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Barriers to Entrepreneurship among Business Students in Sunyani Polytechnic of Ghana

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Abstract:

The paper attempts to provide information about entrepreneurship in general and the barriers business students in Sunyani Polytechnic encounter in starting their businesses after graduating from the school. Primary data was obtained through a questionnaire. 220 questionnaires were self-administered by researchers to the business students of Sunyani Polytechnic. 216 questionnaires were returned, properly filled. The questionnaires were analysed using SPSS 16. Pearson correlation was used to establish the relationship between the independent and dependent constructs of the research. The results show a low interest in entrepreneurship among the business students of Sunyani Polytechnic and based on the findings, the implications of the study have been forwarded.

1. Introduction

The continued uncertainties about the economy, corporate and government downsizing, as well as the declining number of corporate recruiters on the education system have been fostering the appeal of entrepreneurship and new business launching (Moore, 2002; Klapper and Léger- Jarniou, 2006). The popularity of entrepreneurship is largely due to the positive effects it has on many countries as a catalyst that creates wealth and job opportunities (Postigo & Tamborini 2002; Othman, Ghazali et al. 2005; Gurol & Atsan 2006; Keat et al., (2011). Shabana,(2011). According to Morris & Kuratko, (2002) large businesses have endured major retrenchment and eliminated millions of jobs, whereas discoveries in the entrepreneurial sector have yielded an average of 600,000 new businesses per year and generated millions of job opportunities. Studies have also shown that there is a positive relationship between entrepreneurship and economic growth in terms of job creation, firm survival and technological change (Gorman, Hanlon et al. 1997; Lena & Wong 2003; Karanassios, Pazarskis et al., 2006; Wong et al., 2005)

Entrepreneurship is an organizational level phenomenon that focuses on innovation, risk-taking and pro-activeness (Blesa & Ripollés 2003; Ruvio et al., 2010; Wakkee et al.,2010). Earlier definitions of entrepreneurship also focus on the willingness of entrepreneurs to engage in calculated business-related risks (Kreiser et al., (2010); Sandhu et al., (2011); Tarabishy et al., (2005). This implies that lack of willingness to undertake risk can be seen as a barrier to entrepreneurship in relation to the motivation, energy or drive of individuals to make a living as a self-employed person (Sandhu et al.,(2011); Gifford, (2010); Verheul et al.,(2012). Also Universities and Polytechnics are an increasingly attractive source and resource for entrepreneurship (Siegel & Phan, 2005; Markman et al., (2005).

Entrepreneurship among students and youth is one of the strategic areas in Europe and the USA, but studies in these areas are still in infant stages (Gorman et al., 1997; Turker & Selcuk,(2009); Stevenson & Lundström, (2007). Several researchers have investigated the association between entrepreneurship education and entrepreneurial perceptions and intentions (Donckels, 1991; Kantor, 1988; Krueger & Brazeal, 1994; McMullan et al., 2001; Peterman & Kennedy (2003); Wilson et al., (2007)

1.1. Statement of the Problem

Entrepreneurship is seen as a solution to the ever growing problem of unemployment among graduates and it has been found that this career choice is not favoured by graduates, who see entrepreneurship as only a last choice (Thundi and Sharma 2004). A significant number of students prefer the guaranteed income of formal employment as opposed to the risks associated with entrepreneurship (Ebewo and Shambare, 2012; Makgosa and Ongori, 2012).

Meanwhile, every year over 2000 students graduate from the polytechnics in Ghana and with most of them their intentions is to get employed with either the government agencies or private companies. This has resulted in majority of them being unemployed after graduating from school and none of these graduates opt for self-employment. It has therefore become evident that these graduates have no intention of being self-employed after school and it is important to study the barriers to entrepreneurship among students to find solutions to the low interest in self-employment.

1.2. Research Objectives

The study attempts to provide some information about entrepreneurship in general and what barriers students encounter in starting their businesses after graduating from the polytechnic. This paper therefore investigates the relationship between barriers to entrepreneurship and the interest of students to become entrepreneurs.

