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Entrepreneurial Characteristics amongst University Students (RUB) in Comparison with Established Entrepreneurs of Bhutan

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Abstract

Entrepreneurs' characteristics have a major impact on their inclination towards new start-ups/entrepreneurship. This study attempted to assess the impact of entrepreneurial characteristics on entrepreneurial inclination and if students and existing entrepreneurs differ in terms of their characteristics. Six entrepreneurial characteristics were examined by researchers: the need for achievement, locus of control, propensity to take risks, tolerance for ambiguity, innovativeness, and self-confidence. A total of 352 students from the colleges of Royal University of Bhutan (RUB) and 35 established Bhutanese entrepreneurs participated in the study using an online structured questionnaire through Google Form with a quantitative research design. The results were analysed and presented using descriptive statistics, correlation analysis, regression analysis, and an independent sample t-test. The results showed that all six characteristics are positively correlated with entrepreneurial inclination in both students and established entrepreneurs, and these characteristics (predictors) also had a statistically significant effect on entrepreneurial inclination shown by regression analysis. The results also showed that there is a significant difference in mean values between the two study groups, i.e. established entrepreneurs and students, on Tolerance for Ambiguity, innovativeness, and Self-Confidence, where established entrepreneurs have higher of these characteristics compared to students. The key recommendations of the study are capacity building of the students and guidance from the educators in the area of entrepreneurial characteristics in which students are lacking by introducing Business incubation centers on the campus.

Keywords: *Entrepreneurial characteristics, inclination, established entrepreneurs, students*

Introduction

Entrepreneurship has been the center of attention for researchers and economists for the last few years (Hatten & Ruhland, 1995; Green et al., 1996; Alstete, 2002; Gu¨roland Astan, 2006). One factor for this heightened interest is that entrepreneurship plays an important role in boosting economic development.

Entrepreneurship brings new life to, and catalyzes the slow growing and stagnant economies. The contribution of entrepreneurs to the economic growth and social development cannot be undermined anywhere across the boundaries. Bhutan has its share of issues and problems to face, like many other nations around the world. The rising issue of youth unemployment in general, and unemployment for young graduates in particular, is one of many such problems (Nawang, n.d). And, whenever the issue of youth unemployment is highlighted, the word entrepreneurship is used and given significance in each forum. In any country, entrepreneurship development is very important because it creates opportunities for self-employment, and eliminates joblessness (Edirisinghe & Nimeshi, 2016). Bhutan sees around 2800 graduates every year from the Royal University of Bhutan (RUB) colleges and most of the colleges have started offering entrepreneurship module in different semesters to encourage students to take up entrepreneurship as their career option, but a very less proportion of the graduates take up this option despite support from different stakeholders (Cheki, 2018). Similarly, Nawang (n.d) found out that "most of the youth have no interest in business and they have a distinct preference for 9-5 office jobs, as these jobs offer secured income & access to power. These jobs are less risky than entrepreneurship; most of the youth do not take up entrepreneurship as a career option due to lack of confidence in business". Many initiatives have been taken by the government, non-profit organizations, corporate agencies, and educational institutions to ensure the growth and creation of entrepreneurship in Bhutan (Nawang, n.d).

Researchers have therefore looked for explanations as to why students do not take entrepreneurship as their career choices by using the model of entrepreneurial characteristics to determine whether the entrepreneurial characteristics influence students' inclinations towards entrepreneurship. Specifically, the study aimed at assessing the levels of entrepreneurial characteristics that university students possessed and comparing them with that of successful entrepreneurs to ascertain the propensity of the potential graduates to be entrepreneurs, based on their characteristics.

Literature Review

Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the accompanying financial, physical, and

social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich et al., 2007). In Bhutan, entrepreneurship has paved its path and few individuals are taking up entrepreneurship as their career option. Few organizations and agencies like the Labor Ministry, Economic Affairs Ministry, Thimphu Tech Park, and Loden Foundation provide capacity building through training, business idea competition programs and incubation spaces besides funding schemes such as interest-free loans for a new entrepreneur (Zangmo, 2016).

