

# An Exploratory Study Of Entrepreneurial Intention Among University Students In Ghana

RICHMELL BAABA AMANAMAH, AUGUSTINE ACHEAMPONG, EMMANUEL KOFI OWUSU

**Abstract:** The purpose of this study was to explore the factors that influence entrepreneurial intentions among students in Ghana. The research was carried out by a survey method. Questionnaires were used to collect data from 731 undergraduate students pursuing regular and part-time programmes in a Ghanaian public university. Data were analysed using correlation and multiple regression analysis through the SPSS. Results of standard multiple regression showed that six out of the 23 factors explored in the study significantly influenced student entrepreneurial intention. A follow-up forward regression analysis showed that exposure to other entrepreneurs and experienced network is the most significant predictor of student entrepreneurial intentions. This was followed by dissatisfaction with previous job. The findings further showed that utilization of better opportunity in the market least predicted student entrepreneurial intention. This study contributes to the pool of knowledge by revealing the factors that influence the entrepreneurial intention of Ghanaian tertiary students. This is very significant to the development of entrepreneurial activities in Ghana especially in developing curriculum for entrepreneurial education and governmental policies to boost entrepreneurship in the nation.

**Key words:** Ghana, Entrepreneurial intention, Students, Public University

## 1 INTRODUCTION

The level of unemployment among graduates in Ghana is a national issue. Many graduates from public and private higher educational institutions that join the job market are increasing by the year. The antidote to this canker is for university graduates to widen their career scope by considering entrepreneurship as a career choice. Research have shown that entrepreneurship will help these university graduates develop their own career and also ease unemployment issue by expanding the job market [1], [2], [3], [4], [5], and [6] also asserted that entrepreneurship is the key source of economic growth and innovation in developed industrialized economies, as well as in emerging and developing economies. A paradigm shift among graduates from salary job is needed, as their contributions to entrepreneurship would stimulate the country's economic growth. Universities in Ghana have taken measures to intensify Entrepreneurial education. Students pursuing various academic programs are required to take entrepreneurship courses to inculcate in them entrepreneurial knowledge, skills and attitudes. The government of Ghana is also undertaking a lot of measures to increase entrepreneurial activities in Ghana. To design effective entrepreneurial training programs, policy makers must have an insight into the factors that influence the entrepreneurial intention of these university students [7]. Knowledge of factors influencing entrepreneurial intention will help educational institutions and government in developing policies in entrepreneurship training. However, research into the factors influencing the entrepreneurial intentions of university students in Ghana has not been explored. This research was therefore conducted to fill this gap by exploring factors that influence the entrepreneurial intentions among university students in Ghana.

## 2 LITERATURE REVIEW

### 2.1 Entrepreneurship Intention

Entrepreneurial intention refers to the determination and eagerness of a person to undertake a new business venture. Personal traits and the environment can define entrepreneurship intention. Research has shown that there is a correlation between the human capital and the intention to start an entrepreneurial venture [8], [9], [10] Human

capital, is defined as the age, gender, skills, personalities, education, knowledge and prior experience. According to [8] people with high entrepreneurial human capital and entrepreneurial characteristics have higher intention to start their own business venture. Literature reveals that a lot of factors such as personal exposure, work experience, role models, family background, entrepreneurial education, and general economic and environmental factors influence people's entrepreneurial intention [11]. According to [12] people become entrepreneurs because they want to become their own boss at work, they want to achieve personal desires through the realization of personal goals and decisions, they want to have a desired job which allows them to use all of their skills and knowledge, they want recognition and prestige, the desire to earn more money, they want to explore businesses and opportunities which are either invisible to others or that cannot be easily operated or utilized and want to be different and want to realize both their own aims and serve the aims of society. Intentions have been defined by various researchers as a predictor of one's becoming an entrepreneur [13], [14]. Other researchers opined that factors such as availability of Seed Capital, legal and regulation constraint, and personal traits have little influence on entrepreneurial intention [15], [8], [14]. Entrepreneurship intention has been defined as a state of mind which involves the growing and conscious desire of a person to start a new enterprise or create new core value in existing organization [16]. Empirically, various authors have documented that intention is the best predictor of entrepreneurial behaviour. According to [17] intention is a predictor of a person's behaviour and, intention itself is predicted by certain attitudes.

### 2.2 Theories of entrepreneurial intention

The model of Entrepreneurial Event (EE) developed by [18] suggests that human behaviour is guided by "inertia" and so an individual will not stop doing a particular thing unless he or she is interrupted by a force outside itself. [18] and [19] stated that, the interruptions may be negative or positive, this force the decision makers to choose the best available opportunity out of other options. According to EE theory, factors that determine intentions, are perceived desirability which refers to the attractiveness related to the task of starting up a business and becoming an entrepreneur,

