

Article

# The Expected Job Satisfaction Affecting Entrepreneurial Intention as Career Choice in the Cultural and Artistic Industry

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**Abstract:** Artists have chosen a career between employment and self-employment. We studied the factors that influence career choices. We examined the effects of work conditions and employability on job satisfaction, and examined the effect of job satisfaction, outcome expectations and self-efficacy on entrepreneurial intentions. In addition, this study examined whether heuristic factors influence entrepreneurial intentions. Our findings suggest that perceived employability positively affected job satisfaction, while expectation gaps in working conditions negatively affected job satisfaction. Secondly, job satisfaction had a negative effect on entrepreneurial intention. In addition, self-efficacy and outcome expectations mediated between job satisfaction and entrepreneurial intention. Finally, overconfidence was positively influenced by job satisfaction and positively affected self-efficacy. This study contributed the study of the entrepreneurial intent to the field of culture and arts. It confirmed the effect of career choice and heuristic factors on entrepreneurial intention.

**Keywords:** cultural arts; career choice; theory of planned behavior; entrepreneurial intention; heuristic

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## 1. Introduction

In Korea, policies for start-up support policy have been proposed as an alternative for solving problems of low economic growth and unemployment. Interest in entrepreneurship is also increasing in the field of culture and arts. Currently, about 40% of artists work as freelancers and self-employed workers [1]. Similar trends are seen in other countries. In Australia, 80% of professional artists are self-employed [2]. Based on the Current Population Survey between 2003 and 2015, Woronkowitz and Noonan [3] found that many artists in the United States were freelancers or self-employed, unlike other industries; 37.4% of artists were self-employed while only 13.1% professional workers were self-employed overall. Artists prefer self-employment because they wish to work independently, and lack opportunities in the labor market [3]. However, studies that examine artists as entrepreneurs are scarce. Moreover, few studies examine entrepreneurship as an alternative to employment, although entrepreneurship is considered an alternative solution for the lack of job opportunities.

We consider that push situations, such as low wages and lack of job opportunities in the labor market, have pressured artists in the field of culture and arts into choosing between employment and self-employment. Previous research on entrepreneurship focused on entrepreneurial motives [4–6]. However, these studies cannot explain why individuals choose self-employment instead of other alternatives, or identify the factors influencing the decision-making process that drives entrepreneurial intention. According to Gohmann and Fernandez [7], individuals can choose between self-employment,

employment and unemployment by considering potential income and cost. Douglas and Shepherd [8] studied how people's attitudes to salary, independence, risk and work effort are related to career choice. Those who want greater independence and more economic opportunities prefer self-employment to employment. In addition to internal factors, external factors such as economic conditions also affect job choice. The entrepreneurial intention in culture and arts is the result of choosing between employment and self-employment, considering the internal and the external environment. To understand the career choice of cultural and artistic majors, we should study their employability, attitude towards careers, and psychological factors. The motivation for employment is determined by occupational working conditions and by internal and external environmental factors, which lead to predicted satisfaction from occupation. In the research model, we attempt to investigate the effect of employment inconsistency on working conditions, perceived personal competence related to employment, and employability variables, considering the internal and external environment and expected satisfaction with occupation.

This study investigates the factors that influence an individual to choose self-employment when choosing between employment and self-employment. This study examines the effect that job conditions and employability have on job satisfaction. Based on the theory of planned behavior (TPB), this study examines the effect that job satisfaction, the desirability of results, and self-efficacy have on entrepreneurial intentions. In addition, it examines whether heuristic factors influence the intentions of entrepreneurs in culture or arts, because the theory of planned behavior based on rational judgment weakly considers how psychological factors bear on the decision-making process.

## 2. Contextual Framework and Hypothesis

### 2.1. Artists and Self-Employment

Many cultural artists are working as self-employed entrepreneurs. According to the Korean survey of the artists in 2015 [1], about 50% of cultural artists are full-time artists in 14 areas of literature, art, craft, photography, architecture, music, popular music, traditional music, dance, drama and film. About 79% of full-time artists are freelancers and employers. Many artists become entrepreneurs because they want to be independent, but also due to the lack of jobs [3]. An analysis of the trend in the content industry in the second quarter of 2016 [9] reveals that the employment rate of the cultural industry is 29.8%, while it is 47.4% in other industries. The ratio of new workers to new jobs is 61.1% in all industries, while it is 26.0% in the cultural industry. This indicates that new artists find it more difficult to obtain jobs than individuals in other fields. Artists in other countries also tend to be self-employed. From 2003 to 2015, 37.4% of US artists were self-employed, whereas 13.1% of professionals in other industries were self-employed [3]. In Australia, 80% of professional artists are self-employed [2]. Culture and arts promote self-employment because they are suitable for freelance artists to find work, and enable the commercialization of individual creative ideas. In addition to internal factors, external factors such as economic conditions also affect job choice.