1.3. Research Questions

It is of interest as to what assistance polytechnics could offer to help create and assist students to choose careers in entrepreneurship. Therefore the research question for this study is what barriers discourage students from engaging in entrepreneurship?

1.4. Significance of the Study

Various studies have confirmed that education is an important component in the creation and development of entrepreneurial attitudes (Gorman et al., 1997; Kourilsky & Walstad, 1998). Additionally, Pajarinen et al., (2006) reported that academically educated entrepreneurs are more often innovative, use modern business models, and base their ventures on the use of new technology. This has therefore generated an interest in entrepreneurship studies amongst both undergraduate and graduate students over the last two decades (Solomon, Weaver et al. 2005). As entrepreneurship is seen by policy makers as the catalyst of economic and social growth, wealth creation and job creation, it will generate the necessary information for them to implement appropriate decisions for entrepreneurial education.

1.5. Justification of the Study

Researchers such as Yaghoubi (2010) acknowledge a multitude of barriers to entrepreneurship as major impediments to student entrepreneurship, and the strategies that universities can employ to mitigate these barriers are not clearly articulated in the literature. Several scholars have thoroughly studied the barriers in developed countries (Collins et al., 2004; Kwong et al., 2012), and the research on entrepreneurship in developing countries has not very well been investigated (Nabi & Liñán, 2011; Sandhu et al., 2011).

1.6. Hypothesis

- There is no relationship between lack of savings and low interest in entrepreneurship among students
- There is no relationship between lack of entrepreneurial support and low interest in entrepreneurship among students
- There is no relationship between inappropriate teaching methods and low interest in entrepreneurship among students
- There is no relationship between lack of exposure and low interest in entrepreneurship among students
- There is no relationship between course content and low interest in entrepreneurship among students

2. Literature Review

Various studies have shown that entrepreneurship education does play a significant role in cultivating the entrepreneurial spirit among graduates (Ronstadt, 1987; Katz, 2003; Solomon et al., 2002; Robinson and Hayes, 1991; Sexton and Upton, 1984). Students who have taken a course in entrepreneurship have shown greater interest in becoming entrepreneurs and these students act more entrepreneurially than other students in taking up the challenge to start a new business (Kolvereid and Moen, 1997).

Researchers such as Van der Walt and Van der Walt (2008) caution that, even though there is a strong correlation between tertiary education and the propensity to engage in entrepreneurship activities, acquiring university education does not necessarily convert an individual into an entrepreneur. A significant number of students prefer the guaranteed income of formal employment as opposed to the risks associated with entrepreneurship (Ebewo and Shambare, 2012; Makgosa and Ongori, 2012). Although researchers such as Yaghoubi (2010) acknowledge a multitude of barriers to entrepreneurship as major impediments to student entrepreneurship, strategies that universities can employ to mitigate these barriers are not clearly articulated in the literature.

To understand the phenomenon of youth entrepreneurship, many researchers have studied the link between students' perceptions and entrepreneurial intentions (Makgosa and Ongori, 2012), the prevalence of business-planning skills (Ebewo and Shambare, 2012), and entrepreneurial promotion (Yaghoubi, 2010) as factors that influence entrepreneurial activity. These researchers clearly demonstrate that students are less likely to be motivated to choose entrepreneurship as a career path in conditions where they lack business management skills, including planning skills, lack support and are not exposed to real business scenarios.

The entrepreneurship education agenda in universities therefore is viewed as a catalyst for stimulating entrepreneurial intentions (Du Pre, 2009; Global Entrepreneurship Monitor, 2011; Jones and English, 2005; Massad and Tucker, 2009; van der Walt and van der Walt, 2008). In addition, Lekoko (2011) asserts that higher education system plays a critical role in developing entrepreneurs, in that universities have the potential to promote entrepreneurial capacities, shape enterprising mind sets and, more importantly, stimulate entrepreneurial intentions. This is consistent with Yaghoubi (2010) and Makgosi and Ongari (2012), who observed a positive link between education and entrepreneurship promotion.

