

FACTORS THAT INFLUENCE ENTREPRENEURSHIP IN UNIVERSITY STUDENTS: A CASE STUDY OF TWO DEPARTMENTS AT THE UNIVERSITY OF THE WESTERN CAPE (REPUBLIC OF SOUTH AFRICA)

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Abstract

Entrepreneurship plays a huge role in increasing the economic growth of a country and addressing social challenges by providing jobs to unemployed citizens. It is also a major engine driver for innovation and competitiveness of the nation. Currently, South Africa is faced with problems of high unemployment (rate) and slow economic growth, compared to other developing nations such as Brazil, China, India and Russia. There has been growing financial support from many different stake holders, in an attempt to foster entrepreneurship in South Africa. For instance, First National Bank (FNB) - Endeavour S.A partnership and government bodies like the Department of Trade and Industry (DTI) and, the Small Enterprise Development Agency (SEDA), have offered support to aspiring entrepreneurs. However, it appears that these efforts have done little to promote entrepreneurial activities in the country. Therefore, there is a need to understand, the motivation factors and challenges that influence students' decisions to start a business.

Keywords: Entrepreneurship, Motivation Factors, Economic Growth, Unemployment, Innovation, Competitiveness, Challenges

1.1 Introduction

To create the environment that is conducive for entrepreneurial growth in South Africa, it is important that current challenges and motivational factors that influence potential entrepreneurs in starting a business are understood and dealt with effectively. The aim of this study is to identify challenges and motivational factors that influence university students to start a business. This will be done by assessing entrepreneurial intentions of students and entrepreneurial intentions can be positively influenced by educational programs. This is because, entrepreneurship programs and courses, are able to build awareness of entrepreneurship as a career option and to encourage favourable attitudes towards entrepreneurship (Anderson, 2008:258).

1.2 Aim of the Study

The aim of this study is to identify challenges and motivational factors that influence university students' decisions to start a business.

1.3 Objectives of Study

- To determine motivational factors that influence students to start a business;
- To explore the challenges that students face in starting a business;
- To establish how these challenges can be overcome; and

- To make recommendations on how entrepreneurship among university students can be enhanced.

LITERATURE REVIEW

2.1 Introduction

This study intends to investigate the challenges and motivational factors that influence students from being entrepreneurs (starting a business).

2.2 Entrepreneurship Defined

The term entrepreneurship has its origins in the 17th Century French military history, when it was used to refer to those who led military expeditions (Aaijaz and Ibrahim, 2013:1). The first person to use the term entrepreneur in the business context was Richard Cantillon in the 18th century, referring to a person who buys goods and services for a price with the intention of selling them later (Couto, Mariano and Mayer, 2013:447; Aaijaz and Ibrahim, 2013:1).

2.3 Entrepreneurial Intentions as a Root Cause of New Ventures

Entrepreneurship is a complex and multi-layered phenomenon (Tomski, 2014:84). Taking a decision on starting a business activity is the final stage of the process of triggering the entrepreneurial activity in a human being. It is preceded by intentions created by a set of different factors resulting from both the specificity of a given individual and their environment (Tomski, 2014:84). Intention is an indicator of motivations and willingness to performance behaviour (Orlowski, 2015:112). Entrepreneurial intention refers to the individuals' state of mind that, aimed at creating a new venture, developing new business concepts or creating new value within existing firms (Birds, 1988:443) as cited by Dehkordi, Sasani, Fathi, Khanmohammadi (2012:286). This definition is consistent with that of Thompson (2009: 669) which defines entrepreneurial intention as a conscious awareness and belief by an individual that he or she intends to set up a new business and plans to do that in the future.

2.4 Motivational Factors that Influence Individuals to Start a Business

In the literature, there are numbers of motivational factors which influence individuals' decisions to start a business. These factors include financial gains, desire for independence, need for achievement, job satisfaction, opportunity recognition or innovation (Tanveer et al., 2013:263) and unemployment (Manimala, Mitra and Singh, 2009:61). In addition to this, if people believe that the social environment (family, relatives, friends, role models, university, community, etcetera) also economic and political conditions of society support entrepreneurial activities; there is more likelihood that they will be motivated to create a new business (Shiri, Mohammadi and Hosseini, 2012:892). Researchers believe that most of these motivational factors may vary by countries, regions and cultures (Benzing, Chu and McGee, 2007:295).

In the TPB model, motivational factors such as need for achievement, financial gain, ability to spot opportunities or innovate, and unemployment are believed to shape attitudes of individuals to get involved in the field of entrepreneurship and these factors can be categorized as a Push Factors and Pull Factors (Saud and Shariff, 2009:129). Similarly, parents and more remote influences such as other relatives, friends or role models can play an important role in shaping subjective norms of individuals to choose entrepreneurship as a career (Wang, Lu, Millington, 2011:35); Hsu, Roberts, and Eesley, 2007:768). Unemployment is regarded as highly dependent on economic activity; in fact, growth and unemployment can be thought of as two sides of the same coin: when economic activity is high, more production happens overall, and more people are needed to produce the higher amount of goods and services. And when economic activity is low, firms reduce their workforce and unemployment rises, (Öner, 2015:1). For instance, during economic downturn, individuals can be influenced to become entrepreneurs mainly because of the lack of job opportunities in both the public and private sectors (Saud and Shariff, 2009:129).

2.5 Common Challenges Individuals Face when Starting a Business

Starting and running a company is very challenging. To be successful, entrepreneurs must overcome several challenges in running their business (Pun, 2011:51). At some point, entrepreneurs will feel overwhelmed with many responsibilities that fall on their shoulders (Kanchana, Divya and Beegon, 2013:71). The most common challenges include lack of funding, lack of skills, government legislations and inability to take risk (Yusof, Harun, Abu Bakar and Izah Mohd Tahir, 2014:41). These challenges play an important role in the perceived behavioural control contrast of the TPB model which influences individuals to start a business (Ajzen, 2005:110).

2.6.1 Lack of funding

After developing an idea, the first challenge that entrepreneurs are going to face when starting a business from scratch is that of raising capital (Kanchana et al., 2013:71). Researchers argued that the reason entrepreneurs have a hard time accessing formal credit is because they lack credit history (Brenes, 2012:16). Even if the entrepreneur has access to formal credit, this is usually more expensive in developing countries than developed ones (Brenes, 2012:16). Usually, the main funding sources in developing countries are personal funds and/ or funds of the family members of the entrepreneur, Brenes (2012:16). Other options are business angels, venture funds, and developed capital markets, but are mostly available in developed countries (Brenes, 2012:16).

At an early stage of a business, an entrepreneur is the only one who knows the business idea to the core (Kanchana et al., 2013:71). Therefore, trying to convince investors about something that doesn't exist is definitely a challenge (Kanchana et al., 2013:71). Investors want to invest in already established businesses with minimal risk and they want to be sure that they get good returns for the risk they took (Kanchana et al., 2013:71). It is understood that most brilliant ideas never scale through the venture capital stage because the entrepreneur is either not prepared or lacks what it takes to raise the needed capital (Kanchana et al., 2013:71). In South Africa, there has been a lot of financial support from government to individuals who want to start new ventures; however the response has been very low (Bosma et al., 2009:15). Therefore, it is important to understand other challenges that people face when starting a business.

2.6.2 Lack of Skills

There are various skills required to start and run a company. These include, the founder's inability or unwillingness to change, lack of management skills, experience and know-how, not keeping complete and accurate records, having little focus in activities (attempting to be all things to all people), underpricing, underestimating competition, poor marketing activities, weak financial control, lack of strategic planning, inadequate liquidity (Cooney, 2012:2), poor product design, handling legal problems, forming a good team, motivating employees et cetera (Zimmerman, 2013:76). These can be categorized into technical, management, and entrepreneurial skills (Cooney, 2012:2). And are very important skills needed by micro entrepreneurs in starting and running a company in the informal sector (Smith and Perks, 2006:17).

2.6.3 Inability to Deal with Uncertainty

Taking decisions and acting on an uncertainty is understood as a risk-taking activity (Jayathilake, 2013:1). Risk-taking is the most common denominator in the definitions of entrepreneurship (Macko and Tyszka, 2009:469). Usually, human beings do not like uncertainty and one of the biggest uncertainties of all is not having a regular pay cheque coming in (Burns, 2011:37). That explains why individuals from rich families are more willing to take risk because there is always a financial backup from their parents (Wang et al., 2011:35). It does not mean business owners like it, but it can be a major cause of stress (Burns, 2011:37). There are other aspects of uncertainty that business owners must cope with, such as market changes, price changes, interest rates changes, product demand changes (Burns, 2011:37), introduction of a new technology, and changes in political landscape, government regulations et cetera (Macko et al., 2009:469). Unwillingness to take risk and fear of failure is also an important challenge that people face when starting a business (Kvedaraite, 2014:1). Hand in hand with business owners' ability to live with uncertainty is their willingness to take calculated risks (Burns, 2011:37). There are different types of risk that entrepreneurs face; that includes financial, social and family, psychological and physical risks (Jim and Jeffrey, 2010:73).

