FACTORS AFFECTING ENTREPRENEURIAL INTENTION AMONG ENTREPRENEURSHIP STUDENTS IN USIU- AFRICA.

BY
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UNITED STATES INTERNATIONAL UNIVERSITY- AFRICA.

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A Research Project Report Submitted to the Chandaria School of Business in Partial Fulfillment of the Requirement for the Degree of Master of Business Administration (MBA).

UNITED STATES INTERNATIONAL UNIVERSITY-AFRICA.

SUMMER 2017.
DECLARATION

I, the undersigned, declare that this is my original work and has not been submitted to any other college, institution or university other than the United States International University in Nairobi for academic credit.

Signed: __________________________ Date: ______________________
George Weda (ID 646276).

This proposal has been presented for examination with my approval as the appointed supervisor.
Signed: __________________________ Date: ______________________
Prof. Paul Katuse.

Signed: __________________________ Date: ______________________
Dean, Chandaria School of Business
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ABSTRACT

The aim of this study was to investigate and explain factors that influence entrepreneurial intentions among university students in Kenya. The purpose/ general objective of this study was to establish the determinants of entrepreneurial intentions among university students in Kenya focusing on the United States Internation University (USIU) - Africa with the main objectives in the study aiming to establish the effect of entrepreneurship of social norms, perceived barriers and Risk taking on entrepreneurial intentions among university students in Kenya. The research questions are: How do social norms affect entrepreneurial intent of entrepreneurship students? How does perceived barriers affect entrepreneurial intent of entrepreneurship students? How does risk taking propensity affect entrepreneurial intent of entrepreneurship students?

To achieve this objective, primary data was gathered through a survey using data from a sample size of fifty eight students from a population of one hundred and thirteen. As shown in the sample frame fifty eight questionnaires were issued to the target respondents. The selected students supplied data via administering a set of structured questionnaire. Descriptive statistics and inferential statistics were employed for determining and analyzing entrepreneurial factors. Correlation analysis was used to find out the relationship between social norms, perceived barriers and risking taking.

This study utilized the descriptive research design. The population was one hundred and thirteen consisting of entrepreneurship students at USIU-Africa. Simple random sampling was used to determine the sample size of fifty eight. For this study, data was collected using structured questionnaires. Descriptive statistics was used to analyze data for frequencies and percentages distribution tables, mean, and inferential statistics for correlation, linear regression and multiple regression.

The study showed that students’ impetus to venture into business is affected by different factors. It was established that social norms i.e. culture, family and friends are not significant in influencing student’s intentions to starting a business. The study found that the propensity to take risk was important in determining entrepreneurial intentions of students. The study
found that perceived barriers financial and legal access among students was not significant in determining entrepreneurial intentions.

This study concluded that among the three factors of social norms, perceived barriers and risk taking. It is only the propensity to take risks that significantly influenced entrepreneurial intentions among students. The other two did not determine the entrepreneurial intentions of the students.

This research recommends that since this study focused only on three factors, this information may not be exhaustive and therefore tackle this problem, it is recommended that other studies be done to unearth more on the subject. This will ensure increased reliability of the data and results and permit some generalization. The study covered only one university, this shows that the results of this study are skewed to the perceptions and data from only one university. It is suggested that such a study be done in other universities to increase the statistical power of the study and more reliable results.
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CHAPTER ONE

1.0 INTRODUCTION

1.1 Background of the problem.

According to Sankar and Sutha (2016), in order to generate economic growth and moving towards the entrepreneurial society it is imperative, in the opinion of economic theorists, to have a development of entrepreneurship capital, which reflects a number of different legal, institutional and social factors and forces, and involves also a social acceptance of entrepreneurial behavior, individuals who are willing to deal with the risk of creating new firms and favorable business environment. Sankar and Sutha further indicated that entrepreneurial initiative of individuals is an important factor of economic growth, whereas a major role in working up attitudes towards life, raising enterprising people is played by educational system, which should be developing and propagating entrepreneurial initiative among students and graduates. Entrepreneurship has a major and important role in economic development of any country.

Today entrepreneurship is widely recognized both by academics and practitioners as a fundamental factor of economic development throughout the world. Entrepreneurs are the “engines of economic growth”. They have brought enormous positive contributions to a country’s economic growth and social development. Entrepreneurial intention merits scholarly research. And it has been empirically proved to be the best and unbiased predictor of entrepreneurial behavior (Sankar & Sutha 2016).

The unemployment among graduates has also been increasing. Among the contributions are such as innovation and job creation. As entrepreneurship is synonymous with self-employed, it is believed to be an effective strategy in handling the issue of employability, particularly among the youths. Understanding of the factors that predict entrepreneurial intention is crucial because entrepreneurial behavior is a result of intention. Though entrepreneurial intention has been widely studied by scholars from overseas, the question of their applicability in the local setting still remains. To date, intention of young generation, specifically the millennial generation in our country to embark on entrepreneurship continues to be unclear (Sankar & Sutha, 2016).
Entrepreneurship has been recognized as the most powerful economic force over the last decades. Entrepreneurship, therefore, has been viewed as the panacea to the unemployment problem, in other words, entrepreneurship is perceived as the answer to the unemployment problem (Ahmad & Xavier, 2012). It is widely believed that entrepreneurship is beneficial for economic growth and development, entrepreneurship has been remarkably resurgent over the past three decades in countries that have achieved substantial poverty reduction, such as in China. Lately donors and international development agencies have turned to entrepreneurship to improve the effectiveness and sustainability of aid (Naude, 2013).

Entrepreneurship plays an extremely critical role in the process of national and regional economic development. It contributes to employment opportunities, enhances technical innovation level, and promotes economic growth (Fernández-Serrano & Romero 2013). Entrepreneurs are agents of change since entrepreneurship implies starting new businesses, experimenting with new techniques, and a new organization of production, introducing new products or even creating new markets (Fernández-Serrano & Romero 2013).

The promotion of entrepreneurship is normally recommended as a means of fostering economic and employment growth and innovation. Points of view that are in favour of policies targeted to entrepreneurs as a means of reducing unemployment are commonly employed (Roman, Congregado & Millan 2013). Audretsch (1995), argued that economic growth and technological progresses are by far not only based on the efforts of large and incumbent firms, as proposed by policy makers and the academic mainstream at that time, but are also due to SMEs and entrepreneurial ventures.

According to Ghio, Guerini, Lehmann and Rossi-Lamastra (2015), the evolving sphere of entrepreneurship research, KSTE (knowledge spillover theory of entrepreneurship) has been recognized as a fruitful and promising approach expanding the endogenous growth theory by linking entrepreneurship to knowledge spillovers. This approach suggests that there may be alternative perspectives on knowledge spillovers within large and established firms, shedding a different light, not just on why some people opt to become entrepreneurs while others do
not, but also on how and why entrepreneurship is a critical issue in regard to improving economic performance.

By commercializing independently the ideas that evolved from an current organization via the creation of a new firm, the entrepreneurs not only serve as a medium for the spillovers of knowledge, but also for the ensuing innovative activity and enhanced economic performance (Ghio, Guerini, Lehmann & Rossi-Lamastra 2015). The evolution of entrepreneurial intention models began in the eighties and nineties and six main models were developed in the field of entrepreneurial intention. The Entrepreneurial Event Model (Shapero, 1982), The Theory of Planned Behavior (Ajzen, 1991), Entrepreneurial Attitude Orientation (Robinson, Stimpson, Huefner, & Hunt, 1991), Intentional Basic Model (Krueger & Carsrud, 1993), Entrepreneurial Potential Model (Krueger & Brazeal, 1994) and Davidsson Model (Davidsson, 1995a, b)

According to Shapero (1982) the Entrepreneurial Event Model considers the business creation as an event that can be explained with the interaction between initiatives, abilities, management, relative autonomy and risk. According this study, the personal choice to start a new venture depends on three elements: (a) the perception of the desirability, (b) the propensity to act, and (c) the perception of feasibility. Krueger and Carsrud (1993) generated the Basic Intention Model which examined the relationship between attitudes and entrepreneurial intentions using a scale to permit greater flexibility in the analysis of exogenous influences, attitudes and intentions. According to Krueger and Carsrud, to start a new business is an intentional process that can be influenced by the attitudes and behavior. Ajzen (1991) introduced and defined the theory of Planned Behavior with the foundation that any behavior requires a certain amount of planning and it can be predicted by the intention to adopt that behavior. The result of this investigation explains the formation of intention through three elements: (a) the subject’s attitudes toward the behavior, (b) subjective norms like the perception of other people’s opinions of the proposed behavior, and (c) the subject’s perception of behavioral control.

Robinson, Stimpson, Huefner, and Hunt (1991) described the attitude of the entrepreneur with more than personality and demographic characteristics. The Entrepreneurial attitude
orientation scale was brought forth and it explains the attitude prediction through four different sub scales (achievement, self-esteem, personal control, and innovation) and three types of reactions (affective, cognitive or conative). Krueger and Brazeal (1994) defined the Entrepreneurial Potential Model based on the previous models of Shapero (1982) and Ajzen (1991) supporting their evidence from the corporate venture and enterprise development perspectives.

