Entrepreneurial Knowledge and Motivation Traits Among Final Year Bachelor of Commerce and Bachelor of Management Studies Students

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ABSTRACT

The trend of development in the 21\textsuperscript{st} century has precipitated the need for entrepreneurial thinking among graduates or yet to be graduate and this may be as a result of backlog graduates in various economies without any assured state of national job. The study explored entrepreneurial knowledge and motivation traits among undergraduate BCOM and BMS students in the University of Cape Coast. The study adopted the descriptive survey design with the quantitative approach by using an adapted research questionnaire from Jiangsu University in China. The study sample was 260 drawn from a population of 782 students. The study revealed that 67.08\% of respondents were comprehensively equipped with entrepreneurial knowledge and understood the motivational traits that involves and guides people to become successful entrepreneurs. Its therefore recommended that academic curricular of all fields should be espoused with a bit of entrepreneurship so that all people can benefit and turn themselves around in times of economic setbacks.

Keywords: Entrepreneurship knowledge, Motivation traits, Self-Organised theory, Systems theory, University of Cape Coast

INTRODUCTION

Entrepreneurship is more or less an act of being innovative and sufficient in terms of self-employment. The trend of development in the 21\textsuperscript{st} century has precipitated the need for entrepreneurial thinking among graduates or yet to be graduate. This may be as a result of backlog graduates in various economies without any assured state of national job. Entrepreneurship has become a public slogan where numerous parties including policy makers, economists, and academics tout about. There are instances where seminars, conferences and workshops organized for youth place emphasis on self-employment as a way of entrepreneurship in various settings including schools. It is reported that usually, people emphasize on the importance of entrepreneurship to the economy of a country, society as well as individual development (Schaper & Volery, 2004; Matlay & Westhead, 2005). Entrepreneurship can be regarded as an “employment opportunity”, helping people to get self-employed (Kume, Kume & Shahini, 2013).

It can be seen that entrepreneurship is a pattern of psychology and behaviour. The characteristic of it is innovation. The multiple study of entrepreneurship has provided theoretical basis for entrepreneurship education and posed a challenge to the traditional education. Lin Qiang, Jiang Yanfu, and Zhang Jian (as cited in Zhou Hong, Tao Hong, Zhong Cui & Wang Luzhuang, 2012) indicate that entrepreneur has been identified as a person who organizes and manages a business or an enterprise and takes risks for it.

Entrepreneur contains two meanings: the first one refers to a leader who is in charge of management...
Entrepreneurship is laudable but very scarce and missing in the Ghanaian society. Majority of graduates in Ghana seem to be unemployed years after school because there are less state institutions to absorb all graduates. Each year a hand gain employment in the public sector, leaving the majority at their own peril. The current graduate unemployment issues in Ghana has spark a barrage of debates and comments on how Ghanaian educational curricular are developed and what they cover. There are instances where graduates are labelled theoretically inclined without practical plans of self-development and self-employment and sometimes commentators call for a relook of the academic curricular of universities and espouse entrepreneurial components in it for students. Being personally enterprising is a mark in the right direction to solving unemployment problems but the programmes remains the same since time memorial. Among the various educational programmes offered by most Universities in Ghana is always having greater chunk of the students pursuing education and arts at the expense of self-development programmes such as business and social sciences programmes. This presuppose that many of the yet to be graduates may not be having entrepreneurial knowledge and may end up compounding the situation as time surpasses. However, studies such as Beranek (2015) asserts that entrepreneurship skills are one of key attributes for students if they want to successfully navigate the job market after graduation. Many employers prefer students with entrepreneurship experience when hiring for entry-level positions. They consider these students to be more accountable for their own actions, have teamwork skills and know how to execute. Students with entrepreneurship experience are also considered to have better communication and sales skills that are necessary to be successful in business today (Beranek, 2015). It is based on these excerpts that we intend investigating the entrepreneurial knowledge and motivation among BCOM and BMS final year students as they are in the verge of adding up to the numbers of unemployed graduates in the near future and academic programmes seem static in Ghana in these modern times. The study sought to address the following objectives: What are the knowledge and motivation traits of BCOM and BMS final year students about entrepreneurship?