The effects of economic situation on entrepreneurship can be divided into the pull effect and the push effect. The pull effect of entrepreneurship is activated when the economy is booming or the unemployment rate is low [10]. The high demand for products increases the possibility that individuals will want to be entrepreneurs [11]. It is also argued that the economic downturns have a positive effect on startups, known as the push effect. Unemployed individuals will choose entrepreneurship when there is no alternative but start-ups [12–15]. During economic downturns, the cost of start-ups will be low [7], encouraging individuals to become entrepreneurs.

On the other hand, it is also difficult to launch start-ups during economic slowdowns. It is argued that if the demand for products declines during an economic slowdown, any business will fail to start. In addition, owing to the lack of employment during a recession, individual levels of education and technology are unable to match that required for entrepreneurship [7]. The results of previous empirical studies demonstrate the pressure of the economic environment. Sugheir et al. [15] found a positive

relationship between US startups and unemployment rates in 2007–2009. French research also shows a positive relationship between unemployment and entrepreneurship [14]. In Germany, unemployment and entrepreneurship were positively related, and more businesses started in downturns than during economic activity [16].

### 2.2. Entrepreneurial Intention as a Career Choice

The character of artists leads to their self-employment. In addition, the economic environment influences the career choice of becoming an entrepreneur. To become an artist as a career choice is based on consideration of the external environment and individual factors. The choice of an artist to become self-employed can be explained in terms of career choices and entrepreneurial intention. According to Dyer [17], personal, social and economic factors influence the career choices of individuals. Personal factors include the desire for success, desire for control, entrepreneurial attitude, supervision on ambiguity, while social factors include family relations, family and community support, role models and so on. Economic factors include lack of alternative career paths, economic opportunities, resources and network availability. In the traditional career choice theory, the interaction of individual characteristics and the environment results in a career choice [18]. The social cognitive career theory [19] holds that it is the result of considering an individual's will and cognitive judgment. Self-efficacy is "people's beliefs about their capabilities to exercise control over their own level of functioning and over events that affect their lives" ([20], p. 257). In the social cognitive view, self-efficacy is not a passive trait but the conviction that one can successfully execute the behavior required to produce [19,21]. Outcome expectation is the probable consequence of performing the particular behaviors. Self-efficacy and outcome expectation lead to interest, goals and behaviors in the chosen career. That is, career choices are made not only by personality or circumstances, but also by considering abilities and the consequences of career choices.

The entrepreneurial intention of artists can be discussed through a theory of human behavior. The theory of planned behavior is a popular theory of human behavior [22]. This theory determines human behavior through three beliefs: consequences of behavior, normative expectations of others and control of behavior. These beliefs produce an attitude toward the behavior, subjective norm and perceived behavioral control. In addition, these factors create one's behavioral intention.

### 2.3. Hypothesis

Employability can be interpreted as the perceived possibility of employment within the labor market and the perceived capacities with relation to employment [23]. In this study, we examine how employability affects the process of career choice, because it can represent perceived environment and experience related to employment as presented in the social cognitive career theory. De Cuyper et al. [24] found that employability was positively related to job satisfaction. This suggests that perceived employability may be positively associated with job satisfaction. People with higher employability are more likely to select jobs that match their personality or needs, and thus feel more job satisfaction [25]. Such arguments lead us to formulate the following hypothesis:

**Hypothesis 1.** *The perceived employability of cultural arts majors has a positive impact on their expected job satisfaction with the field.*

Individuals choose between employment and self-employment to maximize the utility from career choice, considering expected income, autonomy in decision making and job-associated risks [8]. In considering monetary and non-monetary benefits such as expected profits, necessary expenses, opportunity costs and working conditions, individuals might select between employment, self-employment and unemployment [7]. The gaps between individual expectations of workplace communication, decision making, motivation and actual working conditions influence job satisfaction [26]. Artists will consider working conditions such as wage, working hours, autonomy,

authority and stability when they choose between employment and self-employment. If the working conditions do not match their expected work conditions, their expected job satisfaction will be lower.

**Hypothesis 2.** *The gap between the actual conditions and the expected work conditions in cultural arts affects expected job satisfaction with the field negatively.*

Low job satisfaction has a positive effect on entrepreneurial intention [27–29]. Individuals who are satisfied with their jobs focus on keeping them [30]. From the career-choice perspective, individuals might choose self-employment when the utility of employment is perceived to be lower than that of self-employment [8]. According to the theory of planned behavior, behavior can be predicted by intention and attitude toward the behavior, subjective norm and perceived behavioral control [22]. Based on the theory of planned behavior, Krueger [31] argues that entrepreneurial intentions develop from perceptions of desirability and feasibility of entrepreneurial action, and that self-efficacy has a direct impact on the feasibility of entrepreneurship. Perceived behavioral control of TPB indicates the perceived feasibility of performing the behavior and is thus related to perceived self-efficacy [22]. At the general level, perceived self-efficacy, which is focused on controlling outcomes or events, differs greatly from perceived behavioral control, which is focused on the ability to perform a particular behavior [21]. However, the social cognitive theory considers that self-efficacy is the conviction that one can successfully execute the behavior required to produce [19,21]. In addition, this theory considers that individuals will choose a career led by self-efficacy and outcome expectation. As this study focuses on entrepreneurial intention as a career choice, outcome expectation and self-efficacy will affect entrepreneurial intention. When job satisfaction affects the entrepreneurial intention, the desirability (or outcome expectation) and feasibility (or self-efficacy) of entrepreneurial intention will mediate between job satisfaction and entrepreneurial intentions. Such arguments lead us to formulate the following hypotheses:

