Factors Affecting on Entrepreneurial Intention of University Students (Case Study on Wollo University)

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Research

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Abstract

Background: Entrepreneurship is essential in creating, fulfilling and forming a healthy economy. This study is conducted to investigate Factor Affecting on Entrepreneurial Intention: The case study on Wollo University Students. Some studies have been done in this area but only a few were conducted in Ethiopia. This research aims to address the gap that exists due to the weakness of previous studies to verify the factors that affect entrepreneurial intention and provide more clarification on the topic.

Methods: For the purpose of this study explanatory research design was employed. The researcher used stratified random sampling to classify all participants into seven colleges and one school of law. From each stratum proportionally by using purposive sampling to select 226 respondents with graduate students from college of business and economics for the desire of the study. Both primary and secondary data were collected. Primary data were collected through structured questionnaire from 210 students. Secondary data were collected from previous studies and used as reference.

Results: The correlation and regression analysis has been applied to see the relationship and how independent variables influence entrepreneurial intention. From the analyses it is confirmed that demographic factors have statistically insignificant effect on entrepreneurial intention, while personal factors, environmental factors and family background have a statistically significant effect on entrepreneurial intention.

Conclusions: Based on the findings it is concluded that demographic factor does not affect entrepreneurial intention while personal factors, environmental factors and family background affect entrepreneurial intention.

Introduction

Entrepreneurship is the process of launching, designing and running a new venture. It has been described as the ability and willingness to develop, organize and manage business enterprise along with any of its risks in order to make a profit (Wickham, 2006). Entrepreneurship is the process of doing something new and something different for the purpose of creating wealth for individuals and adding value to society by taking calculated risk (Hisrich and Peter, 2002).

According to Ajzen, (1991) Intention refers to the indication of how hard people are willing to try and how much an effort they are planning to apply, in order to perform the behavior. This means that, without intention there is no action.

Entrepreneurial intention is a decision to create a new business enterprise that is planned rather than conditioned, It is also the result of the individual's attitude and values, it is the state of mind of an individual to encourage creativity in a business enterprise (Rasli, 2013).
Entrepreneurship is one of the important issues today around the world. Many underdeveloped and developing countries encourage entrepreneurial activities that contribute to sustainable economic, social and environmental growth for the countries (Hisrich & Peters, 2002).

Previous studies found that entrepreneurship education, gender, family background, internal locus of control and access to capital has a significant effect on entrepreneurial intention of graduating students in Jimma University, and students choosing entrepreneurship as a career choice (Sultan Jemal, 2017).

According to Boissin, Branchet, Emin and Herbert (2009), on entrepreneurial intention to French and American students found that the level of entrepreneurial intention was higher in the USA due to entrepreneurial cultural settings in which there was positive attitude in the creation of enterprise and this made students to be in favor of creating their own business.

According to Plant and Ren (2010), came up with another study on entrepreneurial intention to Chinese and American students. The study found that male University students in China exhibited a significantly higher intentionality toward entrepreneurship than University female students.

According to Counsell (1996) found that the main influences on career decisions were information and advice from parents and close family followed by friends.

According to Ertuna and Gurel (2011) the university students with self-employed family have significantly greater entrepreneurial intention to become an entrepreneur.

According to Wang and Wong (2004) study on university students in Singapore, found that students from entrepreneurship family background have greater interest in entrepreneurship that other students.

According to Tervo and Haapenen (2007) highlight that there is a clear connection with entrepreneurial intentions and having role models inside family.

According to Matthews and Moser (1996), study on university students found that gender and entrepreneurship family background influenced entrepreneurial intention among the students.

According to Crant (1996), the gender, educational level and entrepreneurship, family background contribute towards influencing entrepreneurial intention. This study indicated that male students show significantly greater entrepreneurial intention compared to female students.

According to Chen and Sung (2011) found that male university students have higher entrepreneurial intentions than female university students.

According to Suraju (2016) in Nigeria showed that entrepreneurship education and personality traits could significantly impact entrepreneurship intention among university students.

A study done in Eritrea by Petros Woldu and Dawit Teclemariam (2016), revealed that students’ background has no effect on the students’
entrepreneurial intention. But risk taking has a positive and significant impact on Eritrean students’ entrepreneurial intention.

According to Sileshi and Waktole (2017), found that internal locus of control and access to capital had a significant impact on students choosing entrepreneurship as a career choice. A study done by Sultan Jemal (2017), found that willingness to take risk is the factor that affects entrepreneurial intention of graduating students in Jimma University.

