

A Study among University Students in Business Start-Ups in Malaysia: Motivations and Obstacles to Become Entrepreneurs

Yeng Keat, Ooi

Shuhymee Ahmad

School of Business Management
College of Business
Universiti Utara Malaysia
Malaysia

Abstract

While most of the universities in Malaysia offer entrepreneurship courses today, little is known about how and why an individual starting up and sustaining a new venture. This study examines and determines the perceptions on entrepreneurship, motivators as well as obstacles and challenges faced by among 153 Universiti Utara Malaysia's undergraduate students to start up their new ventures by building on Moy, et al.'s (2001) study. In doing so, this study contributes to the understanding of whether the students have high perception, which in turn, motivates them to become entrepreneurs. Besides that, the imminent possible obstacles and challenges faced by the students and the government support in promoting entrepreneurship are also examined in this study. Findings reveal that motivators such as extrinsic rewards and change management inspire them to start up a new venture whilst government support/assistance plays a significant role in promoting entrepreneurship. By contrast, obstacle and challenge such as endogenous factor (financial and operational problems) seemingly impedes their effort to launch a new venture. It is also revealed that gender and birth order affect one's entrepreneurial intention significantly. However, surprisingly, no difference was found in working experiences with one's entrepreneurial intention. Recommendations and future research are made based on the findings of the study.

Keywords: business start-ups, entrepreneurs, motivator, obstacle and challenges, university students

Introduction

As Malaysia is transforming from a middle-income economy to a high-income economy in 2020, entrepreneurship has been identified as the key 'driver' to help the country's aspiration in achieving its Hercules goal. As a result, much attention and concerns about entrepreneurship have been intensified by, amongst others, the government's allocation for fundings as well as incentives for small and medium enterprises in order to promote entrepreneurship.

Hence, entrepreneurship has become the main agenda in the country with the introduction of entrepreneurial programmes and mechanisms that cater for the development of entrepreneurship activity. Such programmes and mechanisms hope would stimulate the country's economic growth which in turn would create more job employment opportunities. This effort is crucial especially to check the unemployment problems among graduates in the country that purportedly around 80000 nationwide. This is aggravated by the study by Md Yusof, et . al. (2009) reported that only 1.1% (n=41925) of first degree graduates were self-employed.

Although much effort have been initiated and done by the Malaysian Government to promote more people, in particular students at institutions of higher learning, to become entrepreneurs, however, the knowledge about students' motivation as well as obstacles faced when starting up a venture, especially at the level of postgraduate, is still sketchy. Hence, in order to foster the growth of entrepreneurs in the country as well as to assist them to face any imminent obstacles confidently, it is imperative to understand the whole process of establishing a venture, namely *why* and *how* a venture was established and operated (Moy et. al., 2001).

The main objective of this study is to examine the undergraduate students' perceptions on entrepreneurship, on the motivators, obstacles and challenges as well as the government support behind starting up and sustaining a new venture. The study also attempts to examine if there are any differences of gender, birth order and working experience with one's entrepreneurial intention.

Motivational factors

Much research has been focused on the characteristics and motivational aspects of the entrepreneurs (see Kao (1995), Koh (1996), Kuratko and Hogetts (2007), Liang and Dunn (2007), Shane, et. al, (2003), Zhuplev, et. al. (1998)). This is mainly due to most businesses are carried out individually and thus entrepreneurs believed in what they are doing and injects personal core values into how they build a business. Proper motivation is important for new business owners or future entrepreneurs to go into business. Understanding what's driving an individual to start a business is an important component of assessing oneself and his/her business-readiness. Understanding a person's motivations as well as 'drivers' to start up business will help an individual makes a better decision about starting a business and can also help him/her knows if this is the right *time* to start a business.

Motivation, in this instance, can be categorised into intrinsic and extrinsic motivation. To be motivated means to be moved to do something. Therefore, a person that has high desire and enthusiastic 'towards an end is considered motivated' whilst a person that has 'no impetus or inspiration to act is thus characterised as unmotivated' (Ryan and Deci, 2000, pg 54). Intrinsic motivation reflects the desire for someone to do something simply because he/she enjoys doing it while extrinsic motivation reflects the desire to do something due to external rewards such as money and awards. Hence an individual that is intrinsically motivated has much enjoyment and passion to start a business compared to individual that is extrinsically motivated (Simola, 2011).

