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Effect of Individual Factor on Entrepreneurship Intention among Undergraduate Students in Bhutan

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Abstract

The study explored the effects of age; field of study, academic performance, and past job experience of undergraduate students under Royal University of Bhutan (RUB) on their entrepreneurial intention. Today, youth entrepreneurship is regarded as a career option. It is, therefore, important for the policymakers, educators, and the public to understand individual factors that influence to become entrepreneurs. This study collected data from 384 undergraduate students (sample size determined using Yamane formula) within the age group of 18-34 from four colleges under RUB using self-administrative structured questionnaires. To ensure representativeness in each selected college, it devised multi-stage proportionate sampling technique. This study conducted Chi-square test of independence to examine the influence of individual factors on their entrepreneurial intentions. The result showed that the academic course the student assumed and their past job experiences, especially in business has a relationship with their entrepreneurial career plan after graduation. Likewise, student's age influences their entrepreneurship intention. However, the result showed no relationship between academic performance and their entrepreneurial intentions after their graduation. Therefore, findings suggest the need for entrepreneurship education in the university curriculum.

Keywords: Bhutan, Entrepreneurial intention, Individual factors, Undergraduate students

1. Introduction

Reducing youth unemployment is a major challenge for most of the government in the world (Schoof, 2006). In 2014, 13% (73 million) of all young people were unemployed worldwide (Elder & Rosas, 2015). Despite remarkable progress in other areas, Ministry of Labor and Human Resources (MOLHR) (2015) reported 2.5% unemployment rate in Bhutan. The 2.5% unemployment is low by international standard, but the concern is that youth unemployment rate had increased from 9.4% in 2014 to 10.7% in 2015. The level of unemployment in Bhutan is most likely to increase with the increasing number of graduates in the job market each year, the overstretched public sectors, and still developing private sectors. In such situation, where opportunities are limited, entrepreneurship is an option to reduce the unemployment and the associated problems (Fatoki, 2014).

Youth entrepreneurship not only reduces unemployment in the country but it also creates their destiny by starting companies, and they need not keep waiting for a job (Sharma & Madan, 2014). Today, Bhutan believes that youth entrepreneurship is an innovative approach to integrate youngsters into the increasingly competitive labor market. However, as entrepreneurship is relatively a new concept in the country, there is need to understand the factors affecting entrepreneurial intentions of youngsters in Bhutan. Such findings will be useful for teachers, consultants, advisors, and policymakers to get a clearer picture of how individual's beliefs, perceptions, and motives influence the entrepreneurial intention (Wang, Lu, & Millington, 2011). Hence, analyzing the effect of different factors on entrepreneurial intention among youths is of paramount importance to ensure relevant authorities to understand and duly support youth entrepreneurship in the country.

Definition of entrepreneurship is subject to debate since the evolution of concept in the early 1970s (Salami, 2011). Different scholars have interpreted it diversely depending on the nature and context of the study. Thus, due to lack of standard definition, this study adopted the definition of Reynolds (2005) assertion, where entrepreneurship means the discovery of opportunities and the subsequent creation of new economic activity. Youth in this study refers to the young people between the ages of 18 – 34 years as defined by Youth Business International (Kew, Herrington, Litovsky, & Gale, 2013). Therefore, youth entrepreneurial intention in this study is understood as the likelihood of undergraduate students (aged 18-34 years old) to take-up a new economic activity or take over an existing one.

1.1 Problem Statement

According to MOLHR (2015), the agricultural farming employed 58% of the population, followed by 19.1% in private businesses, and 7% in the civil service. However, the reluctance of educated youths in agricultural farming and private sectors makes civil service still the best choice. Utha et al. (2016) also reported prioritizing government jobs as the first option among Bhutanese students. Royal Civil Service Commission's decision to remain a small, compact and efficient organization has reduced vacancies to dozens of slots. Although government promotes the entrepreneurship, less number of start-ups by the youths indicates reluctance towards entrepreneurship.

Despite all these facts, there is no clear understanding of the perception of young people towards entrepreneurship career decision, and the factors contributing or impeding their choice. The absence of such studies has created a dearth of reliable evidence on the subject matter. Thus, this information gap indicated the need for empirical evidence, to execute evidence-based interventions by the relevant authorities. Therefore, this study explored the effect of individual factors on entrepreneurial intentions among undergraduate students in Bhutan.

