

# Antecedents of Entrepreneurship Intentions of Final Year Students in the Faculty of Business and Accounting at Botho University in Botswana

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## **Abstract**

The purpose of the study was to investigate factors that have an explanatory or predictive power on the intentions of students to start their own business. Studies show that the propensity of a person to start a new venture is moderated by a number of factors within the individual and also external to the individual hence the purpose of the study to identify those factors and how much predictive power they have. A population of 250 from a population of 540 final year students at Botho University participated in the study. Simple random sampling technique was used to select the students. A questionnaire that used a 4-point Likert scale was used for data collection. Data was analysed using the Statistical Package for Social Sciences (SPSS) version 20. A criterion mean was used as part of descriptive statistics for analysing the data. Results of the study showed that personality traits, family background, return on investment, entrepreneurship education, environmental factors and competition had a high

predictive power on the entrepreneurship intentions of final year students at Botho University. Family background according to results had the highest predictive power followed by personality traits and level of education.

**Keywords:** Entrepreneurship, Personality traits, Family background, Competitive factors, Environmental factors, Entrepreneurship education

## 1. Introduction

Studies show that the issue of entrepreneurship has gained much currency in many countries due to its perceived role in mitigating the twin challenges of shrinking economies and unemployment (Rudhumbu, Svtotwa, Munyanyiwa & Mutsau, 2016; Mapfira & Setibi, 2014). Azhar, Javaid, Rehman, and Hyder (2010) also attest to the utility value of entrepreneurship in creating jobs and reducing unemployment hence according to Aykol and Gurbuz (2008), entrepreneurship is a strategic issue in many countries. The above is so because it is a discipline that has had a profound impact in the areas of job creation and economic growth the world over (Kritikos, 2014).

In the context of Botswana, a number of studies have been conducted with a view to establish how much of a vehicle to socio-economic development and employment creation entrepreneurship is. Botswana has a national unemployment standing at a rate of 20% and youth unemployment on its own at 34% (Statistics Botswana, 2016), hence the importance being attached to entrepreneurship since the issue of unemployment has become an albatross around the necks of the populace in general and average university school leavers in particular. It is important to note that Botswana experienced a strong and fast growing economy since independence in 1966 but unfortunately over the past couple of decades it began to experience the twin challenges of unemployment and the need to diversify the economy as global macro-economic fundamentals began to take a nose dive (Botswana Review, 2007-2008). The main stay of the Botswana economy are diamonds and the falling prices of these diamonds resulted in the shrinking of the economy and failure by industry to create jobs for the large numbers of graduates leaving the higher education system (Statistics Botswana, 2011). The importance of entrepreneurship in Botswana as a result became and continues to be a talking point in government circles as is vividly articulated in the National Development Plan 9 of 2003 in the Botswana Vision 2016. The Vision 2016 is a thirty-year programme of action which was promulgated in 1996 to promote entrepreneurship as one of its mandates (Botswana Vision 2016; Cloete, Bailey, Pillay, Bunting & Maassen, 2011).

While it is accepted that entrepreneurship in Botswana is still work in progress (Mapfira & Setibi, 2014), the government of Botswana and its partners, in their attempts to ensure the success of entrepreneurship, introduced a number of initiatives. On the part of government the major initiatives it introduced to support the development of entrepreneurship culture in the country included the creation of two main Parastatals namely the Citizen Entrepreneurial Development Agency (CEDA) and the Local Enterprise Authority (LEA) to spear head the entrepreneurship crusade. These two bodies provided funding and technical expertise to

prospective entrepreneurs (Republic of Botswana, 2003).

However, for a new business to be pursued, literature shows that there must be certain factors that act as antecedents that have a positive effect on entrepreneurial behaviour (Vidal-Sue & Lopez-Panisello, 2013). The above is confirmed in an earlier study by Uddin and Bose (2012) who found that factors which include personal characteristics such as gender, personal goals, risk-taking propensity, creativity, achievement motivation and locus of control, have a predictive influence on a person's entrepreneurship intentions.

Linan, Santos & Fernandez (2011) in their study also found that personal attitude and perceived behavioural control were antecedents of entrepreneurial intention while Sanchez (2011) also in his study found that factors such as personality traits, measured risk tolerance and self-efficacy were also predictors of entrepreneurship intention of students in universities especially those in the final years.

