

Impact of Entrepreneurship Education on Partnership Venture Intentions

Albert Opoku Frimpong*

Department of Economics, Kwame Nkrumah University of Science and Technology, Kumasi, Ghana

*Corresponding author: frimpongao@gmail.com

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Abstract Literature on ‘self-employment’ have implied and focused on sole-proprietorship. What is missing from the extant literature is the relationship between entrepreneurship education and partnership venture formation. This study explored this gap. This study investigated the impact of entrepreneurship education on partnership venture intentions using entrepreneurship students at Kumasi Polytechnic, Ghana, as case study. The study employed cross-sectional data. Using the convenient sampling method, a sample size of 220 was used for the study. Both qualitative and quantitative analyses were carried out. A logistic regression model was employed to estimate the objectives of the study. The study found that entrepreneurship education positively impacts on the intentions to form partnership venture. Stakeholders, academic and training institutions should structure their entrepreneurship programmes to include partnership venture formation. At 5% error level, the study found large scale production, previous experience in running partnership venture, continuity of business as well as access to funds statistically significant to impact on the intentions to form a partnership venture after graduation. Prospective entrepreneurs should pay more attention to these variables to consider partnership venture in their entrepreneurial undertakings.

Keywords: *entrepreneurship, entrepreneurship education, partnership venture, entrepreneurial intentions, entrepreneur*

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1. Introduction

Entrepreneurship education is a stimulus for wealth creation and venture intentions. The view that entrepreneurship is responsible for economic expansion has been supported by Economists [1,2] due to its association with profit orientation, capital investment, and the creation of new markets [3,4,5]. Reference [6] reported that one-third of new entrepreneurs in the United States of America are younger than age 30, with more than 60% of 18 to 29 year-olds reporting they want to own their own businesses. The importance of entrepreneurship is unquestionable as it provides employment to the entrepreneurs and those they employ. There is growing evidence of a significant causal relationship between entrepreneurship, economic growth, and poverty reduction. Small, micro and medium-sized enterprises (SMEs) are often the backbone of the private sector in the developing world, creating jobs and providing a tax base for local government [7]. The increased interest in entrepreneurship and in number of institutions offering entrepreneurship education can be attributed to stakeholders’ acknowledgement of the importance of creation of new businesses and wealth creation to economic growth [8]. There is increasing awareness of the importance of entrepreneurship over the past decade by the government

of Ghana and stakeholders as a result of the ever increasing rate of graduate unemployment, which has recently become high, in the country. This disturbing situation has contributed to the continued growth in the numbers of colleges and universities offering entrepreneurship programmes. These educational programmes are developed to teach and encourage entrepreneurial behaviour and shape individuals’ intentions to choose self-employment as a career. The impact of entrepreneurship education on the intentions towards self-employment was among the four dimensions reference [9] assessed the impact of entrepreneurship programmes in higher education in selected Universities in Europe. The study found that students who went through entrepreneurial programmes and activities display more entrepreneurial attitudes and intentions towards entrepreneurship than those who did not participate in entrepreneurship programmes. The study also found that individuals who have completed entrepreneurship programmes rate themselves to be more creative, have more analytical skills, are more capable of motivating others to gain support and assistance in realising opportunities, they have better networking skills, and have the ability to adapt to situations and handle different situations with ease. Graduates who have not participated in entrepreneurship programmes may prefer to be employees for reasons of job security and stability. The universities are not preparing students for

entrepreneurship, but are rather preparing students for jobs — jobs that do not exist [10]. The unemployment rate for recent graduates in Ghana is incredibly high and it often takes more than a year or two for a college graduate to find a job — and that job is usually a position that should not even require a college degree [10].

