

**ASSESSMENT OF ENTREPRENEURIAL INTENTIONS OF GRADUATING  
STUDENTS IN CASE OF WOLKITE UNIVERSITY, BUSINESS AND  
ECONOMICS COLLEGE GRADUATING CLASS STUDENTS**



**COLLEGE OF BUSINESS AND ECONOMIC**

**DEPARTEMENT OF MANAGEMENT**

**RESEARCH PAPER SUBMITTED TO DEPARTMENT OF MANAGEMENT  
FOR THE PARTIAL FULLFILLMENT OF REQUIREMENT OF BACHELOR  
OF ART DEGREE (B.A) IN MANAGEMENT**

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**WOLKITE, ETHIOPIA**

### **Declaration**

I hereby declare that the study entitled “Assessment of entrepreneurial intentions of graduating students in case of Wolkite University, Business and Economics College graduating class students is the outcome of my own effort under the supervision and guidance of Berhanu Tereda (Assist. Professor). This study has not been submitted for any Degree or Diploma in other university or institutions. All the necessary sources of materials used for the study have been duly acknowledged.

Name of the student

Signature

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### **Letter of Certification**

This is to certify that this senior essay work, “Assessment of entrepreneurial intentions of graduating students in case of Wolkite University, Business and Economics College graduating class students”, undertaken by **Efirata Yitayew** for the partial fulfillment for the requirement of Bachelor of Art Degree in Management at Wolkite University, complies with the regulations of the university and meets the accepted standards with respect to originality and quality.

**Approved by:**

<b>Name of Advisor</b>	<b>Signature</b>	<b>Date</b>
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## Approval Sheet

As an examining member of the final research defense program I certify that I have read and evaluated the research prepared by **Efirata Yitayew** entitled: “Assessment of entrepreneurial intentions of graduating students in case of Wolkite University, Business and Economics College graduating class students”, and recommended that it is accepted as fulfilling the research requirements for BA degree in Management.

Name of Examiner: \_\_\_\_\_

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### ***Abstract***

*This research is conducted for assessing the intention of graduating students to start their own business in case of Wolkite University College of Business and Economics. To conduct this study the researcher used descriptive research design. The researcher used both primary and secondary source of data. Primary data is collected by using questionnaire and interview question. Secondary data is collected from books, magazines, internet and reports. From the total population of 354, we take 78 samples from them by using stratified and simple random sampling technique. Tables and percentages are used to summarize the data. Data analysis and interpretation are done by using statistical tools. Based on the major finding, promoting entrepreneurship education, providing the necessary credit service, providing business counseling and offering practical short term training on entrepreneurship with the help of experts and successful entrepreneurs are recommended for concerned bodies to improve intention of graduating students and to encourage them to start their own business.*

## CHAPTER ONE

### 1. Introduction

#### 1.1. Background of the study

Entrepreneurship stands as a vehicle to improve the quality of life for individual, families and communities and help to sustain a healthy economy and environment Gemechis, (2007). The acceptance of entrepreneurship as a central development force by itself will not lead to development and the advancement of enterprise. It should enable the environment to be suitable for successful entrepreneurship. The existence of such and the entrepreneurial orientation to development accepts entrepreneurship as the environment largely depends on policies promoting entrepreneurship. Taking this in to consideration, it is better to explain some of the characteristics that are expected on the part of entrepreneurs as explained by Hailey, (2007).

Entrepreneurship for under graduating students is aimed at changing student's attitude towards to start their own business and their view of understanding about entrepreneurship. To be entrepreneur will result formation of new business as well as a new job opportunities by Alain F., Benoît G., (2005).

Entrepreneurship has a greatest significance in both economic and academic scenario and it is an attitude that reflects an individual motivation and capacity to identify an opportunity and to pursue it. Juan Carlos Rodríguez-Cohard, (2004)

Based on study of Norman R. (20016), firstly, student's should have a positive attitude towards entrepreneurship and they must understand and appreciate the role the programmed plays in developing entrepreneurship knowledge and skill. Second, as a result of participation in the entrepreneurship education programmed many of the students will show willingness to engage in entrepreneurship activities after they graduate.

The major challenging force of country development is creating of work opportunity for aged group of population targeted as official labor stage. However; especially in the developing nations the critical problems of the governing body is unbalancing of population growth with the available job opportunity delivered for. Now a day the

capacity of higher institution towards producing graduating student to the market is not go in line with the available jobs in our country Ethiopia; this the major challenging factor and unmanageable problem of our country. The governing party of our country is in the problem of pertaining graduate students need of job opportunity in their respective class or field of study. To this end the curriculum and its feature is the major problem. Our students including them have a problem of taking lesson on self-determination or entrepreneurship course. Not only taking the lesson but also internalizing and building self-confidence to determine our self-opportunity of work is our critical factor for entering in the self-created job. Yet, the researcher are waiting the government or some company else offering of jobs. After the research got graduation from our campus the researcher can't go in line with the aim of entrepreneurship courses and government policy delivered to graduated students.

Therefore, the aim of this research is Assessment of entrepreneurial intentions of graduating students specifically on college of business and economics programs which includes accounting and Finance program, Management program, Economics program and Marketing management programs.

### **1.2. Statement of the problem**

Entrepreneurship study has emerged along a similar situation, adapting organizational psychology findings to better understand the motivation to become an entrepreneur. Segal, (2005). Entrepreneurship is an interaction process of entrepreneurs' rational decision making and entrepreneurial spirit after the recognition of opportunity. Zhangan and Yang, (2006). Individual's with entrepreneurial interest do not necessarily have low motivation, but tend to have desires for social contacts and career development efforts in the future. Decker *et al.*, (2011). Entrepreneurship education improves motivation towards being entrepreneurial by inspiring students' personal attraction towards entrepreneurship and perceived behavioral control .Dugassa, (2012).