According to (Davidsson, 1995) The Davidsson’s Model tested the economic-psychological pull of factors that influence individual’s intentions to go into business. Davidsson indicates that intention can be influenced by two elements: (a) the conviction defined by general attitudes (willingness to change, competitiveness, money orientation, achievement, and autonomy) and domain attitudes (payoff, social contribution and know-how), and (b) the current situation. These elements are similar to perceived self-efficacy included in previous approaches developed by Krueger and Carsrud (1993) and Krueger and Brazeal (1994).

Entrepreneurs sometimes discover business opportunities by being alert to gaps in the market. They are alert to market disequilibrium for example products that are demanded by consumers but are not being supplied at an appropriate price, and they are attentive to how to exploit a gap in the market by arbitrage. By exploiting at gap in the market, an entrepreneur’s firm can move an industry nearer towards equilibrium (Xavier & Ghazala, 2014).

Not much is known about factors affecting Entrepreneurial Intent especially in developing countries (Nabi & Linan, 2013). In a study by Schlaegel and Koenig (2014) found that more than two-thirds of the studies on Entrepreneurial Intent had been conducted in developed as opposed to developing economies.

1.2 Statement of the problem.

Shamsudin, Al Mamun, Nawi, Nasir, and Zakaria, (2017), indicated that future research should discuss other possible factors that are less explored such as social norms and market competition in helping Malaysian universities to provide better entrepreneurship education so that entrepreneurship education in Malaysia would be able to attain a completely new level of success in educating future entrepreneurs.
Further research also needs to be conducted across other parts of the country and across the world to see whether there exist relationships between risk taking and entrepreneurship that can be generalized to other countries and cultures. (Sahi, 2013). Entrepreneurial intention is now an area of research, a few researchers have focused on the entrepreneurial intention of students (Wong, Chen & Chua, 2005; Luthje & Franke, 2003).

Personal attitude is a measure of commitment towards the new business and willingness to sacrifice towards entrepreneurial initiatives (Díaz-García & Jiménez-Moreno, 2010). It is argued that in undertaking any entrepreneurial initiative, students tend to seek or value the opinion of parents, friends and social influencers; including role model or mentor (Krueger, Reilly & Carsrud 2000). Personal attitude is determined by social norms and this research sought to examine if social norms really influence entrepreneurial intentions among students.

1.3 Purpose of the study.

The purpose of this study is to determine the factors that affect entrepreneurial intent among entrepreneurship graduate students.

1.4 Research Questions.

1.4.1 How do social norms affect entrepreneurial intent of entrepreneurship students?

1.4.2 How does perceived barriers affect entrepreneurial intent of entrepreneurship students?

1.4.3 How does risk taking propensity affect entrepreneurial intent of entrepreneurship students?

1.5 Significance of the study.

1.5.1 Upcoming Entrepreneurs.

This research will assist young upcoming entrepreneurs understand the factors that are important in startups and how they affect success or otherwise of their business. Mentors and coaches will benefit from the findings of this research as it will enable them to mentor young people.
1.5.2 Policy Makers and the Government.

The research will benefit policy makers in the future policies that affect business and entrepreneurship development. Policy makers and the Kenyan Government should seek to understand the key parameters that may restrain or control the growth of entrepreneurship in order to make any gains in reducing unemployment among the young people.

1.5.3 Academicians.

This study will act as a guide to future research to the factors affecting Entrepreneurial Intentions in Kenya. This is important because in order to change the culture of seeking employment instead of creating employment the mindset needs to be guided through education to understand the importance of Entrepreneurship in order to build the culture of Entrepreneurship.

1.6 Scope of the study.

This study will be limited to and targets current and former entrepreneurship students at the United States International University – Africa, located in Nairobi County. The study will be carried out in a period of seven months: from January 2017 to July 2017. The population will consist of 58 former entrepreneurship students.

1.7 Definition of terms.

1.7.1 Social Norms.

Social norms are patterns of behavior that are stable in part due to an individual’s interpretations of private information about the past, influenced by frequent commonly-observed past behaviors (Acemoglu & Jackson, 2013).

1.7.2 Risk Taking Propensity.

Risk taking propensity is a specific enduring personality characteristic trait (Rauch & Frese, 2007). Risk taking propensity is the perceived probability of receiving the rewards associated with the success of a proposed situation (Brockhaus, 1980). Chell, Haworth and Brearley (1991) described a risk-taker as someone who in the context of a business venture, pursues a business idea when the probability of succeeding is low.
1.7.3 Perceived Barriers.

Perceived Entrepreneurship barriers are the difficulties in obtaining institutional support for aspiring entrepreneurs, receiving family support, securing financing from lenders, building a relationship with suppliers and a solid customer base (Shinnar, Giacomin, & Janssen, 2012).

1.8 Chapter summary.

This chapter has offered the background information of the study and has also outlined the statement of the problem, the purpose of the study, and the research questions. The study has further outlined the scope of the study, the significance of the study and definitions of terms. The next chapter is chapter two and presents literature reviews based on the research questions of the study. Chapter three presents research methodology and it describes the methodology that was used in conducting the study.
CHAPTER TWO.

2.0 LITERATURE REVIEW.

2.1 Introduction.

This chapter provides literature review on the role of social norms, perceived barriers and risk taking on Entrepreneurial Intent in Nairobi Kenya. Section two, presents literature review on social norms of entrepreneurship students.. Section three presents literature on perceived barriers and entrepreneurial intent. Section four is literature review on risk taking and entrepreneurial intent. Section five presents literature on entrepreneurial intent.

2.2 Social Norms of Entrepreneurship Students.

2.2.1 Culture.

There is no collectively accepted definition of culture. Several definitions state it relates to something that is shared among people (Smith, 2002). According to Mulholland (1991), culture as a set of shared and enduring meaning, values, and beliefs that characterize national, ethnic, or other groups and orient their behavior. Culture is the characteristics and knowledge of a particular group of people, defined by everything from language, religion, cuisine, social habits, music and arts (Zimmermann, 2015).

Hofstede (2001) indicated that culture relates to the communal programming of the mind that distinguishes and separates the members of one group or category of people from another. Cultural factors can shape career choice decisions (Iakovleva & Solesvik, 2014), and promote or retard enterprise (Kreiser, Marino, Dickson & Weaver 2010). An individual’s perception of cultural context has also been found to be associated with intensity of entrepreneurial intention (Lin’an & Chen, 2009).

According to Ginzberg (2016) Culture is the total range of activities, traits, experiences of a person (thoughts, imagination, actions, deeds, and behavior) arising from his spirit or his consciousness. The assumption is that all cultures are built, consolidated, mature and continuously develop in the course of time.
Qamar, Muneer, Jusoh and Idris (2013) define culture as the people living in the different parts of the world and having different attitudes, behaviors and ways of doing things. Different people have different ways of doing things based on their different attitudes and behaviours.

2.2.2 Culture Behaviors in Entrepreneurship.

When the behavior being considered refers to entrepreneurial behaviors, personal attitude towards starting a business or participating in an existing one refers to individuals’ positive or negative feelings about the perceived costs/benefits of being an entrepreneur and whether being an entrepreneur is related with enjoyable behaviours (de Jong, 2013).

Entrepreneurial behaviours arise, only when individuals decide to act upon an opportunity (Shane, 2003) but not all opportunities will result in entrepreneurial actions because behind entrepreneurial actions are entrepreneurial intentions (Krueger, 2007). Therefore according to intentionality Katz and Gartner (1988) is considered an important variable in determining entrepreneurship.

Wilson, Marlino, and Kickul (2004) have identified significant differences between American boys and girls of different ethnic groups in their interest in entrepreneurship. Thornton, Ribeiro-Soriano, and Urbano (2011) have indicated that social norms, implicit norms, cultural factors affect and influence the individual career choice to be an entrepreneur and create a new business. According to Solesvik, Westhead and Matlay (2014) students who cited the capability beliefs culture factor reported significantly lower intensity of Entrepreneurial intention

According to Stephan (2009) cultural factors have been discussed with regard to seeking business opportunities, valuing entrepreneurial traits, capability beliefs, taking responsibility and entrepreneurial fear or risk aversion. Looking for opportunities relates to perceiving the possibility to build a new business or significantly change or improve an existing business (Kickul & Gundry, 2002).
Kibler (2013) found that individual perceptions of entrepreneurship and the formation process of entrepreneurial intentions are shaped by the ‘objective’ regional environment within which an individual is embedded. The environment forms behaviors and thus culture. Sajjad, Shaf and Dad (2012) found that national culture of a country influences the entrepreneur’s intention, perceived feasibility, and desirability and entrepreneurial experience directly influence the intention of any individual to start a new business.

According to Wach (2015) reference groups and families do influence the operations and growth of SME’s. Reference groups refer to people who share same values and who compare each other as a benchmark these include family members, friends, and co-workers. Reference groups can shape lifestyle and values, and even the buying habits of a community. For SME’s, family is normally the reference group that plays an important role in influencing buying decisions.

Research has shown that there are substantial country differences in entrepreneurial activity Kelley, Singer, and Herrington (2012). The applicable role played by culture in the progression of economic development cannot be overemphasized Minkov and Hofstede (2012). It has been argued that culture may influence the characteristics of prevalent entrepreneurship and, thus, explain its different effect over economic development (Ma & Todorovic, 2012).

The importance and relevant role played by national culture in the process of economic development has been stressed Minkov and Hofstede (2012). Cultural diversity could help explain differences in national economic conditions (Jaén & Liñán, 2013).