Entrepreneurship education, as theorised by reference [11] is considered as ‘trigger event’ that stimulates a change process. It provides a stimulus for individuals making career choices to consider self-employment thereby increasing new venture creation and economic growth [5]. Entrepreneurship education is an important exogenous factor and it should be included in entrepreneurial intentions models as an event influencing participants’ perceptions of and attitudes towards entrepreneurship [12]. Also, it stimulates the intentions of individuals to become self-employed [9]. Entrepreneurial intentions refers to the intention to own a business [13], the intention to be self-employed [9,14], or the intention to start a new business [15]. Developing new business requires decision making. Decisions individuals make towards their entrepreneurial undertakings reflects their entrepreneurial intentions and behaviour. Reference [15] found a positive relationship between intentions to start a business and confidence in ability to successfully perform entrepreneurial tasks. Individuals’ entrepreneurial intentions is one of the recent approaches to understanding the entrepreneurial process and has been adopted by several authors since intentions could provide valuable insights into the type of business individuals are attracted to in becoming entrepreneurs [5].

The extant literature on ‘self-employment’ have implied and focused on sole proprietorship. A sole proprietor owns and operates a business as an individual. A sole proprietor has a full responsibility for the business’ debt and legal issues. Although owners of sole proprietorship businesses enjoy complete control, they face the challenges of finances, operations, advertising and promotion [16]. Sole proprietors have to generate enough funding to remain operational and to capitalise upon market developments. However, obtaining capital can be difficult for a sole proprietor. Lenders are often reluctant to finance this type of business because their investment could be lost if the owner dies or becomes incapacitated. Also, banks generally provide loans only to owners who can demonstrate positive business growth for a minimum of three to four years [16]. It is also reported that most new SME businesses in Ghana encounter difficulties with access to finance, market; and also lack managerial competence [7]. The research question is ‘How does participation in entrepreneurship education impact on students’ intentions to set up and run partnership businesses?’ and who is most likely to be impacted by participation in entrepreneurship education?’ There is lack of empirical studies testing the relationship between participation in entrepreneurship education and partnership business intentions. This study explored this gap. The objectives of this study were to investigate the impact of participation in entrepreneurship education on partnership venture intentions, to find out if previous experience in running partnership business matter in intentions to form partnership venture, and also if access to funds matter. This study focused on understanding entrepreneurship education and the path to setting up joint venture

enterprise by entrepreneurship students in Ghana. The remainder of this paper is organised as follows: the Section 2 presents a review of related literature which is followed by description of the study area in Section 3 and methodology in Section 4. The results and discussion is presented in Section 5. The final section, Section 6, presents the conclusions of the study.

2. Literature Review

Reference [11] theory of ‘entrepreneurial event formation’ considers life-path changes and their impact on the individual’s perceptions of desirability and perceptions of feasibility related to new venture formation. They point that the intention to set up a business and become self-employed depends on the individual’s perceptions of desirability (eg., “Do I want to do it?”) and feasibility (eg., “Do I have the resources to do it?”) in relation to the activity of starting a business. The model assumes that life-changes (displacement) precipitate a change in entrepreneurial intention and subsequent behaviour. Displacement, according to the model, can occur in either a negative form such as loss of a job, for example; or a positive form such as financial support, for example. According to this model, displacement is the catalyst for a change in behaviour and individuals make decisions to act based on perceptions of desirability and feasibility. This theory suggests that human behaviour is in a state of inertia until an event causes displacement resulting in behaviour [17]. The negative and positive forms of displacement serve as the ‘push’ and ‘pull’ factors. The negative displacement of losing a job, for example, pushes an individual into setting up his or her own business; while the positive displacement of financial support, for example, pulls an individual into self-employment. Likewise, large scale production may pull an individual into partnership venture and inadequate funds to run own business may, on the other hand, push an individual into partnership venture.

According to the Theory of Planned Behaviour, theorised by reference [18], a person’s beliefs and attitudes regarding a particular behaviour inform his or her intention to perform that behaviour. This argument in the entrepreneurship context means a person’s beliefs and attitudes regarding entrepreneurship form the person’s intention to become entrepreneur and set up a business or enter into partnership venture. The Theory of Planned Behaviour is another intentions model that has been used for its predictive power and applicability across a variety of fields including entrepreneurship. Reference [19] conducted a study to examine the predictive ability of this theory with regard to intentions to set up a business and the study confirmed that perceived behavioural control were significantly related to entrepreneurial intention. The interaction between an individual and a particular behaviour necessitates the influence of a person’s thoughts and actions [20]. Researchers [21,22,23] have accepted that individuals’ perceptions of and attitude towards entrepreneurship result in entrepreneurial intentions.