**Hypothesis 3.** *Expected job satisfaction in the field of arts and culture affects the factors of entrepreneurial intention.*

**Hypothesis 3a.** *Expected job satisfaction in the arts and culture field negatively affects the outcome expectation of entrepreneurship.*

**Hypothesis 3b.** *Expected job satisfaction in the arts and culture field negatively affects entrepreneurial self-efficacy.*

**Hypothesis 3c.** *Outcome expectations of entrepreneurship positively affect entrepreneurial intentions.*

**Hypothesis 3d.** *The self-efficacy of entrepreneurship positively affects entrepreneurial intentions.*

This study focuses on the fact that the theory of planned behavior is based on rational judgment and does not consider the possible influence of psychological or heuristic factors [32]. The entrepreneur is forced to choose with bounded rationality due to environmental uncertainty or lack of information in decision making. This bounded rationality is affected by heuristic factors [33,34]. Many start-ups in the culture and arts field are for subsistence because of a lack of occupation and poor work conditions. From this point of view, it is highly probable that an entrepreneur in this field will face environmental uncertainty or lack of information.

Overconfidence, which is one of the heuristics, refers to being more confident than is justified by one's actual ability [35]. Most entrepreneurs are overconfident [36]. Overconfidence has a positive effect on individuals' intentions to start a business [34,37,38]. It also encourages trust in their ability to act and optimistic expectations of outcomes [34,39]. Positive feelings, success or rewards reinforce individual overconfidence [40–42]. Further, satisfaction with job performance influences overconfidence [43].

The expected satisfaction of a job is a positive result from self-determination of the job choice and a small success or a reward. This job satisfaction will affect overconfidence positively. As overconfidence has a positive effect on entrepreneurial intention, it positively influences the outcome expectations and self-efficacy of entrepreneurship.

**Hypothesis 4.** *The expected job satisfaction of culture and art majors positively affects overconfidence.*

**Hypothesis 5.** *Overconfidence of culture and art majors affects the factors of entrepreneurial intentions.*

**Hypothesis 5a.** *Overconfidence positively affects entrepreneurial intentions.*

**Hypothesis 5b.** *Overconfidence positively affects outcome expectation from entrepreneurship.*

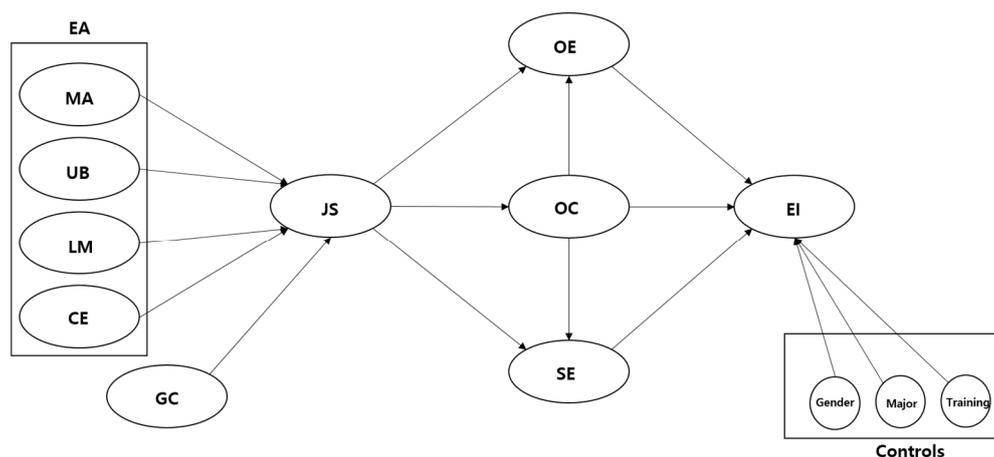
**Hypothesis 5c.** *Overconfidence positively affects entrepreneurial self-efficacy.*

### 3. Materials and Methods

This study conducted an empirical analysis to demonstrate the effects of expected job satisfaction on entrepreneurial intention in the Korean cultural arts industry. We examined the effects of work conditions and employability on expected job satisfaction. Based on the theory of planned behavior, this study examined the effects that expected job satisfaction, outcome expectations and self-efficacy have on entrepreneurial intentions. In addition, we examined whether a heuristic factor influences the intentions of culture arts entrepreneurs.

