

## A Study of Identified Factors for Motivation of Entrepreneurship in the Business Colleges

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### Abstract

*Students' motivation for entrepreneurship has various factors. This research intends to rank the factors among the attitudes towards entrepreneurship: subjective norms, perceived behavioral control, and entrepreneurship education that motivate students to become an entrepreneur. Data for this quantitative study were collected from the students of Gedu College of Business Studies (GCBS) and Royal Thimphu College (RTC). Descriptive statistical tool such as frequency, percentage, mean score and standard deviation were used to analyze the data. The findings reveal that attitudes towards entrepreneurship are contributing more towards motivating students to become an entrepreneur followed by entrepreneurship education and subjective norms. Perceived behavior control is found to be the least motivating factor to become an entrepreneur.*

**Keywords:** *Motivation, Entrepreneurship, Attitude, Subjective Norms, Perceived Behavior Control*

### Introduction

Bhutan has progressed in all fronts of development since 1960 with the initiation of a concrete government strategy for socioeconomic development. The rapid growth and expansion of the Bhutanese economy has resulted in the improved living standards of the people. On the other hand, the growth in Bhutanese economy has also seen an increase in youth unemployment. The unemployment situation emerged in the late 1990s. Since then the figure has increased from 1.4% to 2.9% in 2013 (Gross National Happiness Commission, 2013). Today, it has become a pressing national issue. In the face of such high youth unemployment, the concept of entrepreneurship has become more important and relevant at present than ever before.

Entrepreneurship as an economic tool is crucial to every country because the growth of entrepreneurial activities help in creating and fulfilling a healthy economy. The

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government of Bhutan, in recent years, has placed greater commitment to entrepreneurial activities, as part of broader economic goals. The government on realizing the growing importance of role of entrepreneurs in economic development set up the Economic Promotion Centre in 1990 under the Ministry of Labor and Human Resources (Yangden, n.d.) and thereafter, business incubators like Loden Foundation and IT Park have been established.

Entrepreneurship education has become a solution to youth unemployment. This is because entrepreneurship knowledge and skill lead to increased economic efficiencies, bring innovation to the market, create new jobs, and raise employment levels (Ribeiro & Roig, 2017). This involves equipping Bhutanese youths with relevant knowledge and skills to match employers' needs in the increasingly competitive job market with relevant entrepreneurship knowledge and skills. Further, the government consistently promotes the growth of the private sector by putting in place some key initiatives to stimulate growth of cottage and small manufacturing industries and non-formal commercial sectors through the provision of financial supports.

The benefits of entrepreneurial education have been highlighted by researchers and educators. The popular belief surrounding Bhutanese education system has been that the current education system does not meet the needs of students and employers and most students tend to see education to obtain jobs in the public sector which cannot accommodate all of them (Rai, 2017). Bhutanese youth face difficulties in taking up private entrepreneurship due to lack of skills and specialization, mismatches between their education and the demands of activities, less encouragement from family and friends, lack of social and financial supports and the lack of proper working place (Rai, 2017).

Considering this, few business colleges have been established in Bhutan integrating entrepreneurship education in the colleges' academic curriculum which gives students an alternative career option and the confidence to set up their own business or social enterprise. The students' motivation for entrepreneurship among business colleges in Bhutan are studied based on four factors, namely attitude towards entrepreneurship, subjective norms, perceived behavioral control, and entrepreneurship education, to see which factor motivates the students most to take up entrepreneurship. The business colleges include GCBS, RTC and Norbu Rigter College (NRC). Of the three business colleges, GCBS and RTC are included in this study. The researcher could not include NRC as it was established recently.