According to Siraw Megibaru (2014), found that taking entrepreneurship education, gender and family Background has a significant effect on entrepreneurial intention of graduating students in Gondar University.

Since the number of undergraduate students graduating from Public and Private Higher Education institutions in Ethiopia is increasing from time to time; unless they seriously consider self-employment as their career option this would result in unemployment problem among students. In order to bring a lot of changes in the economy the youth can be a main source of fresh ideas (Ahmed, 2010).

Even if several studies were conducted relating to entrepreneurial intention and its determinants, their weaknesses were that they failed to adequately address the main factors that affect entrepreneurial intention of the students and didn’t do an in-depth study on the various factors at the same time but instead took a particular variable and studied the relation with entrepreneurial intention and didn’t consider the other factors in the meantime, which results in the study having a major flaw by not taking into consideration the other main factors that determine entrepreneurial intention. Since entrepreneurial intentions of the students are affected by a lot of variables the conclusion from the study of a single variable is not adequate. In order to fill this gap, this research took several variables and factors and studied the relation with entrepreneurial intention, which helps to give a more in-depth insight and a better understanding of where the problem lies in this area; with this comprehension we will know how to increase entrepreneurial intention of the students.

**General Objective**

The general objective of this study is to investigate the factors affecting on entrepreneurial intention: the case study on Wollo University business students.

**Specific objectives**

From the general objectives of the study, the researcher was identified the following specific objectives:

1. To examine whether demographic factors determine the entrepreneurial intention of Wollo business students.
2. To examine whether personal factors determine the entrepreneurial intention of Wollo University business students.
3. To examine whether environmental factors determine the entrepreneurial intention of Wollo University business students.

4. To examine the family background relationship with entrepreneurial intention of Wollo University business students.

**Significance of the Study**

The result of study will create better awareness about the factors affecting entrepreneurial intention of university business students specifically in the study area. It will provide information for other future researcher who to conduct board and in-depth study used as secondary source.

**Methods**

The aim of this study is to investigate factors affecting student’s entrepreneurial intention, to meet the objectives and hypothesizes of the research explanatory research designs is suitable for developing causal relationships among variables and their relationships between variables. The necessary data were gathered from primary and secondary source of data. The primary data were collected through structured questionnaires, which is in line with the research objectives. Secondary data's have also been included in the study from various previous studies. The target population of this study is final year from college of business and economics because for the purpose of they are ready to enter into the labor market or ready to decide their career path and different business courses including entrepreneurship which might promote entrepreneurial intention among students. In this study a stratified sampling technique was employed; the research population for this study is final year undergraduate students of business from Wollo University, business and economics campus. Respondents were reached through simple random sampling techniques in order to give equal chance to all the respondents (Table 1).

By taking the error term of 5%

\[ n = \frac{N}{1 + N (e)^2} \]

Where \( n \) = sample size, \( N \) = total population

\( e \) = error of sample which is 5%

\[ n = \frac{520}{1 + 520(0.05)^2} = \frac{520}{1 + 0.0025(520)} = 226.08 \approx 226 \]

Therefore, 226 students were selected as respondent.

The quantitative data were gathered through structured questionnaire were analyzed using SPSS and presented in the form of diagrams and tables.
Table 1
Population and sample size

| Departments                          | Target population | Sample Size |
|--------------------------------------|-------------------|-------------|
| Accounting and Finance               | 148               | 64          |
| Cooperative accounting and audit     | 11                | 5           |
| Cooperative business management      | 18                | 9           |
| Economics                            | 87                | 37          |
| Management                           | 209               | 91          |
| Marketing Management                 | 47                | 20          |
| Total                                | 520               | 226         |

Research Hypotheses

Hypothesis is a logically speculated relationship between two or more variables expressed in the form of a testable statement, and it’s a tentative assumption in which the researcher going to formulate based on the previous studies finding. Thus, for this study four hypotheses were formulated based on empirical and theoretical literature reviews.

1. H1: There is significant relationship between demographic factors and entrepreneurial intention.
2. H2: There is significant relationship between personal factors and entrepreneurial intention.
3. H3: There is significant relationship between Environmental factors and entrepreneurial intention.
4. H4: There is significant relationship between family background and entrepreneurial intention.

Results And Discussions

From the questionnaires distributed to the total respondents 210 of them were filled and returned with appropriate response However, 16 questionnaires were not collected due to the fact that the questionnaires were distributed to the respondents and not filled by themselves.