2.6.4 Government Legislation

Regulation may refer to a process of the promulgation, monitoring, and enforcement of rules, established by primary or delegated legislation, which can be written instruments containing rules having the force of laws (Kallianiotis, 2013:109). Individuals and organisations depend on government, to establish and enforce the rules and regulations for their protection and growth (Tanveer et al., 2013:263). Similarly, government is also most important source to promote and provide guidelines for entrepreneurial activities and a new venture culture (Gnyawall and Fogel, 1994) as cited by Tanveer et al. (2013:263). For instance, government may develop a program that is aimed at supporting entrepreneurship and innovation in key areas that will help grow the economy of the country (Kanchana et al., 2013:71).

2.7 Strategies to Overcome Challenges and Enhance Entrepreneurship

Already, it has been mentioned that most challenges that are facing entrepreneurs are lack of funds, lack of skills, inability to take risk and government legislations. Bonnet, Domingo Garcia Perez de Lema, Howard and Van Auken (2011:126) note that these challenges can be overcome by improving access to funds, enforcing entrepreneurial education and training, and drafting (government) policies that are conducive to entrepreneurial growth.

2.7.1 Improving Access to Funds

Inadequate access to finance remains a major challenge for many aspiring entrepreneurs, particularly in developing countries, United Nations entrepreneurial framework report (2015:36). In most cases, to obtain the obtain necessary capital, the future entrepreneur must resort to financial institutions, other formal or informal investors, obtain funds through their own means (Perez de Lema, Howard and Van Auken, 2011:127). However, this can be difficult for start-up managers, particularly young people due to their lack of security (substantive credit history, sufficient collateral or guarantees) and of credibility (lack of experience), World Bank report (2008:3). According to the work published in United Nations entrepreneurial framework report (2015:36), to improve access to finance policymakers need to Improve access to relevant financial services on appropriate terms, promote funding for innovation, build the capacity of the financial sector to serve start-ups, and provide financial literacy training to entrepreneurs and encourage responsible borrowing and lending.

Earlier on, it was mentioned that there has been a lot of financial support from South African government, but with little response. It is important to find factors that contribute to the lack of interest in entrepreneurial activities, other than finance. Therefore, we are not going into details on these strategies of improving access to finance. More information is available in United Nations entrepreneurial framework report (2015:36) and OECD report (2010:126). The most important thing is, some of these strategies are already in place in South Africa. For instance, to promote funding for innovation, support program for industrial innovation (SPII) was founded in 1993 and is run by the industrial development cooperation (IDC) on behalf of DTI (OECD, 2010:126). The program is designed to provide financial support to projects that develop innovative products or processes (OECD, 2010:126). It focuses specifically on the concluding phase of basic research to produce a pre-production prototype, and also assists enterprises in the commercialization of products or processes (OECD, 2010:126). This program also provides managerial and technical support to enterprises in order to facilitate innovative micro, small and medium enterprises (OECD, 2010:126).

Provision of financial literacy training to entrepreneurs and encourage responsible borrowing and lending, may improve access to finance (OECD, 2011:177). For instance, potential borrowers may lack sufficient knowledge on the financial alternatives available to them (OECD, 2011:177). In a different context, they may be reluctant to share ownership of the firm, in many cases giving up growth opportunities (OECD, 2011:177). Finally, many firms become excessively in debt as a result of lack of research skills, a lack of financial targets or budget planning (OECD, 2011:177). In this situation, policymakers or financial institutions may set up financial and accounting literacy training, which will help potential entrepreneurs gain valuable skills OECD, 2011:177).

With good financial and entrepreneurial skills, entrepreneurs will have the ability to sell their ideas to potential investors (Khanchana, 2013:71). They will have a good story to tell, backed by a strong business plan and good persuasion skills (Khanchana, 2013:71). Moreover, good financial skills may also help build trust of individuals and firms when dealing with financial institutions and better understanding of financial products choices, this may lead to a better and more efficient cooperation between the businesses a financial sector (OECD, 2011:177). Eventually, this will increase their chances of accessing funds.

2.7.2 Enforcing Entrepreneurial Education and Training

Entrepreneurship education or also known as entrepreneurial education is used to deliver entrepreneurial knowledge, skills and abilities to the students for helping them to succeed in their career as an entrepreneur. It trains the student to gain innovative enterprise skills and capture the opportunities to success in business venture (Nian, Bakar and Islam, 2014:40). By acquiring knowledge, skills and abilities, students will be capable of identifying opportunities and developing ventures, through setting up new businesses or developing and growing part of an existing venture (Quality assurance agency higher education in UK document, 2012:11). In addition to abilities, knowledge and skills, students will also acquire attitudes and values that potentially have the possibility of producing social, intellectual, emotional nature and so on in person (Bonnet et al., 2011:128).

Propstmeier (2011:76) also proposes that one focus of entrepreneurship education is to communicate relevant information about start-ups including information on business management, markets, and customer needs. This is particularly important to students who never had an exposure to business topics in general, for example engineering and science (Propstmeier, 2011:76). The information generates a “knowledge corridor” that enables individuals to recognize certain opportunities (Propstmeier, 2011:74). Shame (2000) as cited by Propstmeier (2011:75) identified three dimensions of prior knowledge that are crucial in the entrepreneurship context, especially in the recognition of opportunities: prior knowledge about markets, prior knowledge of how to serve markets and prior knowledge of customer problems. Studies indicate that relevant prior knowledge increases the ability to recognize business opportunities and level of these opportunities’ innovativeness (Souitaris, Zerbinati and Al-Laham, 2007:566; Propstmeier, 2011:69).

The literature indicates that entrepreneurial education can play a very important role in enhancing students’ level of self-efficacy (Propstmeier, 2011:73) or perceived behavioural control (Basu and Virick, 2008) as cited by Zaidal et al. (2009:339). This is because, in class, students are given exercises to develop business plans, perform feasibility studies for business opportunities, or participate in running simulated or real business (Wilson, Kickul and Marlino, 2007:387; Propstmeier, 2011:73). In turn, this increases their confidence on their ability to start and run a company (Basu and Virick, 2008) as cited by Zaidal et al. (2009:339). Another common teaching method is the use of external guest speakers in classrooms, who can serve as role models and thereby strengthen students’ confidence or self-efficacy (Wilson et al., 2007:387 and Propstmeier, 2011:73).

There are suggestions as well that students are more willing to take risk as their confidence increases, after being exposed to entrepreneurial education (Radu, 2008:441). As a result, effective entrepreneurial education programs should focus on building the self-confidence or self-efficacy as well as developing practical skills necessary for students to initiate and pursue ideas, provide them with experience in building the necessary teams around them to implement projects (Kelley and Thomas, 2011:22). Moreover, appropriate education and training programs can help entrepreneurs develop entrepreneurial motivation and mentality, and acquire a balanced skill set for conduction entrepreneurial activities, thereby enhancing their chance to survive and thrive (Mian, 2011:341).

One of the suggestions made by Stevenson (2010:188) was that component parts of entrepreneurship education strategies must include: liberalizing the education system to teach creative thinking, problem solving and independent leaning; developing age-appropriate entrepreneurship-related curriculum and resource materials; training teachers in their use; proving classes in how to start and

manage a business as part of vocational education and training programmes and university courses; and supporting extracurricular activities to expose students to the practice of entrepreneurship.

2.7.3 Developing (Government) Policies

In order to create a good environment that is conducive for entrepreneurship growth, government must develop and implement entrepreneurship policy programs (OECD, 2005:214). Entrepreneurship policy program is a tool for government to ensure that resources will be used efficiently, measures implemented will be in parallel and will not be duplicates, so that synergies generated from the horizontal cooperation between various administrative sectors can be fully exploited (OECD, 2005:214). Policy programs may include targeting certain groups in the region, developing start-up support service and infrastructure, reducing barriers to entry for new businesses, and promoting awareness and networking (Stevenson, 2010:189).

2.7.3.1 Targeting Groups

Government can formulate targeted measures to stimulate the level of business ownership and entrepreneurial activities around specific groups of population (Sternberg, 2009:82). There are two types of targets: under-represented segments of the population with respect to business ownership (example, women, youth, ethnic minorities, unemployed et cetera) and high-tech starters where the objective is to encourage high-growth potential businesses (Stevenson, 2010:195). An analysis of which demographic groups have lower than average business start-up and business ownership rates will often reveal that they do not have equitable access to necessary resources, opportunities, knowledge and support (Stevenson, 2010:195).