Interest in entrepreneurship is intense in many parts of the world. For developed economies, entrepreneurial activity (new venture formation) is a means of revitalizing the economy, a way of coping with unemployment problems, a potential catalyst, and an incubator for technological progress, product and market innovation. For economies of developing countries, entrepreneurship is seen as an engine of economic progress, job creation, and social adjustment. Thus, small business growth/new business formation is widely encouraged by national economic policies to stimulate economic growth and wealth creation (Habaragoda, 2014). Even Bhutan has been trending in this direction for a longer period and now various stakeholders are also supporting this movement by funding, giving training, exposure, education, creating awareness, and including entrepreneurship in the education curriculum thereby encouraging students to take up an entrepreneurial career.

According to Gu¨rol and Atsan (2006), Entrepreneurial characteristics amongst university students in Turkey have studied six entrepreneurial characteristics which include "need for achievement, locus of control, risk-taking propensity, tolerance for ambiguity, innovativeness, and self-confidence". The authors have considered these characteristics as capable of representing the entrepreneurial behavior of individuals as the trait model has been a major component of research on Entrepreneurship. These same personality traits have been analyzed by various research studies as the characteristics of entrepreneurs. Their result demonstrated that the students with an inclination for entrepreneurship are more innovative, have more incentives for success, more inner control, and more tendency to take risks, in comparison with those who do not incline entrepreneurship. Similarly, Zaman (2013) has also concluded that "except for tolerance for ambiguity all

entrepreneurial traits are found to be higher in entrepreneurially inclined students as compared to non-inclined students" (p. 4053). On the contrary, Holienka et al. (2015) have different results where "entrepreneurially inclined students not only exhibit significantly higher propensity to take the risk and greater innovativeness but also greater tolerance of ambiguity" (p. 1885). Tolerance for ambiguity and need for achievement traits are the most prevalent two attributes of entrepreneurship among the students (Tunkarimu & Hassan, 2017).

A high level of entrepreneurial characteristics has a significant positive relationship with the students taking up entrepreneurship as a career option (Gu¨rol & Atsan, 2006). The successful entrepreneur has a set of personal skills, attributes, and behavior that go beyond the purely commercial. It is these attributes, this way of thinking and behaving, which need to be developed in students if their entrepreneurial capabilities are to be enhanced and they are to be equipped to meet the challenges of the entrepreneurial climate of the twenty-first century (Kirby, 2004)

Need for Achievement: McClelland's (1961) theory on the need for achievement stands out the most for its application to entrepreneurship. As stated by its customary definition, the need for achievement is the stimulus that prompts an individual to struggle for success until it is achieved (Sagie & Elizur, 1999). In McClelland's approach to the need for achievement, the individuals with a high degree of motivation for success are continually striving and competing to achieve the best. On the contrary, there is no attempt by individuals with low success motives. The need for achievement is a psychological power factor in all behaviors of people as well as affecting entrepreneurial behavior (Canuzakov et al., 2017). Other researchers have stated that persons with a strong desire for achievement are those who want to be problem solvers, target setters and working towards them through their endeavor, exhibit high execution in challenging tasks, and are unconventionally imaginative while searching for different approaches (Anwar & Saleem, 2019).

Locus of Control: The concept of locus of control is derived from Rotter's "Social Learning Theory". Locus of control refers to a generalized belief about the amount of control people have over what happens to them. In other words, it is one's belief

about the contingency relationship between one's actions and outcomes. It is believed that entrepreneurs have an internal locus of control (Gu¨rol & Atsan, 2006). Entrepreneurs searching for new opportunities and taking an innovative attitude are also expected to have the capability to control the events in their lives, or, in other words, have an inner locus of control.

Risk-taking Propensity: It is the propensity to exhibit risk-taking or risk avoidance behaviors when faced with risky situations. Entrepreneurship is about taking the risk. Risk-taking and uncertainty are the characteristics that differentiate entrepreneurs from non-entrepreneurs (Zaman, 2013). Taking risks varies from person to person. Each individual's risk perception is different. The risk perception varies according to the size of the investment, the amount of profitability, or the amount of loss at the end (Forlani & Mullins, 2000). Entrepreneurs who have to proceed in business life succeed are individuals who can invest without fear when they see opportunities. This behavior also brings risks with it in a way.

Tolerance for Ambiguity: An uncertain situation can be defined as the events that are not adequately structured or classified for any situation. The competence to respond positively to such situations is called uncertainty tolerance. The most important feature of entrepreneurs with high uncertainty tolerance is that they can find new ways of handling things (Teoh & Foo, 1997). Entrepreneurs eagerly undertake the unknown and willingly seek out and manage uncertainty. It is believed that tolerance for ambiguity is an entrepreneurial characteristic and those who are entrepreneurially inclined are expected to display more tolerance for ambiguity than others (Schere, 1982).