1.2 Study Objectives

To analyze the effect of individual factors such as age, field of study, academic performance, and job experience on the entrepreneurial intention of undergraduate students in Bhutan. To this end, this study proposed four hypotheses as follows:

H_1: The age of an individual influence entrepreneurial intention.

H_2: The field of study influence entrepreneurial intention.

H_3: The academic performance influence entrepreneurship intention.

H_4: The job experience in business influence entrepreneurial intention.

2. Literature Review

The previous researchers have considered individual factors such as age, field of study, academic performance, and job experience of students. For, example, Green (2013) found older individuals were more likely to be self-employed than younger ones. The same study also revealed that adults aged 15-24 years were more likely to be independent than teenagers aged 15-19 years old. Similarly, Stangler and Spulber (2013) also reported that higher levels of self-employment among older age groups than younger ones.

The several other researchers studied the influence of entrepreneurship education on entrepreneurial intention. For instance, Noel (2001) mentioned that students with entrepreneurship background have higher entrepreneurial intention and self-efficacy than students of other disciplines. Also, Kolvereid and Moen (1997) found graduates with an entrepreneurship major have stronger entrepreneurial intentions than other graduates. Similarly, other studies have also showed a significant relationship between entrepreneurship education and entrepreneurial career plan (Ekpoh & Edet, 2011; Wilson, Kickul, & Marlino, 2007).

There are works of literature on the influence of academic performance on entrepreneurship intentions. Suppose, Asoni (2011) found that formal college education does not play a significant role when it comes to entrepreneurship. Similarly, Van der Sluis, van Praag, and Vijverberg (2004) stated that higher levels of education might generate better opportunities in other sectors and thus, decrease the likelihood of creating a business. Kangasharju and Pekkala (2002) stated that educated individuals are less likely to prefer self-employment than uneducated ones. The argument was that the individual with higher qualification not only earn more but earning is secure as an employee than being an entrepreneur. Another study

showed that compared to diploma and undergraduate students, entrepreneurial intention among postgraduate students are low as they face the high opportunity cost of time and stable cash flow demand (Wu & Wu, 2008). These studies indirectly agree that those who score high academic marks have less entrepreneurial intention.

The earlier studies also considered the influence of job experience on entrepreneurial intention. A study by Kolvereid (1996) reported that people with business experience have higher entrepreneurial intention compared to those without it. Further, Fatoki (2014) found that previous exposure to business, role model, and networks have contributed towards becoming entrepreneurs. Besides, Drennan, Kennedy, and Renfrow (2005) illustrated that parental business experience and challenging childhood have a positive impact on starting one's own business. The individuals' past business experience influenced their decision-making and business performance (McStay, 2008). These reviews give a fair impression that previous job experiences in business affect the entrepreneurial intention.

However, due to differences in geography, economic conditions, and sociocultural factors, findings can vary from countries to countries. Thus, it is not wise to generalize the results from abroad, and applicability of those conclusions in Bhutan is questionable. Having said that there is lack of empirical studies on the subject matter in Bhutan. Therefore, there is need to understand the proposed research topic in the context of Bhutan to promote entrepreneurship culture in the country.

3. Research Methodology

3.1 Theoretical Framework

Depending on time and location, different scholars studied various factors affecting entrepreneurial intentions. As there is lack of a so-called standard model, this study developed a conceptual framework based on the literature review. This research framework shows the scope of the study and helped authors to test the proposed hypothesis in the context of Bhutan.

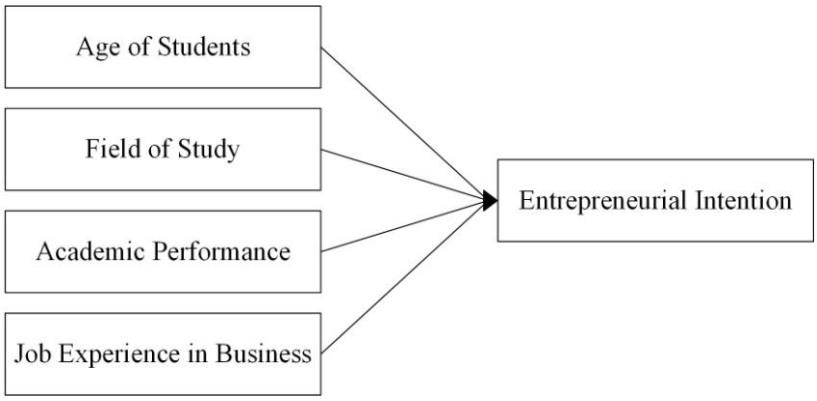

Figure 1. Theoretical framework

3.2 Data Collection and Analysis

The target population for this study was the undergraduate students in nine colleges of RUB in 2016 (information accessed from Research Division, RUB). The sample of 384 was calculated using Yamane formula:

$$n = \frac{N}{1 + Ne^2}$$

Where:

