

## **Investigating the Intentions, Self-Efficacy and Motivators behind Entrepreneurial Decisions of Business Students**

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### **Abstract**

The study investigated the intentions, self-efficacy and motivators behind entrepreneurial decisions of business students. A self-constructed 39-items questionnaire was used to collect the data from a convenient sample of 250 students of MBA program from the business schools of 02 public and 02 private universities of Lahore. Mean scores, standard deviations and correlations were calculated and one-sample t-test and independent samples t-test were employed to analyze the data. Students rated self-efficacy at the top followed by intentions, and motivators leading to their entrepreneurial decisions. A significant higher emphasis on intentions, self-efficacy and motivators was found in making the entrepreneurial decisions by the business students from public sector universities against those from private sector. No such significant difference was found in case of gender of the respondents. The study recommended especially the private sector business schools to put extended efforts to develop intentions, self-efficacy and motivators of their students up to the highest level to help them make entrepreneurial decision.

**Keywords:** Intentions, entrepreneurial self-efficacy, motivators, business graduates

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## **Introduction**

Entrepreneurship is not just creating a new business. The simplest way to know entrepreneurship is to recognize the vision to identify opportunity where others see confusion, contradiction and disorder (Kuratko & Hodgetts, 2004). Taking it as a blend of ability to plan, communication skills, marketing skills, interpersonal skills, basic management skills, and leadership skills, Bam (2015) described entrepreneurship as the journey of opportunity exploration and risk management to create value for profit and/or social good characterized with the ability to plan to meet goals in a variety of areas, including finance, marketing, production, sales and personnel; communication skills to explain, discuss, sell and market their goods or services; marketing skills which attract people wanting to buy goods or services; interpersonal skills to establish and maintain positive relationships with customers, employees, financial lenders, investors, lawyers and accountants; basic management skills to know the direction company is moving in; and leadership skills to develop a vision for the company and to inspire employees to pursue it as imperative for success.

Entrepreneurship is not a new concept. Muljadi (2011) has provided a detailed account of the origin of entrepreneurship as a factor in microeconomics. Its study started from the work of Richard Cantillon and Adam Smith in the late 17<sup>th</sup> and 18<sup>th</sup> centuries, got theoretical ground in the late 18<sup>th</sup> and 19<sup>th</sup> centuries and established its empirical ground during the last 40 years in business and economics. The understanding of entrepreneurship in 20<sup>th</sup> century depends on the work of economists Joseph Schumpeter, Carl Menger, Ludwig von Mises and Friedrich von Hayek. Harvard Business School is the pioneer institute where first entrepreneurship courses were taught in 1930s and afterward this field got increasing attention since 1970s. About 400 universities in United States were active in entrepreneurship education by 1990 while now this figure exceeds from 700 (Fiet, 2001).

The entrepreneurial decisions of the students are based on their intentions, self-efficacy, and motivators which are going to be discussed in the following paragraphs.

### ***Entrepreneurial Intention***

Lee, Wong, Foo, and Leung (2011) explained in line with Krueger, Reilly, and Carsrud (2000) that entrepreneurial intentions of students reflect their desirability i.e. the perception of personal appeal of a student to start a business and feasibility i.e. the degree to which a student feels capable of doing a business.

Extending the view point of Bird (1998), declaring intentions as the state of mind directing a person's attentions and action towards self-employment, as opposed to organizational employment, Linan and Rodriguez (2004) summarized intentions as the efforts of a person to carry out entrepreneurial behavior. This behavior is deep rooted in the education and personality traits of students (Souitaris, Zerbinati, & Al-Laham, 2007; Borgia & Schoenfeld, 2005; Linan, & Rodriguez, 2004), developing an attitude towards self-employment (Kolvereid, 1996) i.e. a situation in which individuals are faced with two alternatives when selecting a career either as self-employed or employed in an organization (Kolvereid & Isaksen, 2006). Schmit (2014) has reported 'becoming own boss' as a leading intention towards entrepreneurial decisions.

### ***Entrepreneurial Self-efficacy***

Following the narrative of Bandura (2005), Hoy and Miskel (2013:160) explained self-efficacy as "a person's judgment about his or her capability to organize and execute a course of action that is required to attain a certain level of performance". Moving this potential towards a carrier, entrepreneurial self-efficacy (ESE), is the "construct that measures a person's belief in his ability to successfully launch an entrepreneurial venture" (McGee, Peterson, Mueller, & Sequeira, 2009: 965).