Moy et. al. (2001) in their studies on Thailand and Hong Kong university students' motivations to start up new ventures indicated that in general motivators such as extrinsic rewards, independence/autonomy, intrinsic rewards, family security and change management have made an individual to decide to choose entrepreneurship as their future career. The findings are corresponded with that of a study by Kuratko and Hodgetts (2007) on entrepreneurs' goals in sustaining their business development. A study of Zhuplev, et. al. (1998) targeted on Russia and American business owners to start up a business illustrated essentially identical motivators of the business owners to launch new ventures, i.e. self-accomplishment, material wealth, and security.

Challenges or obstacles and of sustaining a new venture

Even though studies have been concentrated much on motivational factors in starting up and sustaining a business, the darkside of operating and maintaining, in particular a novel business, is also critical to ensure its survival. Substantial research has been attempted to identify and explain challenges or obstacles encountered by entrepreneurs while starting up their new ventures. Growing evidence suggests that it is a normal process for any novel entrepreneurs to face the challenges or obstacles during the early stage of establishing new ventures. Therefore, entrepreneurs should be ready in nature to take those challenges or obstacles with open mind. Young and Welsch (1993) identified that entrepreneurs face several obstacles, such as lack of financial assistance, lack of information on various aspects of business, excessive taxation, and high rate of inflation. On the other hand, a study by Kozan, et. al. (2006) concurred that 'financing difficulties hindered technological improvement and resource aggregation' for many small business owners in Turkey.

A study by Moy, et. al. (2001) advocated that exogenous and endogenous factors are the main challenges/obstacles faced when starting and sustaining new ventures among students. Among them are: high labour cost, high interest rate, strict government regulation (exogenous factors) and lack of managerial experience, lack of technical knowledge, excessive risk (endogenous factors). These obstacles are found to be similar to that of the study by Zhuplev, et. al. (1998) on Russian and American small business owners' motivations and obstacles which revealed high taxes, hatred for government regulations and start-up capital were the main obstacles for both countries business owners.

In the same note, Fleming (1996) in her longitudinal study on Ireland university students' attitudes towards business ownership process argued that several obstacles that militate against entrepreneurship, such as lack of experience, or lack of finance, which hinder the path towards university students preferred future career choice.

Government's support

SMEs play a considerable role in a country's economic growth through the creation of new businesses as well as expanding the current businesses to new markets. Statistics showed that this type of business has contributed significantly (64%) to the United States' gross domestic product (Astrachan and Shanker, 2003). Likewise, in Malaysia, SMEs have been the backbone for the country's economic growth that contributed 37% to the GDP in 2010 (Kumar, 2009). It is also expected that SMEs will contribute to the country's GDP to 40% by 2020 (New Sabah Times, 2011). In this regard, SMEs are widely seen as a critical tool to solve current economic issues such as unemployment and industry stagnation (Fakhrul and Wan Norhayate, 2011).

Hence, the government supports for the development of SMEs is increasing and there are several types of activities that have been introduced and supported by the Government, including the establishment of agencies to encourage entrepreneurship. MARA (Council of Trust for the Indigenous or Bumiputera of Malaysia) was established in 1966 with the main objectives, among others, to assist, guide and train the Bumiputera in rural areas to actively participate in business and industrial sectors (Buang, 2002). For example, some RM600 million loans were set aside to an estimated 108000 SMEs in helping and sustaining their businesses (Omar, 2006).

Gnyawali and Fogel (1994) argued that government can boost entrepreneurship through the assistance programmes such as offer tax and other incentives, keep rules and regulations at a minimum as well as to provide a conducive entrepreneurial environment. This is supported by Fogel (2001) in his study on entrepreneurial development in Hungary, concluded that government should offer tax incentives and other special programmes for small business in order to improve entrepreneurial process. Similarly, a study on Thailand and Hong Kong university students' perception to be an entrepreneurs by Moy, et. al. (2001) indicated that there are four categories for government assistance: financial support, friendly business environment, technical support and expand new market and education and training programme.

Therefore it is essential to create the right entrepreneurial environment that really promotes the entrepreneurial activity. A comprehensive government approach and support such as loans, business facilities, rules and regulations and etc would definitely a key condition for success in nurturing and promoting entrepreneurship (Klapper, 2004).

Demographic variables

There have been strands of studies suggesting that gender differences do occur in inclination towards entrepreneurship or entrepreneurial behaviours. In particular, much research has shown that males are more likely to venture into business compared to females (e.g. Dunn, 2004, Sandhu, et al. (2011) and Veciana, et al. (2005)). Crant's study of 181 undergraduate and postgraduate students in the US (1996) also indicates that male students exhibit significantly higher entrepreneurial intention compared to female students. Perhaps this is mainly due to the fact that many female students do not choose entrepreneurship as a major study as remarked by Menzies and Tatroff (2006).