The following research questions will be used in the study to guide:

- What are the different factors that act as antecedents to entrepreneurial intentions of students?
- To what extent does each of the factors predict the entrepreneurial intentions of students?
- Which antecedent factor has the highest predictive power on the entrepreneurship intentions of students?

## **2. Literature Review**

The following section discusses the concept of entrepreneurship, entrepreneurship intention, antecedents of entrepreneurship intention and the theoretical framework underpinning the study.

### *2.1. Entrepreneurship*

Entrepreneurship is viewed as a multi-dimensional construct that is defined variously by different people hence there is no unified definition. According to Mokaya, Namusonge and Sikalieh (2012), entrepreneurship is the individual motivation and willingness to take risk, create and sustain a growth-oriented and profit-making enterprise. Entrepreneurship is also viewed as a cultural and economic phenomenon (Gzozdanic, et al., 2008), a process of fundamental transformation from an innovative idea to an enterprise, from an enterprise to creation of value (The Krueger, 2007).

According to Teshome (2014) and also Odunaike and Amoda (2013), entrepreneurship is the art of setting up and running an enterprise in a profitable and sustainable manner. The above definitions therefore imply that an entrepreneur is somebody who is innovative, daring and who is able to identify opportunities where others see risks. As also given by Mazura and Norasmah (2011) the above definitions mean that entrepreneurship is a long term strategy for reducing unemployment and boosting economic development by taking advantages of opportunities available.

## 2.2. *Entrepreneurship Intention*

An intention is defined as an individual's propensity to perform an action or a series of actions as a result of conscious thinking that directs behaviour (Parker, 2004 in Uddin & Bose, 2012). Krueger (2007) also defines an intention as a cognitive state immediately prior or antecedent to an action. Entrepreneurship intention therefore is defined as the state of mind that directs a person's attention and action towards self-employment rather than organisational employment (Bird, 1998 in Uddin & Bose, 2012).

Entrepreneurship intention is also defined as the proclivity or potential to start a new business (Krueger, 2007; Weerakoon and Gunatissa, 2014), hence entrepreneurship intention is viewed as a commitment or potential to starting a new business. A number of studies have shown that there are a number of variables that act as drivers of or antecedents to entrepreneurship intentions which help to predict entrepreneurial behaviour. Among such variables include demographic characteristics, social norms, personal traits and environmental factors (Gatzi, 2013; Arkarattanakul & Lee, 2012; Krueger, 2007). Among the demographic determinants of entrepreneurship intention according to Krueger (2007) are age, gender, level of education, previous experience, and family background. Personal traits that act as predictors of entrepreneurial intention include self-efficacy, confidence, autonomy, locus of control, risk-taking tendency, and need for achievement (Uddin & Bose, 2012; Wang, Lu & Millington, 2011; Xue, David & Liang, 2011).

A number of studies have been conducted on the predictive power of variables that act as antecedents to entrepreneurship intention. In his study on the influence of personality traits on the motivation or intention of students to start a new business, Nishantha (2009) found that the need for achievement as well as risk-taking propensity were high predictors of entrepreneurship intention while locus of control did not significantly influence students' entrepreneurship intentions. Urbano, Guerrero & Rialp (2008) in their study also found that social norms (which define whether it is socially acceptable to be an entrepreneur, as well as self-efficacy (perceived feasibility) were high predictors of entrepreneurship intention. A study by Tong, Tong and Loy (2011) also found that risk-taking propensity, self-efficacy, autonomy and family background were significant antecedents of entrepreneurship intention. Results of a study by Keat, Selvarajah and Meyer (2011) were also that gender, related work experience and family background had high predictive powers on students' entrepreneurial intentions.

## 2.3. *Theories of Entrepreneurship Intentions*

There are a number of theories that articulate the role of antecedents in giving shape and form to students' entrepreneurship intentions. The *traits theory* argues that entrepreneurship intentions are dictated by some particular traits such as self-efficacy, risk-taking propensity, need for achievement, autonomy and confidence among others (Xue et al, 2011; Wang et al, 2011; Uddin & Bose, 2012). On the other hand, the *environmental approach theory* also posits that external factors beyond the individual's control that include level of government support, culture, education, legal and regulatory framework, access to financing and technical support, have a moderating influence on a person's entrepreneurship intentions (Ahmed et al,

2010). The *contingency theory of entrepreneurship* also argues that people do not become entrepreneurs just for the sake of it but that they are forced by circumstances such as poor economy and high unemployment, regulatory framework, parental support, government support, etc., to engage in entrepreneurship behaviour (Uddin and Bose, 2012; Wang et al, 2011).