However, Vander Walt and Vander Walt (2008) caution that, even though there is a strong correlation between tertiary education and the propensity to engage in entrepreneurship activities, acquiring university education does not necessarily convert an individual into an entrepreneur.

Furthermore, Giocamin, et al., (2010) has found that lack of financial, knowledge and experience are clearly identified as the barriers to start-up the business among the Indian students compared to the Chinese, Spanish and Belgian students. Also, a study by Robertson et al., (2003) on the barriers towards business start-up among Metropolitan Leeds University found that about 22 percent of students do not have intentions to open up businesses due to lack of ideas.

Moreover, given the reluctance of students to engage in new entrepreneurial ventures, several researchers such as Yaghoubi (2010) and Lekoko (2011) focused on understanding the challenges that exist in translating tertiary education into entrepreneurial activity. Furthermore, findings from these studies identify four major shortcomings associated with tertiary institutions current teaching methods and approaches in relation to entrepreneurship promotion. These barriers contribute to an impoverished interest in pursuing a career in entrepreneurship and they include inappropriate syllabi and content, inappropriate teaching methods, lack of entrepreneurial support, and students' lack of exposure.

3. Methodology

This is a descriptive study on the barriers to entrepreneurship among business students in Ghana and the study is based on a quantitative research. The target population comprises of business students pursuing programmes in Marketing, Secretarialship & Management Studies, Purchasing & Supply and Accountancy.

3.1. Sampling

The study concentrated on business students. This meant that only students registered towards a qualification in the School of Business Management Studies at the Sunyani Polytechnic were included in the sample. Two reasons influenced this choice. Firstly, it is generally accepted that business schools are better equipped to train entrepreneurs in that their students, naturally, are more exposed to entrepreneurship and entrepreneurial processes and hence should exhibit more inclination towards entrepreneurship. Secondly, business students represent a significant number of the student population in many Ghanaian institutions of higher learning; hence the number of students is potentially large.

Convenience sampling was utilized to collect responses (Blumberg et al., 2011). Questionnaires were handed out and participants were encouraged to complete the questionnaires immediately after receiving it and hand it over to the research assistants. In total, 220 questionnaires were distributed and 216 questionnaires were returned which were for analysis.

3.2. Data Collection and Questionnaire Design

A self-completion questionnaire with closed-ended questions was developed for primary data collection. According to Bryman and Bell (2003), closed questions have some advantages: it is easy to process answers; it enhances the comparability of answers, and makes them easier to show the relationship between variables. The questionnaire was composed of two parts and a total of 21 items. The first part was about individual characteristics with four questions by asking respondents' gender, field of study and their level of commitment to entrepreneurship. The second part focused on 21 items which were dedicated to identify barriers and hurdles in becoming an entrepreneur. The statements for this scale are based on previous studies on entrepreneurial process (Choo & Wong, 2009; Benzing et al, 2009; Fatoki & Chindoga, 2011). Each question is measured through Likert scale and move from strongly disagree to strongly agree (1. Strongly disagree, 2. Disagree, 3. Neutral, 4. Agree, 5. Strongly agree).

3.3. Data analysis

The field data was processed by editing; coding, classification and tabulation to present a clearer view for analysis. The coding was necessary for efficient analysis of data. For this research, coding decisions were taken at the designing stage of the questionnaire. All of the items under each of the 4 constructs were measured by using a five-point Likert-type response scales, assigning numerals to question responses with 5 coded for strongly agree, 4 for agree, 3 for neutral, 2 for disagree and 1 for strongly disagree.