Research Hypothesis 1: There is no significant gender difference in knowledge and motivation traits among BCOM and BMS final year students.

LITERATURE REVIEW

Knowledge of students about entrepreneurship

The zeal to engage in entrepreneurship is believed to be borne out of knowledge acquired concerning entrepreneurial activity. Beranek (2015) in his study reported that a substantial body of literature deals with some aspects of entrepreneurship education, such as educational process and structure, preparatory role of entrepreneurship education, entrepreneurial learning, and other. Conversely, Matlay (2008) argues that graduates’ needs for entrepreneurship education do not match actual outcomes in terms of entrepreneurial skills, knowledge and attitudes. Sharing the viewpoint of Matlay (2008) depicts that graduates lack the entrepreneurial knowledge and skills, which may pose a major challenge to their ability to take self-initiatives to counterying the scarcity of state-owned jobs or ready-made jobs.

According to Jack and Anderson (1999), entrepreneurial knowledge denotes a person’s appreciation of the ideas, abilities and attitude anticipated of an entrepreneur. Massad and Tucker (2009) touted that the knowledge can be attained and advanced through regular experience to entrepreneurship activities. Therefore, entrepreneurial learning is linked with the expansion

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According to Jack and Anderson (1999), entrepreneurial knowledge denotes a person’s appreciation of the ideas, abilities and attitude anticipated of an entrepreneur. Massad and Tucker (2009) touted that the knowledge can be attained and advanced through regular experience to entrepreneurship activities. Therefore, entrepreneurial learning is linked with the expansion
of entrepreneurial knowledge. Turker (as cited in Tshikovhi & Shambare, 2015) identifies two distinct types of entrepreneurial knowledge that complement each other when determining new venture creation processes. The first type of the two on knowledge relates to individuals’ ability to recognize entrepreneurial opportunities which involves the discovery and evaluation of new venture opportunities. It is believed that recognizing business opportunities involves being able to identify a market or a group of people facing a particular problem. Solving this problem often involves the development of an innovative or new approach. The second type of knowledge refers to successfully exploiting the identified opportunity. The entrepreneur develops a viable business model, which involves the formation and development of a profitable business around the new venture opportunity. Both types of knowledge are expected of entrepreneurs (Tshikovhi & Shambare, 2015).

In their study, Tshikovhi and Shambare (2015) identified that male respondents’ were knowledgeable in terms of entrepreneurship as their responses were comparatively more uniform than female respondents and they concluded that male respondents exhibiting higher levels of entrepreneur knowledge could be that in African countries, traditionally men are considered to be the bread winners within social settings, including families while the place for women is mostly within the household and less exposed to the outside world. It could be that such explanation is somehow demeaning to women and reinvigorates the statement made by Nigerian President General Buhari in an interview that his wife place is not in ‘government but the kitchen and the bedroom’.

Entrepreneur Motivation Traits

It undoubtedly clear that entrepreneurial mind requires motivational traits that push an individual to take entrepreneurial step by disregarding the risks involved in the venture. The job role of an entrepreneur is a very tough and challenging one due to the versatility of its nature, yet it is very rewarding and exciting given the fact that you possess certain characteristics which are essential for you to become successful. In making their view clear on entrepreneurial motivational traits, Ponceelia and Franco (2017) outlined the following as traits suitable for successful entrepreneurs:

**Motivation and self-discipline:** The first step to become a successful entrepreneur is to inculcate within yourself virtues like self-discipline and self-urge to plan your strategies and achieve it within fixed timelines without compromising on quality. Successful entrepreneurs do not need people to make them do quality work and achieve their goals but rather they set their own timelines and use their own will power to get their work done.

**Innovative:** With the ever changing world of the internet, the job of an online entrepreneur becomes all the more challenging. As an entrepreneur, you would have to be proactive in learning new and innovative things each day in order to give a unique and creative touch to your business which is an essential feature to stay ahead in the market competition as well as to make a wider mass appeal. It has been observed that most of the successful entrepreneurs have been recognized with their work of creativity and if it comes to an online business, then creativity and innovation become all the more important.

