

Exploring Entrepreneurial Intentions, Motivations and Obstacles among Final Year Students of UiTM Pahang

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Abstract Nowadays, cultivating entrepreneurship has become a vital agenda in most countries. Entrepreneurship improves the standard of living in the society by creating job opportunities and contributing to the development of the country. The Ministry of Education (MOE) in collaboration with the Higher Learning Institutions has undertaken various efforts to shape the minds and intentions of students to become entrepreneurs. Therefore, it is crucial to investigate the level of intentions and motivations to be an entrepreneur among final year students. The sample of this study consists of 34 selected final year students from different courses of study who have attended Kursus Asas Keusahawanan (KAKS) organised by the Malaysian Academy of SME & Entrepreneurship Development (MASMED) of UiTM Pahang. The main objective of this paper is to explore a better understanding of the intentional and motivational factors that could inspire students toward entrepreneurship. In order to capture the true scenario toward entrepreneurship among them, the barriers to entrepreneurship are also considered. Therefore, this study also investigates the major obstacles to the development of future entrepreneurs among final year students. The results show that UiTM Pahang students have high intentions and motivations to be an entrepreneur, but the financial factor becomes the obstacle for them.

Keywords: Intentions; entrepreneurships; motivations; obstacles.

1 Introduction

In recent years, there has been a growing interest in entrepreneurship education because of its relationship with regional economic development through new ventures and jobs. Entrepreneurship can be defined as the process of conceptualising, organising, launching and through innovation, nurturing a business opportunity into a potentially high growth venture in a complex and unstable environment (Rwigema & Venter, 2004). Entrepreneurship becomes the solution to the economic problems. Graduates are a source of human capital in the country, so they should be equipped with variety of skills, including entrepreneurial skills. The Ministry of Education (MOE) has played an important role in cultivating the entrepreneurial interest among university students and graduates. The Critical Leadership Agenda Project has been established under the Higher Education Strategic Plan (PSPTN) to help institutions of higher learning to strengthen both the national and the institutional aspects. Referring to Legatum Prosperity Index, Malaysia is ranked 28th out of 104 economies due to its relatively high entrepreneurialism reflected by entrepreneurship and innovation. Malaysia's performance is boosted by a flourishing high-tech industry. Moreover, the high levels of royalties received form an indication of our ability to capitalise innovations, as reported by the Legatum Study. Similarly, the World Bank ranks this country 23rd out of 183 economies in the ease of doing business. The main reason why newcomers have struggled to raise capital is because they are inexperienced, lack of information and not confident. This is true for the young entrepreneurs with little business knowledge, experience and collateral (Mantel, 2009). A study in Iran showed that the governmental laws and regulations acted as a barrier against entrepreneurship, growth and consequently, led to the failure of economic growth and development in Iran (Lamei, 2007). It is very important to stimulate students' intentions and motivations to be entrepreneurs to support the government's agenda to produce quality graduates who have an interest in entrepreneurship and to increase the number of entrepreneurs, thus making Malaysia as an entrepreneurial nation.

The main objective of this paper is to explore a better understanding of the intentional and motivational factors that could inspire students toward entrepreneurship. In order to capture the true scenario toward entrepreneurship among them, the barriers are also

considered. Thus, this study also investigates the major obstacles to the development of future entrepreneurs among final year students.

2 Literature Review

The word “graduates” has been defined as students who are in their final year of study in the universities (Pihie, 2009). As stated by Luke and Jason (2006), entrepreneurship education has an impact on students’ propensity and intentionality due to their involvement in a potential source of would-be entrepreneurs. This is because an entrepreneur is one of the professions that promise a very bright future to graduates if they successfully participate in any kinds of potential sectors. Wilberforce and Kofi (2012) pointed out that entrepreneurship education not only influences the career intentions and aspirations of tertiary students but also influences their career intentions and aspirations toward self-employment.