N = Target population (9,105)

e = Error (5%)

n = Sample size

The study employed the multi-stage random sampling to determine the sample colleges and the respondents. The first stage involved random selection of four out of nine colleges under RUB (lottery method). The College of Natural Resources, College of Science and Technology, Gaeddu College of Business Studies, and Sherubtse College were selected. The second stage involved random selection of students from sample colleges. Researchers randomly distributed questionnaires covering students of all departments. However, researchers applied proportionate sampling to get the representative sample in each selected college (see Table 1). Researchers collected data using pretested self-administered structured questionnaire. The survey questionnaire consisted of 22 questions that complete responding in 10 to 15 minutes. Authors used Microsoft Excel 2016 for data entry, coding, and cleaning. SPSS version 23 computed both descriptive analysis and Chi-square test of independence to determine the effect of individual factors on their entrepreneurial intentions.

Table 1. Sample colleges and proportionate sample size

Selected Colleges	Population	Sample
College of Natural Resources	545	44
College of Science and Technology	997	80
Gaeddu College of Business Studies	1,481	119
Sherubtse College	1,748	141
Total	4,771	384

4. Results and Discussions

4.1 Sample Profile

Table 2 presents the details of sample characteristics. Respondents constituted more men (58.1%) than the woman (41.9%). Commerce students (31.8%) dominated the sample because Gaeddu College of Business Studies and Sherubtse College with maximum students has commerce program. The analysis also revealed that 64.6% of the students studied

entrepreneurship module in their one or more semesters. Age category of the early 20s (≥ 18 to ≤ 25 years old) and Later 20s (≥ 26 to ≤ 34 years old) was proposed to suit the purpose of this study. Age of students ranged from 20-31 years old with the mean age of 23 (± 1.90). Only 13% of the students had business related part-time jobs, while many students (31.8%) did their internship in government offices. This study also found that only 15.1% of students' fathers and 2.3% of students' mothers run the business. The fewer parents owning business show many students do not come from the business family. It means that there is a weak entrepreneurial culture in Bhutan. It also indicates the preferences of civil service over entrepreneurship by Bhutanese youths. On the same line, Utha et al. (2016) also reported that most Bhutanese students prefer government jobs. Most students (53.6%) had their previous semester academic score between 60-69%.

Table 2. Respondent's gender, the field of study and age category (N = 384)

Variables	Categories	Frequency (Percentage)
Gender	Men	223 (58.1)
	Women	161(41.9)
Field of study	Science	89 (23.2)
	Arts	97 (25.3)
	Commerce	122 (31.8)
	Engineering and Technology	76 (19.8)
Age of students	Early 20s	317 (82.6)
	Later 20s	67 (17.4)
Student's part-time job	Constructions	65 (16.9)
	Business related	52 (13.0)
	Internship in government offices	122 (31.8)
	None	145 (37.8)
Academic performance	High (≥70%)	94 (24.5)
	Average (60-69%)	206 (53.6)
	Low (≤59%)	84 (21.9)

4.2 Student's Age and Entrepreneurial Intention

Table 3 presents two age groups namely early 20's (≥ 18 to ≤ 25 years old) and Later 20s (≥ 26 to ≤ 32 years old). The study calculated a Chi-square test of independence to compare the frequency of preferred profession after graduation and students age categories. Result showed a significant relationship between age category and entrepreneurial intentions $\chi 2$ (2, N = 384) = 11.319, p = .003. Relationship is further confirmed as chi-square calculated ($\chi 2$calculated = 11.391) is greater than Chi-square tabulated ($\chi 2$tabulated (2, 0.05) = 5.991. More than half (58%) of the student under the age category of later 20s are more inclined toward being an entrepreneur after their graduation as compared to 36.6% of students under the age category of early 20s. The finding indicates that the age of the students influences their entrepreneurship career choice. Hence, the study accepted **H_1** 'The age of an individual

