

# From Learners To Entrepreneurs: A Study On The Inclination Of University Students Towards Entrepreneurship As A Career Option And The Role Of Education

\* Naila Aaijaz

\*\* Dahlan Bin Ibrahim

\*\*\* Ghazali Ahmad

## INTRODUCTION

An entrepreneur is a person who gauges the risks and rewards of a business and works quickly to initiate, organize, and manage a particular opportunity, idea, or concept. The key words are "risk" and "business". The entrepreneur will often risk more, work harder, and demand more of himself or herself than any ordinary business person. The rewards can be immeasurable (William Heinecke, Jonathan Marsh, 2003). Now, the latest trend is the transition of entrepreneurs to info-preneurs, techno-preneurs, global-preneurs, and many more.

The government of Malaysia recognizes the importance of self-employment and entrepreneurship in employment creation and economic growth. This importance of entrepreneurship has been recognized both politically and academically in Malaysia. Off late, one of the major social development problems faced by the Malaysian government is graduate unemployment. Graduates' preference for choosing salaried jobs over self-employment is an intriguing question for the authorities (Woon, 2004). The role of universities and the current education system have been highlighted by the Malaysian government for bringing in striking changes on this front. The government considers the involvement of universities as a possible solution to the problem of graduate unemployment. It is mooted by the economists that entrepreneurship stimulates the generation of employment opportunities and wealth creation (Dana, 2001).

Therefore, in Malaysia, the tertiary education system is the focus of attention as it is considered that it can play a leading role in developing and producing more entrepreneurially-inclined students (Din, 1992). Universities, in this regard, have been urged to promote the entrepreneurial spirit among students through a series of education programmes inclined to develop entrepreneurial aptitude among students. In fact, formal entrepreneurial education has been found to affect attitudes of university students towards entrepreneurship as a career option (Hansemark, 1998).

## A BRIEF NOTE ON UNIVERSITI MALAYSIA KELANTAN (UMK)

The establishment of Universiti Malaysia Kelantan in 2006 with the motto "*Entrepreneurship is Our Thrust*" was a major step taken by the Malaysian government to build a world-class human capital. UMK, in turn, has taken substantial effort to promote entrepreneurial learning in the form of CLS (Chairman Lecture Series) and community's life-long learning process. The university embarked not only on a theoretical learning process, but on having the experiential learning or hands-on learning experience from prominent successful figures in Malaysia. In addition, UMK pioneered entrepreneurship elements in each of its offered courses. Hence, it is hoped that the ethical and practical approaches being practiced in learning processes can be a stepping stone for those who are willing and keen to be in this field.

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\* Senior Lecturer, Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Locked Bag 36, Pengkalan Chepa - 16100, Kota Bharu, Kelantan, Malaysia. E-mail: naila@umk.edu.my

\*\* Professor and Dean, Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Locked Bag 36, Pengkalan Chepa - 16100, Kota Bharu, Kelantan, Malaysia.

\*\*\* Associate Professor, Faculty of Entrepreneurship and Business, Universiti Malaysia Kelantan, Locked Bag 36, Pengkalan Chepa - 16100, Kota Bharu, Kelantan, Malaysia.

## **PURPOSE OF THE STUDY**

The purpose of this study is to examine, on a pilot study basis, the effect of entrepreneurship education on UMK students' attitude and inclination towards entrepreneurship as a career option. Hence, the problem to be investigated in this study is : Given that entrepreneurship is linked to job creation, is entrepreneurship education capable of reducing the number of unemployed graduates?

## **OBJECTIVES OF THE STUDY**

The main objective of this research is to examine the effect of entrepreneurship education (independent variables) on UMK students' attitude towards entrepreneurship (dependent variable). Particularly, this research attempts to examine the relationship between entrepreneurship education and university students' inclination towards entrepreneurship. The specific objectives of this study are :

- 1) Examine the effect of demographic characteristics such as educational background, previous work experience as well as mother's and father's education on university students' inclination towards entrepreneurship.
- 2) Examine the effect of "family business background" and "willingness to become an entrepreneur" on the university students' inclination towards entrepreneurship.
- 3) The investigate the basic research question – does entrepreneurship education have a positive effect on university students' attitude towards entrepreneurship as a career option?