Innovativeness: Innovation has a comprehensive definition including, creating new products or new quality, getting into a new market, creating new methods of production, creating a new source of supply, or creating new organization or structure in business. Successful innovation demands an act of will, that is, it demands a leader and it has to be carried through (Hansemark, 1998). Innovation and entrepreneurs are companion terms and in fact, studies show that entrepreneurs are more creative, imaginative, and innovative than non-entrepreneurs (Mueller & Thomas, 2000; Gu¨rol & Atsan, 2006).

Self-confidence: Self-confidence is an individual's belief in his resources and abilities. In general, individuals who believe they are able and that they can and will do well, are more likely to be motivated in terms of effort, persistence, and behavior than individuals who believe they are less able and do not expect to succeed (Pintrich, 2003). Entrepreneurs seek challenging and demanding tasks, which require greater confidence. It is shown that entrepreneurs demonstrate a high level of confidence in others. Self-confidence is an important characteristic for entrepreneurship (Gu¨rol & Atsan, 2006; Ho & Koh, 1992).

Methodology

Research Design

This study employed a descriptive approach focused on specific characteristics to analyze and compare the entrepreneurial characteristics of Royal University of Bhutan students with established entrepreneurs. This design allowed researchers to assess from an individual perspective the relevant aspects of entrepreneurial characteristics described. This study used quantitative data collection approaches through structured survey questionnaires to answer the main research objectives.

Population

The population of the study comprised two groups that are students of the colleges of the Royal University of Bhutan that offers entrepreneurship modules, the population stands at 5,742, and the second population cohort was made up of existing Bhutanese entrepreneurs. The researchers obtained data on entrepreneurs from the Loden Foundation website. For existing entrepreneurs, the total population consisted of 41 entrepreneurs who have been funded by the Loden Foundation from 2015 to 2019.

Sampling Design and Techniques

The sample size was determined using the Taro Yamane sample size formula calculated for the student cohort at a 95 % confidence interval. The sample size consisted of 352 students selected from different RUB colleges by stratifying the sample between different colleges first and then using simple random sampling to collect samples from their respective colleges.

In the case of the study population of existing entrepreneurs, by implementing census sampling, the researchers collected data from the entire population there. However, only 35 out of 41 established entrepreneurs responded to the survey which stands at an 85 percent response rate.

Data Collection

The research instrument was structured into two parts. The first part included demographic variables and entrepreneurial experience measures. The second part included variables to measure entrepreneurial inclination, tolerance for ambiguity, risk-taking propensity, locus of control, need for achievement, innovation, and self-confidence; characteristics which are believed to predict entrepreneurial inclination. This part was composed of 35 items where each variable comprised 5 items. Respondents were asked to indicate their degree of agreement or disagreement with each given statement on a five-point Likert scale. The questionnaire was distributed to the respondents using Google form. The data was collected in July 2019.

Data Analysis

SPSS (Social Science Statistical Package) version 21 was used to enter data obtained from the primary source. Table 1 below shows the Cronbach alpha value calculated to test the reliability of the items. The result demonstrated satisfactory reliability for all the items:

Table 1
Reliability

Variables	Item No	Cronbach's Alpha
Entrepreneurial Inclination	5	0.913
Need for Achievement	5	0.833
Locus of Control	5	0.693
Risk taking Propensity	5	0.772
Tolerance for Ambiguity	5	0.797
Innovativeness	5	0.700
Self-Confidence	5	0.795

Analysis methods such as descriptive analysis using cross-tabulation to compare research group frequencies; inferential statistics using correlation to analyze the

relationship between independent variables (entrepreneurial characteristics) and dependent variable (entrepreneurial inclination), regression analysis to analyze whether characteristics play a major role in predicting were used. Furthermore, instruments such as independent sample t-tests have been used to map the difference between the two study groups.

Results and Discussion

Descriptive Analysis

Table 2 shows the frequency of male and female respondents in two separate categories of the study group, wherein the category of established entrepreneurs, there were 21 (60 percent) of female respondents compared to 14 (40 percent) of male. And from the student group, there were 180 (51 percent) male respondents compared to 172 (49 percent) female.