### **Research Objective and Question**

As the study aims to rank the factors that motivate the students to become an entrepreneur, the following research question will guide the researcher in achieving the research objective:

1. Which factors best motivate the students of GCBS and RTC to become an entrepreneur?

### **Literature Review**

Entrepreneurship was defined by Koontz and Fulmer (2015) as “the ability of a person to see a business opportunity, to get together the capital needed to take advantage of the opportunities and to start a business, taking the risk of failures in the hope of reaping the reward of success”. Entrepreneurship leads to development of enterprises and contributes to the creation of goods and services. In addition, it is a main source of employment, innovation, technological progress and can have an influence on the economic growth of the country (Staniewski & Awruk, 2015).

Entrepreneurship is strongly encouraged all over the world and it is certainly most important economic driver. As pointed out by Seth (2017), entrepreneurs can change the way people live and work. Entrepreneurs’ innovation can even improve standard of living, create job opportunities and wealth in the society. However, the entrepreneurs and potential entrepreneurs face various obstacles in implementing their business idea. The problems are associated with the entrepreneurs as pointed out by Vasudevan (2017) are fear of failure, job insecurity, peer or family pressure, stresses, initial capital, financial resources, price of raw materials and equipment, and to obtain skilled workers.

According to Ni , Ping, Ying, Sern, and Lih (2012), the motivation factors to become entrepreneur are classified into six categories namely, entrepreneurship intention, attitude towards entrepreneurship, subjective norms, perceived behavior control, entrepreneurship education and personality traits. As pointed by researchers, attitude refers to individual’s general feeling of favorableness or favorableness towards various stimulus objects. If they have beliefs about an object, they automatically acquire attitude towards the object. Each belief links the object to some features; individuals’ attitude towards the object acts as a function of their evaluations towards the features. Whenever individuals learn that the object is linked to a given attribute, their evaluations about the attribute becomes associated with the object. Attitudes are based on the total set of the person’s salient beliefs and the evaluations associated with those beliefs. The researcher also indicated that behavior of a person solely depends upon individual’s beliefs and attitudes, and those beliefs and attitudes play a vital role in determining individual’s action. Individuals’ perceptions on ability to perform specific tasks increase the likelihood of attitude converting into intention and subsequent

behavior. The attitude towards entrepreneurship has direct and positive effect on entrepreneurial intentions. Additionally, a researcher has stated that if an individual holds positive attitude towards self-employment, and sees an opportunity to perform an entrepreneurial action, then most likely he will form an entrepreneurial intention.

Besides, subjective norms known as social norms refer to the perceived social pressure to perform or not to perform a desired behavior. Pressure from family, friends and society affect one's behavior to be an entrepreneur. As stated by researchers, subjective norm has a direct significant relationship with self-employed intention and family background which will influence subjective norm in affecting entrepreneurial intention. The researcher has found that subjective norm has a significant relationship between attitude towards the behavior and perceived behavioral control.

Perceived behavioral control refers to people's perceived ease or difficulty to perform a given behavior. It is assumed to reflect the past experiences of people and anticipate obstacles. The researchers have stated that perceived behavioral control accurately reflect a person's actual control in situation and reveals judgments of how well a person can execute a specific action to deal with certain situations.

Entrepreneurship education refers to the curricular lectures or courses that provide students with entrepreneurial competencies, skills and knowledge in pursuing entrepreneurial career. Researchers have stated that entrepreneurship education is an effective means in inspiring students' intention towards entrepreneurial career, turning into entrepreneurial actions and increasing venturing rate of students. Entrepreneurship is confronted with uncertainties as entrepreneurs always try new possibilities and set challenging goals for themselves. Inadequate business knowledge will lead to risk-averse behavior and reduce entrepreneurial propensity. Throughout adequate business knowledge acquired from entrepreneurship education, the interest of students towards entrepreneurial career would increase because it has prepared potential entrepreneurs in dealing complex decision-making and help them to start enterprise better as they know the entrepreneurial process and have foundation regarding business management knowledge.