The *achievement motivation theory* also argues that people develop positive entrepreneurship intentions and begin to engage in entrepreneurship because of the need to achieve something (Honig, 2004) and such needs include the need for recognition, power, affiliation or just achievement. Uddin and Bose (2012) also described the *hand-motive theory* of entrepreneurship as one premised on the belief that the mentality and personality of people are not nature-gifted but instead are flexible according to the situations at hand. As an example Uddin and Bose (2012) further explained the theory by suggesting that a person can be influenced and motivated towards entrepreneurship by merely shifting his or her thinking, attitude or risk-taking approach or that a person's attitude and hence intention towards entrepreneurship can be influenced by education, issues of seeking security, need for autonomy, or the need for one's cherished vocational choices.

#### 2.4. Theoretical Framework

The study is informed by the theory of planned behaviour (TPB) propounded by Ajzen (1991).

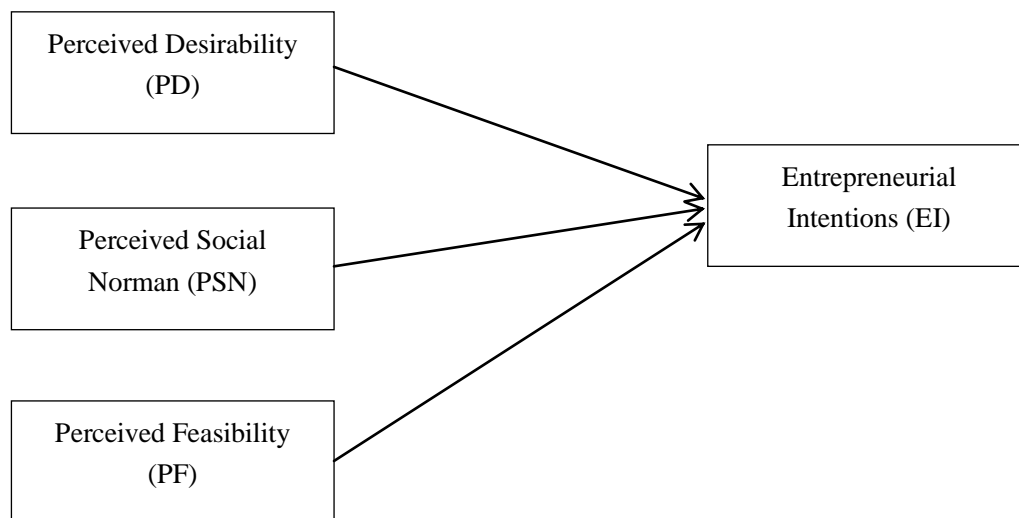


Figure 1: Theory of Planned Behaviour (Ajzen, 1991: 6)

As a theory most applied in explaining the connection between human intentions and entrepreneurship behaviour, the theory of planned behaviour is premised on the belief that the attitude to act (perceived desirability), subjective norms (perceived social norms) and perceived behavioural control (perceived feasibility), are the main predictors of entrepreneurial intention and hence entrepreneurial behaviour (Weerakoon & Gunatissa (2014). With regards to perceived desirability, literature shows that an individual's personal assessment of the desirability of a new business (perceived new business desirability), has an

effect on how appealing or not it is to start a new business (Giagtzi, 2013).

If during the assessment a person sees more challenges than opportunities, that person may not be attracted with the idea and may not start a new business. With regards to perceived social norms, a person's perception of what is said or thought by people he or she calls important in his or her life about starting a new business, has a bearing on whether he or she will start such a business (Boyd & Vozikis, 1994 in Weerakoon & Gunatissa, 2014). Since a social norm is a measure of the perceived normative beliefs based on the views of people regarded as important and who include parents, friends, co-workers and role models in society, what these people say or think about entrepreneurship shapes a person's entrepreneurship intentions. Perceived feasibility which relates to whether a person feels capable to engage in entrepreneurship is viewed as having a high explanatory or predictive power on a person's intention to engage in entrepreneurship (Boyd & Vozikis, 1994 in Weerakoon & Gunatissa, 2014). Perceived feasibility is similar to self-efficacy and relates to a person's belief about his or her competence to partake in a certain activity (Wang et al, 2011; Linan et al, 2011).

