

Students and Starting of Businesses

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Abstract—Business is a complex phenomenon. Global business is easier than ever before. The lands are getting closer together. This paper looks at the issue of motivating and factors individuals entering into the global market environment that is important in studying business creation. The author said that the motivation of business decisions should be identified to understand the business process and activity. The aim of the article is to reveal factors determining the motivation of students' entrepreneurial activity and to identify policies that can increase the level of entrepreneurial activity of students. Attention is focused on students from technical universities in Slovakia who are expected to enter the business environment. The literature review of the manuscript references the major streams of authors research in a suitable way. Obtained data were further processed using the statistical package of MS Excel and then MS WinStat. By processing of empirical data by the methods of descriptive statistics - χ^2 , the evaluation data was obtained. The study has provided in sight to understand the factors which affect the young adults' entrepreneurial motivation. The results confirm that students consider various complex configurations of mixed factors (both external and internal ones) before starting their own business activities. The author has included most important factors of motivating in the following categories: financial, recognition, independence / autonomy and material safety of the family. The results are an important output for the preparation of students for their future careers. Business courses taught at university have help motivate students who prefer to choose a profession as an entrepreneur compared to those who prefer paid employment.

Keywords— *entrepreneurship, students, global market*

I. INTRODUCTION

Increasingly, entrepreneurs see the necessity and opportunity to immediately enter the global marketplace. Global entrepreneurship has often been cited as a key factor to improving economic growth in countries [1]–[4]. The ease of travel, communications, and trade has significantly lowered barriers to exploring new markets. Being a global entrepreneur is no easy task but it is not an impossible task either. Indeed, three of the most frequently mentioned functional roles of entrepreneurs are associated with major schools of thought on entrepreneurship:

- 1) Risk seeking: the Cantillon or Knightian entrepreneur willing to take the risk associated with uncertainty.
- 2) Innovativeness: the Schumpeterian entrepreneur accelerating the generation, dissemination and application of innovative ideas.

- 3) Opportunity seeking: the Kiznerian entrepreneur perceiving and seizing new profit opportunities [5].

Global entrepreneurs are professionals who use their global understanding and connections to identify transnational and cross-cultural opportunities and turn them into new value-creating initiative [6]. Young People are likely to experience a portfolio career consisting of periods of paid employment, non-work, and self employment” [7]. Entrepreneurs are classified as being either necessity-driven or opportunity-driven. In this paper, we draw on a number of previous theoretical studies to provide an analysis of primary factors to start- up decision- making in the context of the entrepreneurial activity. Entrepreneurs are classified as being either necessity-driven or opportunity-driven. Our analysis reveals that individual factors influence students' propensity to start a business. Being identified personal characteristics” or “traits”, and how factors: money, profit, power, success, family, affect the intentions to become an entrepreneurs [8]–[10].

II. THEORY

Entrepreneurship has been found as an important driver of economic growth, productivity and social development; hence the need for entrepreneurial graduate is on the increase. Various scholars have investigated the entrepreneurial intention of students [11]–[14]. The approaches of these studies closely overlap with the general mainstream of entrepreneurship literature. Some of them focus on personality characteristics or personal background of respondents (risk-taking propensity, tolerance for ambiguity, internal locus of control, innovativeness, and independence) and motivational factors (love for money, desire for security, and desire for status. Wang and Wong [15] explained entrepreneurial interest of students in Singapore based on personal background. The study reveals that gender, family business experience, and education level are significant factors in explaining entrepreneurial interest. Each of these theories [16] has some truth but no single theory seems to adequately explain all human motivation. Numerous studies showed different kind of variables that influence the success in market

- the psychological and personality traits of entrepreneurs
- the managerial skills and training of entrepreneurs,
- the external environment [17].

However, a person is also surrounded by an extended range of cultural, social, economic, political, demographical

and technological factors. In the literature, there are some studies that also take into account the role of these factors. Women do significantly less often start a firm than men [18]. There are also significant gender differences in the perceptions and attitudes of university students towards entrepreneurship [19]. Although no exhaustive literature exists on entrepreneurial factors, these factors can be classified as sociopsychological, economical and psychological factors.

The main theories of entrepreneurial factors are grouped into two categories:

- drive theory and
- incentive theory [20], [21].