A study titled 'What motivates people to start their own business: A Nordic Perspective' was conducted among eleven countries to find out the motivation factors for starting one's own business in these countries. Alange, Miettinen, and Scheinberg (1988) found out that need for personal development, need for independence, perceived instrumentality of wealth, family orientation and social approval are the factors which motivate people to start their own businesses. In Sweden, Denmark and the USA, the factor which most motivates them to become an entrepreneur is the need for independence while in Italy the independence motive is very low. The Norwegian

entrepreneurs are motivated by the possibility of giving something back to their families and communities.

With an objective to study the perspective of motivational factors that led the entrepreneurs to initiate start up activities, a study was conducted among Malay entrepreneurs (Ismail, Zain, & Ahmed, 2006). They found out that the motivation factors such as desire for personal development, need of financial security, and professional satisfaction have significant effect on starting new business.

Venesaar (2006) stated that the main motive to start a business was to take the market opportunities, achieve independence and use one's skills for providing income to one's family. Gaining a better position in society and earning higher income have also remained as important motives for starting a business.

With the objectives to analyze the motives of entrepreneurs starting their own business and to determine factors that affect the success of SMEs, a study was done gathering evidences from developing countries. Stefanovic, Prokic, and Rankovi (2010) pointed out through this research that the most important reasons for deciding to own a business is to increase income, to be able to use past experiences and skills, have job security, improve quality of lifestyle, own satisfaction and personal growth and to maintain personal freedom.

Hrehova (2013) showed numerous factors that motivate students to take up business. The motivation factors to start business as found through this research are interest and opportunity to apply their creativity, opportunity to decide their own life, opportunity to earn more, to over-come unemployment opportunity, and opportunity to realize their own vision. The researcher has also stressed that supportive university environment also influences the students' interest in becoming an entrepreneur in the future.

Despite numerous studies being conducted to find out the motivation factors in doing businesses, not many studies have been conducted in Bhutan to ascertain the factors motivating students to become an entrepreneur. There are few articles written by Bhutanese authors about entrepreneur, but their studies have not focused on the motivation factors which have led youths to take up entrepreneurship as their core profession after graduation. Therefore, this research is mainly focused on ranking the factors motivating students of GCBS and RTC to become an entrepreneur.

### **Conceptual Framework**

Figure 1 describes the framework used for the study. The study examined four variables as factors influencing an individual to become an entrepreneur. Attitude towards entrepreneurship, subjective norms, entrepreneurship education and perceived behavioral control are the independent variables while motivation is taken as the dependent variable.

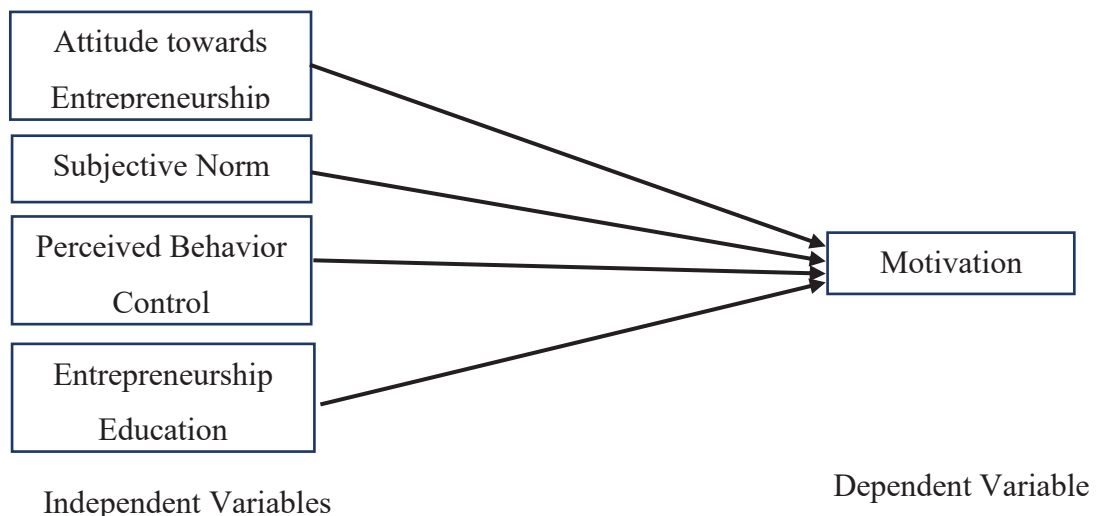


Figure 3: Conceptual framework

### **Methodology**

#### **Research Design**

Quantitative research design is adopted for this study to effectively address the research problems by integrating different components of the study in coherent and logical manner.