Government must also strengthen universities and R&D centres, provide fiscal incentives, foster knowledge and technology transfer networks, and build industrial technology centre and innovation parks, and offer innovation awards (Stevenson, 2010:220). Technology hubs and incubators are often created to establish spatial agglomerations of growth-oriented high-tech firms, ranging from large technology research hubs to small science parks (United Nations entrepreneurship policy framework report, 2015:33). They are often situated close to universities and research institutes so as to provide access to technological advice and to other scientifically or technically minded entrepreneurs (United Nations entrepreneurship policy framework report, 2015:33).

According to United Nations entrepreneurship policy framework report (2015:33), governments can also facilitate early stage enterprises that commercialize high-tech ideas. Public innovation awards, for example, may help entrepreneurs getting new high-tech projects started (United Nations entrepreneurship policy framework report, 2015:33). Governments may also give researchers and innovators preferential access to cost-effective patent information and patent protection. Safeguarding property protection is important to convince key stakeholders to move technology from the laboratory to incubators and science parks for commercialization (United Nations entrepreneurship policy framework report, 2015:33).

2.7.3.2 Developing Start-up Support Service and Infrastructure

The goal of business support services (defined as provision of information, advice, counselling, entrepreneurship and management training, mentoring and technical assistance) is to assist new entrepreneurs and SMEs in acquiring knowledge, skills and know-how (Stevenson, 2010:193). The reason for the support service is because the use of professional advisory and training services has an impact on enterprise survival and growth rates (Stevenson, 2010:193). In ideal markets, these services would be provided to the entrepreneurs and SMEs at affordable prices by private sector (Stevenson, 2010:193). Government-managed business support at national level, non-governmental organisations (NGOs) and business associations, play a role in providing business advisory and training services (Stevenson, 2010:194). Most of these services are heavily reliant on donors funding, and while donor support is beneficial in building capacity in the region, vacuums in service of entrepreneurs and SMEs are created when the services come to an end (Stevenson, 2010:194).

The support to new entrepreneurs can range from provision of free office space to finance and mentoring support for start-up companies. Google, for example, supports start-ups by providing free on-line advertising (United Nations entrepreneurship policy framework report, 2015:46). Other supports may include business advisory centres that perform diagnostic and counselling services,

networking and advisory services, and technology and innovation centres assisting with technology transfer and commercialization activities (Stevenson, 2010:193).

Stevenson (2010:193) indicates that, effective provision of these various services requires a network of institutional providers and a base of capable professionals with the requisite set of knowledge, skills and competencies. In a number of countries, government develops professional standards for delivery business support services and invest in professional development programmes to improve the standards performance (Stevenson, 2010:193).

2.7.3.3 Reducing Barriers to Entry for New Businesses

Government policies that are trying to limit competition will have an effect of reducing the level of entrepreneurship, new product market combinations and innovation, Sobel et al. (2007) as cited by Stevenson (2010:190). However, without regulatory restrictions market concentration can emerge (Stevenson, 2010:190). If competition laws and policies are inadequate to curb anti-competitive practices of incumbent firms, then collusion practices and abuse of market power by dominant firms will prevent and deter market entry, Sukkot (2010) as cited by Stevenson (2010:190). Therefore, Government should formulate rules for fair completion, to ensure that big firms do not gain an unfair advantage and weaken the survival of SMEs (Hutchings and Mohannak, 2007:109).

Government should also focus on measures to reduce administrative and regulatory (government) barriers to business entry and exit and generally simplify the process so more people are able to pursue that path (Sternberg, 2009:82). According to Djankov (2008) as cited by Stevenson (2010:190), simplified entry regulations and less costly procedures can lead to more new firms being established. High start-up costs result in both fewer entrepreneurs and high unemployment, Naude (2008) as cited by Stevenson (2010:190).

2.7.3.4 Promoting Awareness and Networking

Negative socio-cultural perceptions about entrepreneurship can act as significant barriers to enterprise creation and can undermine the impact of policy intervention in support of entrepreneurship (United Nations entrepreneurship policy framework report, 2015:44). Therefore, fostering an entrepreneurial culture that positively values entrepreneurs and entrepreneurship is a key determinant of the success of an entrepreneurship policy framework and it is also a crucial factor to overcome the culture of dependency, either from governments or aid donors (United Nations entrepreneurship policy framework report, 2015:44).

Entrepreneurship networks can foster the evolution of an entrepreneurial culture (United Nations entrepreneurship policy framework report, 2015:44). Networks often play an important enforcement, communication, counselling, support and trust function for entrepreneurs (United Nations entrepreneurship policy framework report, 2015:45). Networks communicate information to entrepreneurs about business and export opportunities, programmes and initiatives that support entrepreneurs (United Nations entrepreneurship policy framework report, 2015:47). On the other hand, the aim of an entrepreneurship awareness campaign is to mobilize the key players in the country's entrepreneurship ecosystem to work together to communicate a unified and powerful message in support of entrepreneurship (United Nations entrepreneurship policy framework report, 2015:45).

Networking has been identified as an important prerequisite for starting a successful new venture (Hamidon, 2014:16). Hite and Hesterly (2001:275) as cited by Hamidon (2014:15) have argued that as a result of being new and small, new ventures lack capability and legitimacy to acquire the resources through the traditional market mechanism. These ventures rely to a considerable extent upon their networking ties to provide both resources and opportunities for their survival and success (Hamidon, 2014:15). As a result, much consideration should be given to creating networks of entrepreneurship or enterprise centres; opening one-stop shops as sources of information on markets, business opportunities, suppliers, steps to take in starting a business and referral services, developing partnerships with private sector organisations and business associations and building their capacity to deliver quality business development service (BDS) to new and early stage entrepreneurs; encouraging successful entrepreneurs to act as mentors and coaches to start-ups and early stage

growth firms; and expanding the number of incubators to provide premises and advisory services for new start-ups (Stevenson, 2010:194).

Positive exposure to entrepreneurship is an important factor in creating awareness of the possibilities of starting a business and motivating more of the population to consider entrepreneurship as a feasible career and employment option, as well as reinforcing the social legitimacy of entrepreneurial activities and enhancing its level of desirability (Stevenson, 2010:184). This is particularly important in countries where the culture of entrepreneurship is weak (Stevenson, 2010:185).

In the end, Stevenson (2010:185) suggests that initiatives which can be used to promote awareness and networking include campaigns to stress the value of entrepreneurship to job creation and economic prosperity, media stories profiling entrepreneurship and credible role models, award programs to recognize and reward successful entrepreneurs, and public events to call the attention to entrepreneurial activities, including the support that is available.

RESEARCH METHODOLOGY

3.1 Introduction

The main objective of this study is to identify motivational factors and challenges that influence students to start a business. This section of the study describes the research strategy, sampling design, data collection, research instruments, data analysis, ethical considerations, elimination of possible bias and the research limitations.

3.2 Target Population

Target population is a group of elements for which the survey investigator wants to make inferences by using the sample statistics (Groves, Fowler, Couper, Lepkowski, Singer, Tourangeau, 2009:69). It is finite in size (it can be counted), must have geographical boundaries and exist with specified time frame (Groves et al., 2009:69).

In this study, the target population was 2nd, 3rd year and Honours students (2014), at the University of the Western Cape (department of chemistry and Business management). In

3.3 Limitations of the Research

Due to time constrain of the project, this work only focuses on two departments i.e. chemistry and economic and management. Other departments at University of the Western Cape (UWC) were not used in this research. Furthermore, other issues that were not part of this study were demographics, nationality and gender. The study only focused on 2nd, 3rd and final year students.

RESULTS, DISCUSSION AND INTERPRETATION OF FINDINGS

4.1 Response rate

Table 4.1: Response Rate of Students

Total population of the target population	Number of returned usable questionnaires	Response Rate
105 (Chemistry)	63	60%
162 (Business management)	105	65%

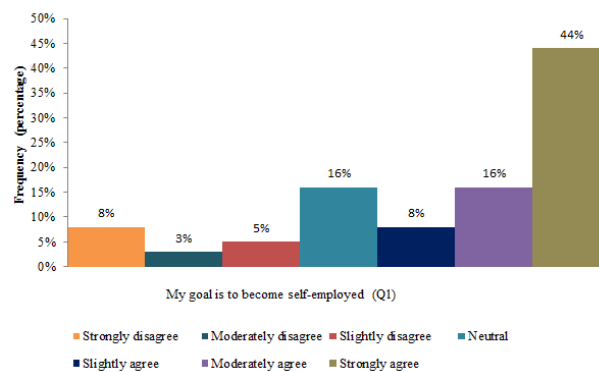
The response rate is the percentage of returned (usable) questionnaires (Bryman and Bell, 2015:199). In other words, it is a percentage of the population that agrees to participate in the study (Bryman and Bell, 2015:199).