Drive theory suggests there is an internal need (for example, for achievement or autonomy) that has the power to motivate an individual to start a new venture, which thereby reduces the resulting tension. On the other hand, incentive theory suggests that people are motivated to act because of external rewards. For example, entrepreneurs may be motivated by a combination of incentives such as flexibility, income, or prestige [22]. Accordingly, people who start their own business activities may be inspired by either pull factors/ motives: I do it because I see an opportunity or push factors/ motives: I do it because it is necessary [23]. Researches [24] showed that role models are assumed to have an important impact on career development of young adult and also proved that the role model(s) in the family will strength the entrepreneurial intention among the young adult [25]. Any attempt to create a new business, such as selfemployment, in the current literature [26] agrees with the so-called "pull influences" - i.e. factors arising from opportunities - "opportunity driven by enhancements" (desire for independence, effort to take the opportunity, change hobby or previous work experience in business, financial evaluation) or necessity - redundancy, unemployment (or threat of unemployment), disagreement with the previous employer. A number of researches that concentrated on factors affecting entrepreneurship were carried out [27]: The desire for recognition and prestige, the desire to earn money, increasing the level of income presents the opportunity to live in prosperity. The desire to serve the aims of society. Most economists and academics support the notion that entrepreneurship is becoming a crucial factor in the development and well-being of societies.

III. RESEARCH METHODOLOGY

Methods: Data are gathered by means of an online survey which can be considered a suitable method to reach students at different universities [28]. Descriptive statistics was used to determine and measure the entrepreneurial intentions of students based on modified selected item constructs used by several authors in other empirical studies. On the individual level, we measure factors and formal learning about entrepreneurship by using a 5-item scale proposed by Souitaris et al. [10].

In the questionnaire focused on the factors for starting global business, the respondents answer the questions by selecting the scale 1-5 (1 disagree - 5 agree). Obtained data were further processed using the statistical package of MS

Excel and then we used MS WinStat. By processing of empirical data by the methods of descriptive statistics - χ^2 , the evaluation data was obtained which are presented in table. Findings of research: In consideration of the broad base of the results there are only list of the key findings. In Table 1 and Table 2 the evaluation data reached by processing of empirical data by the methods of descriptive statistics are presented. The interpretation of some findings is only functional at the basic statistical level (descriptive statistics and one-dimensional variance analysis). Data shown in the tables allows tracking of respondents' selfevaluation in the engineering/magister/bachelor type of study by presenting their important factors to start a business - searching for differences between male and female of an engineering type of bachelor and master degree (in higher education) in factors of begining entrepreneurship. Interpretation of some findings is only functional at the basic statistical level (descriptive statistics and one-dimensional analysis of variance) general conclusions about these differences can bring new insights into in the field of attractiveness to apply to the global market. Thus, based on theoretical framework we can support hypothesis 1 that for men the financial profits, material provision of family, are more important for nascent entrepreneurship; 2 woman do significantly less often start a entrepreneurship than men. The personal factors are generally considered important for the propensity to start a new business [29], there are indications that they are particularly relevant in the very early stages.

Objective: We focus on the students' interest in global entrepreneurship before the end of their own study. We are focusing on interpersonal differences in choosing the factors that are decisive for making a decision to engage in a global market.

Characteristics of the sample: The survey was conducted in 4 universities: Technical University in Košice - TUKE, Slovak University of Technology in Bratislava - STUBA, Slovak University of Agriculture Nitra - SPU NR, University in Žilina - UNIZA). Representative sample consists of students enrolled in master's or engineering degrees. Representative sample consisted of 1078 students enrolled in master's or engineer's degree (420 students - TUKE). The selection of these students was in line with our purpose. Data collection was carried out in April 2017.

IV. THE RESULTS OF THE SURVEY

There is currently a strong global drive towards encouraging a greater proportion of students to consider and pursue venture creation as an alternative graduate career path [30], [31]. As a result of this viewpoint, many authors have studied factors influencing students' entrepreneurial career intentions and motivations in both developed and developing countries [32] as well as the role of higher education institutions in the promotion of entrepreneurial initiative among students [33].

TABLE 1. INTEREST IN DOING BUSINESS ABROAD – INTERPERSONAL DIFERENCE (DESCRIPTIVE ANOVA STATISTICS)

Have you considered the possibility of doing business abroad	N	average	SD	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	Sum of Squares	df	Mean Square	F	Sig.
					Lower Bound	Upper Bound							
men	771	2.75	1.24	.0446	2.660	2.835	1.0	5.0	1.164	1.00	1.16	.737	.391
woman	307	2.67	1.30	.0744	2.528	2.821	1.0	5.0	1699.108	1076.00	1.58		
Total	1,078	2.73	1.26	.0383	2.651	2.801	1.0	5.0	1700.272	1077.00			

Source: Author

TABLE 2. INTERPERSONAL DIFERENCE (DESCRIPTIVE ANOVA STATISTICS)