perceived feasibility which refers to the degree to which an individual feels that he/she is capable of starting a new venture, and the propensity to act upon opportunities which refers to the individual's willingness to act on decisions. For the model outside factors do not directly influence individual's intentions. Start-up intentions come from two main dimensions, perceived desirability and perceived feasibility. Another models on intentions is the Theory of Planned Behaviour (TPB) [15] and [20]. The theory provides a framework for understanding and predicting the entrepreneurial intention through personal and social factors [14]. Ajzen's theory of planned behaviour (TPB) assumes that human behaviours are planned and are therefore preceded by intention toward that behaviour. According to [15], behavioural intentions are determined by three main attitudinal antecedents which are 1) Attitude toward Performing the Behaviour; 2) Subjective Norm and 3) Perceived Behavioural Control. All other factors are theorised to influence intentions through these three components [21]. Attitude toward performing the behaviours is defined by Ajzen as the perception of an individual or their judgment of performing a particular behaviour, the expected results and the impact of the outcomes. Outcomes may be personal quality of life, personal wealth, independent, stress, and community benefits [18], [19]. According to [22], people will choose to be entrepreneurs if the total utility they expect to obtain from an entrepreneurial venture, is more than the expected utility from the best employment they can get in the job market. The entrepreneurial utility is defined as benefits derived from income, independence, risk bearing, work effort, and the special rewards linked with self-employment. The second antecedent, subjective norm, is defined by [15] as the individual's viewpoints of the values, thinking, beliefs, and norms held by significant others who have a huge influence on them or whom they really respect. According to [21], normative beliefs concern the perceived probability that important referent individuals or groups will approve or reject a given behaviour. These individuals or groups set the norm that specifies how the subject should behave. An example of social norms could be that family members expect you to become a doctor or an engineer in the future just because it is considered as an honour and a famous career under the view of majority Ghanaian people. In Ghana for example people from Kwawu origin are expected by their families to own businesses, a family tradition. [19], argues that the impact and predictive power of social norm is weak in individuals who have strong desire to achieve and a high orientation to implement the behaviour or who has high level of internal locus of control. [23], also found that the subjective norm construct is generally found to be a weak predictor of intention. There are a lot of conflicting opinions and assertions. While other researchers such as [24] and [25] found a direct relation between subjective norms and entrepreneurial intentions others do not [26], [14], [27], [28]. The Perceived Behavioural Control or Perceived Self Efficacy is the personal belief about the possibility to conduct the planned behaviour, the faculty of thoughts, physical mental, passion, finance and resources to personally control and execute the action. [29], asserted that the traditionally weak role of the subjective norm in the TPB is an important concern within the area of entrepreneurship. Researchers assert that the perceived

behavioural control is positively, associated with entrepreneurial intentions [28], [30], [14].

## 2.3 Factors influencing Entrepreneurial Intention

### 2.3.1 Internal factors

Factors affecting entrepreneurial intention may be internal that is personality traits or external that is the general environmental factors such as culture, political and economic factors. According to [31], entrepreneurship education gives students experience and build their self-efficacy thus influencing their entrepreneurial intention. According to [32] and [33], personal characteristics influences peoples' entrepreneurial intention. Its affect the way people recognise opportunities, analyse and evaluate the market. Certain personality traits like level of risk tolerance, level of self-confidence, self-efficacy, the locus of control, a need for achievement, stress tolerance, and a fear of failure [34], [32], [35]. [36], explained that a person ability to take risk compels them to turn an opportunity into a business venture. Whiles those who are risk averse will shy away from any opportunity. In fact it is this personal traits of taking risk that cause entrepreneurs to undertake challenging entrepreneurial activities and make sensitive entrepreneurial decisions. Many studies have emphasised that persons with high risk tolerance have high intentions of becoming entrepreneurs [37], [38]. Again studies have shown that individuals who have positive perception of themselves and believe in their capabilities have a high intention of starting their own entrepreneurial ventures [39]. [40], stated that entrepreneurial self-efficacy describes an entrepreneur's perceptions of their own self-confidence as well as their ability to master all the required entrepreneurial activities, which would make them able to deal effectively and efficiently with all the parties involved in an entrepreneurial venture. People who are confident in their skills and capabilities see good ideas in a set of circumstances and turn them into business opportunities. On the other hand people with low self – confidence presented with the same set of circumstances will see chaos, adversities and risk. According to [41], individuals with high perceptions of self-efficacy are more capable of making the right decisions during difficult times.

### 2.3.2 External Factors Environment

New firm needs a lot of external resources from the environment to thrive as such any unfavourable conditions in the environment can impedes entrepreneurial intentions. According to [42], environmental factors which influence entrepreneurial intentions are social, economic, political, infrastructure development and market emergence factors. Socially the perception of failure associated with entrepreneurial venture will influence an individual's entrepreneurial intention [43]. According to Tan there is a negative relationship between the perceived feasibility of entrepreneurship and the shame associated with failure. The higher the degree of shame brought by failure the less feasible the opportunity. The social stigma of failure will influence entrepreneurial intention. Research has also shown that having a personal model also influence entrepreneurial intention. Having a family member or close relative who is or was a business owner increases the likelihood of self-employment because these individuals can

serve as role models. In fact this is evident in Ghana among the Kwawu indigenes. [44], indicate that “entrepreneurs often come from families in which a parent owns a business”. According to [45], self-efficacy can be strengthened through exposure to other entrepreneurs. Exposure to entrepreneurs provides a person not only with familiarity, but with an experienced network that can provide advice, insight, and encouragement. Access to role models have a positive influence on an individual’s entrepreneurial intentions by helping them to overcome fear, lack of experience, and various practical business challenges. According to [46] and [47] individuals who have entrepreneur relatives or friends, are more prone to the intentions of starting their own entrepreneurial venture. New business spring up as a result of the ability of individuals to identify opportunity and desire to bring new products or services to the market. Therefore the ability to recognise an opportunity and capitalise on it can influence a person’s intention [48]. [36] support this view by stating that ability to recognize and identify business opportunities are significant abilities that differentiate entrepreneurs from other individuals. Furthermore, resources such as financial resources, human resources, technological resources as well as social networking resources are necessary for the establishment of a business venture [49]. The absence of these resources can influence entrepreneurial intention.