2.1 Entrepreneurship

Entrepreneurship is a worldwide phenomenon with economic growth across the globe positively impacted by the emergence of new and innovative business start-ups (Achchuthan & Nimalathan, 2012). One of the main reasons that block the willingness to build an enterprise is risk. Fear of failure and embarrassment prevent people with ideas from exploring a business and venturing into a competitive stage. Many young entrepreneurs become risk-averse because of their social environment (Kazela, 2009). Entrepreneurship is a vehicle for economic growth, success and prosperity. Herrington, Kew and Kew (2009) pointed out that an entrepreneur is one that shifts economic resources out of an area of low productivity into an area of higher productivity and greater yield. An entrepreneur is one who organises, manages and assumes the risk of a business enterprise. The Ministry of International Trade and Industry (MITI) has been involved in materialising the government’s idea by encouraging the entrepreneurial skills and attributes among university students. This is done through the initiatives of the National Institute of Entrepreneurship (INSKEN) launched by the Prime Minister of Malaysia, Dato’ Sri Mohd. Najib bin Tun Abdul Razak, on 22 May 2006. There are a lot of programmes conducted in motivating and encouraging graduates and university students under the Student Entrepreneurship Programmes (PKS), for example, *Kursus Asas Keusahawanan* (KAKS) and Student Mall and Student in Free

Enterprise (SIFE). These programmes help to provide the platform for students through information-sharing sessions and practical experience from the experts in the relevant fields of business. INSKEN with the other players, such as financial institutions and young entrepreneurs discuss and share useful information needed in opening up a business.

2.2 *Kursus Asas Keusahawanan (KAKS)*

Kursus Asas Keusahawanan (KAKS) is conducted to expose graduates to the business environment and to motivate them to become entrepreneurs. This is an annual programme organised by the Malaysian Academy of SME & Entrepreneurship Development (MASMED) of Universiti Teknologi MARA for the final-semester diploma and degree students. Many activities and information-sharing sessions were conducted in this programme. The panels invited for the talks included representatives from Perbadanan Usahawan Nasional Berhad (PUNB), Tabung Ekonomi Kumpulan Usaha Niaga (TEKUN), Agrobank, *Suruhanjaya Syarikat Malaysia* (SSM) and successful entrepreneurs. This programme is able to inspire students' intention and motivation because they have been exposed to business simulation and business practices. According to Ulla and O'Gormon (2004), the teaching approach to create more entrepreneurs is by exposing them to real business practice under a controlled environment such as business simulations or role models.

2.3 Intentions

Entrepreneurial intentions can be described as one's judgments about the likelihood of owning one's own business. The personal commitment of potential entrepreneurs to find a business has a significant impact on shaping the entrepreneurial intention (Choo & Wong, 2009). Pihie (2009) defined intention as the state of mind or attitude which influences the entrepreneurial behaviour. Most of the surveys showed that education in entrepreneurship encourages graduates to start their own businesses (Christian & Nikolaus, 2004). According to Fleming (1992), 45 percent students who are involved in entrepreneurship activities and programmes have decided to be an entrepreneur after graduation. Christian and Nikolaus (2004) found that a lower level of intentions among students in Munich and Vienna may be attributed to their less distinctive entrepreneurship education. Research done by Zain et al. (2010) examined the entrepreneurship intention among Malaysian Business Students from Malaysian public

universities. The personality traits and environmental factors are the variables of this study that influence the students to become entrepreneurs.

2.4 Motivations

Ashley-Cotleur, King and Solomon (2009) stated that there are a number of individual factors that motivate a person's decision to become an entrepreneur. These can generally be categorised as (1) demographic variables or (2) attitudes, values or psychological factors. Fredric and Thanh (2003) in a study of SME owners in Vietnam found that challenge and achievement are more significant motivators than necessity and security. Based on Fredric and Thanh (2003), the motivation of Vietnamese entrepreneurs is positively correlated to the entrepreneurial orientation. Referring to economics-based models, Campbell (1992) explicitly considered the role of risk in the decision to become an entrepreneur. Rees et al. (1986) claimed that the variance of earnings for self-employed individuals is triple of that of individuals working for others, leading to the conclusion that risk-averse individuals are less likely to pursue self-employment. Douglas and Shepherd (1999), using anticipated risk as a predictor, stated that "The more tolerant one is of risk bearing, the greater incentive to be self-employed." Other recent research is based on an organisational psychological framework. Ashley-Cotleur et al. (2009) agreed that extrinsic motivators for a nascent entrepreneur will include expected monetary rewards reflected in salary and benefits. Intrinsic rewards will centre on the satisfaction of being one's own boss, being more in control of one's own destiny, and having ultimate responsibility for the success of the venture. Benzing, Chu and McGee (2007) remarked that the motivating factors may differ across countries due to differences in income levels and employment opportunities.