Entrepreneurial actions are considered to be based upon entrepreneurial intentions (Segal, Borgia, & Schoenfeld, 2005; Krueger, Reilly, & Carsrud, 2000), influenced by personal traits, experience, background, attributes and disposition (Arenius & Minniti, 2005; Rotefoss & Kolvereid, 2005; Baron, 2004; Reynolds, Carter, Gartner, & Greene, 2004). Entrepreneurial self-efficacy is one of the above mentioned personal attributes which is very important aspect to start new business (Barbosa, Gerhardt, & Kickul, 2007; Zhao, Seibert, & Hills, 2005). Intention to become an entrepreneur is directly proportionate to the entrepreneurial efficacy i.e. to achieve higher intentions there is need of higher entrepreneurial efficacy (Segal, Borgia, & Schoenfeld, 2005).

Self-efficacy is affected by contextual factors like education and past experiences, and it is different from other static personality traits of entrepreneurship (Hollenbeck & Hall, 2004) such as locus of control i.e. overall belief in ones' power over the outcomes of actions. It is a profound self-confidence in accomplishing specific tasks (Wilson, Kickul, & Marlino, 2007) and belief that leads towards entrepreneurial decisions (Coster, 2012).

### ***Motivators***

Integrated research and teaching is essential to help students understand and start new business (Binks, Starley, & Mahon, 2006). The entrepreneurship education sets the students in such environment which develops their personal qualities, skills, attitudes and knowledge towards entrepreneurship to deal with the difficulties deep-rooted in entrepreneurial tasks (Wilson, Kickul, & Marlino, 2007).

Education plays a vital role in enhancing the students' entrepreneurial efficacy because it provides role models (in the form of teachers), experience of mastery and social persuasion supporting the students through involving them in hands-on learning activities, running simulated or small business and business plan development (Segal, Borgia, & Schoenfeld, 2005; Fiet, 2000).

They can learn how to cope with the challenges and make such strategies and plans through which they can accomplish higher entrepreneurial goals (Shane, Locke & Collins, 2003). Teaching and supervising the development of a business plan is a proven way to entrepreneurship decision of students (Edelman, Manolova, & Brush, 2008).

Long (2014), however, believed personal abilities/self-realization as the prime motivator for entrepreneurship decisions.

### ***Entrepreneurship in Pakistan***

Entrepreneurship is emerging as a discipline in Pakistan and Pakistani business schools are offering entrepreneurship courses and majors at different levels. Organizations, like Institute of Research Promotion (IRP), are organizing conferences and business plan competitions with the collaboration of public and private universities (University of the Punjab, 2017). Banks are providing microfinance to boost up the entrepreneurial endeavors. Akhuwat Foundation is worth mentioning here which is providing interest-free micro loans, to help flourish entrepreneurship in the country, with a 99.99% return rate for these funds. Their statement of financial position as on June 30, 2017 reflect their interest-free microloans receivable-net as PKR.1,300,830,877/- (Akhuwat, 2017) which is a record.

### **Objectives of the Study**

Keeping in view the worth of the subject, this study was designed to pursue the four specific objectives i.e. assess the intentions of business students for becoming an entrepreneur; measure the self-efficacy level of business students for becoming an entrepreneur; explore the motivators of business students for opting entrepreneurs; and compare the intentions, self-efficacy, and motivators behind entrepreneurial decisions of business students.

## Methodology of the Study

Students of all the public and private sector universities recognized by Higher Education Commission of Pakistan, situated in Lahore, were considered as the population of the study. A focus group of business students was conducted to rate business programs of public and private universities in the town. Among those, four top rated universities (two from each public and private sector) offering MBA program were selected conveniently (Salkind, 2013) to get the response of 250 business students of the selected universities in equal proportion (125 from public and 125 from private university MBA programs) systematically taking 60% percent students from the highest and 40% students from the second highest rated university of each sector.

Based on the review of literature, a self-constructed questionnaire consisted of 39 items (12 for intentions; 21 for self-efficacy; and 06 for motivators) was used to collect the responses by the second author after confirming the face validity of the instrument and a pilot run. With an 89.6% (224) response rate, the Chronbach's alpha of the questionnaire was found to be 0.89. The responses were quantified as 5=strongly agree; and 1=strongly disagree.