## **REVIEW OF RELATED LITERATURE**

Previous research studies have suggested that education in entrepreneurship plays a great role in shaping and raising individuals' interest in entrepreneurship (Le, 1999 ; Low, 2005; Luthje and Franke, 2003). According to Holmgren and From (2005), education that emphasizes entrepreneurship is the precursor to changing students' attitudes in considering entrepreneurship as a viable career option. Volery and Mueller (2006) highlighted the possibility of the role of entrepreneurship education in influencing an individual's decision to become an entrepreneur. Gorman et al. (1997) in their seminal work of reviewing ten years of literature agreed that formal entrepreneurial education programmes influence students' predisposition towards entrepreneurship.

In their study on Australian university students who attended entrepreneurship programmes, McMullan and Gillin (1998) indicated that students who enroll in entrepreneurship programmes are more likely to start-up a venture as compared to those who are in non-entrepreneurship programmes. They also contended that individuals can be educated to become entrepreneurs, even if they had no initial intention of doing so.

Peterman and Kennedy (2003) pointed out that attendance at an entrepreneurship programme has positive effect on both the desirability and feasibility of students starting up a new venture.

Fayolle and Degeorge (2006) investigated the effects of entrepreneurship education based on three dimensions: learning process, institutional environment and resources. The present study extends the scope of previous studies to examine the relationship between entrepreneurship education variables, parent's education and occupation variables, with the inclination towards taking up entrepreneurship after completing university education among university students.

## **RESEARCH METHODOLOGY**

Quantitative methods were employed for the study to investigate the effect of the entrepreneurship education variables (the role of the university in promoting entrepreneurship, role models, willingness to become an entrepreneur, parent's education, and parent's occupation) on UMK students' entrepreneurial inclination and attitude.

❖ **Study Design:** It is a pilot study based survey method, where respondents completed a self administered questionnaire. The respondents in this research were students undergoing undergraduate degree in entrepreneurial business programme from Universiti Malaysia Kelantan only. UMK is an entrepreneurial university which offers degree programme based on entrepreneurship (refer website - [www.umk.edu.my](http://www.umk.edu.my)).

❖ **Sample Size :** The sampling population comprised of 84 students from the final year UMK students pursuing the

undergraduate programme in Entrepreneurship.

## HYPOTHESES

❖ H1 : There is a positive relationship between the role of UMK in promoting entrepreneurship and university students' inclination and attitude towards entrepreneurship as a career option. The students showed willingness to become entrepreneurs.

❖ H2 : There is a positive role of the university in promoting entrepreneurship.

❖ H3 : There is a positive relationship between role models and university students' attitude towards entrepreneurship.

❖ H4 : There is a difference in university students' attitude towards entrepreneurship and in the demographic groups defined by the following variables :

i) Educational Background ; ii) Previous Work Experience; iii) Father's Education ; iv) Mother's Education

❖ H5 : There is a difference in the university students' attitude towards entrepreneurship as a career option that relates to :

i) father's occupation ; ii) mother's occupation.

Variable	Characteristics	No. of respondents N=80	Percentages 100%
<b>Personal Characteristics</b>			
Student's Age	20-25 yrs	80	100%
Student's Gender	Male	36	45%
	Female	44	55%
Nationality	Malaysian	80	100%
	Non-Malaysian	0	0%
Marital Status	Single	80	100%
	Engaged	0	0%
	Married	0	0%
Residing with	Parents	14	17.5%
	Hostel	66	82.5%
	Other	0	0%
Currently Employed	Yes	2	2.5%
	No	74	92.5%
	(Missing)	04	5%
<b>Education</b>			
Current university	UMK	80	100%
	Others	0	0%
University type	Public	80	100%
	Private	0	0%
Course pursuing	Undergraduate	80	100%
	Postgraduate	0	0%