#### 3.1. Measurement of Constructs

This study used the research model presented in Figure 1. The measures of all constructs were derived from the literature. The definition of variables was presented in Table 1. The Appendix A contains the constructs and items used in this study. The measures for the perceived employability were taken from Rothwell et al. [44] who studied the perceived employability of university students. The measure for the gap of job condition was based upon the work of Jusoh et al. [26], Douglas and Shepherd [8] and Guerra and Patuelli [28]. The measures of expected job satisfaction were based on the study of Guerra and Patuelli [28] and Lee et al. [45]. To measure desirability, self-efficacy and entrepreneurial intention, we used items from Buli and Yesuf [46]. The measures of heuristics were adopted from Hack et al.'s [47] items. We used three demographic control variables—gender, major and training years. Career choice depends on the demographic characteristics or experience of the decision maker. Age and experience may influence career choices due to different perceptions of risk-taking and opportunity costs [6]. Depending on the majors and gender, the choice of start-up can be different. According to previous studies, boys in the college of engineering have higher willingness to launch start-ups than girls in other majors [48]. All items were measured on a five-point Likert scale ranging from “strongly disagree” (1) to “strongly agree” (5).



**Figure 1.** Research model. Major accomplishment(MA)/University Brand (UB)/Labor Market(LM)/Confidence for Employment (CE)/Gap in Work Condition (GC)/Job Satisfaction (JS)/Outcome Expectation (OE)/Self-Efficacy (SE)/Entrepreneurial Intention (EI)/Overconfidence (OC).

**Table 1.** Definition of variables.

Variables		Definition
Employability (EA)	Major Accomplishment (MA)	Academic achievement in one's major
	University Brand (UB)	The reputation of school in one's major
	Labor Market (LM)	Job opportunities in the labor market of one's major
	Confidence for Employment (CE)	Confidence for employment in one's major field
Gap in Work Condition (GC)		The gap between expected work conditions and the actual work conditions (wage, work time, independence, autonomy and stability)
Job Satisfaction (JS)		Expected job satisfaction
Outcome Expectation (OE)		Outcome expectation for starting a business
Self-Efficacy (SE)		Self-efficacy for starting a business
Entrepreneurial Intention (EI)		Intention for freelance work and self-employment
Overconfidence (OC)		Self-confidence more than the reality of one's ability

### 3.2. Data Collection

An online and offline survey was conducted with fourth-year college students and graduate students with cultural and artistic majors in Seoul and Gyeonggi provinces. This study investigated whether predicted job satisfaction might influence entrepreneurial intentions as career choices of cultural artists. It was judged that when choosing careers, students were more suitable samples than graduates who completed the course. Participants participated voluntarily in the survey and were given one drink coupon (1000 won) for their participation. We distributed 400 paper surveys, and collected 339. After discarding forms with incomplete or unreliable answers, we obtained 318 valid forms for an effective response rate of 79.5%. Statistical analysis was performed using SPSS 18.0 and Smart PLS 2.0.

As reported in Table 2, the proportion of women (72.6%) was higher than that of men (27.4%). Most of them (88.1%) were between 20 and 29 years old. They pursued their artistic major for under 4 years (40.9%) and 5–8 years (32.4%).

**Table 2.** Profiles of respondents.

Respondents		N	%
Gender	Man	87	27.4
	Woman	231	72.6
Age	20–29	280	88.1
	30–39	26	8.2
	Above 40	12	3.7
Major	Literature	3	0.9
	Art	57	17.9
	Crafts	18	5.7
	Music	48	15.1
	Pop music	29	9.1
	Traditional music	1	0.3
	Dance	10	3.1
	Theater	53	16.7
	Movie	13	4.1
	Broadcast	4	1.3
	Animation	30	9.4
	Game	15	4.7
	Etc.	37	11.6
Training	Under 4	130	40.9
	4–8	103	32.4
	9–12	45	14.2
	Above 12	14	4.4
	Nonresponse	26	8.2

#### 4. Results

Partial least squares (PLS) [49] was used to estimate the model. The PLS methodology for the measurement of structural equation modeling (SEM) was used for its reliability, validity and hypotheses tests. SEM enables the simultaneous examination of both the path (structural) and factor (measurement) in one model. PLS combines a factor analysis with linear regressions, and makes only minimal assumptions, with the goal of variance explanation. PLS is known to be suitable for analyzing relatively small samples of data. The analysis was run in two stages: firstly, to assess the validity and reliability of the measurement model, and secondly, to assess the structural model.

Before analyzing the data, exploratory factor analysis was conducted using principle component analysis (varimax rotation). The survey instruments and item loadings are given in Table 3. A total of 48 items were analyzed for 10 factors. Factor loadings were 0.40 or more, and the eigenvalue was set to 1 or more. As the result of the factor analysis, the remaining question items, with the exceptions of some items, were reduced to 10 items with a cumulative variance value of 67.94%. The KMO (Keiser–Meyer–Olkin) value was 0.867 ( $p < 0.001$ ). The factor loadings for measurement items on the intended constructs were at least 0.450. Further, Cronbach's alpha was greater than 0.6, which indicates that the scale had good internal consistency.

Table 4 reports Cronbach's alpha, composite reliability, communality and average variance extracted (AVE). Construct reliability was assessed using composite reliability and a 0.7 benchmark was suggested [50]. In addition, convergent validity was evaluated using the AVE measure. The recommended AVE-score and communality level was 0.50 [51]. All composite reliabilities were over 0.7 and AVE and communality were above 0.50. Moreover, Cronbach's alpha was greater than 0.8.