The higher interest for self-employment by those with entrepreneurial experience indicates the value of providing students with entrepreneurial experience throughout the department. This will not only develop the students' relevant skill set but also enhance the perceived feasibility of self-employment. Davey *et al.*,(2011). Today, entrepreneurs want to be intellectually challenged, and some even want to make a difference in society.

Motivating university students towards a culture of entrepreneurship and innovation can have an impact both locally and internationally. Undergraduate students who pursue their own ideas through entrepreneurship are more likely to find satisfaction in their careers, as well as impacting job creation externally. Craig *et al.*,(2010).

According to Werotaw, (2010), Ethiopia is one of the developing countries in the world due to a lack of entrepreneurship motivational development. ,the students were not creative and innovative enough to make Ethiopia wealthy. However, they are failure to become entrepreneur instead of need of jobs delivered by the government or other bodies. Still, the researcher has in self and group conflict in search of job opportunity created by other. The researcher can't get matched by graduated students need towards jobs and governments policy to have.

There has been a key gap between government's policy and graduating students feeling towards work opportunity. Now a day, government need to develop student's self-initiation to start their own business. However, it becomes difficult to come up with positive graduate class attitude and motivation. The main gap of this investigation is on student's current attitude and the current government policy on the ground level. So, the researcher is initiated to identify the gap between the policy of the country at hand and the attitude of students towards the policy where the governments enact. Therefore, as a researcher is initiated or triggered to conduct this study so as to assess the graduating student's motive to start their own business

### **1.2.1. Research question**

- ✓ What is the attitude of graduating students to start their own business?
- ✓ What is its contribution of entrepreneurship education?
- ✓ What are the constraints that the young people face in starting up a business?

### **1.3. Objective of Study**

#### **1.3.1. General Objective**

The general objective of the study was to assess the entrepreneurial intentions of graduating Student's in the case of Wolkite College of Business and Economics.

### **1.3.2. Specific Objectives**

The study has been the following specific objectives.

- To assess the extent of graduating students' attitudes to start their own business.
- To assess the contribution of entrepreneurship education.
- To assess the constraints that the graduating students face in starting up a business.

### **1.4. Significance of the study**

The result of the study would contribute a lot to potential researchers by providing information regarding to the intention of graduating students to start their own business and serve as a point of reference when conducting their research on business motivation of university graduated students. The study would help policy makers to make policies that favor entrepreneurship and develop entrepreneurship oriented society; it means the finding of the research helps policy makers to motivate the Ethiopian youth to consider starting their own business after completing their study. The research has significant for those researchers they tried to conduct on this area. Moreover, the researchers result vital especially for government bodies, it helps to easily identify student's attitude towards being entrepreneurship.

### **1.5. Scope of the study**

The scope of this study will be limited to Geographically, Conceptually and Methodologically. Geographically, the study will be conducted at Wolkite University, college of business and economics. Conceptually the study will used to show to assessment of entrepreneurial intentions of graduating student. And methodologically, the study will be used to Proportional stratified random sampling technique because of the population is divided in to various classes or sub population which is individually more homogeneous than the total population.

### **1.6. Limitation of the study**

This research will not provide solutions on other student`s attitude and motivation on starting on their own business except sampled student taken from college of business and

economics the researcher will take. Also the researcher will not be answerable for the graduating student`s before and after this year and also student`s from another college and universities. Even if, the researcher will not guarantee for the above listed part, it will be constrained by the following major limitations.

- ❖ In some extents inappropriate filling of questionnaires.
- ❖ Lack of experience in conducting research.
- ❖ The number of graduating students change because of withdrawal, illness, non-grade and movement of students (in and out)
- ❖ Also, financial factor will hinder the investigation.

### **1.7. Organization of the study**

The study consists of five chapters. Chapter one presents introduction part of the study, chapter two states review literature regarding entrepreneurship, chapter three deals about research methodology, chapter will four will present the analysis and presentation of data, the last chapter deals about conclusion the finding and recommendation.

## CHAPTER TWO

### 2. Literature Review

#### 2.1. Theoretical literature review

David McClelland (1961), in his attempt to explain the science of entrepreneurship, developed the Theory on Need for Achievement. The need for achievement (N-Ach) is the extent to which an individual desires to perform difficult and challenging tasks successfully. According to McClelland (1961), one would expect a relatively greater amount of entrepreneurship in a society if the average level of need for achievement in the society is relatively high. He wrote: "the presumed mechanism by which n-Achievement level translates itself into economic growth is the entrepreneurial class. If the n-Achievement level is high, there will presumably be more people who behave like entrepreneurs" Another scholar who attempted to explain the art of entrepreneurship is Robert Park. In his Theory of Marginal and Tension, Robert Park (1928) states that a marginal man is one whose fate has condemned him to live in two societies. The two societies are not merely different but antagonistic cultures like occidental and oriental cultures. The Marginal and Tension Theory of entrepreneurship fits into the context of this study because Tanzanian graduates today, come out of universities as marginal citizens threatened by un-employment in labor markets. Marginality as a feeling or attitude of being threatened by job-losses, can explain the attitude of creativity and self-employment not because they want to be self-employed, but as a defensive mechanism against marginalization. However, this is debatable and may be pursued as a further research concept.

Perceived behavioral control refers to the perceived ease of performing the behavior and to the perceived control over the outcome of it. The theory of planned behavior assumes that rational considerations govern the choices and behaviors of individuals. Specifically, behavior is determined by the intentions of individuals, their explicit plans or motivations to commit a specific act.

Demographic determinants of entrepreneurial entry decisions as well as the perceived barriers to entrepreneurship are best theorized using the TPB. Demographics affect attitudes, social norms, or perceived behavioral control and are most likely to affect intentions and behavior, e.g. the degree to which significant individuals, such as parents, spouses, or colleagues, condone this act, called subjective norms, also affects intentions. The perceived importance of the parents, spouses, or colleagues affects the extent to which their approval will shape intentions. TPB is relevant in explaining barriers to business start-up because it remains open to the influence of exogenous factors that may play a role in the development of beliefs and attitudes.