Table 2

Category and Gender

			Gender		Total
			Male	Female	
Category	Established Entrepreneur	Count	14	21	35
		% within Category	40.0%	60.0%	100.0%
	Student	Count	180	172	352
		% within Category	51.1%	48.9%	100.0%
Total		Count	194	193	387
		% within Category	50.1%	49.9%	100.0%

Overall, the ratio of male (50.1%) and female (49.9%) respondents was almost equal, which indicates the study's balanced population distribution. It is encouraging to see that there are a greater number of female entrepreneurs in the established entrepreneur group compared to male entrepreneurs and it can be widely accepted that it is due to the policies, institutions, and initiatives promoting women entrepreneurship introduced by the government and various agencies (Rinzin, 2018).

Table 3
Category and Entrepreneur in the Family

			Fam ENTP		Total
			Yes	No	
Category	Established Entrepreneur	Count	17	18	35
		% within Category	48.6%	51.4%	100.0%
	Student	Count	108	244	352
		% within Category	30.7%	69.3%	100.0%
Total		Count	125	262	387
		% within Category	32.3%	67.7%	100.0%

The frequency of respondents having some entrepreneurs in their families or not is shown in Table 3.17 (49%) of respondents in the Established Entrepreneurs' group have entrepreneurs in their family and 18 (51%) of respondents do not have any. In the group of students, 108 (31%) of respondents have entrepreneurs in their family and 244 (69%) of respondents have none in their family as entrepreneurs.

The result highlights that having entrepreneurs in your family to become an entrepreneur is not a necessity as 18 (51%) of respondents without any entrepreneurs in their family were in the Established Entrepreneur group. This implies that the students without a family of entrepreneurs may also choose to become an entrepreneur.

Pearson Correlations

The correlation matrices show a statistically significant and positive relationship between dependent variable Entrepreneurial Inclination (ENTI) and six independent variables: Need for Achievement (NEEDA), Locus of Control (LOC), Risk-taking Propensity (RTP), Tolerance for Ambiguity (TOLA), Innovativeness (INNO), and Self-Confidence (SC). For instance, LOC, RTP, INNO and SC have a moderate positive relationship with $r = 0.330$, $r = 0.358$, $r = 0.363$, and $r = 0.308$ respectively with $p = .000$ for all four characteristics and NEEDA $r = 0.161$, $p = .001$ and TOLA $r = 0.197$, $p = .000$ have a weak positive relationship with the dependent variable ENTI.

Table 4

Correlation

Variable	Coefficient (r)	Sig	Strength of relationship
LOC	0.330	.000	Moderate positive relationship with ENTI
RTP	0.358	.000	
INNO	0.363	.000	
SC	0.308	.000	
NEEDA	0.161	.001	Weak positive relationship with ENTI
TOLA	0.197	.000	

Tunkarimu and Hassan's (2017) research has shown a strong to a weak relationship between entrepreneurial characteristics and entrepreneurial inclination. Where INNO had a weak positive relationship and RTP, TOLA, NEEDA, SC had a strong positive relationship with dependent variable entrepreneurial inclination. Any change in the value of independent variables will lead to a change in the dependent variable in a similar direction, suggesting that, while it has a low positive correlation, entrepreneurial characteristics do play a role in entrepreneurial inclination.

Table 5

Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std Error	Beta		
1	(Constant)	-1.984	.528		-3.756	.000
	NEEDA	.253	.095	.130	2.666	.008
	LOC	.182	.092	.105	1.983	.048
	RTP	.210	.085	.131	2.464	.014
	TOLA	.186	.094	.103	1.980	.048
	INNO	.595	.098	.278	6.052	.000
	SC	.220	.075	.161	2.944	.003

Note.

a. Dependent Variable: ENTI= Entrepreneurial inclination

b. Independent Variable: NEEDA=Need for Achievement, LOC = Locus of Control, RTP = Risk taking Propensity, TOLA = Tolerance for Ambiguity, INNO = Innovativeness, SC =Self-Confidence

Multiple regression was used to test if the six entrepreneurial characteristics significantly predicted entrepreneurial inclination. The result of regression indicated the six predictors explained 26.2% of the variance (R^2 = .273, F(6, 380) = 23.788, p < .000). The regression coefficient table shows that all the independent variables are statistically significant predictors of dependent variable ENTI, NEEDA (β = .253, p < .008); LOC (β = .182, p < .048); RTP (β = .210, p < .014); TOLA (β = .186, p < .048); INNO (β = .595, p < .000); and SC (β = .220, p < .003). With all the variables having a positive relationship, subsequently, an increase in one variable should lead to a positive change in the dependent variable ENTI. In enhancing entrepreneurial enthusiasm, a higher degree of entrepreneurial characteristics is important. These entrepreneurial characteristics have been used by many researchers to assess the entrepreneurial inclination of students and found that all the characteristics play a vital role. For instance, Tunkarimu and Hassan (2017) concluded a similar result where all the variables played a significant role in predicting the dependent variable, except for innovation.