Degree to achieve	Arts	0	0%
	Science	0	0%
	Business	80	100%
	Law	0	0%
	Health Sciences	0	0%
	Engineering	0	0%
	Commerce	0	0%
	Other	0	0%
<b>Family Information</b>			
Family Members	Parents + siblings	80	100%
	Spouse + Children	0	0%
Father's Education	Elementary	26	32.5%
	Secondary	47	58.8%
	University	5	6.3%
	(Missing data)	2	2.5%
Mother's Education	Elementary	42	52.5%
	Secondary	34	42.5%
	University	3	3.8%
	(Missing data)	1	1.3%
Father's Occupation	Entrepreneur	19	23.8%
	Service	33	41.3%
	Unemployed	04	5%
	(Missing data)	23	30%
Mother's Occupation	Entrepreneur	05	6.3%
	Service	16	20%
	Home makers	32	40%
	(Missing Data)	27	33.8%
Source : Primary Data			

## INITIAL QUESTIONNAIRE TEST

Most of the questions in the study were adapted from previous studies such as Sexton and Browsers-Brown (1988) and Auti et al. (1997). Prior to this study, a test was conducted to ascertain the validity and reliability of the measures used. The study is a pilot study because it will be used further to compare results with other universities' students' attitudes towards entrepreneurship as a career option.

## RESULTS AND DISCUSSION

❖ **Discussion On Demographic Characteristics** : Section 1 of the questionnaire generated information based on selected demographic characteristics of the respondents. The items selected were student's age, education in terms of current university, university type, course being pursued, degree, field of the study, marital status, nationality, residing with, currently employed, father's and mother's education, father's and mother's occupation.

It can be inferred from the Table 1 that a vast majority of the respondents were in the age group of 20-25 years. In this study, all the students belonged to the same university (UMK) and were pursuing an undergraduate programme Bachelor of Entrepreneurship (Commerce). Most of the students (about 82.5%) were found to be residing in the hostel. In terms of gender, about 55% of the respondents were female, and only 45% of the respondents were male students from UMK. The dominance of female students can be explained by the fact that in Malaysia, the university population is mainly female in a ratio of 61:39 (The Ministry of Higher Education, 2006).

It should also be noted that for all the students, male/female ratio as on May 2009 was 65% female and 35% male students in Malaysia. Source : The Strait Times, June 20, 2009.]

With regard to nationality, all respondents from UMK were Malaysians, irrespective of their ethnicity. In terms of ethnicity, they were Malays, Chinese and Indians, but in this research study, the dimensions which have not been included are ethnicity / religion / birth order / place of origin / and comparison with other universities. Further studies can analytically focus on these dimensions as well.

**Parental Occupations :** Pertaining to the respondents' parents' occupation status, more fathers were employed workers (43%) i.e. fathers of 33 out of 80 students. Fathers who were entrepreneurs were only 23.8% i.e. 19. In case of mothers' occupation, there were only 6.3% mothers who were entrepreneurs, the rest were either working (20%) or were homemakers (40%) (Table 1).

Table 2 : Reasons For Entrepreneurial Inclination / Career Planning		
Variable	Frequency	Percentage
<b>I. MOTIVE - TO BECOME AN ENTREPRENEUR :-</b>	<b>(N=80)</b>	<b>(%)</b>
1. Be your own boss	49	61.25%
2. Do better than others	27	33.75%
3. Can see a niche here	11	13.75%
4. I can make more money as an entrepreneur	34	42.5%
5. Helping the family in Business	17	21.25%
<b>II. PERSONALITY TRAITS OF AN ENTREPRENEUR :-</b>		
1. I am willing and able to bear great financial risk		
Always	9	11.3%
Usually	13	16.3%
	<b>22</b>	<b>27.6%</b>
2. Do you have a concept or an idea that you are passionate about and wish to execute it ?		
Always	12	15.0%
Usually	43	53.8%
	<b>55</b>	<b>68.8%</b>
3. Are you a leader or a self-starter?		
Always	12	15.0%
Usually	31	38.8%
	<b>43</b>	<b>53.8%</b>
<b>III. EXPERIENTIAL TRAITS :-</b>		
1. Do you like exciting experiences even if they are frightening at first ?		
Always	23	28.8%
Usually	19	23.8%
	<b>42</b>	<b>52.6%</b>
<b>IV. WILLINGNESS TO BECOME AN ENTREPRENEUR :-</b>		
1. Have a business idea, but no concrete steps towards realization	28	35%
2. Have idea and steps towards realization	20	25%
3. Total students willing to become entrepreneurs	<b>48</b>	<b>60%</b>
Source: Primary Data		