**Will power and patience:** The job of an entrepreneur is quite a difficult one. It requires a lot of patience and effort to make your presence felt in the market and to your competitors as well. Quite often, as an entrepreneur, you might not get the desired result that you would have expected out of your business or you might have to face a series of defeats where achieving your targeted goals or visions seems just impossible. Successful entrepreneurs never lose their vision and remain undeterred even under such circumstances by staying calm, patient and determined to stand against any odds that would come in their way.

**Strong ethics and integrity:** Businesses rely on the word of mouth factor to a great extent. A successful entrepreneur is one who would always safeguard his integrity and business ethics to earn a good name in the market for better prospects in the long run. For it has been observed that businessmen who have resorted to fraud and dishonest ways to get their goals accomplished have not been able to sustain their businesses for long. Whether in charge of a company or leading a team in the forefront, an efficient entrepreneur will always owe up his mistakes and justify ways to rectify that rather than indulging in a blame game and shirking their responsibilities on others.

**Strong peer network believer:** It is a well-known fact that an entrepreneur alone cannot turn a business into a great success unless with the help and support of his colleagues, peers, business and financial partners. Hence very efficient entrepreneurs always value and nurture the importance of their network of friends and peers surrounding them because a good entrepreneur is the product of a good peer network. So if you think that you already possess the characteristics mentioned above, then you have won half the battle on the road to becoming a successful
entrepreneur and if you think you do not, then try to imbibe some of these virtues for a guaranteed success as an entrepreneur.

Theoretical Review

Self-organization theory according to Glansdorff and Prigogine (1971) is called unprompted order and refers to a process where some form of overall order arises from local interactions between parts of an initially disordered system. The process is spontaneous, not needing control by any external agent. It is often triggered by random fluctuations, amplified by positive feedback. The resulting organization is wholly decentralized, distributed over all the components of the system. As such, the organization is typically robust and able to survive or self-repair substantial perturbation. Applying the theory to entrepreneurship synonymously means that an individual embarking such a venture is informed on from economic setbacks that call for innovation and self-reliance in order to meet up with the pressures within the economic environment. Entrepreneurial initiatives come as a result of unfavorable economic environment and the initiative is sustained based on the relief it presents to the individual. The self-organization theory dwells on mutation, dissipative, symbiotic and system theory.

Systems Theory

Systems theory was first used by Ludwig von Bertalanffy in 1928, although it has not been applied to organizations until recently (Kast and Rosenzweig, 1972; Scott, 1981). The foundation of systems theory is that all the components of an organization are interrelated, and that changing one variable might impact many others. Organizations are viewed as open systems, continually interacting with their environment. They are in a state of dynamic equilibrium as they adapt to environmental changes. In conjunction with entrepreneurship, those engaged in it are part of the bigger society and are affected any time there exist change in the economic society. Senge (1990) in his view described the systems thinking as understanding how our actions shape people reality. If people believe that their present situation was created by somebody else, or by forces outside their control, why should they hold a vision and the central premise behind holding a vision is that one can shape his or her future. Systems thinking help people to see how their own actions have shaped their present reality, thereby giving them confidence that they can create a different reality in the future in terms of entrepreneurial initiatives.

Research Methods

The study adopted the descriptive survey design because we intended not to manipulate any variable under consideration but to report issues as they occur naturally. According to Burns and Grove (2003), descriptive research is designed to provide a picture of a situation as it naturally happens or occur. Thus it may be used to make informed decisions with regards to current practice and theories. The respondents for the study were the final year Bachelor of Commerce and Bachelor of Management Studies students of the University of Cape Coast comprising 782 students where a sample size of 260 respondents based on Krejcie and Morgan (1970) sample size determination were used for the study. Polit (2001) defined a sample as a proportion or a subset of the target population that serves as true representative of the target population. The sampling procedures employed were non-probability sampling techniques espousing quota sampling and convenient sampling. The quota was used because we wanted a fair and uniform representation for BCOM students and BMS students and a uniform number for male and female students for comparison sake. According to Saunders, Lewis and Thornhill (2012), quota sampling method is a non-probability sampling and it can be defined as a sampling method of gathering representative data from a group. Application of quota sampling ensures that sample group represents certain characteristics of the population chosen by the researcher. The convenient sampling was used because it was difficult getting the students gathered for any probabilistic method of sampling and the only way to get the required sample was by how easy and convenient they were to us. Saunders, Lewis and Thornhill (2012) defined convenience sampling is a type of sampling where the first available primary data source will be used for the research without additional requirements. In other words, this sampling method involves getting participants wherever you can find them and typically wherever is convenient. In convenience sampling no inclusion criteria identified prior to the selection of subjects. All subjects are invited to participate. The data collection instrument was an adapted questionnaire from Jiangsu University in China. The data was analyzed using frequencies and percentages and independent sample t-test.