The highest unit of change can be seen in INNO where one unit change in INNO could see .595 unit change in ENTI and one unit change in LOC could see .182 unit changes in ENTI which are the lowest.

ENTI= -1.984 + .253(NEEDA) + .182(LOC) + .210(RTP) + .186(TOLA) + .595(INNO) + .220(SC) + e

It is encouraging to see that the participants of this study also believe that these entrepreneurial characteristics do have a significant impact to be entrepreneurially inclined. Similarly, Gu¨rol and Atsan (2006), and Tunkarimu and Hassan (2017) also concluded the same wherein predicting entrepreneurial inclination all six entrepreneurial characteristics played the significant role, so all six characteristics have been considered for further review and the differences in the categories of established entrepreneurs and students have been seen.

Table 6

Independent Sample T- test Group Statistics

	Category	N	Mean	Std Deviation	Std Error Mean
ENTI	Established Entrepreneur	35	3.7943	1.06106	.17935
	Student	352	3.6375	.85479	.04556
NEEDA	Established Entrepreneur	35	3.5029	.43215	.07305
	Student	352	3.6188	.45063	.02402
LOC	Established Entrepreneur	35	3.7486	.57054	.09644
	Student	352	3.8665	.49821	.02655
RTP	Established Entrepreneur	35	4.1029	.42942	.07259
	Student	352	4.0710	.55538	.02960
TOLA	Established Entrepreneur	35	3.2057	.64986	.10985
	Student	352	2.8210	.44748	.02385
INNO	Established Entrepreneur	35	3.3200	.29980	.05068
	Student	352	3.1506	.41476	.02211
SC	Established Entrepreneur	35	3.6457	.53816	.09097
	Student	352	3.3909	.64559	.03441

The group statistics table shows the descriptive statistics of two groups i.e. established entrepreneurs (EE) and students. EE scored a higher mean ($M = 3.7943$) for ENTI compared to students ($M = 3.6375$) which indicates that EE had a higher level of entrepreneurial inclination compared to students.

There are differences in mean scores among two groups under different entrepreneurial characteristics where except for NEEDA ($M = 3.6188$) and LOC

(*M* = 3.8665) students achieved higher mean value compared to EE but for RTP (*M* = 4.1029), TOLA (*M* = 3.2057), INNO (*M* = 3.3200), and SC (*M* = 3.6457) EE have scored higher mean compared to students. Anwar and Saleem's (2019) study showed higher levels of mean by entrepreneurially inclined students compared to non-inclined students on all the characteristics.

Table 7

Independent Sample T-test (difference between the group means)

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ENTI	Equal variances assumed	1.364	.244	1.011	385	.313	.15679	.15508	-.14811	.46169
	Equal variances not assumed			.847	38.514	.402	.15679	.18505	-.21766	.53123
NEEDA	Equal variances assumed	.735	.392	-1.456	385	.146	-.11589	.07958	-.27237	.04058
	Equal variances not assumed			-1.507	41.702	.139	-.11589	.07689	-.27111	.03932
LOC	Equal variances assumed	.405	.525	-1.317	385	.189	-.11791	.08951	-.29389	.05808
	Equal variances not assumed			-1.179	39.329	.246	-.11791	.10003	-.32018	.08436

RTP	Equal variances assumed	4.505	.034	.329	385	.742	.03183	.09667	-.15823	.22190
	Equal variances not assumed			.406	46.126	.687	.03183	.07839	-.12594	.18961
TOLA	Equal variances assumed	10.080	.002	4.629	385	.000	.38469	.08310	.22130	.54808
	Equal variances not assumed			3.422	37.273	.002	.38469	.11241	.15699	.61239
INNO	Equal variances assumed	3.415	.065	2.355	385	.019	.16943	.07194	.02798	.31088
	Equal variances not assumed			3.065	48.003	.004	.16943	.05529	.05827	.28060
SC	Equal variances assumed	1.382	.240	2.258	385	.025	.25481	.11287	.03289	.47672
	Equal variances not assumed			2.620	44.339	.012	.25481	.09726	.05884	.45077