**Discussion On Reasons For Students' Need To Become Entrepreneurs :** As inferred from Table 2, regarding motives of becoming an entrepreneur, about 61.25% (49 out of 80 students) of the students were guided by the thought that they would like "to be their own boss" once they chose entrepreneurship as a career option. The motive to "make more money as an entrepreneur" was the second very important entrepreneurial venture guiding their motive as seen in the table. About 42.5% of the students wished to become entrepreneurs to make more money. Under the category of personality traits which are important to become an entrepreneur, the researchers observed that 27.6% of the (Always usually marked) students were ready to bear great financial risk as an entrepreneur. About 68.8% of the respondents had the courage to pursue their passion and the will to execute it. About 53.8% considered themselves having leadership qualities. In terms of experiential traits, the researchers found that about 252.6% of the students enjoy having exciting experiences, even if they were frightened in the beginning. Further, the Table suggests that nearly 60% of 80 students, that is almost 60% of the students, were willing to become entrepreneurs. Out of this 60%, on 20% (20 out of 80 students) had a business idea and had chalked out the steps towards its realization.

**Table 3 : Role of The University In Promoting Entrepreneurship**

Variable	Frequency (N=80)	Percentage (%)
1. Pursuing Higher Education in the field of entrepreneurial studies (formal learning) is useful to become a successful entrepreneur.		
Always	24	30.0%
Usually	26	32.5%
	50	62.5%
2. Do like to learn, upgrade and adopt latest technologies and skills in your daily work, even if you do not learn it formally?		
Always	23	28.8%
Usually	25	31.3%
	48	60.1%
3. Do you give importance to self development, personal growth and income and believe that an achiever can contribute to society more than others?		
Always	21	26.3%
Usually	38	47.5%
	59	73.8%
4. From the following list, in which subjects do you strongly need assistance from an external source (This will show the importance of a role model (teacher) and formal education) to learn and then apply knowledge.		
Operations Management	46	57.5%
Business Law	24	30.0%
	70	87.5%
Source: Primary Data		

In the whole, the Table 2 depicts that nearly 30% (24 out of 80) of the students were willing and have an aptitude to become an entrepreneur. That is, one-third of the students were prospective entrepreneurs. Hence, the Hypothesis 1 is not accepted in the sense that students wished to become entrepreneurs "to earn more money", but it was deduced that more than 60% of the students opined that their main motive to become entrepreneurs was to be "their own boss".

**Discussion On The Role Of University In Promoting Entrepreneurship :** The Table 3 illustrates that students felt that formal education is a must to become entrepreneurs in the future. About 62.5% (50 out of 80 students) of the students felt that their higher education in the field of Entrepreneurship Studies will help them in "becoming successful entrepreneurs". Even in case of subjects, they found some subjects to be very tough, and formal coaching was considered important by more than 87.5% of the students (70 out of 80 students). These instances made it very

**Table 4 : Impact of Role Models On The Students**

Variable	Frequency (N=80)	Percentage (%)
1) Do you feel the need or are you able to consult and take advice from successful people easily?		
Always	26	32.5%
Usually	34	42.5%
	<b>60</b>	<b>75.0%</b>
2) I wish to involve my peer group, family and community in my entrepreneurial activities and convince them about my future objectives and plans.		
Always	21	26.3%
Usually	30	37.5%
	<b>51</b>	<b>63.8%</b>
3) Consulting and getting the approval from family, friends and relatives is important before starting something new. If they object, one should listen to them.		
Always	17	21.3%
Usually	35	43.8%
	<b>52</b>	<b>65.1%</b>
4) Do you depend on others' experiences also to take the best decision for your self in a particular situation?		
Always	13	16.3%
Usually	30	37.5%
	<b>43</b>	<b>53.8%</b>
Source: Primary Data		

ear that a university education does play a very important role in promoting entrepreneurship. Hence, hypothesis 2 is accepted.