## **2.2. General over views of Entrepreneurship**

### **2.2.1. Definition of Entrepreneurship**

Entrepreneur is an entity which has the ability to find and act upon opportunities to translate invention or technology in to new products

The ‘entrepreneur’ is very much related to the term ‘entrepreneurship’. Both these terms are often used interchangeably. But, they are conceptually different. Hence, before dealing at length about entrepreneurship, it is better an exposure to the term entrepreneur. Generally speaking, entrepreneur refers to a person who establishes his own business or industrial undertaking with a view to making profit. An entrepreneur is considered to be an originator of a business venture Hailay, (2003).

According to Peter F. Drucker “an entrepreneur is someone who always searches for change respond to it and exploits it as an opportunity. Innovation is the basic tool of entrepreneurs, it means a method in which they exploit change as an opportunity for a different business or service.”

According to Joseph Schumpeter, “an entrepreneur is an innovator who brings economic development through new combination of factors of production. In other words a person who introduces innovative change is an entrepreneur and he is an integral part of economic growth.”

According to Adam Smith “entrepreneur is a person who only provides capital without taking active part in the leading role of an enterprise.”

## **2.2.2. Types of Entrepreneur**

### **Based on Motivation**

According to Werotaw, (2006), there are four types entrepreneur these are;

- Pure Entrepreneurs are an individual who motivated by psychological and economic rewards.
- Induced Entrepreneurs are induced to take an entrepreneurial task due to the policy measures of governments that provide assistance, incentives and others.
- Motivated Entrepreneurs are motivated by the desire for self-fulfillment. They are motivated by rewards in terms of profit.
- Spontaneous Entrepreneurs are entrepreneurs that start their business out of natural talent. They are bold in their ability.

## **2.2.3. Characteristics of an Entrepreneur**

A common stereotype of the entrepreneur emphasizes such Characteristics as high need for achievement willingness to take moderate risks and strong self-confidence .As The researcher look at specific entrepreneurs The researcher see individuals ,who for the most port, fit this image in considering these qualities that are expected on the part of entrepreneur as explained in Hailay ,(2007).

### **Need for Achievement**

Psychologists recognize that people differ in their need for achievement. Individuals with a low need for achievement are those who seem to be contented with their present status. On the other hand, individuals with a high need for achievement like to compete with some standard of excellence and prefer to be personally responsible for their own assigned tasks, i.e. need for achievement - a desire to success, where success is measured against a personal standard of excellence Hailay,(2007).

### **Willingness to take risks**

The risks that entrepreneurs take in starting and operating their own business are varied. By investing their own money, they assume a financial risk. If they leave secured jobs, they risk their careers. The stress and time required in starting and running a business may also place their families at risk Hailay, (2007).

### **Self - confidence**

Individuals who possess self- confidence feel that they can meet the challenges that confront them. They have a sense of mastery over the types of problems they might encounter. Studies show that successful entrepreneurs tend to be self – reliant individuals who see the problem in launching a new venture but believe in their own ability to overcome these problems. Some studies of entrepreneurs have measured the extent to which they are confident of their own abilities Hailay, (2007).

### **Innovation**

Innovative activity is a hallmark of entrepreneurship, but not necessarily of the owner manager. Innovative behavior is key to the entrepreneurial personality according to many commentators can this be learned or are the researcher born with, or without an ability to innovate. Ducker insists that the researcher can develop our innovation skills. He regards entrepreneurship and innovation as tasks that should be organized in a purposeful and systematic way. The entrepreneurial manager is constantly looking for innovation and how to develop it into useful products or markets once you either have or not, but rather a practice, which you constantly follow or you choose to ignore. This must be a continuous, purposeful search for new ideas and their practical applications Hailay, (2007).

### **Total commitment**

Hard work, energy and single mindedness are all essential elements in the entrepreneurial profile, such as running your own business in a 24- hour- a- day, 7- days- a- week commitment Hailay, (2007).

#### **2.2.4. Competencies for Entrepreneurial Success**

As in the web site (<https://www.scribd.com/doc/58715766/>) indicates that the competencies for entrepreneurial success are integrity, conceptual thinking, risk taking, networking, commercial aptitude, strategic thinking, decisiveness, customer sensitivity, optimism, people focus.

### **2.2.5. Function of Entrepreneurs**

According to Hailay, (2007), the main functions of an entrepreneur are innovation, risk taking, organizational building and decision maker.

### **2.2.6. Attitudes of successful entrepreneurs**

As in the web site (<http://stanfordbusiness.tumblr.com/post/52905655004/>) indicates that the attitudes of successful entrepreneurs are an unending dissatisfaction with the status quo, healthy self-confidence, and responsible confidence, concern with detail and tolerance for ambiguity.

### **2.2.7. Pulling and pushing factors of entrepreneurial motivations**

#### **2.2.7.1. Pulling factors of entrepreneurs**

According to Hailay ,(2007) , the pull factors encourage entrepreneurial activities by attracting individuals from the force or convectional jobs towards entrepreneurial careers and some of the pulling factors of entrepreneurs are having a sound business idea that will make money, hope of more independence, freedom and autonomy to work for one self in life, having much physical and mental energy to use for personal business, need to create a business to support ones family, desire to work in a really competitive environment, use personal savings in good use of one's business and desire to be creative and innovative in personal business .

#### **2.2.7.2. Pushing (External) Factors of Entrepreneurs**

According to Hailay, (2007), Pushing factors encourage entrepreneurs by making incentives available in the market or convectional jobs less attractive, push individuals substitute with entrepreneurial career and group of individuals out of the labor market to the push factors are inability to personal innovation in a convectional job, career limitation, limitation of financial rewards, maintenance of large family, government support assistance, insecurity of job, engagement in routine works.