The Social Cognitive Theory also provides a framework to understanding the process through which individuals form interests and make choices regarding occupational pursuits [24]. The theory postulates that the

influencing factors on individual's career choice behaviour are the individual's personal background and learning experiences. Reference [19] found that entrepreneurial intentions were indirectly influenced by personal and situational variables through influencing key attitudes and perception. In effect, entrepreneurial education and previous entrepreneurial experience will affect entrepreneurial intentions only if they change key attitudes and perceptions such as, but not limited to, perceived desirability of joint venture enterprise. The Social Cognitive Theory (SCT) provides a framework for predicting human behaviour. The theory is useful for understanding and identifying methods in which behaviour might be modified [25]. The SCT focuses on how learning occurs through changes in mental state [26]. Reference [27] points that the SCT provides the guidelines for assisting instructors in designing programmes to provide individuals with specific knowledge, skills, and resources to help them achieve change through their own motivation.

There is an interaction of perceived desirability and feasibility. For example, if an individual does not perceive the formation of a new business as feasible, he or she may conclude it as undesirable, and the opposite is true. It is therefore possible that entrepreneurship education and previous experience in joint venture business may positively impact on students' attitude towards entering partnership business. In the absence of perceptions of feasibility (availability of business partners or ability to acquire resources) partnership intentions may not be formed. However, entrepreneurship education can positively impact on perceptions of feasibility, but, again, partnership intentions may not be formed without a desirability to form a partnership business. In the application of the concept of desirability and feasibility to this study, an individual needs to first see the partnership venture as desirable before forming the intentions to enter into a partnership. Reference [28] considers desirability to be formed through 'intuitive thinking' and feasibility through 'rational thinking' in the intentions process; and according to reference [29], the entrepreneur uses such judgements to make decisions on whether to act or not. Intentions reflect an individual's willingness or plans to engage in a particular behaviour. The intention to enter into a partnership business and form a new venture depends on the individuals' perceptions of desirability and feasibility in relation to that activity. For the perceived desirability, the individual has to first see the act of partnership as desirable before forming the intentions of entering into partnership venture. The basic premise of this study is that intention is formed when students perceive that partnership business is desirable and feasible.

Reference [12] using a sample of secondary school students examined the effect of participation in enterprise education programme on intentions to start a business. They found evidence of positive changes in students' perceptions of the desirability and feasibility of starting a business. Reference [15] found a relationship between entrepreneurial intentions and entrepreneurial behaviour. Also, they found empirical support for the positive impact of formal academic course participation on intentions to start a business. Using longitudinal data on 297 businesses, reference [30] found that entry into self-employment is determined by self-employment intentions; providing

strong evidence for the use of intentions models as predictors of entrepreneurial behaviour. Reference [5] carried out a study in Australia using 429 university undergraduate students who have participated in entrepreneurship course as the treatment group and those who have not studied entrepreneurship course as the control group. The study found a strong positive correlation between perceived desirability of self-employment and self-employment intentions. Reference [9] also conducted a survey in Europe among alumni of higher education institutions who have attended entrepreneurship education (1139) and a control group of alumni who have not participated in entrepreneurship education (1443) to assess the impact of entrepreneurship education. They found a positive impact of entrepreneurship education on the entrepreneurial mindset of young people, their intentions towards entrepreneurship, their employability, and their role in society and the economy. The study found also that about 57% of participants of entrepreneurship programmes preferred to be self-employed, whereas 42% of those who have not studied entrepreneurship (the control group) preferred to be self-employed. The major reasons for the preference to be self-employed, according to the study, were the wish for personal independency, the freedom of choosing time and place of work, and the realisation of a business opportunity. They point out that the realisation of a business opportunity was more often mentioned by entrepreneurship alumni (68%) than the control group (61%). According to the study, the control group preferred to be self-employed mentioned the lack of attractive employment opportunities and avoiding uncertainties related to employment more often than entrepreneurship alumni. Thus, the alumni in the control group based the preference for self-employment on the disadvantages (push factors) of being an employee rather than the advantages (pull factors) of being self-employed, while the entrepreneurship alumni based their preference on opportunities of being self-employed.