2.5 Obstacles

New ventures commonly rely on bootstrapping, angel investing, family or friends, venture capitalists and banks to provide the necessary capital for their businesses (Nina, 2011). Pretorius and Shaw (2004) and Atieno (2009) claimed that lack of finance is one of the major constraints to the formation of new enterprises. Entrepreneurs need to have access to both internal and external finances to survive and grow. Maas and Herrington (2006) reported that lack of financial support is the second major contributor to the

low total entrepreneurship activity (TEA) rate in South Africa. Pretorius and Shaw (2004) observed that a large percentage of the failure of entrepreneurial ventures was due to inadequate capital structure or resource poverty. Lack of business skills was also attributed to the failure of business owned by young people. Papulova and Makros (2007) found that most graduates do not have the required managerial skills and that is the main constraint in becoming an entrepreneur. According to Herrington et al. (2009), the quality of entrepreneurship training apart from academic qualification is poor and therefore local entrepreneurs and graduate entrepreneurs have poor business and managerial skills. The general perception is to earn an academic qualification in order to be more suitably qualified for the employment market. Kazela (2009) added that the culture of dependence is very high; hence the people expect the government to do everything for them. This attitude influences the consideration of entrepreneurship by young people from fresh tertiary institutions.

3 Methodology

34 final year students of UiTM Pahang taking various study programmes participated in this study. They were selected based on a selection process using an entrepreneurial test jointly-conducted by UiTM Pahang Counseling Department and MASMED of UiTM Pahang. Data were collected through questionnaires distributed to UiTM Pahang final year students during Kursus Asas Keusahawanan (KAKS) 2012, a programme organised by the Malaysian Academy of SME & Entrepreneurship Development (MASMED) of UiTM Pahang in collaboration with UiTM Kampus Bandaraya Melaka. The questionnaires contained three sections: respondents' demographic, respondents' intention and motivation towards entrepreneurship and respondents' perceptions of obstacles to entrepreneurship. The intention, motivation and obstacle instruments were derived from Fatoki (2010) using Likert Scale from 1 to 4 (1 is for "strongly disagree" until 4 for "strongly agree"). The researchers used Likert Scale of 4 by eliminating the scale of either agree or disagree in order to have accurate results based on the three selected variables. The number of questions for intentions, motivations and obstacles is shown Table 1. In this study, the researchers used two types of analyses: frequencies and descriptive statistics. The data for this study were analysed by using SPSS version 20. The results and findings in this section are classified into three parts, which are

demographic, intentions and motivations toward entrepreneurship and obstacles to entrepreneurship among final year students.

Table 1: Research Instruments

Variables	Number of Questions	Source
Intentions	10	
Motivations	20	Fatoki, Olawale Olufunso (2010)
Obstacles	22	

4 Research Findings and Results

Table 2: Demographic Profiles of Respondents

Demographic	UiTM Pahang final year students	
Gender	Male	29.4% (10)
	Female	70.6% (24)
Age	21 – 23 years old	100% (34)
Academic level	Diploma	100% (34)
Family Involvement in Business	Yes	67.6% (23)
	No	32.4% (11)
Experience in Business	Yes	73.5% (25)
	No	26.5% (9)

Table 2 shows that out of the total number of 34 respondents, 29.4% are male and 70.6% female. 100% of the respondents are diploma students from the same age group of between 21 to 23 years. 67.6% of the respondents' family are involved in business and this is good because they have received early exposure from the family members. Majority of the respondents (73.5%) claimed that they have experience in business.