Hechavarria and Reynolds (2009) argued that a country’s culture, values, beliefs and norms influence the entrepreneurial orientation of its populace. Consequently, in developed countries, a higher cultural emphasis on individualist values is associated with higher entrepreneurial activity Pinillos and Reyes (2011). That is, the entrepreneurial activity will be more valued and socially recognized in that culture, hence creating a favorable institutional environment Liñán, Urbano and Guerrero,
(2011). This will cause more people to attempt to start their own ventures, irrespective of their personal values and attitudes (Etzioni 1987). However, when values pertinent to economic innovation and personal success conflict with traditional cultural values, entrepreneurship may be not accepted by society Wdowiak, Schwarz, Breitenecker and Wright (2007). This result has been confirmed by Noseleit (2010).

2.2.3 Social Norms.

Ajzen (1988, 1991) indicates that three kinds of beliefs influence the precursor of intention these include; Behavioral beliefs, which are assumed to influence attitudes towards the behavior, Normative beliefs, which constitute the underlying determinants of social norms, Control beliefs, which provide the basis for perceptions of behavioral control. When an individual’s beliefs about the personal and social desirability of starting and achieving something are strong and whether they have the necessary skills and abilities (control) for it, the greater the likelihood they will behave a particular way. However, Ajzen (1991) also indicates that the comparative importance of these beliefs is expected to vary and change across situations and across different behaviors. Therefore, the role and significance of each of these beliefs plays in the formation of a particular intention to act may be very different for any given behavior.

According to Ajzen (1991), the one-sided norms construct refers to the possibility that important referent individuals or groups of people approve or disapprove of performing a given behavior. This construct involves asking the study participants; the degree to which they believe each referent group would encourage them to engage in the behavior and their motivation to comply with the referent group.

In entrepreneurship research, the influences of close family, close friends and role models have been included in the analysis of the influence of social norms on start-up intentions (Krueger, Reilly, & Carsrud, 2000). Thus, the factors making up the model’s social norms are identified as presented in Figure 1.1 below.
The theoretical aspect of the social norms concept is supported by the social learning theory which suggests that individuals are probably more likely to adopt behavior observed in family and people close to them.

A study by Henderson and Robertson (2000) showed that after their personal experience, family was the second reason influencing career choice of respondents. It is therefore probable that the support of family and friends will influence one’s career selection. Denanyoh, Adjei and Nyemekys (2015) stated that relational support largely indicates the moral and monetary supports of family and friends. If and when someone knows that there will be some kind of support when they start a business venture, then they might be encouraged to choose an entrepreneurial career.

According to Geral and Saleh (2011) entrepreneurship net-works have a big impact on entrepreneurial activities. The networks are used as strategic alliances for specific purposes, including: managing business, accessing resources, idea developing, creating motivation in doing entrepreneurial activities and cultivate social support. Khuong & An (2016), did not find any evidence to prove the correlation relationship
between social norm and the desire to become entrepreneur. To some extends, social norm may not be an important factor to the group of people who have strong traditions of entrepreneurship. According to Ciavarella, Buckholtz, Riordan, Gatewood and Stokes, (2004) personal traits have been applied as factors to predict entrepreneurial intention by many research experts.

Fretschner and Weber (2013) found that student’s attitudes are significantly affected by their social environment, and therefore mediating the social expectations of friends, family, and significant others to start a business venture.

Lerner (2014) found that lack of role models among the young generation affects entrepreneurial intention. Knowing someone who already is or was once an entrepreneur affects entrepreneurial intentions and whether people want to attempt to start their own business ventures. Individuals who know an entrepreneur are more than twice as likely to enter business as those who do not. Entrepreneurship is self-reinforcing, and a conducive cultural environment will greatly influence people to follow what others have chosen.

2.3 Perceived Barriers among Entrepreneurship Students.

2.3.1 Financial Access.
According to Smith and Beasley (2011) the constraining factors to graduate business start-up and entrepreneurial intention are the slow growth of the economy, lack of business acumen, contradictory and poor advisory support from external agencies, lack of sector-specific mentors and advisory support, lack of finance, and experience of familial entrepreneurship.

According to Harding (2007) decisions on perceived desirability of any business endeavor (for example, poor image, or lack of personal desire) and perceived feasibility (for example, lack of finance, skills or self efficacy to follow through and start up a business will influence an individual’s decision to entrepreneurship. Robertson, Collins, Medeira, and Slater (2003),found that a majority of student perceived that in addition to lack of access to finance, lack of motivation (including confidence), the ability to generate viable business ideas and lack of skills as the most constraining factors in starting a business. Geral and Saleh (2011) found that high
inflation inside the country (economic, political and business boycott), there will be no suitable environment for entrepreneurial activities.

Khuong and An (2016), found that factors such as loan and capital availability, the possibility to access the international and local market, the human and intellectual capital affect the firm ability conducting its basic activities. If the future entrepreneurs cannot foresee the availability of these factors, they find this as a barrier and hinders them from making the decision to start business. Turker and Selcuk (2009) found that structural support (legal environment and financial access) emerged significant in entrepreneurial intent among university students. They indicated that fostering and nurturing entrepreneurship requires a more comprehensive support mechanism including the collaboration and partnership of all sectors in the society.

Schwarz, Wdowiak, Almer-Jarz, and Breitenecker, (2009), found that general attitudes (towards money, change and competiveness) have no significance impact on entrepreneurial intention among university students in Australia. However, the attitude toward entrepreneurship, and the perception of the university environment and regional start-up infrastructure were found to have significant on entrepreneurial intent among the students. Khandker, Samad and Ali (2013) found that it is the lack of access to affordable finance rather than the non-credit constraints (e.g., lack of demand or access to transportation and electricity) that matters most in restricting microenterprise growth in Bangladesh.

According to Xavier and Ghazala (2014), eliminating borrowing constraints and increasing financial access could allow liquidity-constrained individuals with good business ideas to start successful businesses and proceed to access the more productive technology, increasing their income and reducing the level of poverty. Little risk capital is available to startups, and bank borrowing is expensive. A majority of businesses have been established with personal savings, funds borrowed from friends and families, and in some cases concessional loans financed by the European Bank for Reconstruction and Development. Only after establishing themselves as creditworthy did enterprises turn to banks to borrow funds to expand
their ventures. They also agreed on needing to have other sources of finances and needing to develop the financial infrastructure to support varied support instruments for new ventures (Smita, 2013).

According to Smita, (2013) access to finance is an important determinant of innovative activity for both new and existing firms. Impediments to accessing finance are often larger for small and medium enterprises (SMEs) and stem partly from the demand side of financial markets. Credit is more readily available to businesses that have immovable property (land and buildings) to be used as collateral than to those having movable assets, as banks strongly prefer immovable property to secure a loan. Insufficient suitable collateral is often cited among the top reasons for difficulty in accessing credit, especially for small firms. Smita further opines that other obstacles to expanding access to finance include insufficient or inadequate financial and other information on SMEs available to bankers, who therefore find it difficult to make an informed credit decision. In addition to finance from banks, venture capitalists and angel investors can foster entrepreneurial activity.

According to Ahmad (2012), he found that the most frequent barrier to entrepreneurial intention in Saudi Arabia university students is the difficulty to obtain financial support. In fact, it was ranked as the number one barrier (90.96 per cent the highest percentage).

2.3.2 Legal Access.

World Bank Group (2015), indicated that the laws that determine how easily a business can be started and closed, the efficiency with which contracts are enforced, the rules of administration pertaining to a variety of activities, such as getting permits for electricity and doing the paperwork for exports and imports, are all examples of the nuts and bolts that are rarely visible and in the limelight but play a critical role.

Lerner (2014) found that making entrepreneurship attractive will likely have several dimensions. Ensuring that creative ideas can move easily from universities and government laboratories is critical. Lerner added that it is also important to ensure
that the law allows firms to enter into the needed contracts, for instance, with a potential financier or a source of technology, and that these contracts can be enforced.

According to Amoros and Bosma (2013), higher levels of corruption, weaker property rights and larger government size (associated with governance and allocative disincentives) are legal issues and were found to all significantly constrain entrepreneurial intent and growth aspirations. According to Geral and Saleh (2011), market regulations, employee protection, labor regulations and tax regulations all have an impact on entrepreneurial intentions and must be viewed as such by those who are responsible for entrepreneurship policy creation and implementation.

According to Khuong and An (2016) general environment such as economic indicator, regulatory environment, legal system or political stability do not affect much on youngster intention to start up. Hallward-Driemeier, and Hasan, (2012) Women ability to engage in economic activities is determined by property rights and their legal capacity. Discriminatory family, marital property, and inheritance laws, alongside formal legal restrictions on mobility, employment outside the home, and administration of personal assets, are barriers to women entrepreneurial intentions.

According to Emmanuelle (2013), excessive or inappropriate government regulations have been found to be a significant constraint on entrepreneurship. Smith(2013) observed that the most commonly cited legal and regulatory constraints were continually changing taxation regulations and high tax rates.

2.3.3 Perceived Barriers.

Entrepreneurial Intent is largely affected by perceptions towards entrepreneurship support and barriers (Luthje & Franke, 2003). If and when an individual perceives elements of a business environment to be favourable, he or she may be willing to engage in entrepreneurship and this is known as perceived support (Ismail et al, 2009). Perceived barriers on the other hand are noted as a reluctance to work hard and commit time (Henderson & Robertson, 1999), a shortage of financial support or
access to finance (Lane, 2002), a lack of ideas, an aversion to risk and a nagging fear of failure (Lane, 2002).