## **2.3. Motivation for starting a business**

According to Hailey, (2007), the reason for small firm formation can be divided between “pull” and “push” influence.

### **2.3.1. Pull influence**

According to Hailay, (2007) , individuals are attracted towards small business ownership by positive motives such as specific idea, which they are convinced, will work “pull” motive include desire for independence, desire to explicit an opportunity, Turing a hobby or previous work experience in to a business and financial incentive.

### **2.3.2. “Push” influences**

According to Hailay, (2007), many people are pushed in to founding a new enterprise by a variety of factor including redundancy, unemployment and disagreement with previous employer

## **2.4. Ways to motivate graduating students to start their own business**

### **2.4.1. Entrepreneurial education**

The most common reason that researchers and experts promote entrepreneurial education is that entrepreneurship is seen as a major engine for economic growth and job creation Wong ,( 2005 ) .Entrepreneurial education is also frequently seen as a response to the increasingly globalized , uncertain and complex world The resarcher live in , requiring all people and organization in society to be increasingly equipped with entrepreneurial competencies Gibb , (2002 ) .

The strong emphasis on economic success and job creation has indeed propelled entrepreneurial education to higher education level. A more viable starting point in education could be to perceive entrepreneurial education as a means to achieve more interest, joy, engagement and creativity among students Johansson, (2010).

#### **2.4.1.1. Business council**

Providing business council is a critical thing which provide business plan which is first step when thinking about starting a business. A common difficulty faced by many entrepreneurs is that so much is unknown. Having never before encountered the business environment it can be challenging for new business to understand where they are going. The business council advises every new business owner including graduating students to start their own new business

#### **2.4.1.2. Short term practical training**

Entrepreneurship training helps entrepreneurs to improve their business practices. The knowledge of business planning gets from the training help them to set goal and target for their enterprises Bauer, (2011) and Patel, (2014). In addition, entrepreneurship training is beneficial for graduating students who wants to start their own business by enhancing their confidence and sense of self-empowerment Patel, (2014).

### **2.5. Role of entrepreneurship in economic development**

According to Hailay,( 2007), the economic development largely depend on human resource entrepreneurship serve as the catalysis in the rate of economic progress of a nation depends up on its rate of innovation which in return distribution entrepreneurial of talent in the population mechanical progress alone cannot lead to economic development unless entrepreneurs past technology breakthrough to economic use. The entrepreneur organizes and put to use capital, labor and technology is the key to the creation of new enterprise that makes up the economic structure.

According to Hailay ,( 2007) , the role entrepreneurship in economic development are capital formation, improvement in per capital income, generation of employment, improvement in living standards, balanced regional development, economic independence, backward and forward linkages, agents role, role of innovation, and imitating role.

## **2.6. Entrepreneurship Development in Ethiopia**

The entrepreneurship resource in Ethiopia is at low level. The backwardness of the country has a direct relationship with traditional practices of the agricultural economy. The practices are more traditional. The industry, commerce and service giving sectors are not well exploited. Due to the discouraging effects that happen during government change in the 1960's and transfer of individual properties to public ownership in the 1960s beginning and end modern agriculture, hand manufacturing, the interest for work and creativity were affected Werotaw, (2005). The same author indicated that in the present system due to the lack of effort to strengthen and create fair competitive atmosphere, the private sector is not showing the expected level of development.

### **2.6.1. The Activities of Ethiopian Entrepreneurs**

Entrepreneurs in Ethiopia in sectors of agriculture, industry, commerce and service giving sectors are quite few in number. The entrepreneurial development training that won priority in the world is not given attention in Ethiopia. Resources for entrepreneurial development training in the country were very limited Werotaw, (2005).

In the 1st entrepreneurial training at the Ethiopian Chamber of Commerce about 122 people took part in the training. After its discontinuity for some years the training has been restarted by Enterprise Ethiopia. However, it is not reaching the far corners of the country. Although few of the trainees of the Ethiopian Chamber of Commerce and Enterprise Ethiopia are in the business of giving the training, it is hardly to say that it has been started. The Association of Ethiopian Entrepreneurs, beyond creating awareness among the society couldn't perform productive activities. The association is organized to be a center for training, consultancy and credit for entrepreneurs. But, it couldn't achieve as much as it has expected so far Werotaw, (2005).

#### **2.6.1.1. The Conditions of Ethiopian Entrepreneurs**

Entrepreneurs are people of entrepreneurial skill who are working as private or government employees. These are people who have positive attitude and are successful.

They produce ideas, widely keep resources, free from corruption and favoritism and effectively lead production activities Werotaw, (2005).

The number of these types of people in our country is very small. In contrast there are many others who waste resources, favoring to people, waste time, disrespect customers, rigid and claim that they are all rounded. These people use their positions to facilitate their benefit. They also forget that they are employees of the customers or the society at large. The number of non-visionary and unskilled employees, coordinators and leaders of work is large. They do not question to legitimacy of the salary they get simply by operating at the work place. As a result of these the base of entrepreneurship in Ethiopia is narrow Werotaw, (2005).

### **2.7. The necessary things to avoid the failure statistic**

According to Zimmer and Scarborough, (2002) , the necessary things to avoid the failure statistic are know your business in depth, develop as slid business plan , manage financial resource, understand financial statement, learn to manage people effective ,and keep in tune with yourself.

### **2.8. Advantages of going in to small business**

According to Hailay, (2007), the desire for individuals town and operate their continual creation of new business at the heart of free enterprise system. For individuals pursuing a carrier in business ownership, numerous benefits can be attained personally as well as professionally such as independence, financial opportunities, community services, and job securities, ideas and their practical applications Hailay, (2007).

### **2.9. Empirical review**

This study focuses on the assumption that motivations and obstacles influence entrepreneurial intention and eventually the decision start a business or not to start a business. Motivators are what encourage a graduate to start a business and obstacles are what prevent a graduate to start a business. The empirical review of the literature on entrepreneurial intention will focus on both the motivators and the obstacles.