Demographic Characteristics Of The Respondents
Table 2
Demographic Characteristics of the Respondents

| NO | Description                              | Respondents |        |        |
|----|------------------------------------------|-------------|--------|--------|
|    |                                          | Frequency   | Percentage |
| 1. | Gender                                   |             |        |        |
|    | Male                                     | 112         | 53.3   |        |
|    | Female                                   | 98          | 46.7   |        |
|    | Total                                    | 210         | 100    |        |
| 2. | Age                                      |             |        |        |
|    | 18–21                                    | 85          | 40.5   |        |
|    | 22–25                                    | 112         | 53.3   |        |
|    | 26 and above                             | 13          | 6.2    |        |
|    | Total                                    | 210         | 100    |        |
| 3. | Department                               |             |        |        |
|    | Accounting and finance                   | 62          | 29.5   |        |
|    | Cooperative's accounting and audit       | 3           | 1.5    |        |
|    | Cooperative's business management        | 7           | 3.4    |        |
|    | Economics                                | 35          | 16.7   |        |
|    | Management                               | 86          | 40.9   |        |
|    | Marketing management                     | 17          | 8      |        |
|    | Total                                    | 210         | 100    |        |
| 4. | Taking any Entrepreneurship Course       |             |        |        |
|    | Yes                                      | 210         | 100    |        |
|    | No                                       | 0           | 0      |        |
|    | Total                                    | 210         | 100    |        |
| 5. | Business Background                      |             |        |        |
|    | Yes                                      | 32          | 15.2   |        |
|    | No                                       | 178         | 84.8   |        |
|    | Total                                    | 210         | 100    |        |
| NO | Description                              | Respondents |
|----|------------------------------------------|-------------|
|    |                                          | Frequency   | Percentage |
| 6. | Future career choice of respondents      | -           | -          |
|    | Employee                                 | 112         | 53.3       |
|    | Self-employed                            | 88          | 41.9       |
|    | Successor/to help out a family business  | 5           | 2.4        |
|    | No plan                                  | 5           | 2.4        |
|    | Total                                    | 210         | 100        |

Source: Own survey, 2021

Regarding the gender composition, according to the table above, the distribution is balanced with slight inclination to male (53.3%) and the rest (46.7%) are female, this shows that in this study the number of respondents from both genders have fairly participated evenly (Table 2).

When we see the age composition of the respondents' most of the sampled respondents' age group falls between the ages of 22 up to 25 which accounts for 53.3% of the total number of sampled respondents, and the rest 18–21, and 26 and above are 40.5% and 6.2% respectively, this shows that the higher number of respondents are from the age group of 18–25 this implies most participants are in the youth category (Table 2).

According to the table from the total sample of 210 respondents the majority of the respondents (40.9%) were in the department of management followed by department of accounting and finance (29.5%) and (1.5%) of them were in the department of Cooperatives accounting and audit, and the other (3.4%) in Department of Cooperatives management, (16.7%) is in Department of economics and the remaining (8%) are in Department of marketing management. This shows that adequate number of respondents have been taken from all the departments (Table 2).

According to the table (100 %) take entrepreneurship course and no one respond as didn't take any entrepreneurship courses.

According to the table above, (15.2%) responded saying that their families engaged in entrepreneurship while the rest (84.8%) say their families not engaged in entrepreneurship.

Right after graduation (53.3%) of the student's career choice is to be to be an employee in a company or organization, (41.9%) of the respondent choose a career as an entrepreneur / self-employed, (2.4%) of the students plan to be in the family business, and the remaining (2.4%) don't have any plans (Table 2).

We can conclude that all departments in Wollo university faculty of business are included and almost all are familiar and have known how about
entrepreneurship in general.

Correlation Analysis

A Pearson Correlation Analysis was performed in SPSS to check if there is a linear relationship between the independent and dependent variables. Correlation analysis shows the degree of association and relation between variables and it indicates the direction in which the variables relate and associate positively or negatively (Saunders, Lewis, & Thornhill, 2009).