Since a sample size that is similar to those used in previous studies provides inexperienced researchers with a comparison with other researchers' judgements (Zikmund and Babin, 2013:357). For instance, a study conducted by Carr and Sequeira (2007:1090) on entrepreneurial intentions had a response rate of approximately 45%. In this study, the response rate shown in table 4.1 was 60% and 65% for chemistry business management students, respectively. This was considered acceptable, because the target response rate was 50% and above.

4.2 Entrepreneurial intentions of students

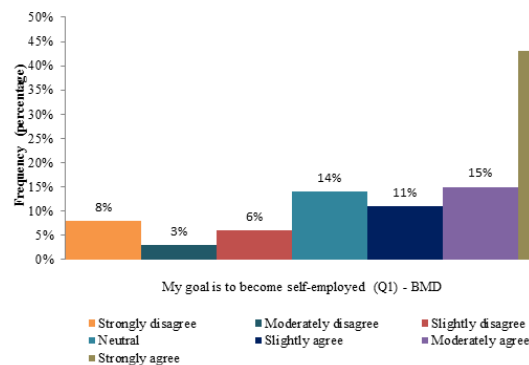
Questions 1-2 aimed at finding out if university students have any intention of starting a business in the near future.

Figure 4.1: Entrepreneurial intentions of chemistry students (Q1)



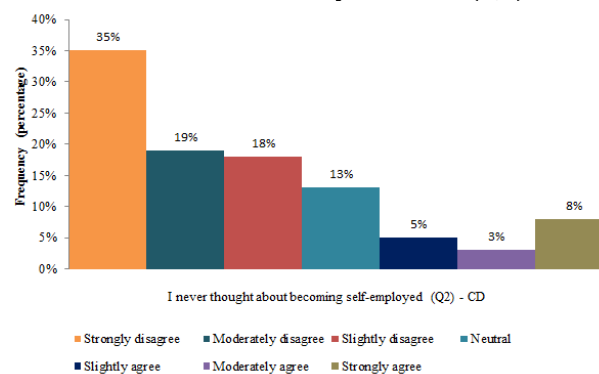
The results in figure 4.1 above indicate that a collective 68% of chemistry students agreed that they have a goal of becoming self-employed in future, 16% disagreed and 16% were not sure.

Figure 4.2: Entrepreneurial intentions of Business management students (Q1)



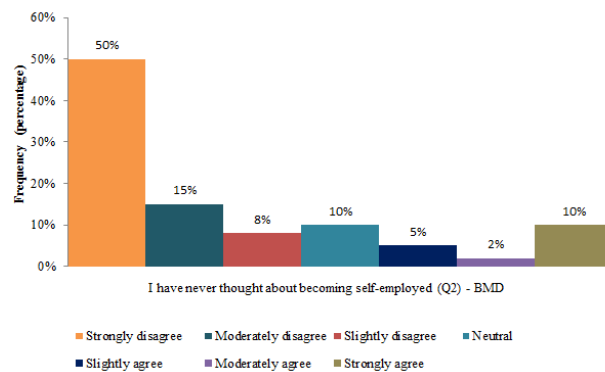
The results in figure 4.2 above indicate that a collective of 69% of business management students agreed that they have a goal of becoming self-employed in future, 17% disagreed and 14% were not sure.

Figure 4.3: Entrepreneurial intentions of chemistry students (Q2)



The results in figure 4.3 above indicate that a collective 72% of chemistry students disagreed that they have never thought about becoming self-employed, 16% agreed and 13% were not sure.

Figure 4.4: Entrepreneurial intentions of Business management students (Q2)



The results in figure 4.4 above indicate that a collective 73% of business management disagreed that they have never thought about becoming self-employed, 17% agreed and 10% were not sure.

Overall, the results in figure 4.1, 4.2, 4.3 and 4.4 suggest that majority of both business management and chemistry students have a strong intention of starting a business in future. Forming an entrepreneurial intent is usually an important preliminary stage in the emergence of entrepreneurship, which causally precedes any individuals' actions in establishing new ventures (Dimov, 2007:561). There is very strong evidence that entrepreneurial intention is an indicator of motivations and willingness to start a business (Orlowski, 2015:112). For instance, it has been proven in the study of 297 business founders, using longitudinal data revealed that intentions to be self-employed did actually determine later entry into self-employment (Kolvereid and Isakse, 2006:866).

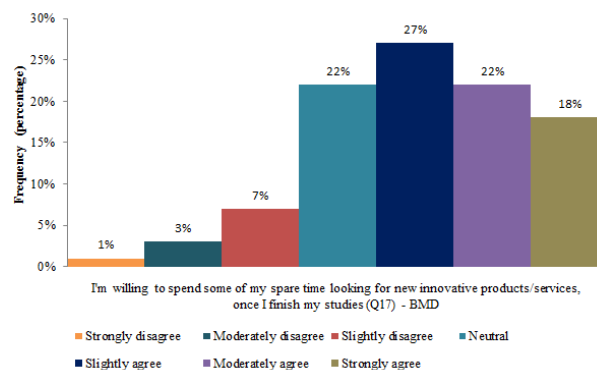
However, it must be noted that this is not a guarantee that they will start a business, but, individuals with entrepreneurial intentions are more likely to start a business than those who don't have. The potential for (entrepreneurial) intent to convert into corresponding behavior is heavily dependent on factors outside the individual's personal control (Kolvereid and Isaksen, 2006:866). Among students (chemistry business management), there is a strong disagreement on the statement that they never thought about starting a business, which means starting a business is something that the majority of the students constantly or sometimes think about.

4.4 Motivational Factors that Influence Students to Start a Business

4.4.1 Opportunity recognition

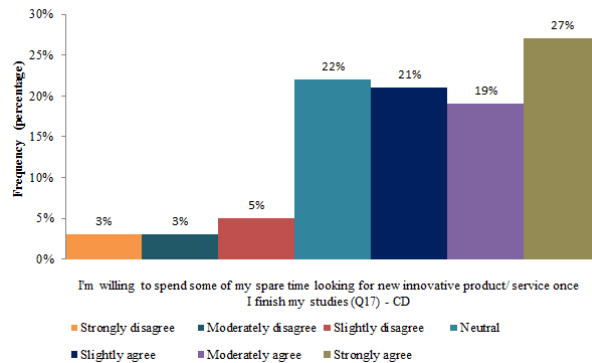
Since opportunity recognition is strongly influenced by active search for opportunities, question 17, which is related to opportunity recognition, was asked students.

Figure 4.5: Opportunity recognition as a motivator on starting a business (Business management students)



The results in figure 4.5 above indicate that a collective 67% of business management agreed that they are willing to spend their spare time looking for new innovative product or service once they finish their studies, 11% disagreed and 22% were not sure. In the literature, opportunity recognition has been linked to creativity and new venture creations (Gaylen and Chandler, 2007:365).

Figure 4.6: Opportunity recognition as a motivator on starting a business (Chemistry students)



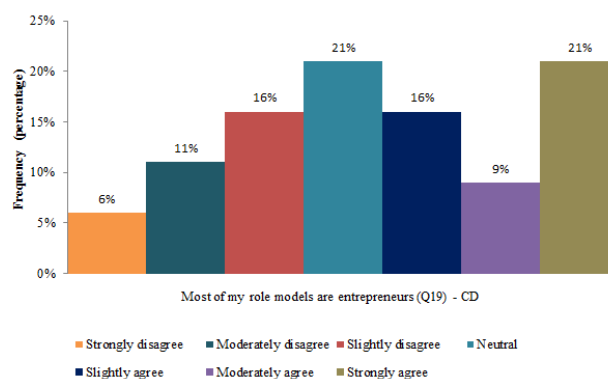
The results in figure 4.6 above indicate that a collective 67% of chemistry students agreed that they are willing to spend their spare time looking for new innovative product or service once they finish their studies, 11% disagreed and 22% were not sure.

Overall, the results in figure 4.5 and 4.6 suggest that the majority of students (chemistry and business management) are more willing to spend their spare time searching for new opportunities after graduating. It's not a guarantee that they will find opportunities. However, they are more likely to find opportunities than those who are not constantly searching. In the literature, there is a large amount of evidence suggesting that opportunity recognition is strongly influenced by active search for opportunities, alertness to opportunities, and prior knowledge (Baron, 2006:104). Opportunity recognition is linked to creativity and new venture creations (Gaylen and Chandler, 2007:365). This is because, over time, individuals who spend time seeking opportunities can gain knowledge through experience, and develop skills, which allows them to come up with new innovative products or services. Once students identify an opportunity, they will be motivated to start a business.