### **3. Methodology**

#### *3.1. Research Design*

Our purpose in this article is to advance knowledge on Antecedents of entrepreneurship intentions of final year students at Botho University. To complement findings from the gathered literature, the study adopted a descriptive research design that employed a quantitative approach in which data was collected through a structured questionnaire. In an effort to enhance the reliability of our instrument, we adopted an already applied questionnaire with some modifications to suit our environment.

#### *3.2. Population and Sampling*

Considering the nature of our participants we were convinced that we remove the "neutral" scale from our questionnaire. We identified the university students through the university registered pursuing Essentials of Entrepreneurship module in the July-December semester. All Botho university 540 students in their final year consists the target population for this study. Randomly selected students from different batches constituted our sample of 250, which fared favorably compared to a sample calculator recommended sample of 225 from the same population size. Of the 225 questionnaires sent out, 160 were returned giving a return rate after the administration of the questionnaire of 71.1%.

#### *3.3. Data Analysis*

Descriptive statistics are used for data analysis and these include the criterion mean and standard deviation to address the intended research questions. Based on the weights of SA=4, A=3, Disagree=2, Disagree=1, a criterion mean of 2.5 was calculated by averaging the weights as follows:  $(4+3+2+1)/4 = 10/4 = 2.5$ . Any mean score below 2.5 shows that the factor is not an antecedent of entrepreneurship intentions of students while a mean score of 2.5 to 2.9 shows that the factor is more or less an antecedent. A mean score of 3 and above shows that the factor can be rated highly as an antecedent or a predictor of entrepreneurship

intentions of students since it would be having a high explanatory power.

## 4. Results

### 4.1. Demographic Data

With regards to age, 10.7% of students are aged between 18 and 22 years, 85.7% are between 23 and 28 years while 3.6% are aged 29 years and above. This shows that most of the students are in the young adults category. With regards to gender, 38.4% are male students while 61.6% are female students. This shows that the institution has more of female students than males in this cohort. With regards to work experience, 89.6% of the students have no work experience while 10.4% have 5 or more years of work experience. This shows that most of the students came fresh from high school without having worked at all. 95.6% of students have never owned a business while 3.4% have owned a business before. This information tallies with the fact above that most of the students (89.6%) never had work experience.

### 4.2. Antecedents of Entrepreneurship Intention

Six factors which include personality traits, environmental factors, family factors, competitive factors, return on investment, and entrepreneurship education were identified as antecedents of entrepreneurship intentions of final year students at Botho University. Discussion of the extent to which each factor helps to explain entrepreneurship intentions of students is given factor by factor below.

Table 1: Personality traits

SN	Elements of personality traits	Mean	Std. Dev
1	Need for achievement	3.6	0.5
2	Self-sufficiency	3.4	0.7
3	Ambiguity tolerance/Resistance to stress	2.7	0.8
4	Self-confidence/Self-efficacy	3.0	0.8
5	Locus of control/Autonomy	3.2	0.7
6	Creativity/Innovativeness	3.1	0.8
7	Risk-taking	3.0	0.8
8	Gender	2.4	0.8
	<b>Mean of Means (<math>M_m</math>)</b>	<b>3.1</b>	<b>0.7</b>

Table 1 shows that the personality trait factor is composed of 8 sub-factors that help to predict students' entrepreneurship intentions. Of the 8 sub-factors, 6 have mean scores of 3 and above ( $3 \leq M < 4$ ) which means that they are high predictors of entrepreneurship intentions of students. Only two sub-factors of the personality trait have mean scores ( $M < 2.5$ ) which means students do not believe that gender and stress are predictors of entrepreneurship intentions of students. A mean of means ( $M_m = 3.1$ ,  $SD = 0.7$ ) shows that personality traits are high predictors of entrepreneurship intentions of students. It can be observed that in 6 out of 8 or 75% of the personality traits elements, the personality traits are shown as high predictors of entrepreneurship intentions which means that these traits have a .75 probability of predicting entrepreneurship intentions of students. Low standard deviations show general agreement on the responses of students.