Table 3
Correlation Analysis

|    | INT | GN   | SN   | EE   | AC   | PT   | FB   |
|----|-----|------|------|------|------|------|------|
| 1  | INT | 1.   |      |      |      |      |      |
| 2  | GN  | .384*| 1.   |      |      |      |      |
| 3  | SN  | .741*| .534*| 1.   |      |      |      |
| 4  | EE  | .653*| .546*| .574*| 1.   |      |      |
| 5  | AC  | .681*| .547*| .597*| .512*| 1.   |      |
| 6  | PT  | .694*| .587*| .454*| .482*| .485*| 1.   |
| 7  | FB  | .548*| .529*| .518*| .534*| .478*| .543*| 1.   |

**. Correlation is significant at the 0.01 level (2-tailed).

Source: own survey, 2021

The values of correlation ranges from −1 to 1, Correlation coefficient able to measure the strength and the association of the linear relationship between two variables (Cohen and Holliday, 1983).

As cited by Bryman and Cramer (1999) proposed the range of correlation coefficient as 0.19 and below = very low; 0.20 to 0.39 = low; 0.40 to 0.69 = modest; 0.70 to 0.89 = high, and 0.90 to 1 = very high.

In this study, in order to easily classify the strength and association between variables the researcher has been used correlation coefficient range of Cohen and Hollidays (1982).

As we can see from the above correlation table, the dependent variable; entrepreneurial intention has a strong and positive correlation with social norm (r = .741, P < 0.01) and access to capital (r = .724, P < 0.01). As we see the dependent variable entrepreneurial intention it also has a modest correlation with Gender (r = .384, P < 0.01), entrepreneurial education (r = 653, P < 0.01), personality trait (r = .694, P < 0.01), family background (r = .548, P < 0.01) these independent variables have a positive and significant relation
with the dependent variable entrepreneurial intention. Also, most of the variables have modest relationship each other (Table 3).

Regression Analyses And Hypotheses Testing

Regression Analyses is a reliable method that allows to examine the relationship between two or more variables and to identify which variables have impact on the other variable. This study has one independent variable, six independent variables and the researcher use hierarchical regression analysis. Hierarchical regression analysis permits for a comparison between alternative models with and without interaction terms, where an interaction effect only exists if the interaction term contributes significantly to the variance explained in the dependent variable over the main effects of the independent variables (Jaccard & Turrisi, 2003).

Table 4
Model Summary

| Model | R   | R Square | Adjusted R | Std. Error of the Estimate | Change Statistics | Sig |
|-------|-----|----------|------------|---------------------------|-------------------|-----|
|       | .762\(^a\) | .581 | .562 | .39342 | .581 | .543 | .000 |

Source: own survey, SPSS, 2021

As shown the coefficient R in this model 1 summary indicates the square root of R and is the correlation between variables. From the table below, R = .762 indicates that there is a very strong positive correlation between the dependent variable and the other variables. R Square is a statistical measure that shows how close the data are to the fitted regression line. It is also known as the coefficient of determination or the coefficient of determination for regression, 0% indicates that the model explains none of the variability of the response data around its mean. The model 1 statistics of dependent variable entrepreneurial intention revealed that the R square value of .581. It means that all independent variables included in the model explained 58.1% of variance (.58x 100%). R square change is added when other predictors are added in dependent variable (Table 4).
Table 5
Direct Effect Statistics

| Coefficients<sup>a</sup> |
|-------------------------|
| Model                   |
|                         | Unstandardized Coefficients | Standardized Coefficients | t     | Sig. |
|                         | B       | Std. Error | Beta       |       |     |
| 1 (Constant)            | − .850  | .379       | −2.240 .027|
| GN                      | .009    | .120       | .005 .076  |
| PT                      | .182    | .121       | .112 .013  |
| AC                      | .288    | .083       | .165 .000  |
| SN                      | .121    | .082       | .481 .025  |
| EE                      | .104    | .068       | .101 .043  |
| FB                      | .134    | .081       | .116 .036  |

Source own survey, SPSS 2021

H1: There is positive and significant relationship between demographic factors and entrepreneurial intention of university students.

This study assumed that there is positive and significant relationship between demographic factors and entrepreneurial intention. From several demographic factors this study tries to investigate the effect of Gender on the entrepreneurial intention of the university students. Based on the table above, gender was found to be statistically insignificance at α = .05 level (β = .009, p = .940), this shows that gender won’t affect entrepreneurial intention (Table 5).

H2. There is positive and significant relationship between personal factors and entrepreneurial intention of university students.

This study assumed that there is positive and significant relationship between personal factors (individual factors) and entrepreneurial intention. From several personal factors (individual factors) this study tries to investigate the impact of personality trait and access to capital on the entrepreneurial intention of the university students.