**Discussion On The Impact Of Role Models On The Students :** It can be inferred from the Table 4 that 63.8% of the students wished to involve their family, peer group and friends in their entrepreneurial activities. About 65.1% of the students felt that consulting and getting approval from their family is very important. About 53.8% of the students also depended on others' advise and experiences to take the best decision for their business ventures as entrepreneurs, it can be deduced that the impact of a role model on the students was above 60% on an average. Hence, hypothesis 3 is accepted.

**Discussion On The Attitude Of University Students Towards Entrepreneurship :** At the time of the study, all the students (respondents) were pursuing the 2nd year of the undergraduate business program on Entrepreneurship Commerce. They had enrolled in a public university in Kelantan (Refer to Table 5). About 63.8% of the students felt that having prior work experience is a must before starting their own business venture. About 38.8% of the students opined that falling back on their experiences for reaching a solution was important. As far as the impact of parents' education on the students' decision was concerned, the respondents found that about 58.8% of the students' fathers were having secondary education and only 6.3% had acquired university education. Regarding mother's education about 40% of the students' mothers had pursued university education and only 20% were having secondary education. The researchers found a vast difference in the university education status of the respondents' fathers and mothers. Further correlation test was conducted to infer whether parents' education has any impact on students' decision to become entrepreneurs.

**Discussion On The Impact Of Parent's Occupation On The University Students' Career Options :** From the Table, it can be inferred that about 23.8% of the students came from a family of entrepreneurs, as their father happened to be entrepreneurs. Only 6.3% of the respondents' mothers were entrepreneurs. About 41.3% of the students' fathers are

**Table 5 : Attitude of University Students Towards Entrepreneurship**

Variable	Frequency (N=80)	Percentage (%)
<b>1) Students' Educational Background</b>		
University - Public University (UMK)	80	100%
Degree - Under Graduate	80	100%
Field of study - Bachelor of Entrepreneurship (Commerce)	80	100%
<b>2) Gaining Work Experience Prior To Starting My Own Venture is A Must For Becoming A Successful Entrepreneur</b>		
Always	18	22.5%
Usually	33	41.3%
	<b>51</b>	<b>63.8%</b>
<b>3) Do You Fall Back On Your Experiences For Reaching A Solution?</b>		
Always	6	07.5%
Usually	25	31.3%
	<b>31</b>	<b>38.8%</b>
<b>4) Respondents' Father's Education</b>		
Elementary	26	35.5%
Secondary	47	58.8%
University	5	6.3%
Missing	2	2.5%
<b>Respondents' Mother's Education</b>		
Elementary	05	6.3%
Secondary	16	20%
University	32	40%
Missing	27	33.8%

Source: Primary Data

**Table 6 : Impact of Parent's Occupation On University Students' Career Option**

Variable	Frequency (N=80)	Percentage (%)
<b>1) Father's Occupation</b>		
Entrepreneur	33	41.3%
Service	04	5%
Unemployed (passed away / any other)	23	30%
Missing Data	05	6.3%
<b>2) Mother's Occupation</b>		
Entrepreneur	16	20%
Service	32	40%
Home Maker	27	33.8%
Missing data		
Source: Primary Data		



40% of the respondents' mothers were from the service class. The instance of mothers' being home-makers was a bit higher—40%, and only the fathers of 5% of the respondents were not working. It can be seen that most of the students were having service family background, rather than entrepreneurial family background. The impact can be inferred by the following factor analytical study.

➤ **Multiple Regression :** Multiple regression was employed to test the hypothesized relationships between father's education, mother's education, father's occupation, mother's occupation and the students' attitude i.e. opinion about pursuing a programme in Entrepreneurship for his/her university education is useful to opt for an Entrepreneurial career.

Four independent variables explain 68% ( Table 7(a)) of the variance (R Square) of positive attitude of the student towards higher university education in Entrepreneurship being useful for entrepreneurial career option, and it is quite significant.