The data were analyzed in terms of frequencies, means and standard deviations. Taking the mean score 03 as the cut-point, mean scores 03-05 were considered acceptable in describing intentions, self-efficacy, and motivators as the bases for entrepreneurial decisions of business students (Raza, Yousaf, Sajjad, & Naqvi, 2014; Raza, & Khawaja, 2013; Raza & Naqvi, 2011).

One-sample *t*-test and independent samples *t*-test were employed to test the sample means against the test value (03) & compare these means against gender and university sectors respectively.

## Results

Demographics of the respondents showed that majority of business students (55.4%) were from public universities. Female students were 50.4% i.e. almost one half of the sample (table 1).

**Table 1**  
*Distribution of Respondents by Sector and Gender*

Sector and Gender	Frequency	Percentage
Public	124	55.4
Private	100	44.6
Total	224	100.0
Male	111	49.6
Female	113	50.4
Total	224	100.0

Correlations were calculated to test the convergent and discriminant validity of the instrument used in this study (Raza, 2014), which meet the requisite standards i.e. inter sub-scale correlations are weaker against their correlation with the total scale (table 2).

**Table 2**  
*Inter Sub-Scale Correlation*

Factors	Self-efficacy	Motivators	Total scale
Intentions	.282**	.315**	.633**
Self-efficacy		.385**	.744**
Motivators			.496**

\*\*Correlation is significant at the 0.01 level (2-tailed).

One-sample statistics and alpha scores (table 3) revealed that mean scores for all the sub-scales are above 04 but below 05 reflecting a high to very high level of intentions, self-efficacy and motivators in the entrepreneurial decisions of the business students. The alpha scores once again establish the validity of these sub-scales as their values are above 0.6 (Raza, Naqvi, & Lodhi, 2011).

**Table 3**  
*One-Sample Statistics for Sub-scales*

Factors	Mean	SD	df	t-values	Alpha-values
Self- efficacy	4.17	0.71	223	23*	0.78
Intentions	4.11	0.71	223	25*	0.84
Motivators	4.06	0.73	223	22*	0.66

\* $p < 0.05$

However, the comparison between the sub-scales showed the highest emphasis of self-efficacy, followed by intentions and motivators respectively in the entrepreneurial decisions of the business graduates.

A further analysis of intentions revealed that among the 12 items, 'I want to be my own boss' (4.24) was found to be the highest intension leading towards entrepreneurial decision of the business students whereas 'I will start my business in the next 10 years' (3.63) was marked as the lowest. In self-efficacy, 'social justice' (4.33), among the 21 items, was found to be the highest belief leading towards entrepreneurial decision of the business students whereas 'overcoming lack of resources' (3.95) was ranked the lowest. At the end, a further analysis of motivators revealed that among the 06 items, 'personal abilities/self realization' (4.13) was found as the highest motivator leading towards entrepreneurial decision of the business students followed by 'courses studied in MBA program' (4.09), 'faculty' (4.04), 'institution' (4.01), 'family background' (4.00), and 'government policies' (3.67).

**Table 4***Independent Samples t-Test against Sub-Scales*

Factors	Institution	N	Mean	SD	df	t-values
Intentions	Public	124	4.33	0.55	222	5.47*
	Private	100	3.84	0.79		
Self-efficacy	Public	124	4.29	0.67	222	2.77*
	Private	100	4.03	0.73		
Motivators	Public	124	4.33	0.65	222	6.69*
	Private	100	3.73	0.69		

The sectors analysis for sub-scales (table 4) reflects a significant higher emphasis of intentions, self-efficacy and motivators in the entrepreneurial decisions of business students from public sector universities against those from private sector.

No significant such difference was found in case of gender of the respondents.

## Discussion

Majority of business students were from public universities. Female students were almost one half of the sample but their number tends to lead males as they were 113 against 111 male students reflecting a growing trend of female students in business education.

Mean scores for all the sub-scales were above 04 but below 05 reflecting a high to very high level of intentions, self-efficacy and motivators in making the entrepreneurial decisions by the business students (Edelman, Manolova, & Brush, 2008; Barbosa, Gerhardt, & Kickul, 2007; Souitaris, Zerbinati, & Al-Laham 2007). This is an encouraging state of affairs. When compared with other two sub-scales, students have placed self-efficacy at the highest position which influences their entrepreneurial decisions (Barbosa, Gerhardt, & Kickul, 2007) followed by intensions and motivators.