Based on the students reply, the results show that personality trait has a positive significant effect on entrepreneurial intention at α = .05 level, (β = .182 p = .013) this shows personality trait determines entrepreneurial intention. Therefore, there is a significant and positive relationship between personality traits and entrepreneurial intention (Table 5).
Based on the above coefficient table, access to capital was found to be positive and significance relationship at $a = .05$ level, $(\beta = .288, p = .000)$ this shows access to capital has an effect on entrepreneurial intention (Table 5).

It can be observed in the table above, there is significant and positive relationship between both personality traits and access to capital which indicates that the proposed hypothesis ‘H2: There is positive and significant relationship between personal factors and entrepreneurial intention of university students’ is accepted.

**H3: There is positive and significant relationship between Environmental factors and entrepreneurial intention.**

Based on table above, social norm was found to be statistically significance at $a = .05$ level, $(\beta = .121, p = .025)$, this shows in Wollo university student social norm determines entrepreneurial intention. And the other environmental factor is entrepreneurial education (Table 5).

Based on table above, entrepreneurial education was found to be statistically significance at $a = .05$ level, $(\beta = .104, p = .043)$, this shows that entrepreneurial education determines entrepreneurial intention (Table 5).

The above result indicates that the proposed hypothesis ‘H3: There is positive and significant relationship between environmental factors and entrepreneurial intention of university students’ is accepted.

**H4: There is positive and significant relationship between family background and entrepreneurial intention.**

Based on the students reply, the results show that family background has a positive and significance effect at $a = .05$ level, $(\beta = .134, p = .036)$. This shows that family background determines entrepreneurial intention (Table 5).

The above result indicates that the proposed ‘H4: There is positive and significant relationship between family background and entrepreneurial intention’ is accepted. Generally, in this research finding demographic factors does not determine entrepreneur intention while personal factors, environmental factors and family background determine entrepreneurial intention.

**Conclusions And Recommendations**

Based on the findings summarized the following major conclusions are drawn. From the demographic related profiles, first it was observed that the majority of the students were in the same age group 18–25, and also it is concluded that the gender participation is reasonably balanced, in the number of females to male among the students the researcher has tried to make the available number of women to participate in the survey. Thirdly most of the student’s belonged to Management and Accounting and Finance
of the subject, it can be concluded that the students have enough idea and know how about entrepreneurship considering frequent exposure on theoretical aspects of the business world. The majority of the students’ parents were not on entrepreneurial activity. And the majority of the student’s responded saying that career choice right after study is to be an employee even if majority of them respond having entrepreneur intention, this shows there is something that holds the student back to become self-employed but all the respondents said that they do want to be engaged in entrepreneurship if opportunity rises. Based on the findings it is concluded that demographic factors do not determine entrepreneur intention while personal factors, environmental factors and entrepreneurial family factors determine entrepreneur intention.

This study examined the determinant of entrepreneur intention, On the basis of the findings of this research study and conclusions mentioned, the following recommendations were forwarded:

This study shows that access to capital has determined entrepreneurial intention. Access to capital for starting a new business is difficult which may be due to the difficulty to get finance from formal financial institutions. Therefore, the government should create a better environment for entrepreneurs to easily get finance by making the financial intuitions to minimize their requirement for getting loans. Private institutions such as banks and other micro finance institutions should introduce young entrepreneurship and small startup enterprises funding as a part of their services.

Based on finding Personality trait also determines entrepreneur intention Therefore, the government and society should motivate students to become entrepreneurs by providing different training and awareness in order to help them develop a strong entrepreneurial culture starting from their young ages and early on in their education. These may include business advice, counseling, mentoring and training. The curriculum must be improved and primary and secondary schools should teach entrepreneurial skills so that children can realize their potential and become motivated in entrepreneurship early in life.

An environment where youths could come together with more experienced entrepreneurs to share experiences and build a realistic picture of what the entrepreneurship journey looks like and overall improving the business know-how is strongly recommended.

This study shows that entrepreneur education determines entrepreneur intention. It is recommended that entrepreneurship course should be practical. In addition to teaching educators should work on advising students to choose entrepreneurship as career choice.

Further Research Recommendations: - The results of this research, even though valuable, cannot be considered as valid for every higher education institution. Further research can be performed to other higher education institutions in different locations to generalize the research results. Therefore, it would be necessary to include other variables which affect the entrepreneurial intention.

Abbreviations
Declarations

Availability of data and material: - The datasets used and analyzed during the current study are available from the author and you can get any time on your request.

Competing interests: - The author has declared no competing interest.

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Authors’ contribution: - The author contributes his efforts for all research processes of the study.

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