Table 3: Mean for Intentions to Entrepreneurship

Items	Graduates intentions	Mean	Std. Deviation
1	My professional goal is to become an entrepreneur.	3.85	0.359
2	I prefer to be an entrepreneur rather than an employee in a company.	3.59	0.557
3	I am prepared to do anything to be an entrepreneur.	3.59	0.557
4	I will put every effort to start and run my own business.	3.68	0.475
5	I have thought seriously to start my own business after completing my study.	3.47	0.615
6	I have a strong intention to start a business someday.	3.71	0.462
7	I am determined to create a firm in the future.	3.56	0.561
8	I want to be my own boss.	3.79	0.479
9	I will start my business in the next five years.	3.03	0.87
10	I will start my business in the next ten years.	2.85	1.048

Table 3 shows the final year students' intentions toward entrepreneurship. The highest mean of 3.85 is recorded for Item 1 "My professional goal is to become an entrepreneur" with the standard deviation of 0.359. The second highest mean of 3.79 is recorded for Item 2 "I want to be my own boss" with the standard deviation of 0.479. The third highest mean of 3.71 is for Item 6 "I have a strong intention to start a business someday" with the standard deviation of 0.462. Overall, all items record mean score of more than 3 except for Item 10 "I will start my business in the next ten years" with the lowest mean score of 2.85 and the standard deviation of 1.048. This implies that all graduates have good intentions to become entrepreneurs in the future.

Table 4: Mean for Motivations to Entrepreneurship

Items	Graduates' motivations	Mean	Std. Deviation
1	To provide employment	3.62	0.493
2	To provide job security	3.56	0.561
3	Opportunities in the market	3.62	0.493
4	To earn a reasonable living	3.65	0.544
5	To take advantage of my creative talent	3.56	0.561
6	Support for potential entrepreneurs	3.53	0.563
7	For my own satisfaction and growth	3.65	0.544
8	To be my own boss	3.79	0.479
9	To realise my dream	3.76	0.431
10	For my personal freedom	3.47	0.615
11	To challenge myself	3.68	0.475
12	Good economic environment	3.56	0.504
13	I enjoy taking risks	3.12	0.686
14	To invest personal savings	3.59	0.5
15	To use the skills learned in the university	3.59	0.5
16	Entrepreneurial family culture	3.18	0.716
17	To increase my prestige and status	3.44	0.561
18	To follow the example of someone that I admire	3.47	0.563
19	To maintain my family	3.56	0.613
20	To enjoy myself	3.41	0.743

Table 4 shows the students' motivations toward entrepreneurship. All 20 items record a mean score of more than 3. This implies that most of the final year students from UiTM Pahang have high motivations toward entrepreneurship. The motivation that scores the highest mean is being "my own boss" with a mean score of 3.79 and standard deviation of 0.479. Realising one's own dream is the motivation that scores the second highest mean score of 3.76 and standard deviation of 0.431. This is followed by the desire to challenge one's self which becomes the motivation with the third highest mean score of 3.68 and standard deviation of 0.475. Students do not see the risks associated with business as something that motivates them to become entrepreneurs as shown in the lowest mean score of 3.12 reported for Item 13 "I enjoy taking risks". Items 16 and 20 ("Entrepreneurial family culture" and "To enjoy myself") are the motivations with the second and third lowest mean scores of 3.18 and 3.41 respectively. These findings correspond with the facts that most final year students do not come from business-oriented families and they also take business as a serious matter. The motivation with the lowest mean explains the good side of motivations among UiTM Pahang final year students to be an entrepreneur in the future.

Table 5: Mean for Obstacles to Entrepreneurship

Items	Obstacles among Graduates	Mean	Std. Deviation
1	Lack of savings	3.44	0.561
2	Difficulty in obtaining financial assistance from banks	3.18	0.521
3	Lack of assets for collateral	3.29	0.462
4	Lack of business skills (financial, marketing)	2.82	0.673
5	Lack of information about how to start a business	2.91	0.668
6	Lack of business experience	2.94	0.694
7	Lack of information about any government agency that can assist in funding a business	2.88	0.64
8	Do not know how to write a business plan	2.32	0.727
9	Fear of crime	2.74	0.751
10	Need to pay school loans	2.85	0.784