#### **Population and Sample Design**

The final year students of BBA and B Com of GCBS and RTC were the population for this research. The researcher selected final year students of B Com and BBA as the population as they are conscious of entrepreneurship concepts in the colleges through seminars, conferences and entrepreneurship courses offered. A total of 208 samples (145 students from GCBS and 63 from RTC) were selected using simple random sampling after determining an ideal sample size using Yamane formula.

### **Data Collection**

The primary data was collected from the final year students of BBA and B Com from GCBS and RTC using structured questionnaire.

### **Data Analysis Tools**

Descriptive analyses (frequency, percentage, standard deviation, and mean) were performed to analyze the data using SPSS software.

### **Reliability of the Data**

Prior to the analysis of the data, reliability test was performed. The overall reliability of all the variables together reported Cronbach's alpha value of 0.687. The reliability score for each variable are presented in Table 1 below.

Table 13: Reliability analysis

<b>Variables</b>	<b>Items</b>	<b>Cronbach's alpha</b>
Attitude towards entrepreneurship	9	0.609
Subjective norm	5	0.624
Perceived behavior control	6	0.596
Entrepreneurship education	4	0.699

Among the four variables, entrepreneurship education reported the highest alpha value followed by subjective norm variable. However, perceived behavior control reported the lowest mean value of 0.596 compared to other three variables. Since all the four variables reported acceptable alpha value, further analysis of the data was performed based on the reliability analysis.

The data obtained were analyzed by using SPSS 21. Descriptive statistics such as frequency, percentage, standard deviation and mean were used to analyze the data. There are two sections of analysis: Part A: Personal details of respondents and Part B: Factors motivating students to become an entrepreneur.

### **Part A: Personal Details of Respondents**

Table 2: Responses by college

<b>College</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>
Gedu College of Business Studies	82	63	145
Royal Thimphu College	26	37	63
<b>Total</b>	<b>108</b>	<b>100</b>	<b>208</b>

Table 2 shows the number of respondents by gender from each college. Out of the total respondents (N=208), 108 respondents are male, and 100 respondents are female. Out of 108 males, 82 are from GCBS and 26 are from RTC. Similarly, out of 100 females, 63 are from GCBS and 37 are from RTC. Male constitutes maximum portion of sample for this research.

Table 3: Responses by courses

College	BBA	B Com	Total
Gedu College of Business Studies	43	102	145
Royal Thimphu College	20	43	63
<b>Total</b>	<b>63</b>	<b>145</b>	<b>208</b>

Table 3 shows the courses currently pursued by the respondents. Out of 208 total respondents, 145 are pursuing B Com and 63 are pursuing BBA. It was evident from the table that maximum respondents are pursuing B Com.

### Part B: Factors Motivating Students to Become an Entrepreneur

Prior to the analysis of each item within each variable, mean score of the four variables were computed to provide as to which variable has scored the highest mean value. Attitude towards entrepreneurship variable reported the highest mean value of 3.92, closely followed by entrepreneurship education with 3.91. Perceived behavior control variable reported the lowest mean value of 3.60 compared to other three variables (Figure 2).