The response categorized in Likert scales have a rank order and therefore could be referred as ordinal because ordinal scale of measurement is one that conveys order (Jamieson, 2004). There are many tools and techniques appropriate for analyzing ordinal data. In this study, the research chose the software SPSS for Windows to do analysis. SPSS for Windows is probably one of the most widely used computer software for analysis of quantitative data for social scientists. SPSS (Statistical Package for the Social Sciences) has been in existence since the mid-1960 and over the years has undergone many revisions; particularly since the arrival of personal computers (Bryman and Bell, 2003). The following statistical analyses were employed:

- Descriptive statistics to describe the data and the sample;
- Pearson movement correlation was computed to examine the relationships between barriers to entrepreneurship and low interest in entrepreneurship among students.

4. Survey Results

Following the guidelines indicated in the research methodology section, we collected data during the period of February 2014; in the following, we present the survey results achieved through an analysis of gathered data.

A total of 220 sets of questionnaires were distributed to selected respondents, of which 216 questionnaires were collected back; the response rate is 98.18% (i.e. 216/220) and all the 216 questionnaires were used for analysis. Descriptive analysis shows that out of 216 respondents, there were more male than female respondents. The results show that 51.9% of the respondents are male and the remaining 48.1% are female.

In addition, 65.3% of the respondents personally thought of building up their own businesses after graduating from school, while 23.1% of them responded that they were afraid and 8.8% of them had no intention to entrepreneurship.

4.1. Descriptive Statistics

	N	MEAN	STD. DEVIATION
Interest in entrepreneurship after school (IE)	216	2.6343	.72210
Lack of saving (LS)	216	2.7258	1.16171
Lack of entrepreneurial support (ES)	216	3.0093	1.07829
Inappropriate teaching methods (TM)	216	3.0279	1.11034
Lack of information about any government agency that can assist funding a business (LI)	216	2.7454	1.16738
The fear of starting a business because of a risk associated with a business (F)	216	2.6698	1.15918
Fear of failure (FF)	216	2.5093	1.20539
Lack of exposure (LE)	216	2.7593	1.11121
Course content (CC)	216	2.8657	2.88630

Table 1 Descriptive Statistics
Source: Field survey (Feb, 2014)

From table 1, it is observed that almost all the barriers to entrepreneurship factors have the same mean and highest mean was 3.0279 representing inappropriate teaching methods whilst the lowest mean was 2.5093 representing fear of failure.

4.2. Correlation Analysis

	IE	LS	ES	TM	LI	F	FF	LE	CC
IE	1	-.013 (.845)	.016 (.812)	.135* (.048)	-.023 (.740)	.035 (.612)	-.079 (.248)	-.023 (.734)	.023 (.735)

Table 2 Correlation Analysis
*Correlation is significant at the 0.05 level (2-tailed)
** Correlation is significant at the 0.01 level (2-tailed)
Source: Field survey (Feb 2014)

The correlation analysis is based on the null assumption that there is no statistical significant linear relationship between barriers of entrepreneurship and the low interest of students in entrepreneurship against the alternative assumption that there is significant linear relationship.

- **The Relationship between LS and IE**

In table 2, the correlation coefficient is -.013, with a probability value 0.845 which is greater than 0.05 and 0.01 suggesting no significant correlation. Therefore the assumption is accepted which means there is no relationship between LS and IE

- **The Relationship between ES and IE**

The null assumption is that there is no statistical significant relationship between ES and IE against alternative hypothesis that there is significant linear relationship between ES and IE. In table 2, the correlation coefficient between ES and IE is .016 with a probability value of .812 which is greater than 0.05 and 0.01, suggesting no significant correlation. Therefore the null assumption is accepted.

- **The Relationship between TM and IE**

The correlation coefficient is .135, which means as TM increases IE also increases and with the probability value of 0.048 which is less than the significant level of 0.05, shows a moderate significant correlation between TM and IE. Therefore the null assumption is rejected.

- **The Relationship between LI and IE**

In table 2, the correlation between LI and IE is -.023 with a probability value of .740 which is greater than 0.05 and 0.01, suggesting no significant correlation. The null assumption is accepted.