Table 5 (continued): Mean for Obstacles to Entrepreneurship

Items	Obstacles among Graduates	Mean	Std. Deviation
11	Cost of business registration	2.71	0.938
12	Have not taken any business management or entrepreneurial module	2.44	0.927
13	Cannot see any opportunity in the market place	2.18	0.869
14	Fear of starting a business because of risks associated with it	2.53	0.788
15	Uncertainty about the future if I start my own business	2.62	0.697
16	Fear of failure	2.5	0.707
17	Weak economic environment	2.82	0.576
18	Lack of support from family or friends	2.38	0.922
19	Nobody in my family has ever gone into business	2.24	0.955
20	Convincing others that it is a good idea	2.94	0.694
21	No one to turn to for help	2.5	0.826
22	Finding the right partners	2.97	0.797

Table 5 shows 22 obstacles to entrepreneurship reported by the final year students. Only three of the items record a mean score of more than 3 whereas the other 19 items record a mean of lower than 3. This means that only three out of 22 obstacles are perceived by UiTM Pahang final year students to be the major challenges. The three items are lack of savings (mean=3.44, standard deviation=0.561), lack of asset for collateral (mean=3.29, standard deviation=0.462) and difficulty in obtaining financial assistance from banks (mean=3.18, standard deviation=0.521). The rest of the items score a mean score of lower than 3 which means that the students do not perceive these to be the major obstacles or challenges in pursuing entrepreneurial activities. These items include failure in seeing any opportunity in the market place (lowest mean score of 2.18 and standard deviation of 0.869), not having knowledge in writing a business plan (second lowest mean score of 2.24 and standard deviation of 0.955) and not having the history of family involvement in business (mean=2.32, standard deviation=0.727). These findings correspond with the facts that most final year students do have families who are involved in business and they also have the knowledge to write business plans, a skill required in the entrepreneurial subject (ENT300) taken during their final year.

Table 6: Mean for Intentions, Motivations and Obstacles to Entrepreneurship

Variables	Min.	Max.	Mean	Std. Deviation
Motivation	2.85	4	3.54	0.36
Intention	2.80	4	3.51	0.34
Obstacle	2.05	3.5	2.74	0.34

Table 6 shows the intentions, motivations and obstacles to entrepreneurship among UiTM Pahang final year students. Both intention and motivation variables show a mean of more than 3.00, which reflects the students' good intentions and high motivations toward entrepreneurship. The mean for intention is 3.51 and the standard deviation is 0.34, while the mean for motivation is 3.54 and the standard deviation 0.36. The minimum scale is 2.8 and the maximum scale is 4. The obstacle variable among final year students records a mean of 2.74 and the standard deviation of 0.34 due to the minimum scale of 2 and the maximum scale of 3.5. These findings

show that UiTM Pahang final year students have favourable levels of intentions, motivations and obstacles to entrepreneurship.

5 Conclusion

The results show that UiTM Pahang students have high intentions and motivations to be entrepreneurs. The high intentions and motivations are due to their goal to be an entrepreneur and to be the boss. This is because UiTM Pahang has been organising and conducting many programmes and activities to create intentions and motivate students to be future entrepreneurs such as *Karnival Keusahawanan*, *Seminar Keusahawanan*, *Entrepreneurs Competition* and *Kursus Asas Keusahawanan (KAKS)*. These programmes help to expose the students to the real world of business. *Kelab Keusahawanan UiTM Pahang* for example, provides a platform for students to open their business in campus. In future, *Kelab MyAgrosis UiTM Pahang* will also provide an opportunity for the students to be entrepreneurs. By involving themselves in business activities organised by the entrepreneurial clubs and associations, the students' intentions and motivations can be increased. The findings indicate that the major obstacle to be an entrepreneur is the financial obstacle. This result is supported by the previous research conducted by Robertson, Collins, Medeira and Slater (2003). They found that the main barriers to start a business among students are financial barriers. The students also have no steady income to start up the business. Educational institutions should introduce and strengthen the entrepreneurial education. It is recommended that students go for industrial attachments to gain valuable business and technical experiences, especially in managing the financial aspects. Future studies should be conducted to investigate the obstacles faced by final year students in becoming an entrepreneur.

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