Entrepreneurship education and previous experience in partnership venture business may positively impact on students' attitude towards entrepreneurship. Business start-ups have difficulties getting the seed and early-stage finance they need. Access to finance remains a major barrier for new entrepreneurs in Ghana. They have difficulty securing bank loans or finding risk capital [7]. But the extant theoretical and empirical literature on 'self-employment' have implied and focused on sole-proprietorship. One area in which there has been little research in the entrepreneurship field is the impact of entrepreneurship education towards formation of partnership venture. Thus, what is missing from the extant literature is the intentions of participants of entrepreneurship programmes to enter into partnership business. Using entrepreneurship students who are most likely to be entrepreneurs in foreseeable future, this study investigated the impact of entrepreneurship education on partnership venture intentions.

3. The Study Area

This study was carried out at Kumasi Polytechnic, located at the center of the second major city, Kumasi, in Ghana. The Polytechnic established in 1954 is one of the

Ghana's leading polytechnics focusing on training skilled tertiary and middle level manpower for commerce, manufacturing, and science and technology. The polytechnic offers several programmes including but not limited to Engineering, Business and Management Studies, Applied Sciences, and Entrepreneurship. The Institute of Entrepreneurship and Enterprise Development (IEED), which started as a center, was established by the Polytechnic in 2007 to train students for wealth and business creation and to provide employment. The institute runs a three year entrepreneurship programme to its students and also provides a one to two semesters theoretical entrepreneurship course to all the non-entrepreneurship students at the Polytechnic to introduce the concept of entrepreneurship to these students. With regard to the three year entrepreneurship programme, the institute allows the entrepreneurship students, in groups, to start real ventures as a formal part of the curriculum. There is three years theory and two years practicals for the programme: The programme is structured such that all the first year students are taught entrepreneurship theory at the classroom. The practicals aspect starts in the second year where both the second and third year students form groups with their class mates to set up and run a partnership business dubbed "New Venture Creation" which are supervised by the lecturers. Also, the second and third year students visit small and medium-sized enterprises weekly to offer free business management consultancy services to these businesses. Thus; here, students divide their time between theoretical courses and running a virtual partnership enterprise as part of the formal curriculum.

4. Methodology

The first year students used for the study had participated only in the theory aspect of the entrepreneurship programme for one academic year – two semesters (sixteen weeks), the second year students had read the theory for two academic years (four semesters) and had run a partnership business for one calendar year. The third year students had read the theory for three academic years (six semesters) and had run a partnership venture for two calendar years. These categories of students therefore formed the strata from which samples were selected for the study. The study employed cross-sectional data: Questionnaires were administered and interviews conducted to collect the data. Using the convenient sampling method, 50 (out of 73) first year students, 70 (out of 84) second year students, and 100 (out of 164) third year students totalling 220 (out of 321) students were selected for the study. These respondents were appropriate for the study since they were being moulded for entrepreneurship and also were at a stage in their life-cycle when they were most likely to enter into entrepreneurship. Both qualitative and quantitative analyses were carried out. The statistical analyses were carried out using Stata (version 11). A logistic regression model was employed to estimate the determinants of partnership venture intentions. The interpretations of the parameters were carried out using the odds ratios. The dependent variable, partnership intentions, was coded 1 if a respondent answered "yes" for his or her intention to

enter into partnership venture in a foreseeable future after graduation, and 0 if otherwise. Also, for each of the categorical independent variables, a particular category was used as a reference category (control group) and comparison was made with reference to the reference group. For example, the second and third year students (the treatment group) who had participated in running partnership venture were compared to the first year students (the control group) who had read only the theory of entrepreneurship in the class room. It must be noted that, intention precedes behaviour, but not all intentions are pursued in reality. The ultimate purpose of intentions research is the prediction of behaviour [5]. Despite the intentions to carry out a desired behaviour, individuals may not be able to follow through the behaviour due to external factors. To consider the intention-behaviour link requires a longitudinal study and is beyond the scope of this study. For the purpose of this study, partnership/joint venture intention is defined as the intention to partner one or more individuals to set up and/or run a business at some stage in the foreseeable future.