#### **Motivators**

According to Ashley-Cotleur, King and Solomon (2009) there are a number of individual factors that motivate a person's decision to become an entrepreneur. These can generally be categorized as (1) demographic variables or (2) attitudes, values or psychological factors. Demographic variables that influence entrepreneurship activities include gender as pointed out by Kolvereid (1993) and Matthews and Moser (1995). Crant (1996) for instance found that men are more likely than women to express an intention or preference for starting their own businesses. In addition, family background can also be a motivator. Crant (1996) found that being raised in a family that is entrepreneurial significantly impacts individuals' intentions to start their own businesses. Having role models is also a significant factor in wanting to start a business as pointed out by Birley and Westhead (1994) and having self-employed parents tend to be especially relevant as mentors and guides for children starting their own businesses as highlighted by Matthews and Moser (1995). Other studies relate entrepreneurial behavior to factors such previous employment Storey (1982) education Storey (1982), ethnic membership Aldrich (1980), and religion Weber (1930). Previous research on attitudes, values and psychological factors as the motivating factors for entrepreneurship focused on the determination of the personality characteristics that distinguish entrepreneurs from non-entrepreneurs and the impact of such characteristics on organization formation rates. The studies include the need for achievement by McClelland (1961), risk-taking propensity Brockhaus (1980), locus of control Brockhaus (1982), tolerance of ambiguity Schere (1982), and the desire for personal control Greenberger and Sexton (1988). The conclusion of these studies is that a combination of psychological traits interacting with background factors makes some individuals more likely entrepreneurial candidates than others. Robichaud. McGraw and Roger (2001) argue that that motivation falls into four categories: (1) extrinsic rewards, (2) independence/autonomy, (3) intrinsic rewards, and (4) family security. Extrinsic intentions are the economic reasons that entrepreneurs work, whereas intrinsic intentions are related to self-fulfillment and growth. Ashley-Cotleur et al (2009) agree that extrinsic motivators for a nascent entrepreneur will include expected monetary rewards reflected in salary and benefits. Intrinsic rewards will center on the satisfaction of being one's own boss, being more in control of your own destiny, and having ultimate responsibility for the success of the venture.

Benzing, Chu and McGee (2009) remark that the motivating factors may differ across countries due to differences in income levels and employment opportunities. Swierczek and Ha (2003) in a study of SME owners in Vietnam found that challenge and achievement were more significant motivators than necessity and security. Turker and Selcuk (2008) point out that although researchers often indicate a link between entrepreneurial intention and some personality factors, such as self-confidence, risk-taking ability, need to achievement, and locus of control, however, a person is surrounded by an extended range of cultural, social, economic, political, demographical, and technological factors. Therefore, personality traits cannot be isolated from these contextual factors.

### **Obstacles**

Potential graduate entrepreneurs may be motivated, mobile and eager to start a new but securing finance or capital may be a challenge to them. Maas and Herrington (2006) indicate that lack of financial support is the second major contributor to the low TEA rate in South Africa. The need for capital is common to everyone who is self-employed (Casson, 2003). Elsenhardt and Martin (2004) use the Resource Based Theory to demonstrate the financing needs of an entrepreneur. They argue that entrepreneurs need resources such as fixed assets and working capital to be able to achieve a competitive advantage in the market. Pretorius and Shaw (2004) observe that a large percentage of the failure of entrepreneurial ventures in South Africa is attributed to inadequate capital structure or resource poverty.

## CHAPTER- THREE

### 3. Research Methodology

#### 3.1. Research Design

Research design is an arrangement of conditions and collection analysis .It constitute the blueprint for collection measurement and analysis data Kocheler, (2002).The type of research design that will be employed for the purpose of this study is descriptive research design, because the problem will be studying at a preliminary stage of investigation. The descriptive design describes the phenomena as they exist and which are concerned with describing the characteristic of a particular individual or group. As a result, this design will be appropriate for obtaining background information about the intentions of graduating students to start their own business in case of Wolkitie University College of Business and Economics.

#### 3.2. Population, sample size and sampling techniques

##### 3.2.1. Target population

The target population of the study was 354 graduating class students in Wolkitie University College of Business and Economics. The following table shows the total number of students in each of four departments.

Table 3.1 total population

Gender	Department			
	Accounting And finance	Economics	Marketing management	Management
Male	74	67	21	46
Female	36	20	23	67
Total	110	87	44	113

##### 3.2.2. Sample size

The total number of employee in Wolkitie University College of business and Economics is currently about 354. Because of large number of employee the researcher will use sample size calculation to get the necessary information about the research to be

conducted, the sample size will be determined as follow by using Taro Yamane (1967) formula.

$$n = N/1+N (e)^2$$

$$n = 354/1+354(0.1)^2 = 78$$

Where: e = margin of error

n = is sample size

N = is the population size

Table 3.2 sample size determination methods

Strata	No of graduates	Proportion	Desired Sample
AcFn	110	110/354*78	24
Economics	87	87/354*78	19
Marketing management	44	44/354*78	10
Management	113	113/354*78	25
Total	354	-	78

### 3.2.3. Sampling technique

To collect the necessary data the researcher used proportionate stratified random sampling technique. The reason for to use this technique is the population is not homogenous and to give equal chance of being selected in stratum.

### 3.3. Sources and methods of data collection

This study used both primary and secondary source of data to obtain the relevant information on the issue under the study. Primary data is obtained from graduated students and secondary data is collected from the university documents and reports. In this study the researcher collect primary data through structured questionnaire. The questionnaire includes closed and open ended questions. Document and report analysis is used to gather secondary data.

### 3.4. Methods of data analysis

The collected data was analyzed by using of qualitative and quantitative data analysis techniques. The qualitative data was analyzed using content analysis; that is items were

identified, categorized and grouped. Based on their group, the data was interpreted. The quantitative data analytical tool is also supported using frequency and percentage techniques.