**Table 3.** Exploratory factor analysis of components.

Constructs	Items	Factor Loadings	Eigen Value	% Variance	Cronbach's $\alpha$
Outcome Expectation	OE 5	0.803	4.003	9.762	0.894
	OE 2	0.790			
	OE 3	0.786			
	OE 4	0.778			
	OE 1	0.722			
Labor Market	EA 11	0.827	3.997	9.748	0.880
	EA 12	0.811			
	EA 9	0.764			
	EA 13	0.734			
	EA 14	0.727			
	EA 10	0.656			
Entrepreneurial Intention	EI 2	0.809	3.759	9.168	0.917
	EI 4	0.792			
	EI 3	0.790			
	EI 5	0.739			
	EI 1	0.727			
Self-Efficacy	SE 7	0.764	3.211	7.832	0.836
	SE 6	0.722			
	SE 8	0.710			
	SE 4	0.645			
	SE 3	0.601			
	SE 2	0.568			
Gap of Job Condition	GC 1	0.859	2.777	6.772	0.784
	GC 2	0.854			
	GC 3	0.563			
	GC 4	0.563			
	GC 5	0.514			
University Brand	EA 4	0.811	2.700	6.585	0.818
	EA 5	0.802			
	EA 6	0.786			
	EA 3	0.647			
Job Satisfaction	JS 1	0.834	2.437	5.943	0.775
	JS 2	0.753			
	JS 3	0.625			
	JS 4	0.459			
Overconfidence	OC 1	0.833	1.780	4.341	0.736
	OC 2	0.828			
Confidence for Employment	EA 16	0.805	1.633	3.982	0.750
	EA 15	0.753			
Major Accomplishment	EA 2	0.776	1.558	3.800	0.607
	EA 1	0.694			

**Table 4.** Validity and reliability of the reflective constructs.

	AVE	Composite Reliability	Cronbach's Alpha	Communality
1	0.535	0.852	0.782	0.535
2	0.791	0.883	0.736	0.791
3	0.714	0.832	0.607	0.714
4	0.599	0.856	0.778	0.599
5	0.706	0.923	0.895	0.706
6	0.751	0.938	0.917	0.751
7	0.549	0.879	0.837	0.549
8	0.625	0.909	0.880	0.625
9	0.798	0.888	0.750	0.798
10	0.657	0.883	0.823	0.657

1 Gap in Work Condition; 2 Overconfidence; 3 Major Accomplishment; 4 Job Satisfaction; 5 Outcome Expectation; 6 Entrepreneurial Intention; 7 Self-Efficacy; 8 Labor Market; 9 Confidence for Employment; 10 University Brand.

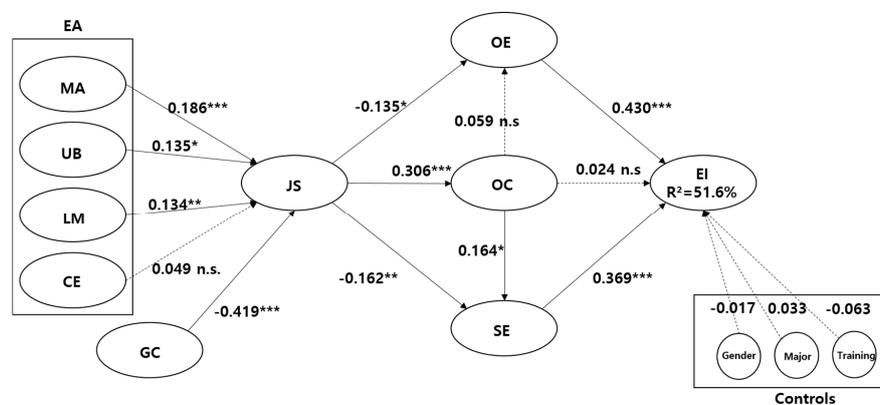
Discriminant validity was assessed. The square root of the values of the AVE should be greater than the correlation coefficient between the construct and other model constructs [49]. Table 5 lists the correlation matrix with correlations among constructs and the square root of AVE on the diagonal. The square root of AVE was over the value of the correlations, confirming discriminant validity.

**Table 5.** Correlation of the latent variable scores.

	1	2	3	4	5	6	7	8	9	10
1	0.732 *									
2	-0.258	0.889 *								
3	0.039	0.116	0.845 *							
4	-0.473	0.306	0.236	0.774 *						
5	0.068	0.017	0.157	-0.118	0.840 *					
6	0.061	0.073	0.117	-0.171	0.641	0.867 *				
7	-0.039	0.115	0.131	-0.112	0.526	0.605	0.741 *			
8	-0.197	0.282	0.137	0.324	0.1	0.082	0.054	0.790 *		
9	-0.153	0.203	0.275	0.258	0.085	0.046	0.113	0.437	0.893 *	
10	-0.206	0.231	0.257	0.342	0.007	0.055	0.075	0.451	0.264	0.810 *

\* The square root of the values of AVE; 1 Gap in Work Condition; 2 Overconfidence; 3 Major Accomplishment; 4 Job Satisfaction; 5 Outcome Expectation; 6 Entrepreneurial Intention; 7 Self-Efficacy; 8 Labor Market; 9 Confidence for Employment; 10 University Brand.