influence entrepreneurial intention' at 5% level of significance. In agreement with the current finding Green (2013) also reported that the older people are more likely to be self-employed than the younger ones. Further, the Global Entrepreneurship Monitor observed males aged 50-64 years are about five times more likely to be independent than those aged 15-24 years (Schoof, 2006). The same study further illustrated that older ones aged 15-24 years are more likely to be self-employed than teenagers aged 15-19 years. However, the current study suggests entrepreneurship education start at an early age, with the curriculum developed at different levels of the education system. The argument here is that students will realize the accumulation of entrepreneurship knowledge and skills when nearing graduation. A study by Henley (2007) also tends to agree with the argument, which states that most people's intention to start new businesses are formed at least a year before the actual implementation.

Table 3. Cross tabulation of age group and job preference after graduation

Age group	Job preference after graduation			Total
	Civil servant	Entrepreneur	Corporate employee	
Early 20's	132	116	69	317
Later 20's	16	39	12	67
Total	148	155	81	384

Table 4. Chi-square test result of age group and job preference after graduation.

	Value	df	Asymp. Sig (2-sided)
Pearson Chi-Square	11.319[a]	2	.003
Likelihood Ratio	11.301	2	.004
Linear-by-Linear Association	1.884	1	.170
N of Valid Cases	384	-	-

a. 0 cells (0.0 %) have expected count less than 5. The minimum expected count is 14.13.

4.3 Courses Studied and Entrepreneurial Intention

The study involved students from the different field of studies including science, commerce, arts; and engineering and technology as shown in Table 5. The study used Chi-square test to determine the relationship between the field of study and profession after graduation. Table 6 indicates that there is a significant association between the area of study and profession after graduation $\chi 2$ (2, N = 384) = 32.678, p = .000. The relationship is further supported as $\chi 2$tabulated = 32.678 is greater than $\chi 2$ tabulated (6, 0.05) = 12.592. The result showed higher entrepreneurial intentions amongst students pursuing commerce (57.4%) and arts (42.3%) compared to science (31.5%), and engineering and technology (21%). Therefore, the study accepted $\mathbf{H_2}$ 'The field of study influence entrepreneurial intention' at 5% level of significance. Higher entrepreneurial intentions amongst students with commerce and arts background are primarily due to more entrepreneurship-related courses in these two disciplines. Supporting the current result, Noel (2001) also reported that students with

entrepreneurship knowledge scores high in entrepreneurial intention and self-efficacy than students of other disciplines. Various other studies in different settings have also shown that there is a significant relationship between entrepreneurship education and entrepreneurial career intention (Ekpoh & Edet, 2011; Wilson et al., 2007). Another study by Fatoki (2014) also reported that students who studied business have a higher level of entrepreneurial intention. Further, Owusu-Ansah (2004) indicated that entrepreneurship education equips individuals with skills and competencies to initiate and run the businesses. As suggested by Schoof (2006), this study also suggests the need for integrating entrepreneurship education into university curriculum to impart appropriate entrepreneurial competencies and skills.

Table 5. Cross tabulation of the field of study and job preference after graduation

Field of Study	Job preference after graduation			Total
	Civil Servant	Entrepreneur	Corporate employee	
Science	39	28	22	89
Arts	38	41	18	97
Commerce	37	70	15	122
Engineering & Technology	34	16	26	76
Total	148	155	81	384

Table 6. Chi-Square Test result of field of study and job preference after graduation

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	32.678[a]	6	.000
Likelihood Ratio	33.197	6	.000
Linear-by-Linear Association	.526	1	.468
N of Valid Cases	384	-	-

a. 0 cells (0.0 %) have expected count less than 5. The minimum expected count is 16.03.