Intentions with a mean score of 4.11 reflected their high emphasis in making the entrepreneurial decision by the business graduates. This tendency is supporting the work of Souitaris, Zerbinati and Al-Laham (2007) and Kolvereid and Isaksen (2006). A further analysis of intentions revealed that among the 12 items, 'I want to be my own boss' (4.24) was found to be the highest intention leading towards entrepreneurial decision of the business students whereas 'I will start my business in the next 10 years' (3.63) was marked as the lowest. It means that 'becoming own boss' fascinates the business students the most as compared to other intentions and this is what Schmit (2014) has suggested.

Self-efficacy with the highest mean (4.17) also showed a high position of this phenomenon in the entrepreneurial decision of the business students as it reliably predicts the scope of career options considered, occupational interests, perseverance in difficult fields, and personal effectiveness (Markman, Balkin, & Baron, 2002). This argument gets support from the study of Barbosa, Gerhardt, and Kickul (2007), Zhao, Seibert, and Hills (2005). In a further analysis in self-efficacy factor, 'social justice' (4.33), among the 21 items, was found to be the highest belief leading towards entrepreneurial decision of the business students whereas 'overcoming lack of resources' (3.95) was ranked the lowest. It means that business students had a firm belief in 'social justice' as compared to other beliefs that lead towards entrepreneurial decisions (Coster, 2012).

Last but not the least, motivators, though with the lowest mean in the list (4.06) still fell in the high category of emphasis on making the entrepreneurial decisions by the business students and this trend is in line with the findings of Edelman, Manolova, and Brush (2008), Wilson, Kickul and Marlino (2007) and Segal, Borgia and Schoenfeld (2005). A further analysis of motivators revealed that among the 06 items, 'personal abilities/self realization' (4.13) was found as the highest motivator leading towards entrepreneurial decision of the business students followed by 'courses studied in MBA program' (4.09), faculty (4.04), 'institution' (4.01), 'family background' (4.00), and 'government policies' (3.67). It means that 'personal abilities/self realization' motivated the business students at the most as compared to other motivators (Long, 2014).

Hence, the value of intentions, self-efficacy, and the motivators in making the entrepreneurial decisions by the business students was established and these arguments helped achieve the first three objectives of the current study.



The sectors analysis for sub-scales reflected a significant higher emphasis on intentions, self-efficacy and motivators in the entrepreneurial decisions of business students from public sector universities against those from private sector. It means that despite the problems business schools in the public sector universities are facing, they were still performing better than their private sector counterparts. Another possible cause of this tendency could be the confidence of private sector students to get job upon completion of their graduation. However, one limitation of this finding could be the greater number of business students in the sample from public universities.

No such significant difference was found in case of gender of the respondents despite the current trends that men continue to be more active in entrepreneurship than women worldwide (Minnitti, Arenius, & Langowitz, 2005). It means that both male and female business students laid equal emphasis on the value of intentions, self-efficacy and motivators in making their entrepreneurial decisions.

### **Conclusions and Recommendations**

The study concluded that majority of business students were from public business schools. The almost equal split of gender in the sample marked a growing trend of female participation in field of business education.

Business students have reflected a high to very high level of their intentions, self-efficacy and motivators in making the entrepreneurial decisions which is an encouraging state of affairs. When compared with other two sub-scales, self-efficacy was placed at the highest position which influences the entrepreneurial decision by the business students followed by intentions and motivators.

A significant higher emphasis of intentions, self-efficacy and motivators in the entrepreneurial decisions of business students was evident from public sector universities against those from private sector. No such significant difference was found in case of gender of the respondents.

The study recommended private sector business schools to put extended efforts to develop intentions, self-efficacy and motivators of their students to help them make entrepreneurial decision. They may organize workshops, seminars, and business plan competitions as sources to provide motivation for students to start their own business. These initiatives could also enhance the level of their self-efficacy that ultimately would develop their intention to start own business.

Both public and private business schools should lay more emphasis on developing intentions and motivators of their students to equalize these two factors with self-efficacy and above all, there is a need to take initiatives to bring all these three components to their maximum level.

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