A bootstrap method was used to evaluate the path coefficient because PLS cannot show the significance of the path coefficient nor the confidence level. A structural model was tested using the loadings, the significance of the path coefficients and the R<sup>2</sup> value. A bootstrapping technique (500 re-samples) was applied to estimate the standardized path coefficients and R<sup>2</sup> values. The results are presented in Figure 2 and Table 6. The model explains 51.6% of the variance in entrepreneurial intention.



**Figure 2.** Results of this study. Major Accomplishment (MA)/University Brand (UB)/Labor Market (LM)/Confidence for Employment (CE)/Gap in Work Condition (GC)/Job Satisfaction (JS)/Outcome Expectation (OE)/Self-Efficacy (SE)/Entrepreneurial Intention (EI)/Overconfidence (OC). \*  $p < 0.05$ ; \*\*  $p < 0.01$ ; \*\*\*  $p < 0.001$ .

Table 6. Results of this study.

	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	Standard Error (STERR)	t-Value	Accept
H 1	MA -> JS	0.186	0.189	0.051	0.051	3.660	
	UB -> JS	0.135	0.139	0.056	0.056	2.395	Partial
	LM -> JS	0.134	0.129	0.051	0.051	2.613	Accept
	CE -> JS	0.049	0.055	0.058	0.058	0.833	
H 2	GC -> JS	-0.419	-0.423	0.048	0.048	8.091	Accept
H 3	JS -> OE	-0.135	-0.141	0.059	0.059	2.297	Accept
H 4	JS -> SE	-0.162	-0.164	0.057	0.057	2.867	Accept
H 5	OE -> EI	0.430	0.43	0.049	0.049	8.692	Accept
H 6	SE -> EI	0.369	0.37	0.048	0.048	7.675	Accept
H 7	JS -> OC	0.306	0.303	0.059	0.059	5.151	Accept
H 8	OC -> EI	0.024	0.027	0.044	0.044	0.536	Reject
H 9	OC -> OE	0.059	0.061	0.055	0.055	1.057	Reject
H 10	OC -> SE	0.164	0.167	0.068	0.068	2.425	Accept
Controls	Gender -> EI	-0.017	-0.018	0.043	0.043	0.391	
	Training -> EI	-0.063	-0.064	0.041	0.041	1.542	
	Major -> EI	0.033	0.034	0.041	0.041	0.798	

Major accomplishment(MA)/University Brand (UB)/Labor Market (LM)/Confidence for Employment (CE)/Gap in Work Condition (GC)/Job Satisfaction (JS)/Outcome Expectation (OE)/Self-Efficacy (SE)/Entrepreneurial Intention (EI)/Overconfidence (OC).

H1 states that employability positively affects job satisfaction. Major accomplishment ( $\beta = 0.186$ ,  $t = 3.660$ ), university brand ( $\beta = 0.135$ ,  $t = 2.395$ ) and labor market ( $\beta = 0.134$ ,  $t = 2.613$ ) were significant predictors of job satisfaction, however, confidence of employment ( $\beta = 0.049$ ,  $t = 0.833$ ) was not a significant predictor of job satisfaction. So, this hypothesis was partially supported. The gaps in work conditions significantly affected job satisfaction ( $\beta = -0.419$ ,  $t = 8.091$ ). The paths from job satisfaction to outcome expectation ( $\beta = -0.135$ ,  $t = 2.297$ ), self-efficacy ( $\beta = -0.162$ ,  $t = 2.867$ ) and overconfidence ( $\beta = 0.306$ ,  $t = 5.151$ ) were significant. The results imply that Hypotheses 2, 3a, 3b and 4 should be accepted. Paths from outcome expectations ( $\beta = 0.430$ ,  $t = 8.692$ ) and self-efficacy ( $\beta = 0.369$ ,  $t = 7.675$ ) to entrepreneurial intention were significant, indicating that H3c and H3d are supported. The paths from overconfidence ( $\beta = 0.024$ ,  $t = 0.536$ ) to entrepreneurial intention and from overconfidence ( $\beta = 0.059$ ,  $t = 1.057$ ) to outcome expectations were not significant, which indicates that H5a and H5b should be rejected. The path from overconfidence ( $\beta = 0.164$ ,  $t = 2.425$ ) to self-efficacy was significant, in support of H5c. Lastly, all control variables for entrepreneurial intention were not significant predictors: gender ( $\beta = -0.017$ ,  $t = 0.391$ ), training ( $\beta = -0.063$ ,  $t = 1.542$ ), majors ( $\beta = 0.033$ ,  $t = 0.798$ ).

We tested for mediation effects of outcome expectations and self-efficacy in the relationship between job satisfaction and entrepreneurial intention [52]. We first estimated a model containing only the direct effects of outcome expectations on entrepreneurial intention. We tested whether the impact of the direct effect declined with the inclusion of an indirect effect through the mediator and the paths. As shown in Table 7, outcome expectations and self-efficacy partially mediate the relationship between job satisfaction and entrepreneurial intention. We also applied the z statistic [53] to confirm the mediation effects. For both mediator models, the z value exceeded 1.96 ( $p < 0.05$ ). These results suggest that outcome expectation and self-efficacy had a mediating effect on the relationship between job satisfaction and entrepreneurial intention.