### 3 METHODOLOGY

This study was an explorative one and so a survey method was used, a questionnaire was designed and administered to 731 students in a public university in Ghana. Students were purposefully sampled and questionnaires were administered personally to them. The questionnaire designed to collect data on factors that influence the intentions of tertiary students in Ghana. A five-point Likert scale was used of Strongly Disagree to Strongly Agree was adopted. The gender composition of the sample was 75% male and 25% female. Seventy six (76%) of the respondents were unemployed, while 24% were employed. Data collected was statistically analysed using SPSS version 23. Entrepreneurial intention was the dependent variable and factors influencing entrepreneurial intention the independent variable

### 4 RESULTS

Table 1 presents the means, standard deviations, and correlations among the variables used in the study. As indicated, all predictor variables were statistically correlated with entrepreneurial intention which indicates that the data was suitably correlated with the dependent variable for examination through multiple linear regression to be reliably undertaken. All correlation coefficients ranged between  $r = .07$ ,  $p < .05$  and  $r = .63$ ,  $p < .001$ . This indicates that multicollinearity was unlikely a problem [50]. Standard multiple regression was performed to explore the factors that contribute significantly towards entrepreneurial intention among university students. The results of the standard multiple regression showed that six (desire to earn more money; lack of job vacancies; more career advancement; more exposure; dodge retirement; and skills and knowledge gained from entrepreneurship education) out of the 23 factors significantly explained the variance in entrepreneurial intention (see Table 2). A follow-up forward

regression showed that more exposure contributed relatively most to entrepreneurial intention ( $F(1, 730) = 205.467$ ,  $p < .001$ ) accounting for 22 per cent of the variance in entrepreneurial intention. Adding dissatisfaction with previous job in step 2 explained another 4.4 per cent of variance. The addition of skills and knowledge gained from entrepreneurship education in step 3 explained further 2 per cent of variance. Desire to earn more money was added in step 4, which led to a 2.2 per cent increase in explained variance. The additions of more career advancement, lack of job vacancies and dodging retirement in steps 5, 6, and 7 explained further 1 per cent, 1 per cent, and 1 per cent per cent of variance. Finally, adding better opportunity in the market led to an increase in explained of 0.7 per cent (see Table 3). For the purpose of the study lack of job vacancies was not included because it related negatively with entrepreneurial intention.

**Table 1: Means, standard deviations, and correlation matrix**

| Variable  | Mean  | SD   | 1      | 2       | 3       | 4       | 5       | 6      | 7      | 8      | 9      | 10     | 11     | 12     |
|---|-------|------|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|
| 1. Desire to Earn more Money  | 3.12  | 1.23 | -      |         |         |         |         |        |        |        |        |        |        |        |
| 2. Lack of job vacancies  | 2.55  | 1.13 | .19*** | -       |         |         |         |        |        |        |        |        |        |        |
| 3. Fear of Unemployment   | 3.55  | 1.16 | .14*** | .03     | -       |         |         |        |        |        |        |        |        |        |
| 4. Favourable Government policies and schemes                         | 2.66  | 1.09 | .06    | .18***  | .01     | -       |         |        |        |        |        |        |        |        |
| 5. Influence & encouragement by family members, friends and relatives | 2.35  | 1.10 | .12    | .22***  | -.15*** | .39***  | -       |        |        |        |        |        |        |        |
| 6. Most family member have their own businesses (family tradition)    | 3.11  | 1.06 | .01    | .10**   | .08*    | .06     | .17***  | -      |        |        |        |        |        |        |
| 7. Flexibility of time for self and family                            | 2.83  | 1.10 | .04    | .12**   | -.01    | .21***  | .27***  | .38*** | -      |        |        |        |        |        |
| 8. More Career Advancement  | 3.68  | 0.99 | .13*** | -.03    | .21***  | -.09*   | -.09*   | .21*** | .04    | -      |        |        |        |        |
| 9. More Exposure and experienced network                              | 3.94  | 1.00 | .19*** | -.14    | .27***  | -.18*** | -.26*** | .21*** | .01    | .52*** | -      |        |        |        |
| 10. Previous experience or same or similar line of business activity  | 3.77  | 1.03 | .15*** | -.08*   | .24***  | -.16*** | -.25*** | .15*** | -.01   | .48*** | .62    | -      |        |        |
| 11. To gain social prestige   | 3.98  | 0.95 | .08*   | -.22*** | .27***  | -.22*** | -.36*** | .05    | -.07   | .47*** | .61*** | .61*** | -      |        |
| 12. To satisfy a need in society                                      | 3.67  | 1.00 | .11**  | -.13*** | .20***  | -.10**  | -.17*** | .14*** | -.03   | .35*** | .51*** | .63*** | .49*** | -      |
| 13. To implement own business idea                                    | 3.40  | 1.00 | .07    | -.04    | .13**   | .03     | .04     | .19**  | .20*** | .20*** | .28*** | .27*** | .31*** | .26*** |
| 14. To put my idle funds in entrepreneurship                          | 3.54  | 0.94 | .12**  | -.11**  | .16***  | -.04    | -.06    | .12**  | .12**  | .35*** | .41*** | .38*** | .45*** | .35*** |
| 15. To secure self-employment or independent living                   | 3.77  | 0.89 | .12**  | -.14*** | .20***  | -.11**  | -.18*** | .14*** | .04    | .40*** | .52*** | .48*** | .60*** | .40*** |
| 16. To use technical or professional knowledge and skills             | 3.80  | 0.93 | .12**  | -.19*** | .21***  | -.09*   | -.20*** | .12**  | .02    | .44*** | .51*** | .49*** | .60*** | .37*** |
| 17. To utilize better opportunity in the market                       | 3.05  | 1.10 | .07    | .10**   | .03     | .10**   | .21***  | .13**  | .27*** | .13*** | .11**  | .11**  | .06    | .13**  |
| 18. To have financial security during old age                         | 3.59  | 0.98 | .05    | -.09*   | .19***  | -.00    | -.15*** | .17*** | .11**  | .35*** | .40*** | .37*** | .46*** | .36*** |
| 19. To dodge retirement   | 3.57  | 1.05 | .10**  | -.02    | .27***  | -.08*   | -.11**  | .15*** | .06    | .28*** | .35*** | .38*** | .43*** | .35*** |
| 20. Dissatisfaction with previous job                                 | 3.89  | 0.98 | .11**  | -.16*** | .28***  | -.23*** | -.29*** | .08*   | -.08*  | .48*** | .54*** | .55*** | .59*** | .43*** |
| 21. Motivated by stories of successful entrepreneurs                  | 3.05  | 1.05 | .03    | .08*    | .04     | .15***  | .17***  | .05    | .17*** | .09*   | .09*   | .08*   | .06    | .05    |
| 22. Motivated by Academics /Lecturers                                 | 3.95  | .97  | .04    | -.18*** | .31***  | -.16*** | -.27*** | .14*** | -.06   | .50*** | .56*** | .51*** | .63*** | .46*** |
| 23. Skill and knowledge gained from entrepreneurship education        | 3.76  | 1.01 | .04    | -.12**  | .26***  | -.00    | -.13*** | .06    | -.03   | .40*** | .46*** | .45*** | .55*** | .37*** |
| 24. Entrepreneurial Intention   | 43.15 | 7.60 | .20*** | .15***  | .22***  | .07*    | .12**   | .14*** | .07*   | .39*** | .47*** | .42*** | .44*** | .36*** |