Among the contextual elements that affect Entrepreneurial Intent are cultural and social norms or variables, access to resources, physical infrastructure and economic and political conditions (Kristiansenm, 2001, 2002). According to Fretschner and Weber (2013), primary among the barriers to entrepreneurial intent is the fear of failure. Lack of prior contact to entrepreneurial experiences was found to explain why some students tend not to choose entrepreneurship as their future career (Khuong & An, 2016).

According to Geral and Saleh (2011) Students believed that to find entrepreneurial opportunities, they should get benefit from formal networks. These networks include: entrepreneurial consulting agencies, banks, insurance companies and the society of graduated students. Khuong and An (2016), found that the need for autonomy, energy level and need for achievement are the main factors of personal traits variable in predicting entrepreneurial intention. These traits factors play a role as blockers to the formation of entrepreneurship intention.

Shambare (2013) found that students felt that they do not have the relevant skills to become successful entrepreneurs and therefore this subdued their entrepreneurial intentions. Shambare further indicated that in-order to build confidence among students, skills must be impacted and that education plays an important role in fostering entrepreneurial attitudes, which in turn influences entrepreneurial promotion. Shambare also found that significant number of students prefer the comfort and guaranteed income of formal employment as opposed to the risks associated with entrepreneurship.

A Survey of Entrepreneurship found that the main key barriers to starting a business in the UK among youngsters were financial factors, and more particularly the fear of getting into debt, possibility and the chance that the business might fail, and the loss of security that would result from leaving one’s current job (Department of Trade and Industry, 2007). Similarly, Harding (2006) found that for the financial risks, a lack of
ideas, skills and know-how, and a fear of failure are key barriers to starting-up a business.

2.4 Risk Taking Effect on Entrepreneurial Intent.

2.4.1 Personal Risk Taking.
Entrepreneurial spirit flourishes in people who value and recognize innovativeness and personal risk-taking (Lane, 2002).

Despite Entrepreneurs being risk takers, they may not seek out the riskiest opportunities, but they are willing to take on some risk. Entrepreneurs appraise and evaluate opportunities in the marketplace differently depending on how they perceive the level of risk and assess the capacity for mitigating it. Several external factors influence the level of risk, such as environmental regulations, political attitudes, industry regulation, industry health, state of technology, market size, and availability of resources, including venture capital and skilled labor (Hayter, 2011).

Smith (2013) observed that the top three cited obstacles in setting up or operating a firm were market risk/uncertainty, technological risk/uncertainty, and difficulty recruiting highly skilled employees.

The study conducted by Holm, Opper and Nee (2013) disclosed that entrepreneurs are more willing to accept strategic form of uncertainty but they are not different from ordinary people in terms of nonstrategic form of uncertainty such as risk. Wu and Knott (2006) found that entrepreneurs face two kinds of risks: demand uncertainty (risks concerned with the potential value of a particular opportunity) and ability uncertainty (risks concerned with marshalling the skills and resources to actualize an opportunity).

Kvietok (2013) states, that choice to take a risk to start a business is suggestive of a certain type of people. This type of people will most often will risk their personal time and money to start a business. According to Hvide and Panos (2014) the individuals who are more risk tolerant are more likely to start a business. A
significant part of the motivation to take risks in business follows from the personal success motivation. To achieve the set goals, successful people are willing to take on reasonable risks associated with feedback about the level of achieved results.

Omerzel and Kušce (2013) indicate that the push to take risks, believe in self and the need for independence are the most important factors affecting personal performance of the businessman. According to Fairlie and Holleran (2012) people with a higher tolerance to risk use past experience and mostly professional experience than people with a lower tolerance to risk.

Personal creativity, risk taking and independence enhance the prospect of becoming entrepreneur, and decrease the probability of becoming employee (Knörr, Alvarez, & Urbano, 2013). According to Almeida, Ahmetoglu and Chamorro-Premuzic (2014) entrepreneurial individuals have certain characteristics which include being enterprising, being creative and they have the propensity to take risk. Entrepreneurs create ideas and implement those ideas, the act of implementing the ideas involves taking a risk.

**2.4.2 Financial Risk Taking.**

Mbekele (2016) indicated that financial risk refers to the chance a business’s cash flows are not sufficient to pay creditors and fulfill other financial responsibilities. The level of financial risk, therefore, relates less to the business’s operations themselves and more to the amount of debt a business incurs to finance those operations. Mbekele, further stated that the more debt a business owes, the more likely it is to default on its financial obligations. Taking on higher levels of debt or financial liability therefore increases a business’s level of financial risk.

Risk is an important characteristic of an investment hence an vital component of financial investment decisions (Kuhnen & Chiao, 2009). Sahi (2013) found that it is essential to measure the financial risk taking attitude of the investor taking into consideration both the case of financial investment decisions and its relationship with financial satisfaction. A majority of research on financial risk taking and financial
risk tolerance has been based on the principle of economic theory, where people are assumed to be risk averse or have low acceptance to risk (Chaulk, Johnson & Bulcroft, 2003).

The financial risk attitude that an individual adopts towards an investment decision(s), would also depend upon the way the individual internally frames the decision (McCrae, 2006). Therefore, in the context of Individual investor decision making, risk is “any consciously or non-consciously controlled behaviour with a perceived uncertainty about its outcome, and/ or about its possible benefits or costs for the physical, economic or psychosocial well being of oneself or others” (Trimpop, 1994).

Corter and Chen (2006) stated that the importance of assessing individual difference in the risk approach on account of the fact that, people have varying risk attitudes that exist independently of their financial circumstances, and that these attitudes affect investment behaviour and predict the investor’s comfort level with different investment strategies. Studies have shown that individual’s financial risk taking decisions can be, predominantly of three types, namely risk seeking, risk neutral and risk avoiding (McCrae, 2006). Pak and Mahmood (2015) found that personality traits have some impact on an individual’s risk-tolerance behavior, which, in turn, influences investment decisions.

2.4.3 Entrepreneurial Risk Taking.

According to Miller & Friesen (1982) risk taking is associated with a willingness to commit more resources to projects where the cost of failure may be high. Risk relates to some form of outcome consequences (Yates & Stone, 1992) or the probability of major financial loss (Sonfield & Lussier, 1997).

Entrepreneurial activity is never reliant or dependent on a known future or known facts, entrepreneurial risk-taking incorporates action taken by enterprises that facilitate the transformation of uncertainties into opportunities Alvarez, Barney & Anderson (2013). Often, the outcome of such action results in the re-interpretation of
information to create new opportunities, options and outlooks (McKelvie, Haynie, & Gustavsson, 2011).

Deakins and Freel (2009) explained that risk exists when we have uncertain outcomes, but those outcomes can be predicted with a certain degree of probability, real uncertainty, however, arises when the probability of outcomes cannot be calculated. Considerable research has been undertaken on entrepreneurs’ risk propensity which means their tendency to take or avoid risk. Although entrepreneurs were long presented as high risk takers, they are now more frequently described as calculated or moderate risk takers (Segal, Borgia & Schoenfeld, 2005).

Zahra (2005) indicates that the entrepreneur’s industrial status is associated with risk taking. An extensive industrial tenure may allow entrepreneurs to perceive the value of entrepreneurial venturing, driving them to promote venturing activities. An extensive industrial tenure will also cause opportunities for entrepreneurs to strengthen their industrial networks. According to Lu’thje & Franke (2003), some studies have indicated a major positive link between risk-taking propensity and entrepreneurial intention while other studies, have not found any major positive links between these factors (Fitzsimmons & Douglas, 2005). Nabi & Linan (2013) found that entrepreneurial risk discernment or awareness is strongly connected with entrepreneurial motivation. Entrepreneurial motivation, is strongly related and linked with entrepreneurial intention. They suggested therefore, an indirect effect of risk perception on intentions. Economic context is also linked with risk perception and entrepreneurial intentions.

Entrepreneurial risk has been conceptualized as a multidimensional psychological concept comprising two elements: risk as opportunity which focuses on the upside of risk and risk as a threat which focuses on the downside of risk (Barbosa, Fayolle, and Lassas-Clerc, 2007). Risk as opportunity relates to the perception that the individual does not wish to miss an opportunity and associated potential gains, and thus may feel regret before making decisions to engage in entrepreneurial behavior. On the
converse, risk as threat, relates to the notion of risk as a potential loss and focuses on the extent and uncertainty of these losses (Mullins & Forlani, 2005).

The two elements of risk were explained risk as opportunity and risk as threat correspond to what is known as missing-the-boat-risk or missing an opportunity and sinking-the-boat-risk or failing in a business venture respectively (Dickson & Giglierano, 1986). This dual conceptualization of risk is considered equally important in the psychology of the risk-taker because risk as opportunity (i.e. missing the boat and potential gains) can be just as much of a mistake as risk as threat (i.e. sinking the boat and potential losses). The concepts are relevant in understanding entrepreneurial cognition, and importantly, potential entrepreneurs can be prepared and learn to be either missing-the-boat risk-averse or sinking-the-boat risk averse depending on their experiences (Dickson & Giglierano, 1986).