**Table 7.** Mediation effects analysis of research model.

Models	Path	Path Coefficient	t-Value	R <sup>2</sup>	f <sup>2</sup>	z	p
Basic Model 1	JS -> EI	−0.221	4.092	4.90%			
Model 1-1	OE -> EI	0.642	17.174				
	JS -> OE	−0.189	3.144		0.645	−3.085	0.001
Model 1-2	OE -> EI	0.624	15.25	42.40%			
	JS -> EI	−0.099	2.019				
Basic Model 2	JS -> EI	−0.221	4.092	4.90%			
Model 2-1	SE -> EI	0.606	15.469				
	JS -> SE	−0.129	2.273		0.551	−2.239	0.013
Model 2-2	SE -> EI	0.587	15.511	38.72%			
	JS -> EI	−0.142	2.923				

Job Satisfaction (JS)/Outcome Expectation (OE)/Self-Efficacy (SE)/Entrepreneurial Intention (EI).

In addition, we analyzed the effect sizes ( $f^2$ ) of outcome expectations and self-efficacy as mediators on the variables in the model. The effect size ( $f^2$ ) was computed by noting the change in  $R^2$  when a specific construct was eliminated from the model [49]. If an exogenous construct strongly contributes to explaining an endogenous construct, the difference in  $R^2$  between the variable-included model and the excluded model should be high. This difference leads to a high effect size. As Table 7 shows, the  $f^2$  of the outcome expectation and the self-efficacy variables exceeded 0.5 and had large mediating effects (Effect size—small = 0.02, medium = 0.15 and large = 0.35).

## 5. Discussion and Conclusions

The purpose of this study was to investigate the effects that expected job satisfaction has on entrepreneurial intention through self-efficacy and outcome expectations in the field of culture and arts. Expected job satisfaction was affected by perceived employability and expectation gaps in working conditions. In addition, we examined the influence of overconfidence, a heuristic factor, on the decision-making process of entrepreneurial intention.

Firstly, perceived employability had a positive effect on job satisfaction. The more that culture and arts majors experienced significant accomplishments and felt that their college brands were renowned, and the more job prospects they had, the higher was their expected job satisfaction. This finding is in line with studies by De Cuyper et al. [24] and Gamboa et al. [25] that perceived employability has a positive impact on job satisfaction.

Secondly, in the context of the results of Jusoh et al. [26], the bigger the discrepancy in the expectation of working conditions (wage, work time, independence, autonomy and stability), the lower the expected job satisfaction. This finding means that the expected utility of employment is perceived to be low.

Thirdly, this study examined whether job satisfaction affects entrepreneurial intention with mediating effects from outcome expectations and self-efficacy. As suggested by Ajzen's [22] theory of planned behavior, outcome expectations and self-efficacy had a positive effect on entrepreneurial intentions. Further, expected levels of work satisfaction negatively affected the intention to start a business. This finding is in line with previous work [27–29] that shows a negative relationship between job satisfaction and entrepreneurial intention. This result can be explained from various viewpoints. From the career-choice perspective, individuals who are satisfied with their job have a desire to maintain their job [30] because doing so might provide higher expected utility than self-employment. From prospect theory [54], if individuals' criteria are not met, it is recognized as a loss. When the loss is perceived to be greater than the profit, the individual will pursue risk-seeking behavior. Low job satisfaction can be interpreted as a loss, which may encourage risk-seeking behavior. People take risky initiatives such as starting a business instead of choosing a stable job.

Finally, we examined the influence of overconfidence, which is a heuristic factor, on entrepreneurial intention. Job satisfaction had a positive effect on overconfidence. Job satisfaction is

a positive emotion and can be interpreted as a success or a reward for self-determination. According to previous studies, overconfidence is strengthened when people have positive emotions and experience compensation or success [40,43]. Unlike previous studies [34,39] in which overconfidence leads to optimistic results in entrepreneurial intentions, no statistically significant effect was seen. It might be difficult for artists to consider positive outcome expectations for starting a business in the cultural arts field, because those who have experienced job dissatisfaction or lack of job prospects may start up a business for subsistence, and not for seeking opportunities for personal development. However, overconfidence affects self-efficacy positively. This result aligns with previous research findings that entrepreneurial intention may be affected by overconfidence [34,37,38].

In terms of the relation between job satisfaction and self-efficacy, job satisfaction negatively influenced self-efficacy. However, job satisfaction positively influenced overconfidence, and overconfidence positively affected self-efficacy. That is, job satisfaction positively influenced self-efficacy through overconfidence. This contradictory result can be explained by cognitive bias and regulatory focus. Firstly, overconfidence is a cognitive bias [34]. It is reasonable for rational judgment on self-efficacy for start-ups to be lowered because job satisfaction plays a role in lowering intentions to launch a start-up. As a bias, overconfidence affected by job satisfaction might make self-efficacy higher. Secondly, people change behavior with regulatory focus [55]. People with a promotion focus want to start a business, and people with a prevention focus want to maintain their jobs [56]. From this point of view, when people expect job satisfaction, those with promotion focus might follow a positive path from job satisfaction through overconfidence to self-efficacy, and those with prevention focus might follow a negative path from job satisfaction to self-efficacy.