What would encourage you to make a decision to start a business on the global market	N	Average	SD	Std. Error	95% confidence Interval for Mean		Minimum	Maximum	Sum of Squares	df	Mean Square	F	Sig.	
					Lower Bound	Upper Bound								
<i>Use of business opportunity</i>	men	771	3.65	1.10	.0397	3.572	3.728	1.0	5.0	.029	1.00	0.03	.023	.879
	woman	307	3.66	1.14	.0650	3.533	3.789	1.0	5.0	1334.216	1076.00	1.24		
	Total	1,078	3.65	1.11	.0339	3.587	3.720	1.0	5.0	1334.245	1077.00			
<i>Better job opportunities</i>	men	771	3.90	0.99	.0357	3.829	3.969	1.0	5.0	17.254	1.00	17.25	18.505	.000
	woman	307	4.18	0.90	.0513	4.078	4.280	1.0	5.0	1003.256	1076.00	0.93		
	Total	1,078	3.98	0.97	.0296	3.920	4.037	1.0	5.0	1020.509	1077.00			
<i>Greater independence</i>	men	771	3.72	1.07	.0386	3.645	3.797	1.0	5.0	6.948	1.00	6.95	6.133	.013
	woman	307	3.90	1.05	.0598	3.781	4.017	1.0	5.0	1218.915	1076.00	1.13		
	Total	1,078	3.77	1.07	.0325	3.708	3.836	1.0	5.0	1225.863	1077.00			
<i>Material security of the family</i>	men	771	4.10	1.01	.0362	4.029	4.171	1.0	5.0	4.376	1.00	4.38	4.610	.032
	woman	307	4.24	0.89	.0508	4.141	4.341	1.0	5.0	1021.473	1076.00	0.95		
	Total	1,078	4.14	0.98	.0297	4.082	4.198	1.0	5.0	1025.849	1077.00			
<i>Financial profits</i>	men	771	3.93	0.98	.0354	3.859	3.998	1.0	5.0	.517	1.00	0.52	.539	.463
	woman	307	3.98	0.97	.0553	3.868	4.086	1.0	5.0	1031.917	1076.00	0.96		
	Total	1,078	3.94	0.98	.0298	3.884	4.001	1.0	5.0	1032.434	1077.00			
<i>Achieve success</i>	men	771	3.97	1.04	.0376	3.895	4.043	1.0	5.0	4.219	1.00	4.22	4.001	.046
	woman	307	4.11	0.98	.0561	3.997	4.218	1.0	5.0	1134.706	1076.00	1.05		
	Total	1,078	4.01	1.03	.0313	3.947	4.070	1.0	5.0	1138.925	1077.00			
<i>High personal ambitions</i>	men	771	3.62	1.16	.0419	3.537	3.701	1.0	5.0	5.840	1.00	5.84	4.424	.036
	woman	307	3.78	1.11	.0636	3.657	3.907	1.0	5.0	1420.269	1076.00	1.32		
	Total	1,078	3.67	1.15	.0350	3.596	3.734	1.0	5.0	1426.109	1077.00			
<i>Business activities with an impact on company development</i>	men	771	3.37	1.16	.0417	3.289	3.453	1.0	5.0	4.332	1.00	4.33	3.285	.070
	woman	307	3.51	1.12	.0642	3.385	3.638	1.0	5.0	1418.619	1076.00	1.32		
	Total	1,078	3.41	1.15	.0350	3.342	3.480	1.0	5.0	1422.951	1077.00			
<i>Socio-economic needs - create jobs, improve the structure of the economy, meet new needs</i>	men	771	3.29	1.24	.0445	3.207	3.382	1.0	5.0	10.650	1.00	10.65	7.212	.007
	woman	307	3.51	1.16	.0661	3.385	3.645	1.0	5.0	1588.850	1076.00	1.48	.023	
	Total	1,078	3.36	1.22	.0371	3.284	3.430	1.0	5.0	1599.500	1077.00			

Source: Author

The following variables stemmed from the Ajzen's theory of planned behaviour, such as family background, desire for independence, need for achievement, material security of the family, subjective norms and new variables like entrepreneurial education and economic situation, which are not included in Ajzen's theory [34] but based on more literature, will be tested on international students to know if they are determining factors that influence their entrepreneurial intention. We present the results of basic statistics for comparing the interest of men and women in doing business abroad (Table 1). There are statistically insignificant differences ($F = 0.737$ and $p = 0.391$) in the interest of doing business abroad by gender. The average male score is 2.75 and for women 2.67. These diameters, the relatively high standard deviation (for men 1.24 and for women 1.30) and MS within groups (1.58) proves that one group of men and women see their future as "businessmen" abroad. The second group still has no idea of their future. The overall view of the factors behind the decision to start a global market, listed in table 2, shows some differences in male and female ratings. Statistically significant differences in items are better working opportunities ($F = 18.505$ and $p = 0.00$) and Socio-economic needs - create jobs, improve the structure of the economy, meet new needs ($F = 7.212$ and $p = 0.07$). Surprisingly, women (an average score of 3.90) more than men (an average of 3.72) encourage business to become more independent. the most important factor that encourages men and women to do business is the material security of the family - men (4.10) and women (4.24). This proves that both men and women become equal partners in securing their family. Statistically significant at each university is the difference in socio-economic needs, such as creating jobs, improving the structure of the economy, meeting emerging needs ($F = 3.384$ and $p = 0.009$). Students in the MU ($M = 3.67$) and STU BA students ($M = 3.53$) would have led this factor to entrepreneurship, students of other universities are not determined by this factor. The most important factor that would initially stimulate business is materially secure the family (involving students of all universities). The second most important factor is to achieve success, and third better job opportunities.