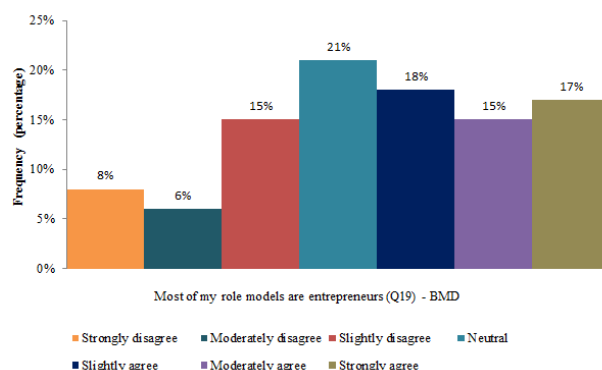
4.4.2 Social influence

Question 19 in the questionnaire was used to understand whether social influence plays a role in motivating students to become entrepreneurs.

Figure 4.7: Social influence as a motivating factor in starting a business (chemistry students)



The results in figure 4.7 above indicate that a collective 46% of chemistry students agreed that most of their role models are entrepreneurs, 33% disagreed and 21% were not sure. In the literature, there have been suggestions that the level of motivation and credibility to adopt entrepreneurship as a career choice can be risen by having some successful entrepreneurs around you and consider them as role models (Tanveer et al., 2013:263).

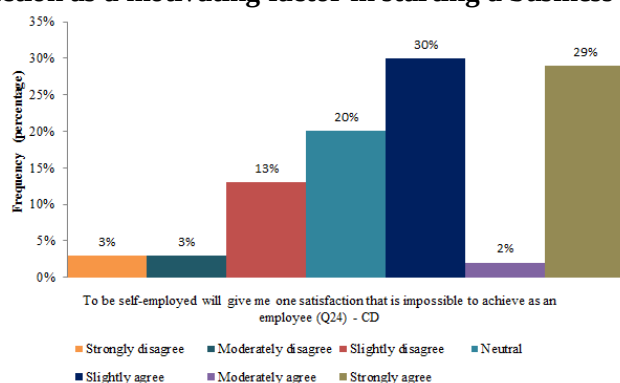
Figure 4.8: Social influence as a motivating factor in starting a business (Business management students)

The results in figure 4.8 above indicate that a collective 50% of business management students agreed that most of their role models are entrepreneurs, 29% disagreed and 21% were not sure.

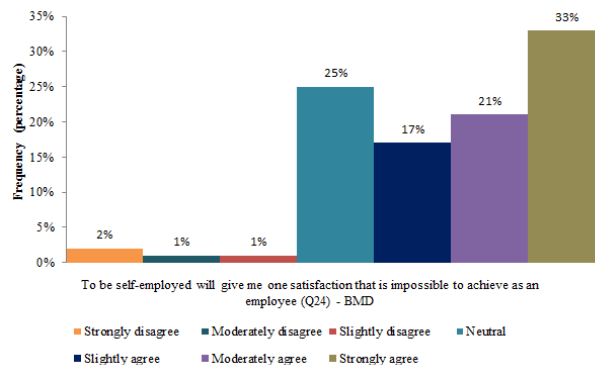
Overall, the results in figure 4.7 and 4.8 suggest that approximately half of the population in both chemistry and business management department are motivated by role models to start a business. It is well known that the level of motivation and credibility to adopt entrepreneurship as a career choice can be risen by having some successful entrepreneurs around you and consider them as role models (Tanveer et al., 2013:263). The role models can provide some necessary business information and knowledge, with moral support and encourages the students to become entrepreneurs (Rajkonwar, 2006:1). However, in this study, it looks like the number of students that are motivated by social influence is significantly low compared to opportunity recognition, in both chemistry and business management department. This may indicate that there are few entrepreneurs in the society who are seen as role models by these students.

4.4.3 Job satisfaction

Question 24 in the questionnaire was used find out whether job satisfaction plays a role in motivating students to become entrepreneurs.

Figure 4.9: Job satisfaction as a motivating factor in starting a business (chemistry students)

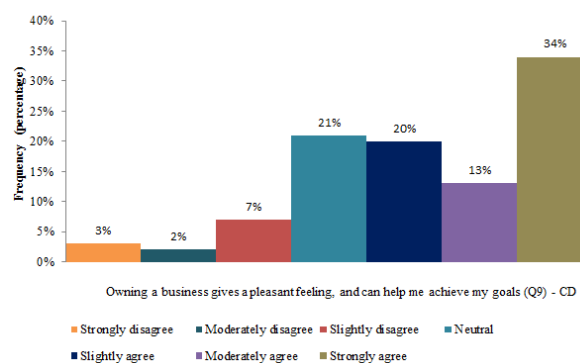
The results in figure 4.9 above indicate that a collective 61% of chemistry students agreed that being self-employed will give them one satisfaction that is impossible to achieve as an employee, 19% disagreed and 12% were not sure. Studies show that self-employed individuals are more satisfied with their jobs than employees (Benz and Frey, 2008:445); therefore, individuals who want to increase their job satisfaction are more likely to choose entrepreneurship as a career.

Figure 4.10: Job satisfaction as a motivating factor in starting a business (Business management students)

The results in figure 4.10 above indicate that a collective 71% of chemistry students agreed that being self-employed will give them one satisfaction that is impossible to achieve as an employee, 4% disagreed and 25% were not sure. Overall, the results in figure 4.9 and 4.10 indicate that job satisfaction is one of the factors that motivate the majority of the students (business management and chemistry) to start a business. Seemingly, doing what they like, making their own decisions or controlling their own destiny is things that motivate them to start a business. People who want to control their own destiny or do things differently have a high desire for independence (Burns, 2011:36), which means they have a better chance of becoming entrepreneurs (Lee and Wang, 2004) as cited by Tanveer et al. (2013:263). In turn, greater independence increases job satisfaction (Benz and Fery, 2008:445). Obviously, the degree of satisfaction will vary from one individual to another, depending on the type of satisfaction a person needs. Carree and Verheul (2012:371) indicate that, there are three types of satisfaction entrepreneurs usually look for, namely, income, psychological well-being, and leisure time. Psychological well-being has previously been studied as an important career outcome for the self-employed (Andersson, 2008:213). Bonke, Deding, and Lausten (2009:113) indicate that individuals may differ in terms of their satisfaction regarding leisure time. Income and leisure time are the two traditional main sources of utility in economics (Bonke, Deding, and Lausten, 2009:113). Some individuals start a business to combine household and work responsibilities and have more flexible working hours. Others start a business with the aim of growing it into a multi-million enterprise, devoting long working hours to the venture, limiting the number of hours available for other (leisure) activities (Carree and Verheul, 2012:371).

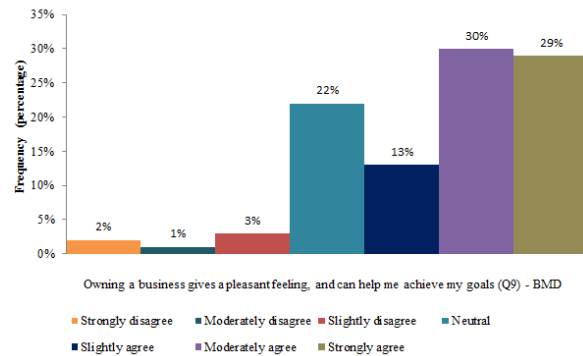
4.4.4 Need for achievement

There is a belief that if one does not enjoy what he is doing; chances are he will never succeed. Therefore, question 9 in the questionnaire was used to find out whether need for achievement plays a role in motivating students to become entrepreneurs.

Figure 4.11: Need for achievement as a motivating factor in starting a business (Chemistry students)

The results in figure 4.11 above indicate that a collective 67% of chemistry students agreed that owning a business gives a pleasant feeling, 12% disagreed and 21% were not sure. In the literature, there are suggestions that a desire for achievement can force individuals to take responsibility and achieve success by performing challenging and difficult task (Taveer et al., 2013:263).

Figure 4.12: Need for achievement as a motivating factor in starting a business (Business management students)

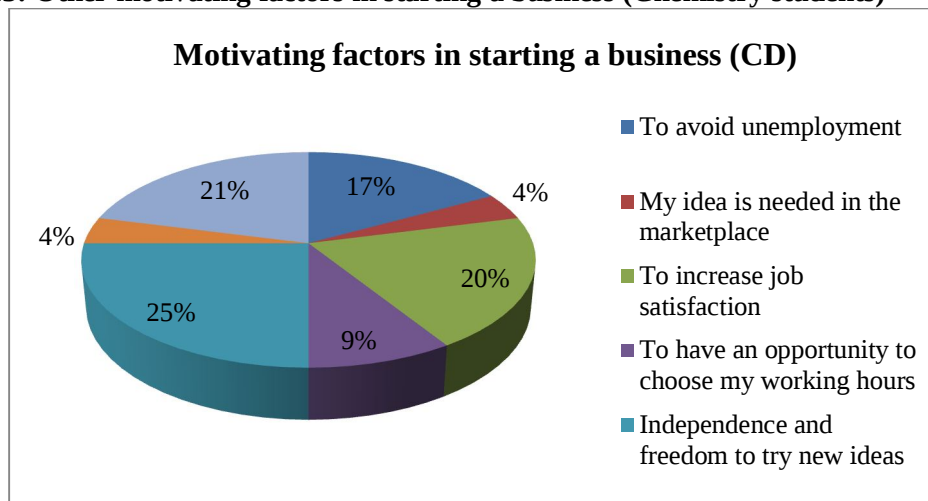


The results in figure 4.12 above indicate that a collective 72% of business management students agreed that owning a business gives a pleasant feeling, 6% disagreed and 22% were not sure.