| Variable | Mean | SD | 13     | 14     | 15     | 16     | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24 |
|----------|------|----|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----|
| 13       |      |    | -      |        |        |        |        |        |        |        |        |        |        |    |
| 14       |      |    | .57*** | -      |        |        |        |        |        |        |        |        |        |    |
| 15       |      |    | .41*** | .53*** | -      |        |        |        |        |        |        |        |        |    |
| 16       |      |    | .40*** | .55*** | .70*** | -      |        |        |        |        |        |        |        |    |
| 17       |      |    | .31*** | .24*** | .25*** | .18*** | -      |        |        |        |        |        |        |    |
| 18       |      |    | .33*** | .42*** | .53*** | .51*** | .28*** | -      |        |        |        |        |        |    |
| 19       |      |    | .20*** | .25*** | .37*** | .36*** | .11**  | .37*** | -      |        |        |        |        |    |
| 20       |      |    | .26*** | .39*** | .49*** | .54*** | .10*   | .47*** | .49*** | -      |        |        |        |    |
| 21       |      |    | .21*** | .13**  | .05    | .06    | .21*** | .10**  | .15*** | .08*   | -      |        |        |    |
| 22       |      |    | .28*** | .37*** | .52*** | .56*** | .04    | .46*** | .47*** | .67*** | .11**  | -      |        |    |
| 23       |      |    | .34*** | .35*** | .49*** | .48*** | .13**  | .37*** | .36*** | .48*** | .20*** | .62*** | -      |    |
| 24       |      |    | .25*** | .32*** | .39*** | .39*** | .16*** | .35*** | .34*** | .43*** | .10**  | .42*** | .39*** | -  |

Notes. \*\*\* $p < .001$ ; \*\* $p < .01$ ; \* $p < .05$

**Table 2:** Summary of standard regression on factors influencing entrepreneurial intention

|   | <b>b</b> | <b>SE<math>\beta</math></b> | <b><math>\beta</math></b> |
|---|----------|-----------------------------|---------------------------|
| Constant  | 18.786   | 1.826                       | -                         |
| Desire to Earn more Money   | .845     | .200                        | .136***                   |
| Lack of job vacancies   | -.798    | .224                        | -.118***                  |
| Fear of Unemployment  | .222     | .216                        | .034                      |
| Favourable Government policies and schemes  | .010     | .242                        | .001                      |
| Influence and encouragement by family members, friends and relatives              | .081     | .261                        | .012                      |
| Most family member have their own businesses (ie. family tradition)               | .150     | .253                        | .021                      |
| Flexibility of time for self and family   | .339     | .245                        | .049                      |
| More Career Advancement   | .795     | .303                        | .103**                    |
| More Exposure to entrepreneurs and experienced network                            | 1.021    | .348                        | .134**                    |
| Previous experience or association with same or similar line of business activity | .306     | .350                        | .041                      |
| To gain social prestige   | .420     | .403                        | .053                      |
| To satisfy a need in society (To contribute to society)                           | .213     | .315                        | .028                      |
| To implement own business idea  | .134     | .303                        | .018                      |
| To put my idle funds in entrepreneurship  | -.017    | .347                        | -.002                     |
| To secure self-employment or independent living                                   | .162     | .407                        | .019                      |
| To use technical or professional knowledge and skills                             | -.006    | .397                        | -.001                     |
| To utilize better opportunity in the market                                       | .371     | .244                        | .054                      |
| To have financial security during old age C18                                     | .311     | .309                        | .040                      |
| To dodge retirement   | .575     | .271                        | .080*                     |
| Dissatisfaction with previous job   | .557     | .366                        | .072                      |
| Motivated by stories of successful Entrepreneurs                                  | .034     | .238                        | .005                      |
| Motivated by Academics/Lecturers  | .134     | .397                        | .017                      |
| Skills and knowledge gained from entrepreneurship education                       | .717     | .321                        | .095*                     |