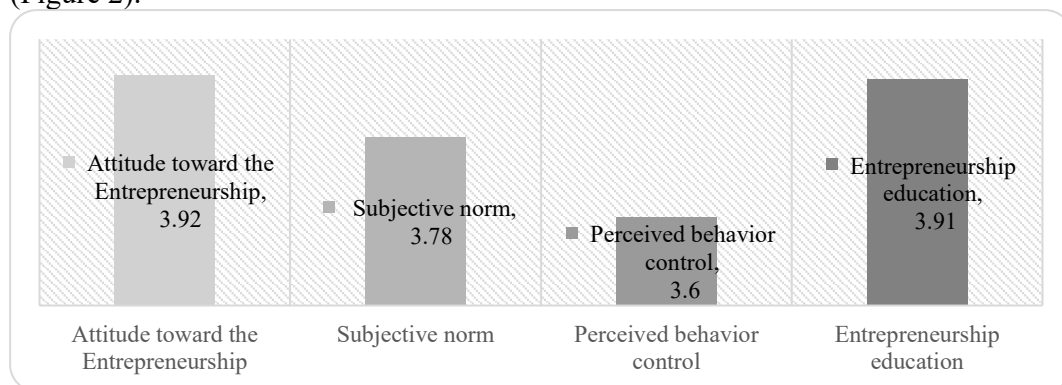


Figure 4: Mean analysis

The following sections present the analysis of each item within each variable to examine the extent of agreement for each item:



Table 4: Attitude towards entrepreneurship

<b>Statements</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Percentage (A)</b>	<b>Percentage (SA)</b>
To become own boss	4.06	1.08	32%	43%
Entrepreneurship career is more attractive	4	0.935	43%	33%
Availability of resources	3.86	0.887	44%	25%
Entrepreneurship entails more satisfaction	3.99	0.882	43%	31%
Earning higher income	4.08	0.836	43%	34%
Opportunity to start business	4.26	0.868	38%	47%
Skills and ability to start business	3.76	0.926	41%	23%
Mental maturity to be entrepreneur	3.67	0.932	40%	19%
Leadership skills	3.61	0.931	40%	17%

Among the nine factors identified for understanding the attitude towards entrepreneurship, the factor ‘opportunities to start a businesses’ has reported the highest mean score of 4.26 with standard deviation of 0.868. Close to 85% of the respondents seem to indicate their agreement to the statement. This is followed by the factor ‘earning higher income’ which has the second highest mean, 4.08. Out of total respondents, 43% agreed with this statement whereas 34% of them strongly agreed. The factor ‘mental maturity to be entrepreneur’ has the lowest mean of 3.67 where 40% of total respondents agreed with this factor and only 17% of them strongly agreed. Most of the students are motivated to become entrepreneurs because of the availability of opportunities to start a business and they are least motivated by the individual’s mental maturity to be entrepreneurs. The overall mean score of the 9 items is 3.92.

Table 5: Subjective norm

<b>Statements</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Percentage (A)</b>	<b>Percentage (SA)</b>
My parents support my decision to become an entrepreneur	3.65	1.039	40%	21%
Active encouragement to individual during their college education influences them to become an entrepreneur	3.87	0.811	54%	20%

**Bhutan Journal of Business and Management, June 2020**  
**Vol. 3 (1), 338-352**

Well-functioning support infrastructure in college can motivate me to start-up new firms	3.54	0.947	45%	13%
I believe that people, who are important to me, support my decision to become an entrepreneur	3.87	0.817	49%	22%
Government and their policies encourage one to become entrepreneurship	3.96	0.842	46%	27%

From the subjective norms, the factors ‘government and their policies encourage one to become entrepreneurship’ has the highest mean of 3.96 with standard deviation of 0.842. 46% of the respondents agreed with the statement where as 27% of them strongly agreed with this factor. This is followed by the factor ‘encouragement during college education’ and ‘support from relatives’ which have the same mean of 3.873. The factor ‘well-functioning support infrastructure in the college can motivate to start-up new firms’ has the lowest mean value of 3.54. 45% of the respondents agreed with this factor while only 13% of the respondents strongly agreed. The government policies regarding entrepreneurship play a pivotal role in encouraging the young entrepreneurs to start their business and the college infrastructure does not really encourage students to take up business. Overall mean score of the 5 items is 3.78.