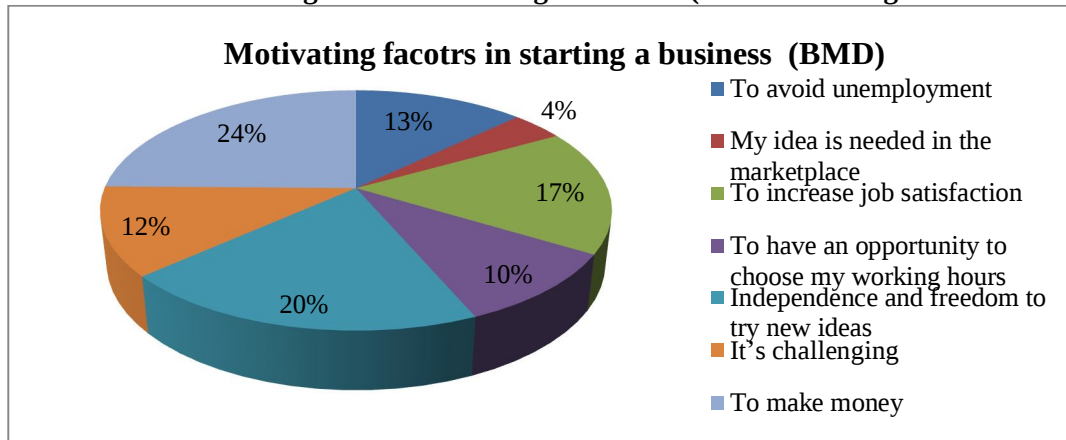
Overall, the results in figure 4.11 and 4.12 indicate that the majority of students (chemistry and business management) are motivated by desire to own their business. The need to excel, known as achievement, is critical factor in the personality of an entrepreneur (Volkman, Tokarski and Ernst, 2012:57). Entrepreneurs, at large, are believed to be people with high drive, high activity and goal oriented (Volkman et al., 2012:57). Achievement can force individuals to take responsibility and achieve success by performing challenging and difficult task (Taveer et al., 2013:263). Therefore, the desire for these students to achieve success will be very instrumental in making a decision to start a business. In the literature, there is also a belief that achievement brings satisfaction (Kuratko, 2014:43).

4.4.5 Other Motivating factors in starting a business

Figure 4.13: Other motivating factors in starting a business (Chemistry students)



The results in figure 4.13 above revealed that the most motivating factors for chemistry students to become self-employed were; independence and freedom to try new ideas (25%), to make money (21%), to increase job satisfaction (20%) and to avoid unemployment (17%).

Figure 4.14: Other motivating factors in starting a business (Business management students)

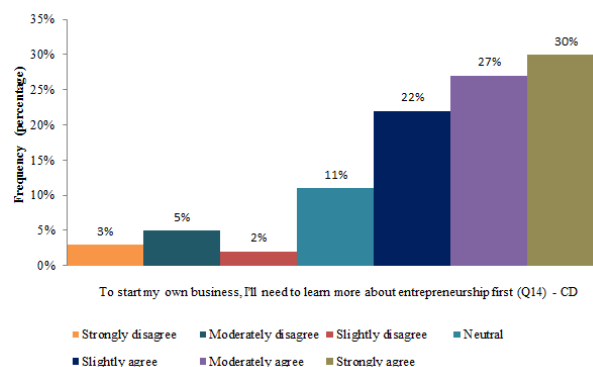
The results in figure 4.14 above revealed that the most motivating factors for business management students to become self-employed were; independence and freedom to try new ideas (24%), to make money (20%), to increase job satisfaction (17%) and to avoid unemployment (13%).

Overall, the results in figure 4.13 and 4.14 revealed that on top of other motivation factors, such as independence, wealth creation, job and satisfaction which were mentioned previously, the high unemployment rate in South Africa is another motivation factor that influences the majority of students to start a business. Few opportunities and high competition in the job market plays an important role in motivating students to start a new business. In the literature, there is very strong evidence that these are some of the factors that can motivate students to start a business (Tanveer et al., 2013:263). For instance, Volkmann et al. (2012:57) indicated that need for independence is the prime characteristic that will drive individuals to start their own business. The independence provides opportunity to try out new ideas and helping them to achieve their life goals (Volkmann et al., 2012:57). Moreover, there is strong evidence that most entrepreneurs are motivated by money (wealth) to start a business (Reynolds and Curtin, 2009:43).

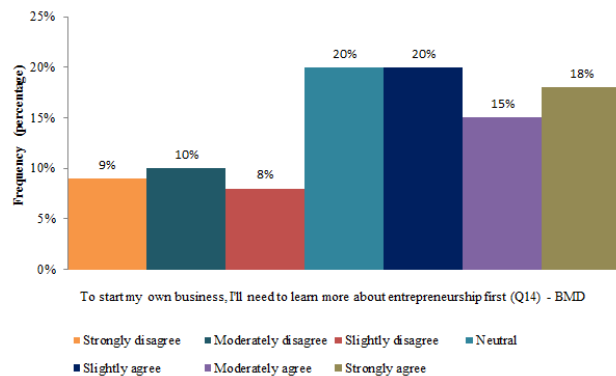
4.5 Challenges Students Face when Starting a Business

4.5.1 Inability to start and run a business

Question 14 in the questionnaire was used to find out if students believe they have the necessary skills and abilities to start and run a business.

Figure 4.15: Inability to start and run a business (Chemistry students)

The results in figure 4.15 above indicate that a collective 79% of chemistry students agreed that, to start their own business, they will need to first learn about entrepreneurship, 10% disagreed and 11% were not sure. In the literature, entrepreneurship skills are often cited as one of the significant barriers to business creation and self-employment (OECD, 2014:109). Without entrepreneurial skills, individuals are less likely to succeed, even if there is a desire for self-employment.

Figure 4.16: Inability to start and run a business (Business management students)

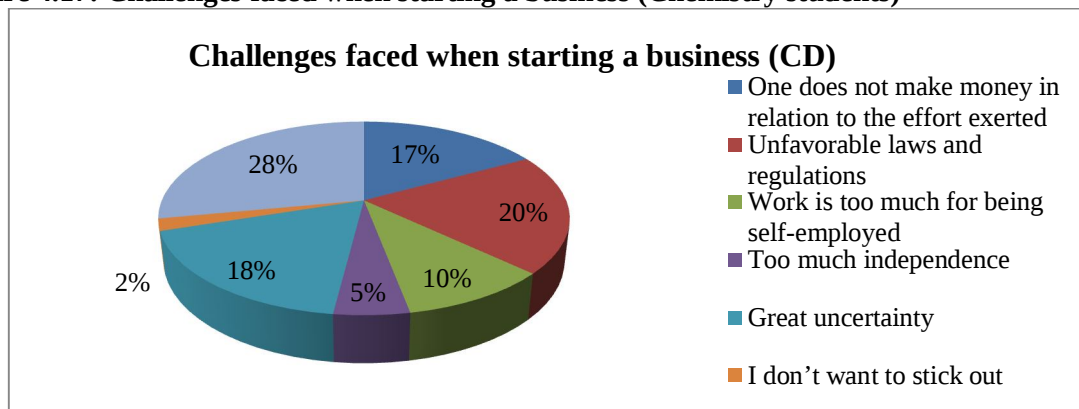
The results in figure 4.16 above indicate that a collective 53% of business management students agreed that, to start their own business, they'll need to first learn about entrepreneurship, 27% disagreed and 20% were not sure.

Overall, the results in figure 4.15 and 16 suggest that the majority of students (chemistry and business management) feel that they don't have enough skills to start and run a company. It is well known that, entrepreneurs need a wide range of skills to be successful in starting and operating a business (OECD, 2014:84). These skills include general workplace skills that are used in any work environment, as well as skills that are specific to entrepreneurship (OECD, 2014:84). In addition, skills such as business planning, self-motivation, assessing and managing risk, strategic thinking, making the best of personal networks, motivating others, et cetera, are instrumental in the success of a business (OECD, 2014:84).