Unwillingness to take risk was cited as one of the obstacles to the success of an entrepreneurial intention. Fear of failure and embarrassment prevent people with ideas not to explore them and venture into a competitive stage risk (Robinson, 2008). However, Robinson found that in order to be successful, new entrepreneurs must gain knowledge on their tolerance of risk. Many young entrepreneurs become risk averse because of their social environment (Kazela, 2009). Abir, et al. (2014) found that among other personality traits factors risk-taking tendency have an impact on entrepreneurial intent.

The development of learners’ awareness of risk and uncertainty tends to begin with mixed and insecure feelings but also with excitement about participating in entrepreneurial ventures, eventually leading to greater awareness of risk and uncertainty, and finally to understanding and accepting them (Arpiainen & Kurczewska, 2017).

According to Stewart and Roth (2001) entrepreneurship is characterized by substantial amounts of risk and uncertainty, which makes entrepreneurship attractive only to individuals with a high propensity for risk-taking. Therefore individuals with low risk appetite will fail to actualize their entrepreneurial intentions.
As Zhao, Seibert and Hills (2005) argues that propensity for risk-taking can be expected to be associated with the individual’s perceptions of his or her physiological state when taking a risk and especially when starting a new business venture. Individuals with a higher propensity for risk-taking will tend to feel more comfortable with risk-taking and therefore have a more positive outlook towards entrepreneurial intentions and this increases the likelihood of succeeding more highly than others. (Zhao, Seibert & Hills 2005)

2.4.4 Entrepreneurial Intent.

Thompson’s (2009) indicated that entrepreneurial intent is when a person has self acknowledged conviction to set up a business and consciously takes calculated steps to do so in some point in the future.

In this regard, entrepreneurial intent is strongly associated with individual's intention to create a new venture from scratch (de Clercq, Honig, & Martin. (2012);(Tumasjan, Welpe, & Spörrle, 2013).

According to Shane (2012), entrepreneurship is essentially about identifying opportunities and then exploiting them. Whereas, intent is the state of mind directing a person’s attention toward a specific object or a path in order to achieve something (Vesalainen & Pihkala, 1999). Entrepreneurship is the result of the interaction between individual attributes and the surrounding local context (Kibler, 2013).

According to Quan, (2012), the concept of entrepreneurial intention has two levels one is the impulsive entrepreneurial intention and two is deliberate entrepreneurial intention. Personal characteristics and cultural background in general contribute to impulsive entrepreneurial intention, which reflects a person's willingness or desire to start up a new business in the future. Impulsive entrepreneurial intention is the desire or willingness to start a new business without realistic control of resources necessary for specific start-up activities. Impulsive entrepreneurial intention can be influenced by personal attitudes toward entrepreneurship, culture, and demographic factors such as age or gender.
Shapero’s (1982) model of entrepreneurial events model suggests that Entrepreneurial Intentions are dependent on three elements. One is Perceived desirability, two is Propensity to act and three is Perceived feasibility. Perceived desirability is defined as the personal attractiveness of starting a business while perceived feasibility is understood as the confidence a person has in their ability to start a business (Krueger, Reilly and Carsrud, 2000) and propensity to act refers to one’s disposition to act decisively when faced with an opportunity. However, according to Ajzen’s (1991) theory of planned behavior (TPB) model, planned behaviours are the outcomes of conscious intentions, with those intentions being combinations of attitudes toward the behaviour, subjective norms shaped by the environment and perceived behavioural control (Ajzen, 1991).

Ajzen's theory of planned behavior (Ajzen, 1987, 1991). This theory suggested that behavioral performance can be predicted from a person's plan and intentions to perform the behavior in question. From a cognition viewpoint, behavior is a function of relevant information, or beliefs, relevant to the behavior. Ajzen suggests there are three kinds of salient beliefs: One is Behavioral beliefs, which are assumed to influence attitudes towards the behavior, two is normative beliefs, which constitute the underlying determinants of subjective norms and three is Control beliefs which provide the basis for perceptions of behavioral control. The theory suggests that the above these three kinds of beliefs result in the intention to behave a certain way. Ajzen, also suggests that the relative importance of these three beliefs is expected to vary across situations and across different behaviors. Thus, the role each of these beliefs play in the formation of a particular intention to act may be very different for any given individual's behavior. The stronger the beliefs the individual has regarding the personal and social desirability of doing something, and their belief that they have the necessary skills and abilities (control) to do what is necessary, the greater the likelihood they will behave a particular way.

Ajzen, (1987, 1991) believes an individual's intention to perform a given behavior is central to explaining why he acted as he did. Understanding the intentions towards
any purposeful behavior is essential to our understanding of the antecedents and consequences of that behavior, as well as to that behavior’s correlates (Ajzen & Fishbein, 1980). Van Gelderen & Jansen, (2006), argued that autonomy alone may not predict entrepreneurial intent. Hmieleski & Corbett (2006) also argued that improvisation alone may not predict entrepreneurial intent. Van Auken, Fry and Stephens (2006) also stated that role models on their own may not be adequate to predict entrepreneurial intent. In Ireland, Depillis & Reardon (2007) found acceptance for vagueness and self-consistency and a positive message to have an effect on intent in the USA, but also found that achievement motivation was not a significant predictor in either country.

Mustafa, Hernandez, Mahon, & Chee, (2016) found out that a proactive personality and concept development support have significant impact on students’ entrepreneurial intentions. Additionally, he showed that proactive personality by a student had a greater effect on their entrepreneurial intentions than that of the university support environment. Entrepreneurial Intention will only become more evident when the young entrepreneurs have to do everything by their own from searching for working space, profitable or ideal products, market demands to target customers or suppliers (Khuong & An 2016).

2.5 Chapter Summary.

The literature review chapter entailed the brief reviews of relatable literature on entrepreneurship intentions based on the three research questions on social norms, perceived barriers and risk taking. The next chapter is Chapter three which will discuss the research methodology.
CHAPTER THREE.

3.0 RESEARCH METHODOLOGY

3.1 Introduction

This chapter entails the research methodology that the study applied. It discusses the research design, the population of study and the sampling design, sampling frame, the sampling technique and the sample size. The chapter also covers data collection methods, data analysis and the data presentation methods that the research adopted.

3.2 Research Design

Cooper and Schindler (2014) defined research design as the roadmap used by a researcher as a guide for conducting a study. As a result of limited study resources, a research design is adopted by a researcher to guide on the allocation of the limited resources. Cooper and Schindler further explained that descriptive survey is important in studies that use both qualitative and quantitative data. Therefore this research uses both qualitative and quantitative data.

The descriptive research approach consists of describing the state of affairs or things as they are and is mainly formalized with substantial structure or research questions to be answered. Descriptive studies in various researches are used to describe phenomena associated with a subject population or to lay an estimate proportion of the population that has certain characteristics (Cooper & Schindler, 2014). The attempts in descriptive approach are to describe characteristics of an event or situation in a group of elements in a population thereby describing a given state of affairs as fully and as carefully as possible (Thapa, 2013).

A descriptive research when used is carefully designed for ensuring very comprehensive description of the situation and can either involve the collection and analysis of qualitative information or quantitative data. Qualitative for instance could refer to the data gathered to describe how consumers go through a precise decision making process. Quantitative data are such as production figures, satisfaction ratings, or sales figures. Quantitative data may be collected via structured interviews, Surveys, direct observations, and reviews of records or documents for gathering numeric information. Qualitative information is mainly gathered
and collected by use of in-depth interviews, focus groups, and reviews of relevant documentaries for types of themes (Sekaran & Bougie, 2013).

The study gathered quantitative data from current and former entrepreneurship students at USIU-A. A greater part of the data sought was mainly quantitative. Quantitative data is always number-based and usually less in-depth but has more span of information across cutting a large number of cases. It stands out as objective since it provides observed effects of a problem or condition.

3.3 Population and Sampling Design

3.3.1 Population

A Population essentially refers to people or things of interest that the researcher wishes to investigate in any study. It encompasses all the elements about which the researcher is interested in making some inferences based on sample statistics. Population could also mean a group comprising or covering a set of potential measurements or including not only those cases actually being observed but also those that are potentially observable. Thus, it remains the entire collection of certain individuals of interest, events or objects bearing distinct and common observable characteristic or set of people, well-defined elements, events or services, (Kithae, 2012; Sekaran & Bougie, 2013; Cooper & Schindler, 2014).

The reason behind sampling is to help a researcher select elements in a population that will be a representation of the whole. The target population for this research was drawn from 113 current and former students studying entrepreneurship at USIU-A. The target population was not homogeneous in nature.

3.3.2 Sampling Design.

According to Cox and Hassard (2010) sampling design as the plan on how units or elements within a population will be picked as to form part of the study. A sampling design therefore describes the sampling frame for the study, the sampling technique used and the sample size adopted for the study.
3.3.2.1 Sampling Frame.

Sampling frame is a list of the items or people forming a population from which a sample is taken. A sampling frame therefore involves collection of data from a sample which has been selected and identified for observation and analysis (Cooper & Schindler, 2014).

3.3.2.2 Sampling Technique.

Sampling is a process that involves predetermining the number of observations to be taken from an identified population. Data may be collected from the whole population- popularly called - censors or the researcher can collect data from part of the population – so called sample. Sampling may also generally refer to the process by which a relatively small number of individual object or event is selected, identified and analyzed. The main purpose of sampling is to gain an understanding about some features, qualities or attributes of the vast population based on the characteristics of the identified sample. In this study there was no sampling since the population was not large at 58.