**Note.**  $R^2 = .349$ ;  $\Delta R^2 = .327$ ;  $F(23, 708) = 16.474$ ,  $p < .001$ ; \*\*\*  $p < .001$ , \*\*  $p < .01$ , \*  $p < .05$ .

**Table 3:** Summary of forward regression on factors influencing entrepreneurial intention

| <b>Variable</b>   | <b>b</b> | <b>SE<math>\beta</math></b> | <b><math>\beta</math></b> |
|---|----------|-----------------------------|---------------------------|
| <i>Step 1</i>   |          |                             |                           |
| Constant  | 29.049   | 1.015                       | -                         |
| More Exposure to entrepreneurs and experienced network      | 3.577    | .250                        | .469***                   |
| <i>Step 2</i>   |          |                             |                           |
| Constant  | 25.625   | 1.114                       | -                         |
| More Exposure to entrepreneurs and experienced network      | 2.541    | .289                        | .333***                   |
| Dissatisfaction with previous job                           | 1.931    | .292                        | .250***                   |
| <i>Step 3</i>   |          |                             |                           |
| Constant  | 23.965   | 1.160                       | -                         |
| More Exposure to entrepreneurs and experienced network      | 2.177    | .296                        | .285***                   |
| Dissatisfaction with previous job                           | 1.509    | .303                        | .195***                   |
| Skills and knowledge gained from entrepreneurship education | 1.260    | .280                        | .168***                   |
| <i>Step 4</i>   |          |                             |                           |
| Constant  | 22.159   | 1.234                       | -                         |
| More Exposure to entrepreneurs and experienced network      | 1.973    | .298                        | .259***                   |
| Dissatisfaction with previous job                           | 1.485    | .300                        | .192***                   |
| Skills and knowledge gained from entrepreneurship education | 1.327    | .277                        | .176***                   |
| Desire to Earn more Money                                   | .786     | .196                        | .127***                   |

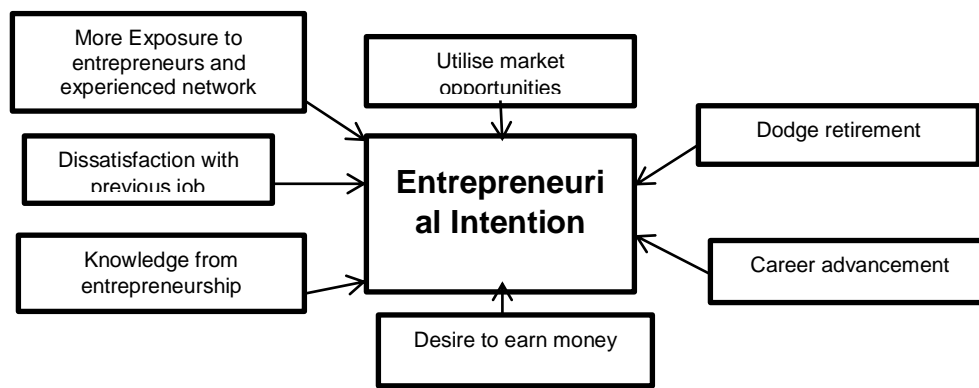


| Step 5  |        |       |          |
|---|--------|-------|----------|
| Constant  | 21.289 | 1.254 | -        |
| More Exposure to entrepreneurs and experienced network      | 1.677  | .309  | .220***  |
| Dissatisfaction with previous job                           | 1.254  | .307  | .162***  |
| Skills and knowledge gained from entrepreneurship education | 1.202  | .278  | .160***  |
| Desire to Earn more Money                                   | .755   | .195  | .122***  |
| More Career Advancement                                     | .952   | .291  | .124**   |
| Step 6  |        |       |          |
| Constant  | 23.285 | 1.396 | -        |
| More Exposure to entrepreneurs and experienced network      | 1.568  | .309  | .205***  |
| Dissatisfaction with previous job                           | 1.141  | .307  | .148***  |
| Skills and knowledge gained from entrepreneurship education | 1.175  | .277  | .156***  |
| Desire to Earn more Money                                   | .894   | .199  | .144***  |
| More Career Advancement                                     | 1.031  | .291  | .134***  |
| Lack of job vacancies                                       | -.687  | .216  | -.102**  |
| Step 7  |        |       |          |
| Constant  | 22.557 | 1.402 | -        |
| More Exposure to entrepreneurs and experienced network      | 1.491  | .308  | .195***  |
| Dissatisfaction with previous job                           | .778   | .323  | .101*    |
| Skills and knowledge gained from entrepreneurship education | 1.040  | .278  | .138***  |
| Desire to Earn more Money                                   | .873   | .198  | .141***  |
| More Career Advancement                                     | 1.046  | .289  | .136***  |
| Lack of job vacancies                                       | -.743  | .215  | -.110**  |
| To dodge retirement   | .871   | .258  | .120**   |
| Step 8  |        |       |          |
| Constant  | 21.496 | 1.448 | -        |
| More Exposure to entrepreneurs and experienced network      | 1.471  | .307  | .193***  |
| Dissatisfaction with previous job                           | .784   | .322  | .102*    |
| Skills and knowledge gained from entrepreneurship education | .990   | .277  | .132***  |
| Desire to Earn more Money                                   | .859   | .197  | .139***  |
| More Career Advancement                                     | .999   | .288  | .130**   |
| Lack of job vacancies                                       | -.804  | .215  | -.119*** |
| To dodge retirement   | .835   | .257  | .115**   |
| To utilize better opportunity in the market                 | .590   | .214  | .085**   |