F-value of 1.887 in the Table 7(b) shows that the relationship is not highly significant.  $F(4,45) = 1.887, p > 0.001$ . In a sample of 80 respondents, we have got R values as low as .379, which shows that R is not that significant in this case.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.379(a)	.144	.068	.97466

Source: Primary Data  
a) Predictors (Constant) : Mother's Education, Mother's Occupation, Father's Education, Father's Occupation  
b) Dependent Variable : Pursuing Higher Education in Entrepreneurship is useful.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.171	4	1.793	1.887	.129(a)
	Residual	42.749	45	.950		
	Total	49.920	49			

Source: Primary Data  
a) Predictors (Constant) : Mother's Education, Mother's Occupation, Father's Education, Father's Occupation  
b) Dependent Variable : Pursuing Higher Education in Entrepreneurship is useful.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.586	1.038		2.492	.016
	Father's Occupation	-.739	.313	-.386	-2.363	.023
	Mother's Occupation	.022	.233	.014	.095	.925
	Father's Education	.311	.252	.190	1.233	.224
	Mother's Education	.090	.237	.055	.380	.706

Source: Primary Data  
a) Dependent Variable: Acquired Experiential Traits - Pursuing Higher Education in entrepreneurship is useful.

user look at the t-values indicates that out of four independent variables, only one variable i.e. Father's occupation contributed to the prediction that respondents found pursuing a higher education in entrepreneurship to be useful for their future entrepreneurial career. From the Table 8, the researchers created the regression equation of this survey.

$$r\_edu\_entrepr\_useful = 2.586 + (-.739)X fthr\_occ + .022X mthr\_occ + .311X fthr\_edu + .090X mthr\_edu$$

If we know the values of the four independent variables, we can use the regression equation to predict the attitude of students towards higher education being useful for their entrepreneurial career.

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.1240	2.8046	2.0400	.38257	50
Std. Predicted Value	-2.394	1.999	.000	1.000	50
Standard Error of Predicted Value	.21824	.44018	.30062	.06869	50
Adjusted Predicted Value	1.1453	2.7014	2.0403	.38548	50
Residual	-1.4038	2.1954	.0000	.93403	50
Std. Residual	-1.440	2.252	.000	.958	50
Stud. Residual	-1.557	2.490	.000	1.021	50
Deleted Residual	-1.7010	2.6632	-.0003	1.06152	50
Stud. Deleted Residual	-1.583	2.652	.006	1.042	50
Mahal. Distance	1.477	9.014	3.920	2.241	50
Cook's Distance	.000	.276	.028	.056	50
Centered Leverage value	.030	.184	.080	.046	50

Source: Primary Data

a. Dependent Variable: Acquired Experiential Traits - Pursuing Higher Education in Entrepreneurship is useful

One-way ANOVA test was also conducted to examine the significant relationship between students' father's occupations and inclination towards entrepreneurship as a career after pursuing higher education in entrepreneurship (Table 9).

#### ANOVA Test

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Min.	Max.
					Lower Bound	Upper Bound		
Entrepreneur	19	2.2632	1.19453	.27404	1.6874	2.8389	1.00	5.00
Service	33	1.9091	.84275	.14670	1.6103	2.2079	1.00	3.00
Unemployed	4	2.0000	1.15470	.57735	.1626	3.8374	1.00	3.00
Total	56	2.0357	.99021	.13232	1.7705	2.3009	1.00	5.00

Source: Primary Data

Levine Statistic	df1	df2	Sig.
.851	2	53	.433

Source: Primary Data

the descriptive table (Table 10), the mean that students' whose fathers are entrepreneurs felt that pursuing higher education in entrepreneurship is useful.

<b>Table 12 : ANOVA</b>					
<b>Acquired Experiential Traits - Pursuing Higher Education In Entrepreneurship Is Useful</b>					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1,517	2	.759	.767	.469
Within Groups	52,411	53	.989		
Total	53,929	55			

Source: Primary Data

<b>Table 13 : Model Summary</b>				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.484(a)	.235	.180	.85690

Source: Primary Data

a Predictors: (Constant) Formal learning

- ♦ Do you wish to invest in good books and reading material in order to update your knowledge?
- ♦ Do you like to learn, adopt latest technology and skills ?
- ♦ In which subjects you strongly require assistance? Acquired Experiential Traits - like all aspects of running a business,
- ♦ Acquired Experiential Traits - do you give importance to self-development, personal growth, or income ?