Table 2: Environmental factors

<b>SN</b>	<b>Effect of Environmental factors</b>	<b>Mean</b>	<b>Std. Dev.</b>
1	Industry opportunities motivate me to start a new business	3.2	0.8
2	The regulatory environment in my country is conducive to me starting a new business	3.1	0.7
3	Government support is adequate to help me start a new business	3.2	0.8
4	There are institutions in Botswana that are ready to provide me with technical support to start a new business	2.9	0.8
5	There are adequate sources of financing to help me start my own business	2.6	0.9
	<b>Mean of Means (<math>M_m</math>)</b>	<b>3.0</b>	<b>0.8</b>

Table 2 shows that the environmental factor is composed of 5 sub-factors, each of which has a unique influence on entrepreneurship intentions of students. 3 of the 5 (60%) sub-factors have means scores of 3 and above ( $3 \leq M < 4$ ) which means that they are high predictors of students' entrepreneurship intentions. Only two factors namely absence of enough sources of finance and not having enough institutions to offer technical support on entrepreneurship issues are viewed as the bottle necks to students' entrepreneurship intentions. Overall, it can be observed in 3 of the 5 elements of environmental factors, high predictive power is shown which means that environmental factors have a .6 probability of predicting entrepreneurship intentions of students. A mean of means ( $M_m = 3.0$ ,  $SD = .8$ ) also helps to confirm that environmental factors are predictors of entrepreneurship intentions of students.



Table 3: Family factors

SN	Elements of family factors	Mean	Std. Dev.
1	Having a family that owns a business will motivate me to start my own business.	3.5	1.0
2	Having a family that encourages me to start my own business will motivate me to start my own business	3.2	0.9
3	Having a family with enough financial resources will motivate me to start a new business	3.6	0.9
4	Having a family that is prepared to give me all the money to start my own business will motivate me to start my own business	3.8	0.7
	<b>Mean of Means (<math>M_m</math>)</b>	<b>3.5</b>	<b>0.8</b>

Table 3 shows that all the sub-factors of family factors have mean scores of  $M > 2.5$ , that is  $3 \leq M < 4$  which shows a high predictive power. This means that family factors are predictors of entrepreneurship intentions of students. Low standard deviations show agreement of students' responses on this fact. A mean of means score of  $M_m = 3.5$ ;  $SD = 0.8$  also highlights the fact that family factors are high predictors of entrepreneurship intentions of students at Botho University.

Table 4: Return on investment

SN	Elements of return on investment	Mean	Std. Dev
1	Most business owners are well off	2.7	0.8
2	Most business owners have good connections to help their businesses grow and become profitable	3.2	0.7
	<b>Mean of Means (<math>M_m</math>)</b>	<b>3.0</b>	<b>0.8</b>

Table 4 shows that of the 2 sub-factors constituting return on investment, 1 has a mean score of above criterion mean of 2.5 while the other has a mean score of below the criterion mean of 2.5. This shows that return on investment has a .5 probability of predicting entrepreneurship intentions of students. A mean of means ( $M_m = 3.0$ ) also shows that to some good extent the issue of return on investment has predictive power on the intentions of students to start their own businesses.

Table 5: Competitive factors

<b>SN</b>	<b>Competitive elements</b>	<b>Mean</b>	<b>Std. Dev</b>
1	I enjoy working in situations involving competition with others	3.2	0.7
2	It is important for me to perform better than others on a task	3.5	0.6
3	It annoys me when other people perform better than me	2.9	1.0
4	I feel that winning is the most important thing in both work and play	3.5	0.7
5	I try harder when I am in competition with others than when I am not	3.5	0.7
	<b>Mean of means (<math>M_m</math>)</b>	<b>3.3</b>	<b>0.7</b>

Table 5 shows that competition has a positive effect on students' entrepreneurship intentions. The above is confirmed by the fact that out of the 5 elements of competitive factors, 4 elements have mean scores of 3 and above, that is, ( $3 \leq M < 4$ ) which shows a high predictive or antecedent power. Since in 4 out of 5 elements competitive have a high predictive power, this also shows that there is a probability of .8 that competitive factors are antecedents of entrepreneurship intentions of students. The mean of means score of  $M = 3.3$  also shows a high predictive power.