**Notes.**  $R^2 = .220$ ,  $F(1, 730) = 205.467$ ,  $p < .001$ ;  $\Delta R^2 = .219$  for step 1;  $R^2 = .264$ ,  $F_{change}(1, 729) = 43.577$ ,  $p < .001$ ;  $\Delta R^2 = .262$  for step 2;  $R^2 = .284$ ,  $F_{change}(1, 728) = 20.313$ ;  $\Delta R^2 = .281$  for step 3;  $R^2 = .299$ ,  $F_{change}(1, 727) = 16.029$ ,  $p < .001$ ;  $\Delta R^2 = .295$  for step 4;  $R^2 = .309$ ,  $F_{change}(1, 726) = 10.675$ ,  $p < .01$ ;  $\Delta R^2 = .304$  for step 5;  $R^2 = .319$ ,  $F_{change}(1, 725) = 10.104$ ,  $p < .01$ ;  $\Delta R^2 = .313$  for step 6;  $R^2 = .329$ ,  $F_{change}(1, 724) = 11.361$ ,  $p < .01$ ;  $\Delta R^2 = .323$  for step 7;  $R^2 = .336$ ,  $F_{change}(1, 723) = 7.586$ ,  $p < .01$ ;  $\Delta R^2 = .329$  for step 8.

## 5 DISCUSSION, CONCLUSION AND SUGGESTIONS FOR FURTHER RESEARCH

The motivation for this study was to explore the factors that influence entrepreneurial intentions among university students in Ghana. Results from multiple regression analysis showed that exposure to other entrepreneurs and experienced, dissatisfaction with previous job, skills and knowledge gained from entrepreneurial education, desire to earn more money, career advancement, dodging retirement and utilising market opportunities were the key factors that influence students' entrepreneurial intention (see Figure 1)



**Figure 1:** Factors influencing entrepreneurial intention among university students in Ghana

These results thus confirm the findings of previous studies in terms of the significant relationship between entrepreneurial intention and entrepreneurship education, attitude toward performing the behaviour; subjective norm and perceived behavioural control. The study showed that Ghanaian tertiary student will go into entrepreneurship venture because of the expected result and outcome. They believe that it will give them security after pension give them a job and help them achieve their self-actualization needs thus the total utility they expect to obtain from an entrepreneurial venture, is more than the expected utility from the best employment they can get in the job market [18], [19], [22]. In fact this may explain why factors like government policies and scheme, fear of unemployment were not a significant indicator. The research as already indicated also revealed that more exposure is a significant indicator meaning in the view point of the Ghanaian university student, values, thinking, beliefs and experience of existing entrepreneurs and significant others have a huge influence on their intention [21]. This is very significant in developing entrepreneurship training programs for the university students. Emphasis should be place on bringing in more successful Entrepreneurs to share their stories and creating mentorships. The introduction of targeted entrepreneurship programs, internships, creation of business incubators, coupled with industry and university partnerships can be very productive in nurturing the entrepreneurial spirit among university students in Ghana. The study also support [31] view that entrepreneurship education gives students experience and build their self-efficacy thus influencing their entrepreneurial intention. Ghanaian tertiary students indicated that they will not go into business because they want to utilise utilize better opportunity in the market. This reveals cultural and environmental impact as most entrepreneurs in Ghana are imitative and adoptive entrepreneurs. For the nation to grow we need more innovative entrepreneurs. Educators and policy makers should initiate models and training in innovation and opportunity identification skill. In conclusion, this research study furthers our understanding of factors that influence individual entrepreneurial intentions among tertiary students in Ghana. This understanding will help authorities to put in place the effective policies that would promote entrepreneurial activities and sustain economic growth and development and educational institutions focus their entrepreneurial training. This research was focused on one public university in Ghana, it is thus recommended that

further research be conducted to investigate the tendency toward entrepreneurship intentions across borders and universities. The study did not consider gender and so further studies can be conducted whether the factors will differ significantly between male and female university students.