## CHAPTER FOUR

### 4. Data Analysis, Presentation and Interpretation

This chapter deals with the analysis and interpretation of data gathered through questionnaire and interview question from the respondents regarding graduating class students to start their own business at Wolkite University College of Business and Economics. The researcher collected the whole questionnaire total of 78 distributed to respondents. Therefore, the collected data using questionnaire can be analyzed and presented as follow.

#### 4.1. Background of the respondents

**Table 4.1: Sex and age of respondents**

	Alternatives	Frequency	Percentages
Sex	Male	48	62%
	Female	30	38%
	Total	78	100%
Age	18 - 22	28	36%
	23 - 27	39	50%
	28 - 32	11	14%
	Total	78	100%

Source; survey, (2019)

As shown in Table 4.1. The general characteristics of the respondent in sex, 62 percent of the respondent are male and 38 percent of the respondent is female. This implied the majority of the respondents are male. And from the whole number of the respondents 50 percent of them are from the year 23-27 and followed by 18-22 and 28-32 respectively.

**Table 4.2: Family background of respondents**

Alternatives	Frequency	Percentages
Farming	41	53%
Merchant	23	30%
Civil servant	14	17%
Total	78	100%

Source; survey, (2019)

According to the Table 4.2 the family background of the respondents, 53 percent of the respondent family are engaged in agriculture, 30 percent of the respondents family are merchants and 17 percent of the respondents' family are civil servant or employed.

This implied that the majority of the respondents family background are involved in agriculture or farming.

**Table 4.3: vision of respondents**

Alternatives	Frequency	Percentages
To be merchant	18	23%
To be employed	21	27%
To be business owner	35	45%
To be farmer	4	4%
Total	78	100%

Source; survey, (2019)

According to the Table 4.3, among the respondent, 23 percent them vision is to be a merchant, 27 percent of the respondent vision is to be an employed, 45 percent of the respondent vision is to be a business owner and 4 percent of the respondents want to be a farmer. Therefore, the majority of the respondents have a vision to be a business owner so if they get a suitable opportunity to start their own business, they will contribute a lot for the economic development of the country.

**Table 4.4: Respondent intention to start their own business**

Alternatives	Frequency	Percentage
Very high	37	47%
High	25	32%
Medium	10	13%
Low	6	8%
Very low	0	-
Total	78	100%

Source; survey, (2019)

According to Table 4.4, from the respondent 47 percent of them have a very high intention to start their own business, 32 percent of the respondents have a high intention to start their own business, 13 percent of the respondents have a medium intention to start their own business, 8 percent of the respondents have a low intention to start their own business and none of the respondents have a very low intention to start their own

business. Therefore the respondents have high intention or interest to start their own business.

**Table 4.5: personal attribute of respondent**

Alternatives	Frequency	Percentage
Openness	35	45%
Conscientiousness	23	29%
Extraversion	11	14%
Agreeableness	7	9%
Neuroticism	2	3%
Total	78	100%

Source survey, (2019)

According to the Table 4.5, personal attribute of a respondent, 45 percent of the respondents have openness attribute, 29 percent of the respondent have consciousness attribute, 14 percent of the respondent have extraversion attribute, 9 percent of the respondent have agreeableness attribute and 3 percent of the respondents have Neuroticism attribute. Therefore majority of the respondent have openness attribute. Graduated class students who have a personal attribute of openness can easily communicate and understand with others Hailay, (2007).

#### 4.2. Main data analysis and interpretation

**Table 4.6: Student plan and rational for starting their own business**

Questions	Alternatives	Frequency	Percentages
Do you have a plan to set up your own business after graduation	Yes	70	90%
	No	8	10%
	Total	78	100%
Respondents reason to start their own business	To be business owner	13	17%
	To change and improve way of living	46	59%
	To gain recognition from the society	7	9%
	For financial freedom	6	7%

	To earn money	4	5%
	To provide job opportunity to other	2	3%
	Total	78	100%

Source; survey, (2019)

According to the Table 4.6, among the respondents 90 percent have a plan to start their own business and 8 percent have no plan to start their own business. So the majority of the respondents have a plan to start their own business. As a result they will contribute to country economy by reducing unemployment rate because they have a plan to be self-employed. From the respondent who have a plan to start their own business 17 percent of the respondent wants to start their own business to be business owner, 59 percent of them want to start to change and improve their way of living, 9 percent of them wants to start to gain recognition from the society, 7 percent of them want to start for financial freedom, 5 percent of them want to start to earn money and 3 percent of them want to start to provide job opportunity to other. Therefore, the majority of the respondents want to start their own business to change and improve their way of living.

**Table 4.7: Types of sector respondents want to engage**

Alternatives	Frequency	Percentage
Construction	26	33%
Trade	4	5%
financial activity	40	52%
Education	8	10%
Total	78	100%

Source; survey,(2019)

According to Table 4.7, among respondent 33 percent of them want to engage in construction, 5 percent of the respondent want to engage in trade, 52 percent of the respondent want to engage in financial activity and 10 percent of the respondent want to engage in education sector. Therefore the majority of the respondents want to engage in financial activity.

**Table 4.8: Amount of capital required to start their own business**

Alternatives	Frequency	Percentage
Less than 10,000birr	5	6%
10,000birr-20,000birr	8	10%
20,000birr-30,000birr	11	14%
30,000birr-50,000birr	19	25%
Greater than 50,000birr	35	45%
Total	78	100%

Source; survey, (2019)

According to Table 4.8, 6 percent of the respondents want a capital less than 10,000birr, 10 percent of the respondents want a capital between 10,000birr and 20,000birr, 14 percent of the respondent want a capital between 20,000birr and 30,000birr, 24 percent want a capital between 30,000birr and 50,000birr and 45 percent of the respondent want a capital greater than 50,000birr. Therefore the majority of the respondents want capital greater than 50,000 birr to start their own business.