b Dependent Variable : Pursuing Higher Education In Entrepreneurship Is Useful

<b>Table 14 : ANOVA</b>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15,759	5	3,152	4,292	.002(a)
	Residual	51,399	70	.734		
	Total	67,158	75			

Source: Primary data collected by researcher

a Predictors: (Constant)

- ♦ Do you wish to invest in good books and reading material in order to update your knowledge?
- ♦ Do you like to learn, adopt latest technology and skills ?
- ♦ In which subjects you strongly require assistance? Acquired Experiential Traits - like all aspects of running a business,
- ♦ Acquired Experiential Traits - do you give importance to self-development, personal growth, or income ?

b Dependent Variable : Pursuing Higher Education In Entrepreneurship Is Useful

**Table 15 : Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.887	.527		1.684	.097
	Acquired Experiential Traits - do you like to learn, adopt latest technical knowledge & skills?	.310	.118	.307	2.615	.011
	Acquired Experiential Traits - do you give imp. to self-dev., personal growth, income?	.345	.167	.266	2.066	.043
	Acquired Experiential Traits - In which subjects you strongly require assistance?	.005	.021	.026	.244	.808
	Acquired Experiential Traits - do you like all aspects of running a business?	-.256	.165	-.188	-1.548	.126
	Personal Characteristics - Do you wish to invest in good books and reading material in order to update your knowledge ?	.154	.147	.116	1.043	.300

Source: Primary Data ; a Dependent Variable : Acquired Experiential Traits - Pursuing Higher Education In Entrepreneurship Is Useful

**Table 16 : Correlation Matrix**

		Acquired Experiential Traits - do you like to learn, adopt latest technical knowledge and skills?	Acquired Experiential Traits - do you give imp. to self-dev., personal growth, income?
Correlation	Acquired Experiential Traits - do you like to learn, adopt latest technical knowledge and skills?	1.000	.404
	Acquired Experiential Traits - do you give imp. to self-dev., personal growth, income?	.404	1.000

Source: Primary Data

**Table 17 : Total Variance Explained**

Factor	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.404	70.209	70.209	.806	40.325	40.325
2	.596	29.791	100.000			

Source: Primary Data ; Extraction Method : Principal Axis Factoring

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.500
Bartlett's Test of Sphericity	Approx. Chi-Square	13.467
	df	1
	Sig.	.000
Source: Primary Data		

		Acquired Experiential Traits - Pursuing Higher Education In Entrepreneurship Is Useful				Total
		Always	Usually	Sometimes	Not Applicable	
Personal Characteristics - Demography-gender	Male	34.3%	40.0%	25.7%		100.0%
	Female	27.9%	27.9%	39.5%	4.7%	100.0%
	<b>Total</b>	<b>30.8%</b>	<b>33.3%</b>	<b>33.3%</b>	<b>2.6%</b>	<b>100.0%</b>

Source: Primary Data

		Willingness To Become An Entrepreneur				Total
		Never thought of becoming an entrepreneur	Thought about it, but have no correct business idea	Have a business idea, but no steps towards realization	Have idea and steps towards realization	
Gender	Male	8.3%	36.1%	30.6%	25.0%	100.0%
	Female	2.3%	34.1%	38.6%	25.0%	100.0%
<b>Total</b>	<b>5.0%</b>	<b>35.0%</b>	<b>35.0%</b>	<b>25.0%</b>	<b>100.0%</b>	

Source: Primary Data

A closer look at the mean shows that students' whose fathers were entrepreneurs are having a mean of 2.2632, i.e. they had an attitude to study entrepreneurship. On looking at the homogeneity assumption (Table 11) based on Levene's test of homogeneity of variances, as with the t-test, the probability of the test value must be more than 0.05. In this case, the significance of the test is .433, more than 0.05. Therefore, it is quite likely the population variances for each group are approximately equal. Looking at the significance level of the ANOVA Table (Table 12), which is .46, which is  $> 0.05$ , we can reject the null hypothesis and accept the alternative hypothesis, which states that the students whose fathers are entrepreneurs do not always find higher education in entrepreneurship useful  $F(2, 53) = .76$ ,  $p > 0.05$ .