This study has important implications for academics, practitioners and policy-makers. Firstly, we researched career choices and entrepreneurial intention in the field of culture and arts. Over the past several years, the culture and arts industry has continued to grow and attracted much attention from the national government owing to its high employment inducement effect. In addition, the emphasis on creativity during the Fourth Industrial Revolution suggests that the competence of culture and art majors and employees can be extended to other industries. Therefore, it is necessary to study culture and arts majors and their entrepreneurial intentions; however, prior studies were insufficient. This study contributes to the study of culture and arts by examining the career choices of culture and arts majors and the variables that influence them. Secondly, the purpose of this study is to investigate the effect of the internal and external environment on job satisfaction, and job satisfaction on career choice, by combining the social cognitive career theory and the theory of planned behavior, which explains entrepreneurial intention. While the social cognitive career theory focuses on career interest and choice process, this study found that alternative choices are possible. In addition, by including expected job satisfaction, job condition and perceived employability, our study covered the weakness of entrepreneurial intention based on the theory of planned behavior. Previous studies of entrepreneurial intention do not consider the push factors but only the pull factors of entrepreneurial activity. Finally, this study shows that psychological factors such as overconfidence influence the decision-making processes.

This study's findings indicate that when an entrepreneurship education plan is established for the field of culture and arts, opportunistic entrepreneurship and subsistence entrepreneurship may occur, and the entrepreneurial intention can result from career choice. Policymakers should build social-security systems for subsistence entrepreneurship. This would encourage artists to become entrepreneurs.

The results of this study might be hampered due to the use of limited samples. To generalize this study's findings, we need larger and more heterogeneous samples. Another limitation is that our study relies on analyzing limited impact factors of entrepreneurial intention. It is possible that other impact factors were not considered. Further, it is necessary to identify effective strategies or support policies for entrepreneurship.

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## **Appendix A.**

### *Appendix A.1. Employability (EA)*

- EA1. I achieve high grades in relation to my studies.
- EA2. I regard my academic work as top priority.
- EA3. Employers are eager to employ graduates from my university.
- EA4. The status of this university is a significant asset to me in job seeking.
- EA5. Employers specifically target this university in order to recruit individuals from my subject area(s).
- EA6. My university has an outstanding reputation in my field(s) of study.
- EA7. A lot more people apply for my degree than there are places available.
- EA8. My chosen subject(s) rank(s) highly in terms of social status.
- EA9. People in the career I am aiming for are in high demand in the external labor market.
- EA10. My degree is seen as leading to a specific career that is generally perceived as highly desirable.
- EA11. There is generally a strong demand for graduates at the present time.
- EA12. There are plenty of job vacancies in the geographical area where I am looking.
- EA13. I can easily find out about opportunities in my chosen field.
- EA14. The skills and abilities that I possess are what employers are looking for.
- EA15. I am generally confident of success in job Interviews and selection events.
- EA16. I feel I could get any job so long as my skills and experience are reasonably relevant.

### *Appendix A.2. Gap in Work Condition (GC)*

- GC1. Autonomy
- GC2. Authority
- GC3. Security
- GC4. Risk
- GC5. Self-realization
- GC6. Wage
- GC7. Work Time

### *Appendix A.3. Job Satisfaction (JS)*

- JS1. I will be satisfied with my wage.
- JS2. I will be satisfied my work effort.
- JS3. I will be satisfied my control for my job.
- JS4. I will be satisfied overall job condition.

### *Appendix A.4. Outcome Expectation (OE)*

- OE1. Being an entrepreneur implies more advantages than disadvantages to me.
- OE2. A career as entrepreneur is attractive for me.
- OE3. If I had the opportunity and resources, I would like to start a firm.
- OE4. Being an entrepreneur would entail great satisfactions for me.
- OE5. Among various options, I would rather be an entrepreneur.

*Appendix A.5. Self-Efficacy (SE)*

- SE1. I am confident in starting a business.
- SE2. I am prepared to start a viable firm.
- SE3. I can control the creation process of a new firm.
- SE4. I know the necessary practical details to start a firm.
- SE5. There are a lot of obstacles to start a firm(R).
- SE6. If I tried to start a firm, I would have a high probability of succeeding.
- SE7. To start a firm and keep it working would be easy for me.
- SE8. I can start a new firm when I want.

*Appendix A.6. Entrepreneurial Intention (EI)*

- EI1. My professional goal is to become an entrepreneur.
- EI2. I will make every effort to start and run my own firm.
- EI3. I am determined to create a firm in the future.
- EI4. I have very seriously thought of starting a firm.
- EI5. I have the firm intention to start a firm some days.

*Appendix A.7. Overconfidence (OC)*

- OC1. I can accurately forecast the total demand for my business.
- OC2. I can accurately forecast when larger competitors will enter the market.
- OC3. I can make my business successful, even though others may fail.

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