**Table 4.9: Extent of time require to start a business**

Alternatives	Frequency	Percentage
Less than 6 month	5	6%
6 month-1 year	12	16%
1 year-2 year	15	19%
2 year-3 year	11	14%
Greater than 3 year	35	45%
Total	78	100%

Source; survey, (2019)

According to the Table 4.9, extent of time required to start a business, 6 percent of the respondent require less than six month to start their own business, 16 percent of the respondent wants 6 month to1 year to start their own business, 19 percent of the respondent wants 1 year to2 year to start their own business, 14 percent of the respondent require 2 year to3 year to start their own business and 45% of the respondent require

greater than 3 year to start their own business. Therefore the majority of the respondent require greater than 3 year to start their own business.

**Table 4.10: Needs and types of support required from government**

Questions	Alternatives	Frequency	Percentages
Do you need support from government	Yes	65	83%
	No	13	17%
	Total	78	100%
Types of support they require	Finance	41	53%
	Land	25	32%
	Training	12	15%
	Total	78	100%

Source; survey, (2019)

Most of the graduated class students have no financial potential and the required experience to start their own business. As a result, the graduated class student requires a lot of support from family, government and friends. Table4.10 shows that 83 percent of the respondents want a support from government and 17 percent of the respondents do not want any support from government. Therefore majority of the respondent require support from government. From respondent who require support from the government 53 percent of the respondent require financial support, 32 percent of the respondent require land and 15 percent of the respondent need training from the government. Therefore, the majority of the respondents require financial support from the government.

**Table 4.11: Needs and types of support required from the family**

Questions	Alternatives	Frequency	Percentage
Needs of support from family	Yes	70	90%
	No	8	10%
	Total	78	100%
Types of support they want	Finance	22	28%
	Motivation	43	55%
	Sharing of experience	13	17%
	Total	78	100%

Source; survey, (2019)

Table 4.11 shows that 90 percent of the respondent needs support from family and 10 percent of the respondent does not require any support from the family. Therefore, the majority of the respondent requires support from their family. From respondents who require support from their family, 28 percent of the respondent requires financial support, 55 percent of the respondent requires motivation and 17 percent of the respondent require from their family to share their families experience. Therefore the majority of the respondents require motivation from their family.

**Table 4.12: Needs and types of support required from friends**

Questions	Alternatives	Frequency	Percentage
Needs of support from friends	Yes	75	96%
	No	3	4%
	Total	78	100%
Types of support they require	Advice and comment	24	31%
	Encouragement	40	51%
	Co-operation	14	18%
	Total	78	100%

Source; survey, (2019)

Table 4.12 shows that 96 percent of the respondent needs support from their friends but 4 percent of respondents do need any support from their friends. Therefore majority of the respondent require support from their friends.

From respondent who requires support from their friends, 31 percent of them want advice and comment, 51 percent of them wants encouragement and 18 percent of them wants co-operation. Therefore majority of the respondent want to encourage by their friends.

**Table 4.13: Reasons for failure of graduated class student to start their own business**

Reasons for failure	Frequency	Percentage
Lack of business knowhow	8	10%
Lack of access to capital	27	35%
Lack of family support	11	14%
Lack of self-confidence	27	35%
Lack of business consultant	5	6%
Education does not promote	0	-

self-employment		
Total	78	100%

Source; survey, (2019)

According to Table 4.13, reasons for failure of graduated students to start their own business, 10 percent of the respondent think that the reason for the failure is lack of business know how, 33.75percent of the respondent think that lack of access to capital,14 percent of the respondent think that lack of family support, 35 percent of the respondent think that lack of self-confidence, 6 percent of the respondent think that lack of business consultant and none of them think that education doesn't promote self-employment to be the reason for the failure of graduated class students to start their own business.

Therefore majority of the respondent think that the failure of graduated class student to start their own business is lack of access to capital and lack of self- confidence.

### **4.3. Interview Analysis**

#### **Do you believe that starting your own business is advantageous than employed in a certain organization?**

In this regard most of the group responds that starting their own business is better than employed in a certain organization to generate more money, to create employment opportunity, to gain financial freedom and to change and improve their way of living.

#### **Do you believe that being in a group is advantageous than doing a business alone?**

##### **Support your answer with reason**

In this question most of the group responds that being in a group is beneficiary than being alone in order to obtain huge amount of initial capital, to share experience and expertise and to diversify or share business risk.

#### **What is the role of education specially the course entrepreneurship to build a business attitude?**

In this regard most of the group responds that education have a large impact on building attitude of graduated students to start their own business by creating a right and a positive attitude through changing their thinking and expanding their knowledge on different entrepreneurial issue

**Discuss the effect of attitude to start your own business**

In this regard most of the group was respond that a positive and right attitude is essential input to start a business because it helps to exploit their effort effectively, to have high commitment and to use remarkable business opportunity.

**What the challenges and prospects are of starting your own business?**

As response of respondents one the challenge of starting the business is lack of financial access and prospect is improvement of income and creating jobs access for employees.

## CHAPTER FIVE

### 5. Conclusion and Recommendation

#### 5.1. Conclusion

Based on the major findings of the study the researcher reach at the following conclusion, it is known that an educated young generation plays a great role in the development of a nation. However, educated citizens of our country are not participating in their own business due to various factors. But our study result indicates that graduated class students in Wolkite University College of Business and Economics have a high intention to start their own business. Majority of the graduated class student from Wolkite University College of Business and Economics have the vision to become business owner.

The majority of the respondents family are farmers, graduate class students wants to be business owner in order to change and improve their way of living, most of the respondents have a personal attribute of openness that will help them to communicate and understand easily with others, most of them wants to engage in financial sector, they want more than 3 year and more than 50,000 birr to start their own business.