For the first variable ENTI, EE mean (M = 3.7943) is higher compared to students mean (3.6375) but there was no significant difference in mean between EE and students, $t(385) = 1.011$, p =.313. Entrepreneurial characteristics NEEDA has mean value for EE (M = 3.5029) and students (M = 3.6188) little higher compared to EE but this mean value difference is also not statistically significant, $t(385) = -1.456$, p = .146. Similarly, LOC and RTP's mean value were also not statistically significant with $t(385) = -1.317$, p = .189 and $t(46.126) = .406$, p = .687 respectively. TOLA has mean value for EE (M = 3.2057) higher than students (M = 2.8210) and the difference in mean value of .38469 is statistically significant, $t(37.27) = 3.422$, p = .002. Similarly, INNO has a significant difference in mean value between EE (M = 3.3200) and students (M = 3.1506) at $t(385) = 2.355$, p = .004 with mean difference of .16943. And SC mean value difference between EE

(M = 3.6457) and students (M = 3.3909) was also statistically significant at $t(385) = 2.258$, $p = .025$ with mean difference of .25481.

Of the six entrepreneurial characteristics, only three characteristics that are TOLA, INNO and SC have a significant difference between EE and students exhibit that the EE possess a higher degree of innovativeness, tend to be more in control of the situations in their lives, and have more tolerance when exposed to any uncertain situation. Entrepreneurs require a higher level of TOLA, where they show a positive attitude in tackling ambiguities in their life without getting afraid of uncertainties in their life, handling difficult situations effectively with ease. INNO characteristics play an essential part in developing entrepreneurs and this has been proven in this study with a mean score slightly higher in EE compared to students and it has played an important role in standing out from non-innovative natured people. Similarly, Anwar and Saleem (2019) also concluded that entrepreneurially inclined students tend to be more innovative than entrepreneurially not inclined. Self-confidence (SC) has also played a major role in making entrepreneurs believe that they require a higher level of self-confidence to venture into an entrepreneurship life where they don't give up things easily or avoid learning new things, staying focused on their goals, and positively believing in their ability. The results are different compared to previous research where Anwar and Saleem (2019) concluded with all the characteristics having a significant difference between groups except for self-efficacy/ self-confidence. Zaman (2013) has also concluded that all the characteristics have significant differences amongst entrepreneurially inclined and non-inclined students except for tolerance for ambiguity.

Conclusion

The objective of the study was first to investigate if entrepreneurial inclination is associated with entrepreneurial characteristics. The results of the correlation and regression test showed that all of these entrepreneurial characteristics play a significant role in influencing entrepreneurial inclination.

The second goal was to assess whether there was any difference in entrepreneurial characteristics between students and established entrepreneurs. Independent sample t-test results show that on three entrepreneurial characteristics, i.e. tolerance

for ambiguity, innovativeness, and self-confidence, there is a substantial difference in mean score between established entrepreneurs and students. This interpretation shows that to effectively enter into entrepreneurship in the Bhutanese context, students need to build on these three entrepreneurial features. That is why the comparison made with students and EE is mainly to see which characteristics would be required to be an entrepreneur in Bhutan and it is encouraging to see that the students are not lacking far behind what our Bhutanese entrepreneurs have with very little difference in mean value.

The researchers recommend that in addition to the entrepreneurship courses provided, colleges should also establish business incubation centers in their campus or collaborate with other agencies that facilitate incubation services through centers. In incubation centers, students can test what they have learned in the classroom through various activities conducted and guidance provided. They will not only develop the three aforementioned characteristics that they lack but they can also enhance other entrepreneurial characteristics. University-based pre-incubators can provide the following to academics and students (Stal et al., 2016):

- After a successful period of pre-incubation, academics or their entrepreneurial team will have gained sufficient knowledge, skills, and experience to run a company on their own.
- The fear of failure is significantly reduced as a result of improved self-confidence and experience gained during the pre-incubation.

The researchers also recommend further study on entrepreneurial characteristics amongst university students to assess the differences between entrepreneurially inclined and non-inclined students. Considering the limitations of carrying out this research was that the researchers were all novices and had a difficult time preparing this complete paper in a presentable form.

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