## REFERENCES

- [1] Norasmah, H.O. & Salmah, B.I. (2009), Attitude Towards Choosing a Career in Entrepreneurship Amongst Graduates, *European Journal of Social Sciences*, Vol. 10, no. 3, pp. 419-434.
- [2] Kamariah, O., Yaacob, A., & Jamaliah, W. (2004). A study of entrepreneurial intention among young Malaysians: A case of Universiti Tenaga Nasional's (UNITEN) students. *Proceedings of the 3rd international conference on SMEs in a global economy*, MARA Technology University, Malaysia, and University of Wollongong, Australia.
- [3] Salmah T. (2006), *Fostering Entrepreneurship: A Challenge for an Educational Institution*, The 2nd National Entrepreneurship Conference Proceedings, Vistana, Pulau Pinang, 9 – 10 December.
- [4] Awogbenle, A.C. & Iwuamadi, K.C. (2010), Youth unemployment: Entrepreneurship development programme as an intervention mechanism. *African Journal of Business Management*, 4(6), 831-835.
- [5] Acs, Z. J., Autio, E., & Szerb, L. (2013). National systems of entrepreneurship: Measurement issues and policy implications. *Research Policy*. <http://www.sciencedirect.com/science/article/pii/S0048733313001613>.
- [6] Ortega-Argilés, R., Vivarelli, M. & Voigt, P. (2009), R&D in SMEs: a paradox?, *Small Business Economics*, Vol. 33 No. 1, pp. 3-11.
- [7] Autio, E., Keeley, R., Klofsten, M., Parker, G. & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA, *Enterprise and Innovation Management Studies*, Vol. 2 No. 2, pp. 145-160.
- [8] Fitzsimmons, J.R. & Douglas, E.J. (2011). Interaction between feasibility and desirability in the formation of

- entrepreneurial intentions”, *Journal of Business Venturing*, Vol. 26 No. 4, pp. 431-440
- [9] Casson, M. (1995). *Entrepreneurship and Business Culture*, Aldershot, UK: Edward Elgar
- [10] McMullen, J. & Shepherd, D. (2006). Entrepreneurial action and the role of uncertainty in the theory of the entrepreneur, *Academy of Management Review*, vol. 31, no.1, pp.132-152.
- [11] Robinson, P.B., Stimpson, D.V., Huefner, J.C. & Hunt, H.K. (1991), “An attitude approach to the prediction of entrepreneurship”, *Entrepreneurship: Theory & Practice*, Vol. 15 No. 4, pp. 13-31
- [12] Halis, M. (2013). Kırgızistanda üniversite adaylarının kariyer güdüleri ve değerleri ilişkisi: bir araştırma. *Dumlupınar Üniversitesi Sosyal Bilimler Dergisi*. Sayı 34. ISSN: 1302 – 1842
- [13] Bird, B. (1988), *Implementing entrepreneurial ideas: the case of intentions*, *Academy of Management Review*, Vol. 13 No. 3, pp. 442-454.
- [14] Krueger, N.F. Jr, Reilly, M.D. & Carsrud, A.L. (2000), competing models of entrepreneurial intentions, *Journal of Business Venturing*, Vol. 15 Nos 5/6, pp. 411-432
- [15] Ajzen, I. (1991). The theory of planned behaviour, *Organizational Behaviour and Human Decision Processes*, Vol. 50 No. 2, pp. 179-211
- [16] Remeikiene, R. D. & Startiene, G. (2013). Explaining entrepreneurial intention of university students: The role of entrepreneurial education. *International Proceedings of the Management, Knowledge and Learning International Conference 2013*. [Online]. pp. 299-307. Available: <http://www.toknowpress.net/ISBN/978-961-6914-02-4/papers/ML13-258.pdf>
- [17] Bird, B. & Jellinek, M. (1988). The operation of entrepreneurial intentions,” *Entrepreneurial Theory and Practice Winter*, vol. 13, pp. 21-23.
- [18] Shapero, A. & Sokol, L. (1982). Social dimensions of entrepreneurship, in Kent, C., Sexton, D. & Vesper, K. (Eds), *The Encyclopaedia of Entrepreneurship*, Prentice-Hall, Englewood Cliffs, NJ, pp. 72-90.
- [19] Krueger, N. (2000). Entrepreneurial intentions are dead: long live, in Carsrud, A.L. and Brännback, M.(Eds), *Understanding the Entrepreneurial Mind*, *International Studies in Entrepreneurship*, Springer Science+Business Media, pp. 51-72
- [20] Ajzen, I. (2011). The theory of planned behaviour: reactions and reflections, *Psychology & Health*, Vol. 26 No. 9, pp. 1113-1127
- [21] Moriano, J.A., Gorgievski, M., Laguna, M., Stephan, U., Zarafshani, K. (2012). A cross-cultural approach to understanding entrepreneurial intention. *Journal of career development*, 39(2): 162-185.
- [22] Douglas, E. & Shepherd, D. (2000). Entrepreneurship as a utility-maximizing response, *Journal of Business Venturing*, vol. 15, no. 3, pp. 231-251, 2000.
- [23] Armitage, C.J. and Conner, M. (2001). Efficacy of the theory of planned behaviour: a meta-analytic review, *British Journal of Social Psychology*, Vol. 40 No. 4, pp. 471-499.
- [24] Díaz-García, M.C. & Jiménez-Moreno, J. (2010). Entrepreneurial intention: the role of gender, *International Entrepreneurship and Management Journal*, Vol. 6 No. 3, pp. 261-283.
- [25] Kautonen, T. (2013). Senior Entrepreneurship. A Background Paper for the OECD Centre for Entrepreneurship, SMEs and Local Development, OECD and LEED, Turku
- [26] Autio, E., Keeley, R., Klofsten, M., Parker, G. & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA, *Enterprise and Innovation Management Studies*, Vol. 2 No. 2, pp. 145-160
- [27] LIÑÁN, F., SANTOS, F.J. (2007). Does social capital affect entrepreneurial intentions?. *International Advances in Economic Research*, 13(4): 443-453. <http://dx.doi.org/10.1007/s11294-007-9109->
- [28] Liñán, F., Urbano D. and Guerrero, M. (2011). Regional variations in entrepreneurial cognitions: Start-up intentions of university students in Spain, *Entrepreneurship and Regional Development*, Vol. 23 No. 3-4, pp. 187-215.
- [29] Linan, F., & Chen, Y. W. (2009). Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions. *Entrepreneurship Theory and Practice*, 33(3): 593-617.
- [30] Kolvereid, L. (1996). Organizational employment versus self-employment: reasons for career choice intentions, *Entrepreneurship: Theory & Practice*, Vol. 20 No. 3, pp. 23-31
- [31] Basu, A. & Virick, M. (2008). Assessing entrepreneurial intentions amongst students: A comparative study, *Peer Reviewed Paper*, San Jose State University, pp, 79-86, 2008
- [32] Turker, D. & Sonmez-Selçuk, S. (2009). Which factors affect entrepreneurial intention of university students?, *Journal of European Industrial Training*, Vol. 33 No. 2, pp. 142-159
- [33] Kobia, M. & Sikalieh, D. (2010). Towards a search for the meaning of entrepreneurship, *Journal of European Industrial Training*, Vol. 34 No. 2, pp. 110-127.
- [34] Bonnett, C. & Furnham, A. (1991). Who wants to be an entrepreneur? A study of adolescents interested in a