3.3.2.3 Sample Size.

Cooper and Shindler (2014) defined a sample size as the section of a unit, or element or individual which represents the entire population (Cooper & Shindler, 2014). Sekaran and Bougie (2013), simply defines a sample size as the actual quantity of subsets or sub-sections chosen as a sample to represent the vast population characteristics.

\[
n = \frac{N}{1 + N (e)^{2}}
\]

Where;

\( n \) = Sample size.
\( N \) = Population size.
\( e \) = confidence level (0.09)

The target population for the study was 113 entrepreneurship students. Therefore from the above formulae, the sample size was,

\[
n = \frac{113}{1 + 113 (0.0081)} = 58
\]
3.4 Data Collection Methods.

This study employed a self-administered questionnaire to collect data. Sekaran and Bougie (2013), indicated that a questionnaire is a pre-formulated written set of questions to which respondents in the field records their answers.

The questionnaire for the study was divided into four parts. Part one gathered demographic data relating to gender and age. The second part collected information regarding the kind of support, encouragement and opinions that was sought or received from family members in regards to starting own businesses. Part three gathered data involving perceptions regarding how supportive the Banks and our legal environment are supportive to starting businesses. Part four collected data on risk perceptions of respondents and the last part was about starting businesses specifically collecting data on whether the respondents had considered are prepared to start own businesses.

Measures included the following scales;
Risk Taking. A 5-point rating scale (1 not at all accurate; 5 very accurate) items was used; ‘When I travel I tend to use new routes’; ‘I like to try new things (e.g. exotic food or going to new places’; ‘I have taken a risk in the last six months (Lu¨thje & Franke, 2003).

Perceived Barriers. A 5-point rating scale (1 not at all accurate; 5 very accurate); items was used : ‘Banks do not readily give credit to start up companies’; ‘State laws (rules and regulations) are adverse to running a company’; ‘It is hard to find a business idea for a business that hasn’t been realized before’. (Lu¨thje & Franke, 2003).

Social Norms. The focus of these questions was the degree of encouragement to start a new business, and the importance of the opinion (two separate questions) of the family, mentor/role model, and friends (e.g., “To what degree would your family encourage you to start your own business?” and “How important would your family’s opinion be regarding you starting your own business?”). These questions were scored by taking the “degree of encouragement” score for each of the three social referents (family, role model/mentor, and friends). Using a five-point Likert scale (1 = little encouragement/low importance and 5 =
strong encouragement/very high importance), the sum of the three results was used to represent the “social norm” score for each subject (Krueger, Reilly, & Carsrud (2000).

Entrepreneurial intent. Three questions were used to measure entrepreneurial intent To what extent have you considered starting your own business? To what extent have you prepared to start your own business? and How likely is it that you are going to start your own business within the next 5 years?. Consistent with previous studies, the score for this measurement was obtained by summing the responses to all three five-point questions (Krueger, Reilly & Carsrud, 2000).

3.5 Research Procedures.
A sample questionnaire was pilot tested two weeks prior to administration. According to Cooper and Schindler (2014), pilot testing is mainly conducted to help the researcher become aware of any weakness in design. 10 copies were directly delivered to some of the respondents for pilot testing two weeks before the actual data collection time. When the pilot testing was done, it was discovered that the respondents were comfortable with the questionnaire. Copies of the questionnaire were then distributed directly to the respondents. Sekaran and Bougie (2013), indicate that the main advantage of personally administered questionnaire is that the researcher can gather all the completed responses within a short time and any doubt arising from respondent can be clarified on the in a speedy manner.

3.6 Data Analysis Methods.
Nabintu (2013) indicated that data analysis is the exercise of inspecting, cleaning, transforming and finally modeling of data with the objective of discovering useful and meaningful information to support decision making in a study. Once raw data was received, preparation and description of the data followed. Data preparation involved editing, coding then entry. The first step was editing the raw data from the field. Editing aimed at detecting errors and omissions and correcting them. The purpose of editing was mainly to guarantee that the data was accurate, consistent and in line with the intent of the questions.

Coding followed and it involved assigning numbers or other distinct symbols to answers such that it becomes easier to group responses into a limited number of categories. Categorization
in a nutshell entailed using rules to partition a specific body of data. Cooper and Schindler (2014), claims that categories shall always and usually be appropriate to the research problem, are exhaustive of the entire data and lastly mutually exclusive. Coding of the data was done in SPSS. SPSS is a computer program for data management and analysis designed to do statistical data analysis including descriptive statistic such as plots, frequency as well as charts (Sekaran & Bougie, 2013).

After data was entered, the researcher then edited so as to detect and correct any illogical or inconsistency and omissions in the information. Edited data was then subjected into analysis process in numerical summaries to bring out insights. Descriptive statistical measures were adapted in the demographic data analysis for this research. Pandula (2013) argues that descriptive statistical measures are mainly used to depict the center, the spread as well as shape of the distribution and aids in data description. The researcher used excel and SPSS to present data in form of tables, frequency distributions, percentages, bar graphs and pie charts in an attempt to provide a clear picture of the research findings. The researcher used SPSS to provide the reliability and normality tests and the reports of the inferential statistics showing the regression coefficient analysis.

3.7 Chapter Summary.

Chapter three covered the research methodology, explaining and detailing the research design used in the study. The chapter also justifies as to why the research design was relevant to this study. It also covered on the study population size, sample frame, the sampling technique, and sample size to be used to undertake the study. The Chapter went on to cover the data collection methods, the research procedures and data analysis methods. Chapter Four will cover the research findings in relation to the research questions.
CHAPTER FOUR.

4. RESULTS AND FINDINGS

4.1 Introduction.

This chapter presents the results of the study and their interpretations. The chapter has findings on the demographic information of the respondents such as age and gender. Further, the chapter presents perceptions of the respondents on their entrepreneurial intentions. Findings on the relationship between entrepreneurial intentions and factors such as social norms, perceived barriers and risk taking. Lastly there is a section containing chapter summary.

4.1.1 Response rate.

The statistical power of any study is made known and determined by the response rate. When the response rate is high it increases the test statistic nearer to the population parameters. This increases the accuracy of the test and subsequent inferences arising from the test. In this study, the researcher distributed fifty eight questionnaires and where all were filed and returned. This represents a response rate of 100% as shown in table 4.0.

Table 4.0: Response Rate.

<table>
<thead>
<tr>
<th>Questionnaires</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Filled and Collected</td>
<td>58</td>
<td>100%</td>
</tr>
<tr>
<td>Not Responded to.</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Total.</td>
<td>58</td>
<td>100%</td>
</tr>
</tbody>
</table>

4.2 Demographics.

4.2.1 Age of Respondents

Age of a person is a significant factor of study in a population. It helps in planning and making policies since certain behavioral characteristics are attributed to certain age sets and groups. In this study (as shown in figure 4.2), Fifteen of the respondents (26%) were of age bracket 18-25 years, fourteen of the respondents (24%) were of the age 26-33, ten of the respondents (17%) were of the age 34-41, nine of the respondents (16%) were aged between 42-49, eight of the respondents (14%) were aged 50-57 years, two respondents (3%) were aged 58-65 years.
4.2.2 Gender of the respondents

Gender balance has been a key consideration in every aspect of life in Kenya following the constitutional provision of two thirds majority representation. The gender results are shown in figure 4.2. From the findings, majority of the students (59%) who took part in this study were female students.

Figure 4.2: Gender of the students

Since the sample was drawn at random, it can be concluded that there were more female respondents compared to male respondents, who participated in the study.
4.3 The effect of Social Norms on Entrepreneurial Intentions.

4.3.3 Descriptive Statistics on Social Norms.

The social Norms are at 3.8 with a standard deviation at 0.7, the total number of participants being 58.

Table 4.1 Descriptive Statistics.

<table>
<thead>
<tr>
<th></th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>EntInt</td>
<td>3.8276</td>
<td>1.00727</td>
<td>58</td>
</tr>
<tr>
<td>Social</td>
<td>3.8414</td>
<td>.73771</td>
<td>58</td>
</tr>
<tr>
<td>PBarriers</td>
<td>3.2241</td>
<td>.85244</td>
<td>58</td>
</tr>
<tr>
<td>RiskTaking</td>
<td>3.7184</td>
<td>.82788</td>
<td>58</td>
</tr>
</tbody>
</table>

4.3.4 Correlations.

Table 4.2 Correlations.

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Genger</td>
<td>Pearson Correlation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 Age Bracket</td>
<td>Pearson Correlation</td>
<td>-.369**</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Social</td>
<td>Pearson Correlation</td>
<td>.125</td>
<td>.078</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 PBarriers.</td>
<td>Pearson Correlation</td>
<td>-.179</td>
<td>.151</td>
<td>.284*</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 RiskTaking</td>
<td>Pearson Correlation</td>
<td>-.002</td>
<td>-.107</td>
<td>.309*</td>
<td>.174</td>
<td></td>
</tr>
<tr>
<td>6 EntInt</td>
<td>Pearson Correlation</td>
<td>-.174</td>
<td>.385**</td>
<td>.173</td>
<td>.246</td>
<td>.303*</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Gender was significantly negatively correlated with age bracket, r = −.369 (p<.01), but was not significantly correlated with social. Age bracket was also not significantly correlated with social norms. However, Social norms was significantly correlated with risk taking at r = .309(p<.01). Social Norms was not significantly correlated with perceived barriers, or entrepreneurial intent.
4.3.5 Regression Analysis.