Lack of entrepreneurial skills will become a major challenge on aspiring entrepreneurs. In most cases, individuals will lose interest in starting a business and opt to look for a job. In the literature, it is well known that entrepreneurship education and training can provide entrepreneurial knowledge, skills and abilities to students; this can help them succeed in their career as an entrepreneur (Nian, Bakar and Islam, 2014:40).

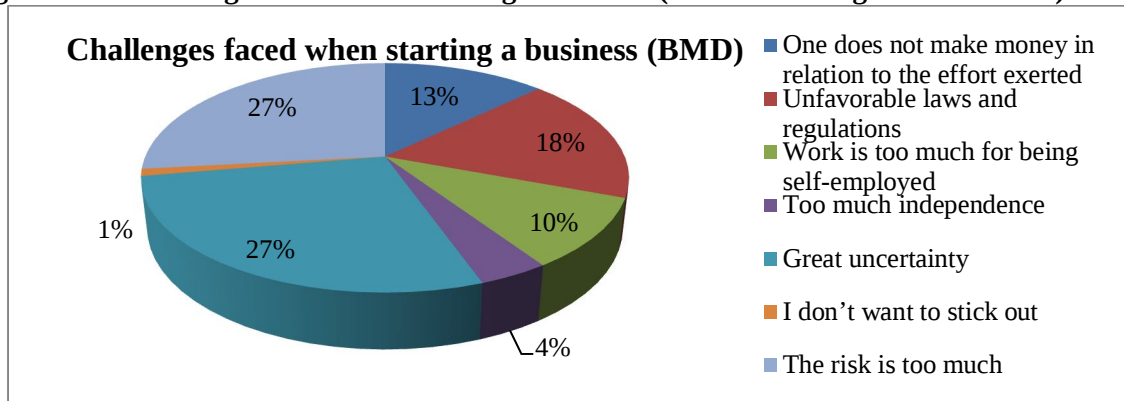
4.5.2 Other Challenging Factors

To find out other challenges that students face when starting a business, they were asked to select a maximum of three from the list of challenges.

Figure 4.17: Challenges faced when starting a business (Chemistry students)

The results in figure 4.17 above revealed that the most challenging factors for chemistry students to become self-employed were; too much risk (28%), unfavourable laws and regulations (20%), great uncertainty (18%) and the perception that one does not make money in relation to the effort made (17%).

Figure 4.18: Challenges faced when starting a business (Business management students)



The results in figure 4.18 above revealed that the most challenging factors for business management students to become self-employed were; too much risk (27%), unfavourable laws and regulations (18%), great uncertainty (27%) and the perception that one does not make money in relation to the effort made (13%).

Overall, the results in Figure 17 and 18 risks associated with owning a business, government regulations and a perception that one does not make money in relation to the effort made are major challenges when students start a business. Uncertainty may mean that students do not have sufficient information to understand environmental needs and changes. A number of factors that influence the environment are political, economic, technological, and social-cultural and change in consumer preference (Makherjee and Basu, 2005:29). As these factors change rapidly, the business experiences a high uncertainty and the company may be forced to close down. At this point, the investors are facing the risk of losing the capital they have invested during the start-up. Entrepreneurs are believed to be individuals who are able to deal with risky situations (Minniti, 2009:50). Therefore, individuals with lower risk tolerance are less likely to be involved in entrepreneurial activities (Minniti, 2009:52). Since students in this study indicate that risk is one of the major obstacles when they starting a business, chances are very small that in future they will start a business even though they have an intention to do so, unless this is overcome.

There is large evidence that Government regulations are a hindrance in entrepreneurial growth (La Rovere, Ozório and de Jesus Melo, 2015:49). Depending on the type of regulation, aspiring entrepreneurs are likely to delay a decision to start a business if there are strict regulations that make a business difficult to operate. The findings on the challenges that students face when starting a business can be used to formulate strategies that can be used enhance entrepreneurial activities in the country.

4.6 Reliability Test Results

Table 4.2: Reliability Tests (Cronbach's Coefficient Alpha)

Test 1	
No of questions (per questionnaire)	2
No of subjects (per question)	7
Test 2	
No of questions (per questionnaire)	3
No of subjects (per question)	7
Chemistry department	
Cronbach's Alpha (test 1)	0.97
Cronbach's Alpha (test 2)	0.95
Business management department	
Cronbach's Alpha (test 1)	0.99
Cronbach's Alpha (test 2)	0.93

Table 4.2 above indicates that the questionnaire has an acceptable degree of reliability and that the items in the questionnaire have an acceptable level of inter-item consistency. In the literature, there is a belief that coefficients at or above 0.80 are often considered sufficiently reliable to make decisions about individuals based on their observed scores, although a higher value, perhaps 0.90, is preferred if the decisions have significant consequences (Webb, Shavelson and Haertel, 2006:1).

CONCLUSIONS AND RECOMMENDATIONS

5.1 Findings from the Study

The findings from the research study are discussed under two heading, namely; key findings from literature review and key findings from primary research.

5.2.1 Findings from the Literature Review:

- Entrepreneurship is not only about creating a new product or identifying a new opportunity, it's also about devoting the necessary time and effort, assuming the accompanying financial, psychic, and social risks, and receiving the resulting rewards of monetary and personal satisfaction and independence (Hisrich and Peters, 2002:10) as cited by Babatunde and Durowaiye (2014:15).
- Entrepreneurship can be measured in two ways: Actual entrepreneurship (i.e. people that have actually started business) and entrepreneurial intention or latent entrepreneurship (i.e. people that intend to start business) (Pihie, 2009:341).
- Entrepreneurial intention is a valid predictor for entrepreneurial behaviour as entrepreneurial actions always fall into the category of intentional planned behaviour (Kolvereid and Isaksen, 2006:866).
- Forming an entrepreneurial intent is usually an important preliminary stage in the emergence of entrepreneurship, which causally precedes any individuals' actions in establishing new ventures (Dimov, 2007:561).
- It has been proven in the study of 297 business founders entrepreneurial intentions; using longitudinal data revealed that intentions to be self-employed did actually determine later entry into self-employment (Kolvereid and Isaksen, 2006:866).
- The stronger the intention to start a business, the more likely that individual will engage in that entrepreneurial behaviour (Sihombing, 2011:57).
- Most common motivation factors that influence students to start a business are financial gains, desire for independence, need for achievement, job satisfaction, opportunity recognition (or innovation), unemployment, family members, friends, relatives or other

members of the society (Manimala et al., 2009:61; Shiri et al., 2012:892; Tanveer et al., 2013:263).

- Researchers believe that these motivational factors may vary by countries, regions and cultures (Benzing, Chu and McGee, 2007:295).
- Most common challenges that students face when starting a business are lack of funding, lack of skills, inability to take risk and government legislations (Yusof et al., 2014:41).
- Overcoming challenges and enhancing entrepreneurial in a country can be achieved by increasing access to funding, enforcing entrepreneurial education and training and developing (government) entrepreneurial policies (Bonnet et al., 2011:126).
- Ways in which access to funding can be increased include: Improve access to relevant financial services on appropriate terms, Promote funding for innovation, Build the capacity of the financial sector to serve start-ups, and provide financial literacy training to entrepreneurs and encourage responsible borrowing and lending, (United Nations entrepreneurial framework report, 2015:36).
- Entrepreneurial education and training equips students with abilities, skills and knowledge, which allows them to spot opportunities, analyses the environment and draft strategies that will help the company succeeds (Nian et al., 2014:40).
- Entrepreneurial education and training increases confidence on individuals' ability to start and run a company (Basu and Virick, 2008) as cited by Zaidal et al. (2009:339). This is because, in class, students are given exercises to develop business plans, perform feasibility studies for business opportunities, or participate in running simulated or real business (Wilson et al., 2007:387; Propstmeier, 2011:73).
- Government policies include targeting certain groups in the region, developing start-up support service and infrastructure, reducing barriers to entry for new businesses, and promoting awareness and networking (Stevenson, 2010:189).
- Target groups include, under-represented segments of the population with respect to business ownership (example women, youth, ethnic minorities, unemployed et cetera) and high-tech starters where the objective is to encourage high-growth potential businesses (Stevenson, 2010:195).
- Start-up support service and infrastructure assists new entrepreneurs and SMEs in acquiring knowledge, skills and know-how, through provision of information, advice, counselling, entrepreneurship and management training, mentoring and technical assistance (Stevenson, 2010:193).
- Reducing barriers to entry for new businesses may include, formulation of rules for fair completion, to ensure that big firms do not gain an unfair advantage and weaken the survival of SMEs (Hutching and Mohannak, 2007:109); and focusing on measures to reduce administrative and regulatory (government) barriers to business entry and exit and generally simplify the process so more people are able to pursue that path (Sternberg, 2009:82).
- Promotion of awareness and networking goal is to foster an entrepreneurial culture that positively values entrepreneurs and entrepreneurship is a key determinant of the success of an entrepreneurship policy framework and it is also a crucial factor to overcome the culture of dependency, either from governments or aid donors (United Nations entrepreneurship policy framework report, 2015:44).
- Awareness can be done through fostering an entrepreneurial culture that positively values entrepreneurs and entrepreneurship. This is a key determinant of the success of an entrepreneurship policy framework and it is also a crucial factor to overcome the culture of dependency, either from governments or aid donors (United Nations entrepreneurship policy framework report, 2015:44).
- Government should also focus on creating networks of entrepreneurship or enterprise centres; opening one-stop shops as sources of information on markets, business opportunities,

suppliers, steps to take in starting a business and referral services, developing partnerships with private sector organisations and business associations and building their capacity to deliver quality business development service (BDS) to new and early stage entrepreneurs; encouraging successful entrepreneurs to act as mentors and coaches to start-ups and early stage growth firms; and expanding the number of incubators to provide premises and advisory services for new start-ups (Stevenson, 2010:194)

5.2.2 Key Findings from the Primary Research:

What are the major motivational factors that influence students to start a business?

