risks as being little in extent than they are and lesser than those viewed by non-entrepreneurs. These enable entrepreneurs to ignore the pessimistic consequences of risky circumstances while maintaining an optimistic attitude toward risk [43,44]. The willingness to take risks is a psychological attribute that distinguishes entrepreneurs from managers [49]. Risk can be termed as the "extent to which there is uncertainty about whether potentially significant and/or disappointing outcomes of decisions will be realized"[8]. Individual variations in attitude toward risk-taking are explained using cognitive theory explanations. Some people are more open to taking risks because they receive, analyze, and assess information, frame circumstances, and consider occurrences in such a manner that they are believed to result in more hopeful outcomes[45,46]. In the neurological examination of entrepreneurs, those with greater cognitive flexibility have a greater approach for seeing activity as less dangerous, indicating a favorable relationship between cognitive flexibility and risk-taking conduct which has clarified the importance of cognitive heuristics and talents in encouraging a risk-taking mentality [45,50]. Individuals who like taking risks go for high-risk but high-rewarding activities over low-risk but low-rewarding activities[47]. These people are capable of making judgments in a variety of situations[48]. Recent studies [1,4] revealed cognitive flexibility positively predicts individuals' attitudes towards risk-taking. Previous studies [1,3,51,52] also indicate that attitude towards risk-taking played a key role in entrepreneurship intention development.

VIII. COGNITIVE FLEXIBILITY & ATTITUDE TOWARD AUTONOMY

The Self-Determination Theory of Deci and Ryan [64] underlines the psychological need for autonomy. This idea explains human drive and personality. It's about the reasons that drive people's decisions when they're not being affected by others. Most entrepreneurs have a desire to be self-sufficient and in control of their surroundings. According to various studies, one of the most fundamental entrepreneurial motivations is autonomy [9]. As reported by Lumpkin & Dess, 1996, autonomy can be explained as "the independent action of an individual or a

team in bringing forth an idea or a vision and carrying it through to completion". According to studies, self-employed persons have greater autonomy than those in other types of jobs. Because of the decisional freedoms it offers, autonomy is highly related to entrepreneurship[61]. Autonomy stimulates interest in entrepreneurship, and higher degrees of autonomy in students suggests a greater possibility of success as an entrepreneur[10]. Entrepreneurial success necessitates a positive mentality (comprising psychological resources) and a sense of autonomy[62]. Cognitive flexibility is a strong predictor of attitude towards autonomy[4]. Several studies found an ineffective relationship between attitude towards autonomy and entrepreneurship intention[4,10,63].

IX. COGNITIVE FLEXIBILITY & ENTREPRENEURIAL SELF-EFFICACY

In Bandura's Social Cognitive Theory [11], self-efficacy is an important personal characteristic (SCT), defined as "*an individual's belief in his or her own ability to organize and implement action to produce the desired achievements and results*" [54]. Individuals' perceptions of their abilities may have a significant impact on their life in a variety of ways. For example, such beliefs influence people's decisions, how much effort they put into a decision, how long they will battle opposed to a barrier or suffering, how strong they are following a setback, and whether their future attitude will be self-preventing or self-supporting[55,56]. Efficacy beliefs are a critical component of the cognitive regulation process, which motivates and directs people to undertake some tasks over others[12]. Self-efficacy influences people's perceptions of events, attitudes, and emotional responses. As soon as people with a high degree of self-efficacy face challenges, they persevere patiently and confidently; when those with a lower self-efficacy face difficulties, they become distressed by mounting anxieties, making the situation much more difficult [13]. Individuals must be solution-oriented as well as able to adapt rapidly to changes which is an aspect of cognitive flexibility since people must be able to display desired behavior even when they are aware of an alternative behavior choice in the face of a particular scenario and ready to be flexible[57]. These characteristics are brought together by cognitive flexibility and self-efficacy levels. According to recent empirical studies [1,4,21] cognitive flexibility is a positive predictor of self-efficacy. Several previous studies also highlighted that entrepreneurship self-efficacy has a strong positive role in creating entrepreneurship intention[58].