RESULTS AND DISCUSSION
The study sought the objective the knowledge and motivation behaviors or traits that compel people to take entrepreneurial initiatives and for that case final year Bachelor of Commerce and Bachelor of Management Students of the University of Cape Coast. In answering the research question, items 1-10 on the adapted questionnaire were used. The responses were scored on four-point Likert Scale with either agreement or disagreement dimension. Table 1 presents the results:

<table>
<thead>
<tr>
<th>Sn</th>
<th>Statement</th>
<th>Agreed %</th>
<th>Disagreed %</th>
<th>Total %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>I believe I will always succeed so I will practice self-business after school</td>
<td>178</td>
<td>82</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(68.8)</td>
<td>(31.2)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>2</td>
<td>I would want to have my business kingdom on my own after school</td>
<td>200</td>
<td>60</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(77.0)</td>
<td>(23.0)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>3</td>
<td>Before starting up a business after school, I will focus on market opportunities around me</td>
<td>223</td>
<td>37</td>
<td>(100)</td>
</tr>
<tr>
<td></td>
<td>(85.8)</td>
<td>(14.2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Before starting up a business after school, I will accumulate experience in enterprise management</td>
<td>200</td>
<td>60</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(76.9)</td>
<td>(23.1)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>5</td>
<td>Before starting up a business after school, I will try to accumulate entrepreneurial resources</td>
<td>188</td>
<td>102</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(60.8)</td>
<td>(39.2)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>6</td>
<td>As long as you can get the corresponding returns, risk is necessary and worthwhile so I will be guided by this after school</td>
<td>161</td>
<td>99</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(61.9)</td>
<td>(38.1)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>7</td>
<td>I like to accept the challenge in order to succeed so I am willing to take risk in my personal business after school</td>
<td>259</td>
<td>1</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(99.6)</td>
<td>(0.4)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>8</td>
<td>Before starting up a business after school, I will accumulate a certain amount of money</td>
<td>214</td>
<td>46</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(82.3)</td>
<td>(17.7)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>9</td>
<td>Before starting up a business after school, I would want to seek loan from banking sector for my small business</td>
<td>185</td>
<td>75</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(71.2)</td>
<td>(28.8)</td>
<td></td>
<td>(100)</td>
</tr>
<tr>
<td>10</td>
<td>Before starting up a business after school, I will solicit from friends who will agree to fund my business</td>
<td>188</td>
<td>72</td>
<td>260</td>
</tr>
<tr>
<td></td>
<td>(72.3)</td>
<td>(27.7)</td>
<td></td>
<td>(100)</td>
</tr>
</tbody>
</table>

Source: Field Data, (2017)

Table 1 indicates the results of the study and it was evident that greater percentage of the respondents was privy to what entrepreneurship entails and the motivational underpinning and characteristics of an entrepreneur. About 259 (99.6) of the respondents agreed and accepted fact that entrepreneurship is challenge in terms of risk but they are willing to take risk in their personal business after school in order to succeed and this corroborates Proceelia and Franco (2017) view that successful entrepreneur is to inculcate within yourself virtues like self-discipline and self-urge to plan your strategies and achieve it within fixed timelines without compromising on quality. Successful entrepreneurs do not need people to make them do quality work and achieve their goals but rather they set their own timelines and use their own will power to get their work done. In doing this, it comes with discipline and perseverance as one may be swayed by the risks and pressures so it is sounding the respondents had this at the back of their minds to execute after school while about 223 (85.8) of the respondents equally agreed that before starting up a business after school, they will focus on market opportunities around them, which is key determinant of the entrepreneurial success. The revelation supports the view that entrepreneurial knowledge relates to individuals’ ability to recognize entrepreneurial opportunities which involves the discovery and evaluation of new venture opportunities. It is believed that recognizing business opportunities involves being able to identify a market or a group of people facing a particular problem. Solving this problem often involves the development of an innovative or new approach.