❖ **Multiple Regression On Formal Education In Entrepreneurship And Inclination Of University Students (Respondents) Towards Entrepreneurship**

❖ **Discussion On The Impact Of Formal Education In Entrepreneurship On University Students' Career Option**

From Tables 13, 14 and 15, it can be deduced that there was a significant association between university student formal education in entrepreneurship and inclination towards entrepreneurship as a career option. From the Table 1, it can be seen that the students found pursuing higher education in entrepreneurship useful in becoming successful entrepreneurs. Furthermore, the same set of students also wished to learn and adopt latest technical skills and they gave importance to self-development, personal growth and earning a good income.

This shows that the focus is on formal learning, whereby comes the role of university and of higher education.

❖ **Factor Analysis To Find Out The Influence Of Father's Occupation And The Role Of The University (Formal Education) In Promoting Entrepreneurship** : Out of the two factors given in the Table 16, it can be seen that both the factors have a factor loading of more than 0.3, in fact, one factor has a factor loading of more than 1 (eigenvalue > more than 1), suggesting that it has 40.3% of the variance. In Table 17 and Table 18, KMO is 0.5, and BTS chi-square of 13.467 ( $p < .001$ ) allows a factor analysis.

## CONCLUSION

The results of the multiple regression analysis partly supported the hypothesis that university students who have higher entrepreneurial intentions are having an entrepreneurial family background, that is their father owned / owns business.

The regression analysis also showed that most of the students intended to learn, adopt and use latest technology and skills. This they can acquire only through formal learning and experience. Students who were in favour of learning new skills were also inclined towards entrepreneurial ventures.

Demographic studies show that gender-wise, there is a difference in the opinion of male and female students in terms of higher education being useful for entrepreneurs.

It can be inferred from the Table 19 that 34.3% of the male students always found higher education to be useful in starting an entrepreneurial venture, and only 27.9% of the female students felt the same.

It can be inferred from the Table 20 that the ratio of students (gender-wise) who claimed to have an idea about their own entrepreneurial venture and steps towards realization were 25% each. This shows that females and males were equally interested in becoming entrepreneurs, irrespective of their gender.

In terms of gender, the current study's findings are different from the findings of previous studies (e.g. Ghazali et al., 1995; Kourilsky and Walstad, 1998; Phan et al., 2002; Ramayah and Harun, 2005) who consistently reported that male students are highly inclined or interested in entrepreneurial activities. However, in this study, the researcher found that both the genders were inclined to become entrepreneurs. It also goes against the findings of Seet and Seet (2006) study, which concluded that male students are not likely to be inclined towards entrepreneurship.

Factor Analysis proves an important point that more than textual learning, students gave importance to learning latest technological and practical aspects of the entrepreneurial business.

From the findings, it can also be inferred that if parent's education does not greatly influence the attitude of students towards entrepreneurial ventures, then university education (wish to learn) does play a major role in building future entrepreneurs. One-way ANOVA analyses indicated that there are significant differences in father's education, mother's education, father's occupation and mother's occupation.

## LIMITATIONS OF THE STUDY AND SCOPE FOR FUTURE RESEARCH

❖ This study presents significant results regarding students' inclination towards entrepreneurship. Simulation may be an ideal method of teaching students how to operate in a business environment. This dimension can be covered in another related research later.

❖ This study is restricted to one set of students belonging to a single university. In making more generalized, reliable and significant conclusions, a longitudinal study employing larger samples from various universities at different programmes of study from all parts of the country are needed.

❖ At the same time, a comparison between public and private university students would be useful to examine the rigorosity of the entrepreneurial inclination.

❖ Given that 60% of the students stated that they were willing to start up a business after graduation, it is desirable for any future research to further investigate the nature or type of business they will be venturing into. International comparison of university students is also desirable here.

## RECOMMENDATIONS

- ❖ Introduce special practical entrepreneurial short courses . Based on this study, the researchers recommend that universities must design specific practical entrepreneurial short courses for all interested students to learn latest technologies and skills for self-development. This is important to add value, especially to students, to prepare them for future careers.
- ❖ Provide training to faculty members (role models) in using simulation in teaching entrepreneurship studies.
- ❖ Establish student business advice and guidance centres within the university.

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