X. COGNITIVE FLEXIBILITY & ENTREPRENEURIAL INTENTION

Entrepreneurs vary from non-entrepreneurs in that they can see a divergent future, identify, recognize, create possibilities, and are innovational, imaginative, as well as willing to forego current means-end relationships to construct advanced ones [59,60]. Individuals' efficacy and inclinations toward entrepreneurship are influenced by their cognitive flexibility. Its impact is mediated by attitudes toward autonomy and risk-taking[4]. Based on the person-environment fit idea, Researcher[1] claim that, as opposed to those with poor cognitive flexibility, people with high cognitive flexibility would feel a better match for a career in entrepreneurship and, as a result, will be more likely to pursue it. They contend that cognitive flexibility will possess a favorable impact on one's attitude toward accepting risks involved with establishing new businesses, as well as one's trust in one's capacity to develop ideas that might lead to the establishment of new businesses. As a result, persons with high cognitive flexibility will recognize lesser risks and stronger efficacy toward entrepreneurship, and hence will be more likely to embark on a career as an entrepreneur. Cognitive flexibility, entrepreneurial alertness, and entrepreneurial intention all have a positive and substantial link. Findings of research suggest cognitive flexibility affected entrepreneurial alertness in a good way. Entrepreneurial alertness improves an individual's degree of seeking and scanning, gathering relevant information, and judging opportunity identification, all of which aid in the formulation of entrepreneurial intention. The link between cognitive flexibility, entrepreneurial alertness, and entrepreneurial intention is strengthened by entrepreneurial self-efficacy[27].

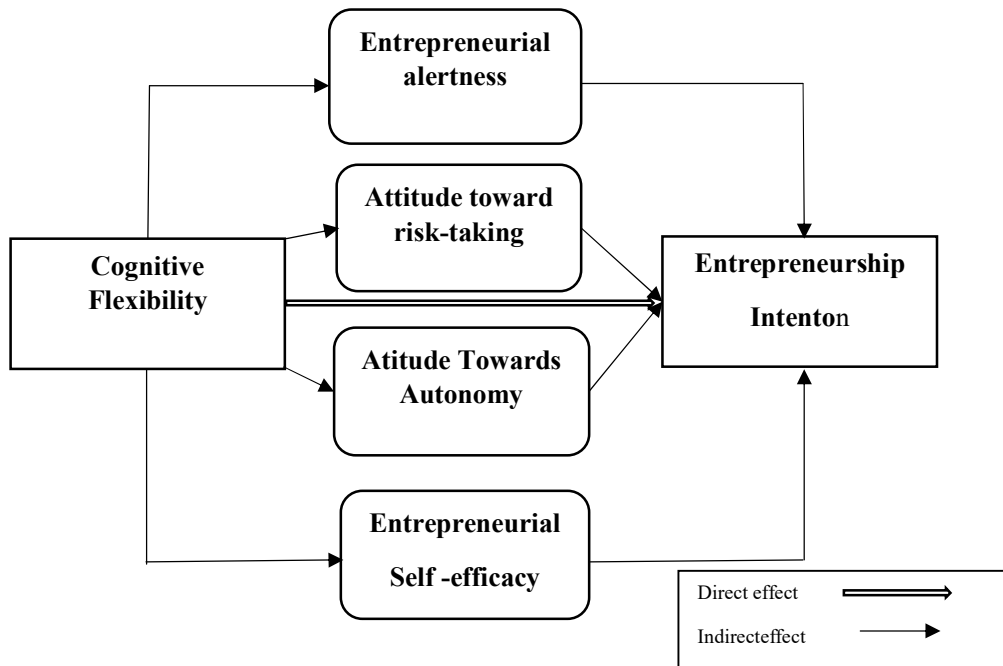


Fig 1. Cognitive Flexibility & Entrepreneurship Intention Creation
 (Model developed by authors)

XI. CONCLUSION

This study helps the fields of entrepreneurship and cognitive psychology with some theoretical contributions. Prior research has suggested that the person-environment fit theory and the theory of planned behavior provide the cognitive viewpoint of the entrepreneurial research area [1,4,21]. We looked into the mechanism that underpins the connection between cognitive flexibility and entrepreneurial intention. Our analysis suggests that entrepreneurial alertness, attitude towards risk-taking, attitude towards autonomy, entrepreneurial self-efficacy all are crucial in linking cognitive flexibility to entrepreneurship intention. The findings of our analysis explain why some people believe they are well suited to start their businesses than others. These findings back up cognitive theory's claim that cognitions impact people's professional choices, and we looked at their significance in understanding entrepreneurial intention. Finally, these findings show that knowing the cognitive abilities that allow people to manifest, rearrange, and combine knowledge is critical to comprehending an entrepreneur's intention.

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