Table 6: Entrepreneurship education

<b>SN</b>	<b>Elements of entrepreneurship education</b>	<b>Mean</b>	<b>Std. Dev.</b>
1	I believe that those who have attained some level of general education have a better chance of succeeding in their own businesses than those who have not	3.0	1.0
2	I believe that those who have gone through entrepreneurship education succeed better in entrepreneurship than those who have not	3.0	1.0
3	My attitude towards entrepreneurship has changed after having gone through entrepreneurship education	3.3	0.7
4	Due to entrepreneurship education, I am now choosing	3.2	0.8

	entrepreneurship as a career		
	<b>Mean of means (M<sub>m</sub>)</b>	<b>3.1</b>	<b>0.9</b>

Table 6 shows that entrepreneurship education is a predictor of entrepreneurship intentions of students. All elements of entrepreneurship education show a mean score of 3 and above ( $3 \leq M < 4$ ) which shows a high predictive power. A mean of mean scores of  $M = 3.1$  also helps to confirm the high predictive power of entrepreneurship education on the entrepreneurship intentions of students. Since in all elements entrepreneurship education shows a high predictive power, it can be concluded that this factor is almost a certain predictor of entrepreneurship intentions of students with a probability of around 1.

## 5. Discussion of Findings

Results of the study show that the following personality traits, environmental factors, return on investment, entrepreneurship education, family background and competitive factors are predictors of entrepreneurship intentions of students.

With regards to personality traits as antecedents of entrepreneurship intentions of students, results of the current study confirm findings of earlier studies. In studies by Linan, Santos and Fernandez (2011) and by Sanchez (2011), it was found that personality traits were predictors of entrepreneurship intentions especially of final year university students. Krueger (2007) in a much earlier study also found that personality traits which included gender, risk-taking, achievement motivation and locus of control had a predictive influence on a person's entrepreneurship intentions. The traits theory also posits that entrepreneurship intentions are dictated by some particular traits such as self-efficacy, risk-taking, self-confidence and achievement motivation (Uddin & Bose, 2012).

With regards to family background as an antecedent of entrepreneurship intentions of students results of the current study confirm those of earlier studies by Tong, Tong and Loy (2011) and also by Selvarajah and Meyer (2011) which found that family background was an antecedent to entrepreneurship intentions of students. Uddin and Bose (2012) also indicated that family support had an influence on the desire of a person to engage on entrepreneurship behaviour.

Results also show that environmental factors are antecedents of entrepreneurship intentions of students. These results are in line with the articulations of the environmental approach theory which according to Ahmed et al (2010) asserts that environmental factors that include level of government support, the legal and regulatory framework, access to financing and technical support, have a moderating influence on a person's entrepreneurship intentions. The contingency theory of entrepreneurship as propounded by Wang et al (2011) and Uddin and Bose (2012) also argues that regulatory framework and government support have an influence on the intentions of students to take up entrepreneurship as a career.

By showing that return on investment is an antecedent of entrepreneurship intentions of students, the study confirms results of earlier studies and articulations from theories. The

hand-motive theory for example posits that a person can be influenced and motivated towards entrepreneurship by returns anticipated (Uddin and Bose, 2012). Perceived desirability of a new business which include issues of return on investment are also viewed by Weerakoon and Gunatissa (2014) and also by Giagtzi (2013) as having a high explanatory or predictive power on a person's intention to start a new business.

Results of this study also show that education has an influence on a person's entrepreneurship intention. Uddin and Bose (2012) in the hand-motive theory showed that a person's intention towards entrepreneurship can be influenced by level of education. This is also articulated in the environmental approach theory which posits that education has a moderating influence on a person's entrepreneurship intentions.

Results also show that competition has an influence on a person's entrepreneurship intentions. This result confirms articulations of a number of theories. The achievement theory asserts that the need for power and achievement has a positive influence on a person's entrepreneurship intentions. The traits theory also provides further support to the results when it posits that traits such as being competitive and need for achievement among others are high predictors of a person's entrepreneurship intentions.

## 6. Conclusions

Based on the above results, it can be concluded that there are a number of factors that act as antecedent to entrepreneurship intentions of students. These factors include personality traits, entrepreneurship education, family background, environmental factors, competitive factors, and return on investment. Of these factors, family background has the highest predictive power followed by competitive factors and environmental factors in that order.

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