Table 4.3 Model Summary.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.362a</td>
<td>.131</td>
<td>.083</td>
<td>.96456</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), RiskTaking, Conditions, Social

We can predict any data using the following general equation:

\[ \text{Outcome}_i = (\text{model}) + \text{error}_i \]

The model summary table 4.5.1 shows the value of our \( R^2 \) is 0.131, which means that 13.1 percent of the total variance in Entrepreneurial Intent has been ‘explained’. This table provides the \( R \) and \( R^2 \) values. The \( R \) value represents the simple correlation and is .362 (the "R" Column), which does not indicate a high degree of correlation. The \( R^2 \) value (the "R Square" column) indicates how much of the total variation in the dependent variable, (Entrepreneurial Intent) can be explained by the independent variables, Risk Taking, Political Conditions and Social Barriers. In this case, 8.3%.

Table 4.4 ANOVA.

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>7.591</td>
<td>3</td>
<td>2.530</td>
<td>2.720</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>50.240</td>
<td>54</td>
<td>.930</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>57.831</td>
<td>57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: EntInt
b. Predictors: (Constant), RiskTaking, Conditions, Social

A one-way between subjects ANOVA was conducted to compare the effects of Social norms, Perceived Conditions and risk taking on Entrepreneurial Intent. There was not a significant effect of Social Norms, Risk Taking and perceived barriers on Entrepreneurial Intent at the \( p<.05 \) level for the three conditions \([F(3, 54) = 2.72, p =0.053]\), with an \( R^2 \) of 0.083.
4.3.6 Coefficients.

Table 4.5: Coefficients.

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>1.747</td>
<td>.823</td>
<td>2.124</td>
</tr>
<tr>
<td>Social</td>
<td>.048</td>
<td>.189</td>
<td>.035</td>
<td>.255</td>
</tr>
<tr>
<td>PBarchiers</td>
<td>.224</td>
<td>.158</td>
<td>.190</td>
<td>1.418</td>
</tr>
<tr>
<td>RiskTaking</td>
<td>.315</td>
<td>.163</td>
<td>.259</td>
<td>1.936</td>
</tr>
</tbody>
</table>

a. Dependent Variable: EntInt

Regression Equation(y) = a + bx Slope(b) = (NΣXY - (ΣX)(ΣY)) / (NΣX^2 - (ΣX)^2)
Intercept(a) = (ΣY - b(ΣX)) / N

The regression showed that social norms were not related to entrepreneurial intent because the results were not significant r = (p= .800).

4.4 The effects of Perceived Barriers on Entrepreneurial Intentions.

4.4.1 Descriptive Statistics on Perceived Barriers.

Table 4.1 indicates that Perceived barrier is at 3.2 with a standard deviation at 0.85 with a total number of participants in this study being 58.

4.4.2 Correlations.

Table 4.2 shows that Perceived barrier was not significantly correlated to age bracket and neither was is significantly correlated to social norms and risk taking.

4.4.3 Regression Analysis.

Table 4.3 shows the R^2 value (the "R Square" column) indicates how much of the total variation in the dependent variable, (Entrepreneurial Intent) can be explained by the independent variables, Risk Taking, Political Conditions and Social Barriers.
Table 4.4 indicates that there was no significant effect of Social Norms, Risk Taking and perceived barriers on Entrepreneurial Intent at the p<.05 level for the three conditions \[F(3, 54) = 2.72, p =0.053\], with an \(R^2\) of 0.083

4.4.4 Coefficients.

Table 4.5 shows that perceived barriers were not related to entrepreneurial intent because the results were not significant \(r = (p= .162)\).

4.5 The effects of Risk Taking on Entrepreneurial Intentions.

4.5.1 Descriptive Statistics on Risk Taking.

Table 4.1 indicates that Risk Taking is at 3.7 with a standard deviation at 0.82 with a total number of participants in this study being 58.

4.5.2 Correlations.

Table 4.2 shows that Risk Taking is significantly correlated to entrepreneurial intent \(r=.303(p<.01)\) but was not significantly correlated with perceived barriers.

4.5.3 Regression Analysis.

Table 4.3 shows the \(R^2\) value (the "R Square" column) indicates how much of the total variation in the dependent variable, (Entrepreneurial Intent) can be explained by the independent variables, Risk Taking, Political Conditions and Social Barriers.

Table 4.4 indicates that there was no significant effect of Social Norms, Risk Taking and perceived barriers on Entrepreneurial Intent at the p<.05 level for the three conditions \[F(3, 54) = 2.72, p =0.053\], with an \(R^2\) of 0.083.

4.4.4 Coefficients.

Table 4.5 shows that risk taking were not related to entrepreneurial intent because the results were not significant \(r = (p= .058)\).

4.6 Chapter Summary.

This chapter has looked at and covered the findings and interpretation of the results of the study. The chapter has comprehensively covered the demographic information of the
respondents and the factors affecting entrepreneurial intentions of the students. The chapter shows that there are differences in the factors affecting the entrepreneurial intentions, where some of the factors have impact on entrepreneurial intentions of the students while others do not have significant impact. In chapter five a discussion of the findings is provided on the findings and a comparison of the same with literature on the topic.
CHAPTER FIVE.

5.0 CONCLUSIONS AND RECOMMENDATIONS.

5.1 Introduction.
This chapter presents a conversation on the findings of the study and the discussion is made such that it links the study findings with the previous studies and the theoretical concepts on the same. The chapter has several sections namely the summary of the findings, the discussion of the findings, conclusions of the study and recommendations of the study.

5.2 Summary of the Study.
The purpose of this study is to determine the factors which affect the entrepreneurial intentions of the university students. The study focused on certain factors namely, Gender, Age, social norms, risk taking propensity and perceived barriers and how this impact on entrepreneurial intention. The data was collected from university students. The data was collected through questionnaires and analyzed using both descriptive and inferential statistics.

Gender was not a significant factor affecting the entrepreneurial intention of students while Age was found to affect the intentions of the students to venture into businesses activities. Social norms were found not to have an impact on the entrepreneurial intention of the students. Similarly, perceived barriers did not have any impact on the Entrepreneurial intentions. Risk taking propensity was a significant factor affecting the intentions of students to venture in entrepreneurial and business activities.

Social norms on Entrepreneurial Intent yielded $r=.048$, $p=800$. Therefore, it was not significant. While perceived barriers on Entrepreneurial Intent yielded $r=.224$, $p=.162$ therefore, it was not significant. Risk taking on Entrepreneurial Intent yielded $r=.315$, $p=.058$ was also not significant.
5.3 Discussion.

5.3.1 Relationship between social norms and entrepreneurial intentions.

The findings shown in chapter four shows that students felt that social norms were not key towards starting a business venture. Social norms include culture and the environment which individuals are part and parcel including family and friends. This finding is contrary to Kibler (2013) who found that individual perceptions of entrepreneurship and the formation process of entrepreneurial intentions are shaped by the objective regional environment within which an individual is part of.

Students who were brought up in an entrepreneurial environment were not confident that they had good knowledge of starting a business while others opined that entrepreneurial skills were gained through training as opposed to being natural.

Previous studies found a positive relationship between culture and starting up new businesses (Sajjad, Shaf and Dad (2012). Freytag and Thurik (2010) found that culture is one of the main determinants for entrepreneurial activities but were varied across countries, nevertheless it stated that further exploring was required to bring wider understanding of the role of social aspects of entrepreneurship.

A study by Wach (2015) supported a hypotheses stating that entrepreneurs from entrepreneurial cultures perceive more entrepreneurial opportunities and it results in much higher rate for new businesses. Wach concluded that the higher the GEM cultural index for a country is, the higher new business ownership rate is as well as the higher index for perceived opportunities is.

The finding in this study is different from the other studies mentioned above because the respondents were entrepreneurship students and they felt that the entrepreneurial course had placed them at a better place in entrepreneurship as opposed to culture and the environment. The history of Kenyan entrepreneurship is not elaborate and the culture has been skewed toward employment for a long time. It is only recently that entrepreneurship has been propelled to the limelight. A majority of Kenyans for a long time did not have role model entrepreneurs. Entrepreneurship was never
discussed prominently with young people and the discussions were about studying hard in schools and getting good grades in order to secure high paying jobs.

5.3.2 Relationship between risk taking propensity and entrepreneurial intentions.

The study found that risk taking propensity was nearly significant at $p=0.58$ to entrepreneurial intentions of the students. This shows that students normally felt that they have the ability to handle uncertainty in their business ventures. The findings indicate that risk takers play a role in strategic decision making in becoming an entrepreneur (Caliendo, Fossen, & Kritikos, 2006). There is positive relationship between risk taking and entrepreneurial intentions. This means that students with strong entrepreneurial orientation have the ability to take risks particularly in new ventures. There was substantial positive correlation between venturing in to business and the degree of risk taking (Noer, Syafi, & Hadiwijoyo, 2013).

Antoncic et al, (2016) study found that the relationship between student’s risk-taking propensity and their entrepreneurial intentions and startups is moderated by the power distance of a student’s country. In countries with high to moderately low power distance, risk taking propensity can be positively related to entrepreneurship, with the strongest relationship to potential entrepreneurs, who have the intention to found their own firms in a maximum three year time. In addition, individuals with moderately high risk-taking propensity may be the most likely to found their own new firms. In the country with the lowest power distance, risk taking propensity may not be related to entrepreneurship, in particular among potential entrepreneurs.