5. Results and Discussion

With regard to the continuation of operation of the partnership business started in school, higher percents of both the second and third year students indicated they had not made decisions to that effect; and the percent of the second year students who said they had not decided (61%) were greater than that of the third year students (40%). This was because the second year students had one more year in school to operate the business and that probably accounted for that relatively higher percentage response. However, 25% of the second year students said they would continue with the business, while a lower percent of them (14%) said they would not continue running the business. While 30% of the third year students said they would continue the business, another 30% said they would not. In explanation to these responses, the students perceived the running of business while in school as exposing them to realities setting up and running a venture after graduation but not necessarily to make them run the same business – produce/sell the same products – after school. However, with the exposure to running partnership venture in school, the study found that higher percents of the second and third year students (53% and 56%) indicated their intentions towards partnership venture in their entrepreneurial careers, while 72% of the first year students indicated their intentions towards sole-proprietorship.

From Table 1, higher percents of the respondents who had plans to run a large scale venture revealed their intentions to enter into partnership either two years after graduation (44%) or five years after graduation (56%), while majority, 50%, of those who wanted to run small scale venture had no intentions to enter into partnership within the first ten years after their graduation. Also, higher percents of respondents who revealed their intentions to run a large scale production perceived the entrepreneurship programme to be partnership focused (49%), while higher percent of those who considered small scale venture perceived the programme to be sole proprietorship focused (45%). Also, from the results of the study, partnership venture intention increases with

academic level from first year to third year: 4%, 42%, 54%. This result is explained by the partnership venture

practical aspect which starts in the second year of the training programme.

Table 1. Descriptive statistics of variables

Percentage distribution of	Academic Year			Scale of Operation		
	1st year	2nd year	3rd year	Small	Medium	Large
When intent for partnership						
2 years after graduation	4.17	25.00	70.83	18.75	37.50	43.75
5 years after graduation	11.11	55.56	33.33	13.00	30.00	55.56
10 years after graduation	30.00	25.00	45.00	50.00	15.00	35.00
Focus of programme						
Sole proprietorship	80.00	12.50	7.50	45.00	20.00	35.00
Partnership	4.23	42.25	53.52	15.49	35.21	49.30
Both	13.76	32.11	54.13	31.19	33.03	35.78
Impact of programme						
Very positive	18.54	29.14	52.32	30.72	32.03	37.25
Positive	22.41	43.10	34.48	18.97	32.76	48.28
No impact	81.82	9.09	9.09	55.56	11.11	33.33

Source: Field Data, May 2014.

Majority, 71%, of the final year (third year) students revealed their intentions to enter into partnership business two years after their graduation, while majority, 56% of the second year students said five years and higher percent, 30%, of the first year students mentioned ten years after their graduation; indicating early intention towards partnership business is associated with longer period of exposure to/participation in running partnership business. Thus, the final/third year students have had participated in running partnership business for two years, while the second year students had run their partnership businesses for one year and so had one more year to run the business before completion of the three year entrepreneurship programme. The delayed of decision (10 years) for entry into partnership venture after graduation by the first year students was, possibly, as a result of their perception of the entrepreneurship programme to be solely focused on sole proprietorship (80%) and also because they have not had a prior experience in running partnership business. However, higher percent, 54%, of the third year students perceived the entrepreneurship programme to focus on both sole proprietorship and partnership ventures. The study again found that majority, 52%, of the third year students indicated that the entrepreneurship programme has impacted very positively on their partnership venture intentions with a higher percent, 43%, of the second year students indicated a positive impact, while majority, 82%, of the first year students said there was no impact of the programme on their partnership venture consideration. The explanation for these responses are that the second and third year students divide their time between theoretical courses and running a virtual partnership enterprise, while the first year students participate in only introductory course work of the programme. As a result, the second and third year students who have had exposure to running partnership business while in school were more inclined to form partnership ventures after graduation. These findings are mirrored in the econometric analysis presented in the Table 2 below.