- **The Relationship between F and IE**

In table 2, the correlation coefficient between F and IE is .035, with a probability value 0.612 which is greater than 0.05 and 0.01 suggesting no significant correlation. Therefore the assumption is accepted which means there is no relationship between F and IE.

- **The Relationship between FF and IE**

The correlation coefficient is .079, which means as FF increases IE decreases and with the probability value of .248 which is greater than the significant level of 0.05 and 0.01, suggesting no significant correlation between LA and IE. Therefore the null assumption is accepted.

- **The Relationship between LE and IE**

In table 2, the correlation coefficient between LE and IE is -.023, with a probability value .734 which is greater than 0.05 and 0.01 suggesting no significant correlation. Therefore the assumption is accepted which means there is no relationship between LE and IE.

- **The Relationship between CC and IE**

The correlation coefficient is .023, which means as CC increases IE decreases and with the probability value of .735 which is greater than the significant level of 0.05 and 0.01, suggesting no significant correlation between CC and IE. Therefore the null assumption is accepted.

4.3. Discussion of Results

The paper attempts to provide information about entrepreneurship in general and the barriers business students in Sunyani Polytechnic encounter in starting their businesses after graduating from the school. The results of the study show that the general disinterests in entrepreneurship among students were due to lack of entrepreneurial support (ES), inappropriate teaching methods (TM), lack of exposure (LE) and course content (CC). The findings of this research support the theory of entrepreneurship barriers (Yaghoubi, 2010; Lekoko, 2011).

We hypothesized that there is no significant relationship between interest in entrepreneurship and barriers to entrepreneurial among students, as against the other alternatives assumptions. The study however accepted the null hypothesis which shows that LS, ES, LI, F, FF, LE, and CC are positively related to IE which indicates a strong relationship between barriers of entrepreneurship and disinterest in entrepreneurship career among students. This therefore suggests that the respondents have inherently negative attitudes towards entrepreneurship as asserted by previous researchers (Aldrich et al., 1998; Carr & Sequerira, 2007; Sumra et al., 2011).

The study however, rejects the null hypothesis that there is no relationship between TM and IE and accepts the alternative hypothesis which shows a moderate significant relationship between TM and IE. It can therefore be concluded that poor teaching methods play an important role in fostering entrepreneurial attitudes that impacts on the students' interest in entrepreneurial careers (Sumra et al, 2011; Global Entrepreneurship Monitor, 2011; Rasmussen & Sorheim, 2006; Strydom & Adams, 2009).

5. Conclusion & Recommendation

It is obvious that a number of obstacles do militate against starting a business venture by students; however business students in tertiary institutions are the appropriate people in the field of business who are taught how to manage and run a business successfully. These students are expected to have a high understanding of the dynamics of business operations and it is expected that they can start their own business after completing their business studies.

Interestingly the study indicates that there is little interest in entrepreneurship among business students. This could be the awareness among school students in Sunyani Polytechnic about entrepreneurial opportunities is insufficient and therefore there is the need to facilitate awareness campaign among the business students by incorporating it in the business school curriculum to generate greater interest. In addition, business schools could play a big role in facilitating, promoting and supporting student's venture creation ideas and their implementation by setting up an entrepreneurship research unit.

Combining practical business and incubation support tailored to the specific needs of students will likely strengthen entrepreneurial activity and the success rates of student-driven enterprises. Given the importance of the subject matter for both researchers and policymakers, future research could consider the impact of practical teaching methods, such as the inclusion of practical business projects in the school curriculum.

5.1. Practical implication

The results of the study may have valuable implications for the policy makers and educators. Since today's youth are the potential entrepreneurs of the future, understanding their perception about contextual factors can be a contribution to the development of the literature and an important step in designing a more effective policy mechanism.

5.2. Research limitations

The findings in this study cannot be generalized to non-student populations since it covers only undergraduate students of Sunyani Polytechnic of Ghana. Also the quantitative approach used was unable to uncover in-depth information on the other barriers and a qualitative approach may be more appropriate to obtain further details.

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