Power distance is defined as the extent to which the less powerful members of the society accept and expect that power is distributed unequally. Therefore, it was found that the economic risk associated with entrepreneurship has a negative effect on the feasibility to start a business, but does not significantly influence the desirability of that behaviour.

Giordano-Martínez, Herrero-Crespo, & Fernández-Laviada, (2017) identified five dimensions that can inhibit the creation of a self-owned business: economic risk,
social risk, time risk, health risk and personal risk. Risk dimensions associated with the creation of one’s own business have a negative influence on the desirability and the feasibility of entrepreneurial activities. The influence of the risk dimensions on the desirability and feasibility associated with entrepreneurship was in general terms, found to be quite moderate.

The economic risk associated with entrepreneurship has a negative effect on the feasibility of starting one’s own business, but does not have a significant influence on the desirability of entrepreneurial behaviour. This implies that the possible economic losses are perceived as a difficulty in actually creating a new business but do not make entrepreneurship less desirable,

5.3.3 Relationship between Perceived Barriers and entrepreneurial intentions.

This study found that financial and legal access which some of the perceived barriers were not significant in determining the entrepreneurial intention of students. This is similar to Khuong and An (2016) who found that the general environment such as economic and financial indicator, regulatory environment, legal system or political stability do not affect much on youngster intention to start up.

Contrary to this Smith and Beasley (2011) found that the constraining factors to graduate business start-up and entrepreneurial intention are the slow growth of the economy, lack of business acumen, contradictory and poor advisory support from external agencies, lack of sector-specific mentors and advisory support, lack of finance, and experience of familial entrepreneurship.

Similarly Robertson, Collins, Medeira, and Slater (2003) found that a majority of student perceived that in addition to lack of access to finance, lack of motivation (including confidence), the ability to generate viable business ideas and lack of skills as the most constraining factors in starting a business.

According to Ahmad (2012), he found that the most frequent barrier to entrepreneurial intention in Saudi Arabia is the difficulty to obtain financial support.
In fact, it was ranked as the number one barrier (90.96 per cent the highest percentage).

5.4 Conclusions.

5.4.1 Relationship between social norms and entrepreneurial intentions.

The study concludes that social norms i.e. culture, family and friends are not significant in influencing student’s intentions to starting a business. This is contrary to other studies which were done in developed countries and which found positive and significant relationship between social norms and entrepreneurial intentions. This can be explained by the Kenyan culture which has for a long time been pro-employment. This culture was influenced by the education system which for a very long time has not focused on impacting entrepreneurship skills on its students. The school curriculum is skewed towards seeking job opportunities and employment as opposed to job creation through business ventures. For a long time young children in Kenya were asked by their parents to work hard in school to get good grades and thereafter secure good jobs with lucrative emoluments. This happens because the parents themselves did not have indigenous local role models who had succeeded in creations and running of business ventures but living examples of those who had secured employment and succeeded were in plenty. The culture was therefore more aligned with job seeking other than job creation and this will take a long time to change.

5.4.2 Relationship between risk taking propensity and entrepreneurial intentions.

In conclusion the study found that the propensity to take risk was important in determining entrepreneurial intentions of students. This was supported by several other researches and therefore, students perceived that enduring risks was an important aspect in entrepreneurial intentions. This may be explained by culture were the society perceives entrepreneurship to be risky compared to employment and therefore those who venture into business are considered as being risk tolerant with
the ability to conceptualize risk. Therefore, propensity to take risk is positively related to entrepreneurial intentions.

5.4.3 Relationship between Perceived Barriers and entrepreneurial intentions.

In conclusion the study found that perceived barriers financial and legal access among students was not significant in determining entrepreneurial intentions. However, contrary to this several other studies did find that these perceived barriers did impact on entrepreneurial intention the reason for the contrast may be that most of these studies were carried out in developed countries where levels of awareness are much higher than in developing countries and also availability of information is readily available among its citizens including students.

5.5 Recommendations.

5.5.1 Recommendation for Improvement.

5.5.1.1 Relationship between social norms and entrepreneurial intentions.

Based on the findings, students perceive social norms not to be critical and do not affect entrepreneurial intentions, however arising from the other studies carried out in developed countries and which contradict our findings more detailed studies need to be carried out in more developing nations and especially in the sub Saharan countries. Entrepreneurial education should begin early to foster and influence culture which culture will then be more receptive to entrepreneurship and business ventures. When critical numbers are well versed with entrepreneurship concepts and role models are available to mentor and guide other would be entrepreneurs, then we may have culture having an impact on entrepreneurship intentions among students.

5.5.1.2 Relationship between risk taking propensity and entrepreneurial intentions.

Based on the findings, Risk taking is important to students in making decisions of venturing into business and entrepreneurship. It is therefore critical that institutions of higher learning should prepare their students in
taking business risk. Students should learn and accept the concepts of risk in entrepreneurship activities. The learning institutions should come up with effective curricular in financial management skills to enable student take calculated risk and informed financial decision to create sustainable businesses in the future.

5.5.1.3 Relationship between Perceived Barriers and entrepreneurial intentions.

Based on the findings, students perceive perceived barriers not to be significant in determining entrepreneurial intentions, however several other studies carried out in developed countries and which contradict our findings more future studies could use various samples across sub Saharan countries.

5.5.2 Recommendations for further studies.

The study focused only on three factors in the study. This information could be in exhaustive and thus ungeneralizable. To arrest this problem, it is recommended that other studies be done to unearth more on the subject. This will ensure increased reliability of the data and results and permit some generalization.

The study covered only one university, this shows that the results of this study are skewed to the perceptions and data from only one university. It is suggested that such a study be done in other universities to increase the statistical power of the study and more reliable results.
REFERENCES.


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APPENDIX I: COVER LETTER

June 24, 2017.
P.O Box 4348 -506.
Nairobi
Email: tinafsi2@gmail.com
Dear Respondent,

RE: ENTREPRENEURSHIP RESEARCH QUESTIONNAIRE.
I am a graduate student at the United States International University – Africa and pursuing a Masters of Business Administration program. I am conducting a research on the factors that affect entrepreneurial intentions among university students in Kenya.
I request your assistance in filling in the provided questionnaire. The questionnaire is a tool used to achieve a research objective. I commit that confidentiality will be strictly adhered to.

Kindly spare your few minutes to fill the questionnaire attached.

Yours Sincerely,
George K. Weda
APPENDIX II: QUESTIONNAIRE.

PLEASE READ AND TICK (√) APPROPRIATELY ON THE CIRCLE.

1. Gender.
   1. ○ Male. 2. ○ Female.

2. Age Bracket.
   1. 18 – 25 ○. 2. 26 – 33 ○. 3. 34 – 41 ○. 4. 42 – 49 ○. 5. 50 – 57 ○. 6. 58-65 ○. 7. Above 66 ○.

3. To what degree would your family encourage you to start your own business?
   1. No Encouragement ○. 2 Little Encouragement ○. 3 Neutral ○. 4 Some Encouragement ○. 5. Strong Encouragement ○.

4. To what degree would your friend’s opinions be important to you starting your own business?
   1. Not important ○. 2 Low importance ○. 3 Neutral ○. 4 Some importance ○. 5. Very high importance ○.

5. To what degree would your mentor/s encourage you to start your own business?
   1. No Encouragement ○. 2 Little Encouragement ○. 3 Neutral ○. 4 Some Encouragement ○. 5. Strong Encouragement ○.

6. To what degree would your significant other encourage you to start your own business?
   1. No Encouragement ○. 2 Little Encouragement ○. 3 Neutral ○. 4 Some Encouragement ○. 5. Strong Encouragement ○.

7. How important would your family’s opinion be regarding you starting your own business?
   1. Not important ○. 2 Low importance ○. 3 Neutral ○. 4 Some importance ○. 5. Very high importance ○.

8. To what extent do you agree with the following statements.
   a) Banks do not readily give credit to start up companies?
      1. Not at all accurate ○. 2 Somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5 Very accurate ○.
   b) Kenyan laws (rules and regulations) are adverse to running a company.
      1. Not at all accurate ○. 2 somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5 Very accurate ○.
c) It is hard to find a business idea for a business that hasn’t been realized before.
   1. Not at all accurate ○. 2 somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5. Very accurate ○.

9. To what extent do the below statements describe you?
   a) When I travel I tend to use new routes.
      1. Not at all accurate ○. 2 somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5. Very accurate ○.
   b) I like to try new things (eg. exotic food or going to new places.
      1. Not at all accurate ○. 2 somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5. Very accurate ○.
   c) I have taken a risk in the last six months.
      1. Not at all accurate ○. 2 Somehow not accurate ○. 3 Neutral ○. 4 Somehow accurate ○. 5. Very accurate ○.

10. To what extent have you considered starting your own business?
    1. Very little extent ○. 2 Little extent ○. 3 Some extent ○. 4 Great extent ○. 5. Very great extent ○.

11. To what extent have you prepared to start your own business?
    1. Very little extent ○. 2 Little extent ○. 3 Some extent ○. 4 Great extent ○. 5 Very great extent ○.

12. How likely is it that you are going to start your own business within the next 5 years?
    1. Greatly Unlikely ○. 2 Very Unlikely ○. 3 Somehow unlikely ○. 4 Very Likely ○. 5 Greatly Likely ○.

Thank you for completing this questionnaire.