V. DISCUSSION

The decision-making process of self-employment is therefore a complex process that includes potential entrepreneurial benefits, motives and obstacles. Within the scope of factors that influence the commencement of one's own global business, a potential entrepreneur uses various reasons at the same time, and generally these factors might be classified into two factors (pull/push factors) [35]. We shows key factors that have been found to motivate entrepreneurs - students include the desire for independence, autonomy, material family security, self-fulfillment, growth, financial gain, and opportunity recognition, the desire to be one's own boss and the desire to increase income. Moreover, we corroborate the influence of certain reasons, such as the need for achievement, self-realization, independence, affiliation, competence, and power, on entrepreneurial behavior. However, making

money or being one's own boss does not appear sufficient motivations.

This result confirms that students consider various complex configurations of mixed factors (both external and internal ones) before starting their own business activities. Our research results correspond to the results of other studies. The factors most important in motivating the respondents were the desire to independence and material family security. Researchers [36] observed that nascent entrepreneurs are motivated with the desire to be their own boss. Desire for independence is one of the main features of entrepreneur traits, it enables an individual to make plan for the future and take all the decisions himself. According to [37] students possessing high desire for independence have better chances to be an entrepreneur. The works of McClelland [38] popularized this notion of need for achievement as being an essential characteristic of an entrepreneur and contributed to his development. One of the important characteristics of entrepreneurial intention is the need for achievement that is the need to excel and to reach certain purpose or goals in an objective of personal achievement. An extensive [39] suggests that economic and social needs are important drivers of entrepreneurship. Our results as studies by several authors suggest that there is positive relation between material security of the family and entrepreneurial intention of students [40].

A descriptive analysis of our data suggests that male have a propensity to engage in entrepreneurial activity. In practice, men still heavily outnumber women in the high-risk world of entrepreneurship and venture-capital backed startups. Women are less likely to be entrepreneurs than men, and this has been a big puzzle, because women are as innovative (as men and) companies run by women are as successful [7], [12], [30], [13]. But women do significantly less often start a entrepreneurship than men. Numerous cross-disciplinary theories have been postulated to explain motivation [41], [42], for example, some theories claim that student s are motivated by material rewards, desire to increase their power and prestige in the world, interesting work, enriched environments, recognition, or being respected as an individual. Each of these theories [43], [23], [16] has some truth but no single theory seems to adequately explain all human motivation. Studies [44], [45] revealed that the supportive university environment is one of the factors influence the students' interest in becoming an entrepreneur in the future.

It should be noted that while research on the impact entrepreneurial training has on entrepreneurship is inconclusive, there is some evidence to suggest a positive correlation [46], [47].

VI. CONCLUSION

Global entrepreneurship is clearly not for everyone. But for those with the right combination of interests, skills and market knowledge it opens up exciting new possibilities to create businesses with international scope and difficult to imitate sources of competitive advantage [48]. Regarding the objective, the results emphasize that motivational factors we have identified are similar to those that emerge from

other researches. The study has provided in sight to understand the factors which affect the young adults' entrepreneurial motivation. The past decades have seen a significant transformation in demands on the workforce. There is some discussion in the literature of whether HEIs are the right group to take responsibility for developing employability [49]–[52], given that they may be detached from the corporate world. Higher education experts [53]–[55] say that universities are coming under increasing pressure to ensure that their graduates are 'employable'. Therefore, promotion of youth employment and skills education should be the major issue for educational institutions, the private sector, and policy makers. Without cross-collaboration, the continuing youth bulge will stagnate the global economy. It seems clear, however, that: To be successful in business these days students need to develop a global mind set. Also they found which the countries suitable for their future business. We share the same opinion with authors of similar research studies [56]–[58], etc. It means that entrepreneurial education supports students in career targeting and encourages their motivation and skills needed for entrepreneurial activities and starting new companies. Appropriately chosen training on university will allow graduates to orientate on labor market by current situation [59] and to choose appropriate form of enforcement in economically-social conditions. They have to choose between independence and freedom and certainty in form of employment [60].

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