- young enterprise scheme, *Journal of Economic Psychology*, Vol.12 No. 3, pp.465-478.
- [35] Sandhu, M., Sidique, S. & Riaz, S. (2011). Entrepreneurship barriers and entrepreneurial inclination among Malaysian postgraduate students, *International Journal of Entrepreneurial Behaviour and Research*, Vol. 17 No. 4, pp. 428-449
- [36] Taatila, V. (2010). Learning entrepreneurship in higher education, *Journal of Education and Training*, Vol. 52 No. 1, pp. 48-61
- [37] Segal, G., Borgia, D. & Schoenfeld, J. (2005). The motivation to become an entrepreneur, *International Journal of Entrepreneurial Behaviour & Research*, Vol.11No.1, pp. 42-57
- [38] Ertuna, Z. & Gurel, E. (2011). The moderating role of higher education on entrepreneurship, *Journal of Education and Training*, Vol. 53 No. 5, pp. 387-402
- [39] Hamidi, D., Wennberg, K. & Berglund, H. (2008). Creativity in entrepreneurship education, *Journal of Small Business and Enterprise Development*, Vol. 15 No. 2, pp. 304-320
- [40] Drnovsck, M. & Glas, M. (2003). The entrepreneurial self-efficacy of nascent entrepreneurs: the case of two economies in transition, *Journal of Business Venturing*, Vol. 10 No. 2, pp. 275-291
- [41] Zampetakis, L., Gotsi, M., Andriopoulos, C. & Moustakis, V. (2011). Creativity and entrepreneurial intention in young people", *Entrepreneurship and Innovation*, Vol. 12 No. 3, pp. 189-199.
- [42] Specht, P. H. (1993). Munificence and carrying capacity of the environment and organization formation, *Entrepreneurship Theory and Practice*, vol. 17, no. 2, pp. 77-86, 1993
- [43] Tan, J. (2001). Innovation and risk-taking in a transitional economy: A comparative study of chinese managers and entrepreneurs. *Journal of Business Venturing*, 16: 359-376
- [44] Feldman, H.D., Koberg, C.S. & Dean, T.J. (1991). Minority small business owners and their paths to ownership, *Journal of Small Business Management*, Vol. 29 No. 44, pp. 12-27.
- [45] Bandura, A. (1982). Self-efficacy mechanism in human agency, *American Psychologist*, Vol. 37 No. 2, pp. 122-47.
- [46] Anderson, A., Jack, S. & Drakopoulou, D.S. (2005). The role of family members in entrepreneurial networks: beyond the boundaries of the family firm, *Family Business Review*, Vol. 18 No. 2, pp. 135-154.
- [47] Rajiman, R. (2001). Determinants of entrepreneurial intentions: Mexican immigrants in Chicago. *Journal of Socio-Economics*, Vol. 30, No. 58, pp. 393-411.
- [48] Zhang, Y. & Yang, J. (2006). New venture creation: evidence from an investigation into Chinese entrepreneurship, *Journal of Small Business and Enterprise Development*, Vol. 13 No. 2, pp. 161-173
- [49] Pickernell, D., Packham, G., Jones, P. & Miller, C. (2011). Graduate entrepreneurs are different, *International Journal of Entrepreneurial Behaviour and Research*, Vol. 17 No. 2, pp. 183-202.
- [50] Tabachnick BG, Fidell TS (2007) Using multivariate statistics. Pearson Education, Boston Team of Experts from the Republic's Institute for Development and Republics Agency for SMEs (2007).