The Table 2 below shows the results of the logistic regression model to estimate the determinants of partnership venture intentions. The legend below the table determines the statistical significance of that independent variable. Also, overall test of the significance of the model shows that the model is statistically significant at 5% error level since the Likelihood Ratio, LR, (11) test statistic has $p\text{-value} = 0.00 < 0.05$. This means the variables in the

model collectively have significant impact on the probability that a sampled student would enter into a partnership venture after graduation. This also shows that the model fits the data structure well and gives an indication that the model was a good fit. The results of the logistic regression model were interpreted using the odds ratio (OR), which gives the likelihood of a sampled respondent having the intention to enter into a partnership venture after graduation.

Table 2. Results of logistic regression model to estimate entrepreneurship students' intentions towards partnership venture

Variable	Odds Ratio	Standard Error	z	p-value
Gender				
Female (Ref)	1.00			
Male	0.8314619	0.2509981	-0.61	0.541
Venture partners				
Family and friends (Ref)	1.00			
Community residents	1.317118	0.5076307	0.71	0.475
'Classmates'	1.107202	0.4007873	0.28	0.778
Academic year				
First year (Ref.)	1.00			
Second year	2.463306*	1.048854	2.12	0.034
Third year	3.126795**	1.26052	2.83	0.005
Scale of business				
Small scale (Ref.)	1.00			
Medium scale	1.38658	0.5403899	0.84	0.402
Large scale	2.581268*	0.9837713	2.49	0.013
Pull factors				
Monitoring business (Ref.)	1.00			
Continuity of business	3.779935**	1.731085	2.9	0.004
Business opportunities	1.412613	0.6201259	0.79	0.431
Access to funds	5.974391**	3.506939	3.05	0.002
Business ideas	2.198118	1.078633	1.61	0.108

Legend: * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$

LR $\chi^2(11) = 32.50$; $p\text{-value} = 0.00$; Pseudo $R^2 = 0.11$

Source: Field Data, May 2014

From Table 2 above, the study found the following variables significant at 5% error level: The study found those who have had a one year experience (second year students) and two years experience (third years students)

in running partnership business were two times and three times respectively most likely to enter into partnership venture after graduation than those who have participated only in the theory aspect of the programme (the first year students), the control group. The study found again that students who revealed their plans to operate large scale production were about three times most likely to enter into partnership venture than those who would operate a small scale. Finally, continuity of business was about four times most likely and access to funds to run the business was also about six times most likely to influence a sampled respondent to consider partnership venture than monitoring the business performance. On the continuity of business, pursuing further studies was the main reason mentioned by the respondents influencing their intentions towards partnership venture so that in their absence the venture partners would run the business to ensure the existence/continuity of the venture. Also, for financing the partnership venture, the respondents mentioned equity financing – financial contributions by partners to run the business – as the main reason for their consideration of partnership venture. The study, however, at 5% error level found some variables statistically insignificant. These variables were gender, proximity to and familiarity with prospective venture partners as well as business ideas and opportunities therein venture partnership. This means these variables have little or no effect on influencing entrepreneurship students to consider partnership venture.

6. Conclusion and Policy Implications

This study investigated the impact of entrepreneurship education on partnership venture intentions. The study found that entrepreneurship education positively impacts on the intentions to form partnership venture. The study found partnership venture intentions to increase with years of experience in running partnership venture. Put differently, early intention towards partnership venture was found to be associated with longer period of participation in running partnership venture. Stakeholders, academic and training institutions should structure their entrepreneurship programmes to as well focus on partnership venture to expose students to running partnership ventures while under training and as well increase the students' intentions towards partnership venture formation in their entrepreneurial undertakings. Also, at 5% error level, the study found large scale production, prior experience in running a partnership business, continuity of business as well as access to funds to run venture statistically significant to positively impact on entrepreneurship students' intentions to form partnership venture after graduation. Stakeholders should give more attention to these variables when preparing and reviewing entrepreneurship programmes. Also, prospective entrepreneurs should pay more attention to these variables to consider partnership venture in their entrepreneurial undertakings.

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