Again, entrepreneurial knowledge is about successfully exploiting the identified opportunity. The entrepreneur develops a viable business model, which involves the formation and development of a profitable business around the new venture opportunity. Both types of knowledge are expected of entrepreneurs (Tshikovhi & Shambare, 2015). Again, 214 (82.3) of the respondents agreed that before starting up a business after school, they will accumulate a certain amount of money because entrepreneurship requires a start-up capital that can be used to navigate the business resources while about 200 (77.0) of the respondents agreed that they would want to have their business kingdom on their own after school and this is key feature of entrepreneurship.

Furthermore, respondents of about 200 (76.9) agreed that before starting up a business after school, they will accumulate experience in enterprise management so that they can yield the best results in their proposed personal business set ups while about 188 (72.3) of the respondents agreed that before starting up a business after school, they will solicit from friends who will agree to fund their business and this is not far from right because business is about risk and trust so trustful friends can be of help to set up an entrepreneur. The view of respondents in this direction correspond with Proceelia and Franco (2017) entrepreneurial trait that a well-known fact that an entrepreneur alone cannot turn a business into a great success unless with the help and support of his colleagues, peers, business and financial partners.
Hence very efficient entrepreneurs always value and nurture the importance of their network of friends and peers surrounding them because a good entrepreneur is the product of a good peer network that stand to help at every reasonable time.

Averagely, 174 (67.08) of respondents were comprehensively equipped with entrepreneurial knowledge and understood the motivational traits that involves and guides people to become successful entrepreneurs. This is laudable and stands the chance to help the yet to graduate students to establish themselves in the business terrain as the issues of graduate keep hanging on the neck of the Ghanaian economy. This summed revelation confirms Jack and Anderson (1999) notion that entrepreneurial knowledge denotes a person’s appreciation of the ideas, abilities and attitude anticipated of an entrepreneur.

**Research Hypothesis 1:** There is no significant gender difference in knowledge and motivation traits among BCOM and BMS final year students. An independent sample t-test was conducted to compare knowledge between male and female students. Results from the independent samples t-test, F (258) = 0.537, p > 0.464 shows that the Levene’s test of homogeneity of variance between male and female was not violated, so equal variance was assumed. The Independent Samples t-test was found to be statistically not significant, t (258) = -1.357, p > 0.176 (2-tailed). The result suggests that, male students’ knowledge about entrepreneur and motivation traits (M= 24.59, SD = 3.84) was not different from female students (M= 25.14, SD= 4.14) at .05 level of significance. There was no statistical significance difference in knowledge level about entrepreneur and motivation traits between male and female students. Although there seemed to be a small difference, however, the difference might have occurred by chance. In that sense, we fail to reject the hypothesis that “There is no significant gender difference in knowledge of entrepreneur and motivation traits by students”. The study revelation defeats and debunks the study results of Tshikovhili and Shambare (2015) which revealed that male respondents were knowledgeable in terms of entrepreneurship as their responses were comparatively more uniform than female respondents.

**CONCLUSION AND RECOMMENDATIONS**

It is undeniably clear that the study revealed the knowledge and the motivation traits of undergraduate BCOM and BMS students of the University of Cape Coast which was above average. Although unabated about the revelation due to the study programme composition of the respondents, however, it is remarkable because entrepreneurship is treated as an affiliate of a course and not a course on its own. These traits if well nurtured would help advance the cause of self-employment as issues of graduate unemployment remains a canker in Ghana. It’s therefore recommended that academic curricular of all fields should be espoused with a bit of entrepreneurship so that all people can benefit and turn themselves around in times of economic setbacks. It would be appropriate if government attention is directed to entrepreneurial dimension and invigorated with resources to make it attractive to the teaming unemployed graduates and undergraduates.

**REFERENCES**


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