4.4 Academic Performance and Entrepreneurial Intention

Table 7 shows academic performance (average score of the past semester) categorized as high (≥ 70%), average (60-69%), and low (≤ 59%). As shown in Table 8, the study determines the relationship between academic performance and profession after graduation using Chi-square test of independence. The result showed no significant relationship between two variables $\chi 2$ (2, N = 384) = 4.789, p = .310. Moreover, result is confirmed as $\chi 2$calculated = 4.789 is less than $\chi 2$tabulated (4, 0.05) = 9.488. Therefore, this study rejected the proposed **H_3** 'The academic performance influence entrepreneurship intention'. The result shows there is no significant relationship between academic performance and career choice after graduation. Thus, it is evident from the finding that entrepreneurship is not merely the last option or an option for the academically weak individual. Asoni (2011) supports the conclusion in stating that formal college education does not play a significant role when it comes to entrepreneurship. Other studies have suggested that higher levels of education might generate

better opportunities in other sectors and thus, decrease the likelihood of creating the business (Kangasharju & Pekkala, 2002; Van der Sluis et al., 2004; Wu & Wu, 2008). However, this study found no relationship between academic score and entrepreneurial intention in Bhutan.

Table 7. Cross tabulation of academic performance and job preference after graduation

Academic performance	Job preference after graduation			Total
	Civil Servant	Entrepreneur	Corporate employee	
High	37	31	26	94
Average	81	88	37	206
Low	30	36	18	84
Total	148	155	81	384

Table 8. Chi-square Test result of academic performance and job preference after graduation

	Value	df	Asymp. Sig (2-sided)
Pearson Chi-Square	4.789[a]	4	.310
Likelihood Ratio	4.749	4	.314
Linear-by-Linear Association	.075	1	.785
N of Valid Cases	384	-	-

a. 0 cells (0.0 %) have expected count less than 5. The minimum expected count is 17.72

4.5 Job Experience and Entrepreneurship Intentions

Students were made to indicate part-time jobs they usually did during vacations. As shown in Table 9, 64 students worked in construction, 53 worked in family business, 122 did the internship in various government offices, and 145 did not work any part-time job. The study conducted Chi-square test of independence to determine the relationship between job experiences and entrepreneurial intention. Result in Table 10 shows a significant association $\chi 2$ (2, N = 384) = 12.346, p = .015. The relationship is confirmed as $\chi 2$calculated = 12.346 is also greater than $\chi 2$tabulated (4, 0.05) = 9.488. The study showed more than half of the students (62.3%) who worked in the family business are inclined towards entrepreneurship as compared to those who worked in construction (32.8%), internship (38.5%), and did not engage in any part-time job (37%). Thus, the study accepted **H_4** 'The job experience in business influence entrepreneurial intention' at 5% significance level. The finding of this research complements the results of Kolvereid (1996) who noted higher entrepreneurial intention among those with entrepreneurship experiences compared to those without any experience. Moreover, McStay (2008) also who reported that an individual's past business experience influences their decision-making and business performance. This study revealed higher entrepreneurship intentions among students whose parents are the business person and those who engaged in business related part-time job. Similarly, Fatoki (2014) stated that previous exposure to business, role models and networks are important reasons why individuals become entrepreneurs. The result indicated that students who did the

part-time job in government offices are less likely to start a new business as compared to one who did the business related part-time job. Therefore, it is important for relevant authorities to create the avenue for students to do part-time jobs in business related organizations to boost entrepreneurship culture in Bhutan.

Table 9. Cross tabulation of job experience and job preference after graduation

Job experience	Job preference after graduation			Total
	Civil servant	Entrepreneur	Corporate	
Constructions	28	21	15	64
Business related internship	13	33	7	53
Internship in government office	44	47	31	122
None	63	54	28	145
Total	148	155	81	384

Table 10. Chi-square test result of job experience and profession after graduation

	Value	df	Asymp. Sig (2-sided)
Pearson Chi-Square	12.346[a]	4	.015
Likelihood Ratio	12.270	4	.015
Linear-by-Linear Association	.624	1	.429
N of Valid Cases	239		

a. 0 cells (0.0 %) have expected count less than 5. The minimum expected count is 11.75.

5. Conclusion

This study explored the effect of individual factors such as age, the field of study, academic performance, and job experience on entrepreneurial intentions of the undergraduate students in Bhutan. Except for academic performance, the result found age, the field of study, and job experience have a significant influence on student's entrepreneurial intention upon their graduation. Therefore, current findings suggest introducing entrepreneurship educations in the university curriculum and encouraging students to take part-time jobs in business-related organizations. This study did not determine the influence of environmental factors on entrepreneurial intentions, which pave the road for future researchers to conduct an in-depth study on it.

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