Graduate class students from Wolkite University College of Business and Economics who have a desire to become entrepreneur require support from government, family and friends and they want financial, motivation and advice and comment from government, their family and friends respectively.

Majority of the respondents mention lack of capital and lack of self-confidence as a main factor for their failure. And majority of the respondents wants to start their own business in a group in order to acquire huge capital and to share experience and risk.

Finally, they stated that the course entrepreneurship or the educations they take have a larger impact to build attitude towards entrepreneurship and in turn this help them to build a positive attitude towards entrepreneurship.

Generally, in this research analysis, we conclude that graduated class students have a high intention to start their own business after they graduate and have a good attitude to exploit the opportunity they encounter efficiently and effectively and to change their intention into action.

## 5.2. Recommendation

Based on the analysis of the data gathered from questionnaire and interview question, the finding and the conclusion the following recommendation are given;

Wolkite University better to aware the actual situation that graduated students in college of Business and Economics has a high intention to start their own business.

In addition, Wolkite University better to;

- ❖ Encourage graduated student in order to put their intention in to action.
- ❖ Focus on establishing entrepreneurship and innovation centers for further intention of students to start their own business.
- ❖ Create opportunity to generate viable business idea to develop student's creativity culture with regard to starting their own business.
- ❖ Announce the fact to the respective government body so as to create conducive environment to those student.

In the study, respondents mention lack of capital and lack of self-confidence as a major cause for their failure, so to solve this problem the researcher recommended the following measures;

- Governmental and non-governmental institutions better to focus on the expansion of existing financial institutions and establishing additional micro financial institutions that provide credit without collateral.
- Governmental and non-governmental institutions better to prepare a training and program that will improve the confidence of students.

The Government better to make a great effort to identify graduate students who have a high intention to start their own business and create suitable environment for students to establish effective venture in the nation.

Parents better to aware the high intention of their graduated children to start their own business and better to help them to change their intention in to action by motivate, inspire and provide other needed support.

Generally, the entire respective candidates better to shape, direct, and show the way that graduated students convert their ideas in to action.

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## APPENDIX

Wolkite University

College of Business and Economics

Department of Management

Questionnaire filled by graduating class students

Dear respondent;

The objective of this questionnaire is to collect the necessary information that are useful to conduct a senior essay on the intention of graduating students to start their own business after graduation. This study is conducted for the sake of partial fulfillment of bachelors of Arts degree in management in the case of WolkiteUniversity College of business and economics, To achieve this objectives your genuine response is very important, therefore the researcher kindly request you to give your response clearly. The information you will provide is confidential and the research will use only for academic purpose.

General instruction;

- No need of writing your name
- Please put a (×) mark in the box to show your agreement for those close ended questions
- Use the space provided for your answer for open ended questions

Part one: personal information

1. Sex                      Male                          Female   

2. Department

- A. Management
- B. Accounting
- C. Marketing management
- D.Economics

3. The background of your family

- ❖ Farming
- ❖ Merchant
- ❖ Civil servant
- ❖ If other please specify.....

4. Your vision after graduation

- A. To be merchant
- B. To be employed
- C. To be business  or
- D. If other please specify.....

5. Your intention to start their own business

- A. Very high
- B. High
- C. Medium
- D. Low
- E. Very low

6. Your personal attribute

- A. Openness
- B. Conscientiousness
- C. Extraversion
- D. Agreeableness
- E. Neuroticism

7 Age 18-22 years  23-27 years  28-32 years

Part two question related to employers in internalization perspective

1. Do you have a plan to set up your own business after graduation?

Yes  No

2. If your answer for question no 1 is yes why do you want to start your own business?

- A. To be business owner
- B. To change and improve your way of living
- C. To gain recognition from the society
- D. Financial freedom
- E. To earn money
- F. If other please specify.....

3. In what sector do you want to start your own business?
- A. In contraction
  - B. In trad
  - C. In service
  - D. In urban agriculture
  - E. In education
  - F. If other please specify.....
4. Extent of time you need to start your own business
- A. Less than 6 month
  - B. 6 month – 1 year
  - C. 1 year – 2 year
  - D. 2 year – 3 year
  - E. Greater than 3 year
5. Amount of capital you need to  your own business
- A. Less than 10,000birr
  - B. 10,000birr –20,000birr
  - C. 20,000birr – 30,000birr
  - D. 30,000birr – 50,000birr
  - E. More than 50,000birr
6. Do you need support from
- |               | Yes                      | No                       |
|---------------|--------------------------|--------------------------|
| A. Government | <input type="checkbox"/> | <input type="checkbox"/> |
| B. Family     | <input type="checkbox"/> | <input type="checkbox"/> |
| C. Friends    | <input type="checkbox"/> | <input type="checkbox"/> |
7. If your answer is yes for question no 6, what kind of support do you want from the government?
- A. Financi
  - B. Land
  - C. Training
  - D. If other  specify.....
8. If your answer is yes for question no 6, what kind of support do you want from your families?
- A. Financial
  - B. Motivation
  - C. Sharing of experience
  - D. If other please specify.....
9. If your answer is yes for question no 6, what kind of support do you want from your friends?
- A. Advice and comment
  - B. Encouragement

C. Co-operation

D. .If other please specify.....

10. In your opinion, why graduate students fail to start their own business after graduation? ( you can select more than one option)

A. Lack of business know how

B. Lack of access to capital

C. Lack of family support

D. Lack of self confidence

E. Lack of business consultant

F. If other please specifies it.....

Part three interview questions

1. Do you believe that starting your own business is advantageous than employed in a certain organization?

Yes

No

If your answer is yes, justify your answer

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If your answer is no, justify your answer

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2. Do you believe that being in a group is advantageous than doing a business alone? Support your answer with reason

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3. What is the role of education specially the course entrepreneurship to build a business attitude?

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4. Discuss the effect of attitude to start your own business

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5 . What is the challenge and prospects of start your own business ??

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