**Table 6: Perceived behavior control**

<b>Statements</b>	<b>Mean</b>	<b>Std. Dev.</b>	<b>Percentage (A)</b>	<b>Percentage (SA)</b>
To start a business would be easy for me	2.72	1.054	17%	6%
To keep the business working well will be easy for me	3.08	0.929	26%	6%
If I tried to start a business, I would have a high probability of succeeding (in terms of high income)	3.35	0.777	32%	7%
To start my own firm would probably be the best way for me to take advantage of my education	3.83	0.828	47%	21%
Entrepreneurship can create employment opportunities	4.45	0.827	30%	60%
Entrepreneurship provides challenging life	4.16	0.923	41%	42%

From Table 6, Perceived Behavior Control, the factor ‘create employment opportunities’ has the highest mean, which is 4.45 with standard deviation of 0.827. 60% of the respondents strongly agreed with the factor and 30% of them agreed with it. ‘Ease of doing businesses’ achieves the lowest mean, which is 2.72 where 17% of respondents agreed with this statement and only 6% of them strongly agreed with the factor. Mean score from 6 items is reported to be 3.60.

Table 7: Entrepreneurship education

Statements	Mean	Std. Dev.	Percentage (A)	Percentage (SA)
Entrepreneurship courses in colleges influence students to take up entrepreneurial careers	3.72	1.017	48%	20%
Entrepreneurship courses should be made compulsory to stimulate entrepreneurial spirit	3.96	0.939	45%	30%
Entrepreneurial cells in the campus would help students to start businesses	3.84	0.921	50%	23%
Entrepreneurial subject is very important for stimulating entrepreneurial spirit among the students	4.12	0.883	43%	38%

From the various factors, ‘entrepreneurial subject is very important for stimulating entrepreneurial spirit among the students’ have the highest mean, which is 4.12. 43% of the respondents agreed with the statement and 38% of them strongly agreed. This is followed by the factor ‘entrepreneurship course should be made compulsory to stimulate entrepreneurial spirit’ which has the second highest mean of 3.96. 45% of respondents agreed with this statement and 30% of them strongly agreed with it. With the mean value of 3.72, ‘entrepreneurship course given in colleges’ has the lowest mean. 20% of the respondents strongly agreed whereas 26.5% agreed on that. Over all mean score from the 4 items is 3.91

### Findings of the Study

The overall statistical results based on the four factors show that the attitude towards entrepreneurship has mean score of 3.92 and 0.66 standard deviation. The factors such as subjective norms, perceived behavior control and entrepreneurship education has respective mean scores of 3.776, 3.597 and 3.908 and standard deviation values of 0.596, 0.579 and 0.739 respectively.

Out of the four broad categories of motivation factors, statistical results show that the factor 'attitude towards entrepreneurship' is contributing more towards motivating students to become an entrepreneur followed by 'entrepreneurship education' and 'subjective norms'. 'Perceived behavior control' has the lowest mean which means students are least motivated by this factor to become an entrepreneur.

#### **Limitations of the Study and Direction for the Future Researcher**

Only descriptive statistics is used in the study to analyze the data. Future researchers may explore other statistical tools to enhance the findings.

#### **Conclusion**

Entrepreneurship has a significant position in the rapidly changing socio-economic scenario in the world, and entrepreneurs play an important role in assisting the development of the nation as it will help reduce the unemployment rate. Based on the statistical results, the students' motivation for entrepreneurship is affected by various factors such as attitude towards entrepreneurship, subjective norms, perceived behavior control, and entrepreneurship education. Attitude towards entrepreneurship is contributing more towards motivating students to become an entrepreneur followed by entrepreneurship education and subjective norms. Perceived behavior control has the lowest mean which means students are least motivated by this factor to become an entrepreneur. Students are mostly motivated to become entrepreneurs with the availability of opportunities to start businesses and with the optimal government policies.

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**Bhutan Journal of Business and Management, June 2020**  
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**Bhutan Journal of Business and Management, June 2020**  
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