- The research indicates that a collective, 68% and 69% of chemistry and business management, respectively, agreed that their goal is to start a business.
- Collectively, 72% and 73% of chemistry and business management students, respectively, disagreed that they never thought about starting a business, which is an indication of intention to start business.
- Collectively, 67% of both chemistry and business management students agreed that they are willing to spend their spare time looking for new innovative products/services, once they finish their studies.
- Collectively, 46% and 50% of chemistry and business management students, respectively, agreed that social influence is one of the factors that motivate them in starting a business.
- Collectively, 61% and 71% of chemistry and business management students, respectively, agreed that job satisfaction is one of the factors that motivate them in starting a business.
- Collectively, 67% and 72% of chemistry and business management students, respectively, agreed that need for achievement is one of the factors that motivate them in starting a business.
- When asked to select three best factors from the list that motivates them to start a business: the four most selected factors were; independence and freedom to try new ideas, to make money, to increase job satisfaction and to avoid unemployment. What are the main challenges that students face in starting a business?
- Collectively, 79% and 53% of chemistry and business management students, respectively, agreed that to start and run a business they may need first learn more about entrepreneurship, which is an indication of lack of skills, particularly in chemistry students; and
- When the students were asked to select three best factors from the list of challenges that they face when starting a business: the four most selected challenges were; too much risk, unfavourable laws and regulations, great uncertainty and the perception that one does not make money in relation to the effort made.

5.2.3 Conclusions

The results of this study revealed that there was a very strong intention to start a business among the majority of university students in chemistry and business management department. Motivation factors that influence students to start a business were; independence and freedom to try new ideas, wealth creation (to make money), social influence, to increase job satisfaction and to avoid employment. However, the percentage of students motivated by social influence was significantly low (approximately 50%) compared to other motivational factors (more than 61 %). Lack of skills, risk, uncertainty, government regulations and a perception that one does not make money in relation with the effort made, were found to be major challenges that students face when starting a business.

5.3 Recommendations

Some of the challenges that students face when starting a business include lack of skills, inability to deal with uncertainty (risk), government regulations and the perception that one does not make money in relation with the effort made. These can be overcome by promoting social influence, provision of entrepreneurial education and enforcing regulations that promote business growth.

5.3.1 Promoting social influence

Even though about 50% students (business management and chemistry) agreed that social influence is one of the motivation factors on their intentions to start a business, it was far below compared to other

motivation factors. This indicates some weakness on social influence as a motivator on students to start a business compared to other factors. There's also a perception that entrepreneurs don't make money in relation to the effort made when running a business. Clearly, students are not aware of the rewards that most entrepreneurs get for doubling their effort.

To address this problem, government must make use of successful entrepreneurs to create positive social-cultural perceptions about entrepreneurship among students. Government must also create entrepreneurship awareness and networking in the country. This will clearly help students understand what is required for someone to become a successful entrepreneur. In the literature, Stevenson (2010:185) suggests that initiatives which can be used to promote awareness and networking include campaigns to stress the value of entrepreneurship to job creation and economic prosperity, media stories profiling entrepreneurship and credible role models, award programs to recognize and reward successful entrepreneurs, and public events to call the attention to entrepreneurial activities, including the support that is available.

Networks often play an important enforcement, communication, counselling, support and trust function for entrepreneurs, United Nations entrepreneurship policy framework report (2015:45). Therefore, government must create networks of entrepreneurship or enterprise centres; opening one-stop shops as sources of information on markets, business opportunities, suppliers, steps to take in starting a business and referral services, developing partnerships with private sector organisations and business associations and building their capacity to deliver quality business development service (BDS) to new and early stage entrepreneurs; encouraging successful entrepreneurs to act as mentors and coaches to start-ups and early stage growth firms; and expanding the number of incubators to provide premises and advisory services for new start-ups (Stevenson, 2010:194). These activities are more likely to strengthen the social influence in motivating students to become entrepreneurs.

5.3.2 Provision of entrepreneurial education and training

Majority of the students (business management) believe that to start and run a business they will have to first learn about entrepreneurship. This clearly suggests that they don't have skills and abilities to start and run a business. To start and run a business successfully, one needs knowledge, skills and abilities. Entrepreneurship education or also known as entrepreneurial education is used to deliver entrepreneurial knowledge, skills and abilities to the students for helping them succeed in their career as entrepreneurs. Moreover, it trains the student to gain innovative enterprise skills and capture the opportunities to success in business venture (Nian, Bakar and Islam, 2014:40).

Entrepreneurial education and training will also overcome the risk or uncertainty problems which are considered as challenges by students. In the literature, there is strong evidence that entrepreneurial education increases confidence on students' ability to start and run a company, Basu and Virick (2008) as cited by Zaidal et al. (2009:339). The more confident students are, on their ability to run a company, the more likely they are going to take risk. With entrepreneurial knowledge, skills and abilities, students will be able to carefully analyse the environment and develop strategies that will minimise any risk that is associated with a business. Education and training programmes can be provided in the form of workshops and structured courses (OECD, 2014:84). These programmes have proven to be very effective, especially when the training is well-targeted (OECD, 2014:84). Therefore, it important for government to work closely with public and private institutions in an effort of creating programmes which provide entrepreneurial education and training to aspiring entrepreneurs. Government can also offer tax incentives on private institutions that offer free entrepreneurial education and training to unemployed graduates who want to start a business.

5.3.3 Enforcing regulations that promote business growth

Another challenge that was identified by students (business management and chemistry) when starting a business, was government regulations. It is however not clear which ones because there are many regulations that government can enforced. Common examples of regulations that are mentioned in the literature, Anonymous 6 (2015:1), include market entries, prices, development approvals, pollution effect, employment for certain people in certain industries, standard of production for certain goods. In addition to that, Shane (2011:1) noted that entrepreneurs create fewer new businesses in countries with regulations that make starting a company more difficult. Obviously, the effect of these

regulations will depend on the type of business someone is doing, but can influence a person's decision when starting a business.

In the case of market entry, government can play a vital role in creating the basic framework within which fair and open competitive markets can exist (Anonymous 7, 2015:11). Competition law prevents firms from making anti-competitive agreements, and ensures 'dominant' firms are not able to exploit their position to distort market outcomes, by, for example, restricting the entry of new firms and charging higher than competitive prices. It also restricts mergers which could lead to a substantial lessening of competition (Anonymous 7, 2015:11).

Government regulations may not only affect aspiring entrepreneurs, but also existing businesses. For example, some existing business may be forced to relocate their production facilities to countries with fewer regulations. This will result to job losses and increase in unemployment rate in a country. Furthermore, government must monitor the effect of any regulations that are enforced on small businesses. This will ensure that any unintended consequences that emerge after the implementation of these regulations are dealt with immediately. For example, if company registration is a major challenge, then government must simplify the registration process to enhance the formation of new small businesses.

5.4 Area(s) for further Research

At this stage, it is unclear which one(s) of legislations is a major obstacle when students start a business. Therefore, it is important that a further investigation is conducted on different legislations and the role these legislations play in influencing aspiring entrepreneurs' decision not to start a business.

5.5 Conclusion

The findings of this study were very useful in answering the questions that were formulated. Factors that motivate students and challenges that they face when starting a business were identified. Ways on how challenges can be overcome were discussed in the recommendation section. These include promoting social influence, provision of entrepreneurial education and enforcing regulations that promote business growth.

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NOTE: The entire bibliography of the study is provided for purposes of ease of reference to students and other researchers.

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