Apart from gender, it is found that birth order also influences one's entrepreneurial behaviour. Robinson and Hunt (1992) found that being first-born in the family is significantly related to entrepreneurial inclination. Their studies were corroborated by Koh's (1996) study on business students in Hong Kong. Othman et al. (2005), on the other hand, conclude that there is no significant difference between Chinese and Malay entrepreneurs and birth order in their comparison study of 80 Chinese and Malay entrepreneurs in Malaysia.

Another interesting variable that used to associate with one's entrepreneurial behaviour is entrepreneurial past experiences. Much research (e.g., Lena and Wong 2003; Mukhtar et al. 1999) has recognised that individuals' previous working experience positively or negatively influences entrepreneurial performance. Successful entrepreneurs may have acquired the necessary knowledge and skills to succeed in the ventures that they are already familiar with, and so would be able to capitalise on their experience in new ventures. Mukhtar, et al. (1999) conclude that individuals with previous working experience tend to have higher inclination towards small- and medium-sized employment. However, in their study of entrepreneurial intention among university students, Kristiansen and Indarti (2004) found no statistically significant differences among Indonesian and Norwegian students with entrepreneurial intention in relation to whether or not they had work experience.

Methodology

The methodologies used in this study are given as follows:

Sample and procedure

A self-administered questionnaire with a cover letter was employed to collect data for the study. Questionnaires were distributed to the respondents during class meetings to students who were taking Entrepreneurship and Seminar in Entrepreneurship courses at UUM. Students were informed to return the questionnaires by placing them in a box at the reception desk located at the Dean Office of respective schools. This method was similar to that of the study conducted by Lee, et al. (2006) that yielded a higher response rate among students as a sample. A total of 200 set of questionnaires were distributed and 153 completed and returned the questionnaires, yielding a 76.5% response rate.

A survey was conducted at classes at Universiti Utara Malaysia. Classes involved were from Entrepreneurship and Seminar in Entrepreneurship courses. The questionnaires were distributed to these groups of students using a random sample of classes during the normal lecture session (Semester I/II 2011/2012 session). The students selected were those in final year students as they are deemed to have a better understanding regarding future careers (Super, 1990). In other words, those students would be in a better position of firming their vocational goals based on their interest (Ooi, 2008).

Instrumentation

A self-administered questionnaire was adapted from the previous studies by Moy, et al. (2001). The questionnaire, based on the 5-point Likert scale, consisted of five sections relating to the following issues: motivators for starting up a new business, obstacles they faced when starting up a new business, operating and sustaining a new business as well as government supports to facilitate the development of entrepreneurship. Apart from this, respondents' personal details such as family business history, family order and previous working experience and etc that related to respondent's interest to become an entrepreneur were also included for the study.

Data analysis

Data collected from the survey was analysed by the statistical software SPSS version 19.0. Descriptive statistics such as frequency distribution, mean and standard deviation was used in the analysis.

Results

Table 1 presents the profile of respondents. The majority of respondents were females (82.4%) compared to males (only 17.6%). Similar to the scenario of population of Malaysian university students, the campus is mainly monopolised by female students. Most of the respondents' age ranged between 20-25 years (98.7%) and they are the eldest (30.1%) in the family. On top of that, the majority of the respondents were hailed from rural area (54.2%), were studying in business management (39.2%) and have some working experience in private sector (69.16%) though it is less than a year (94.17%) (Based on 120 respondents who had previous working experience).

Asked to indicate father's or mother's or guardian's occupation, the respondents reported that their fathers/guardians were employed staff and mothers/guardians were unemployed (full time housewife), with 39.2% and 51% respectively. A total of 52.3% of the respondents believed that their parents/guardians did not influence their future career.

Table 1: Respondent Background

Respondent Characteristics	Frequency	Percentage (%)
<u>Gender</u>		
Male	27	17.6
Female	126	82.4
<u>Age</u>		
20 – 25 years old	151	98.7
26 – 30 years old	1	0.7
41 years old and above	1	0.7
<u>Birth Order in Family</u>		
Only child	3	2.0
Second child	39	25.5
Eldest	46	30.1
Youngest	30	19.6
None of the above	35	22.9
<u>Place of origin</u>		
Rural area	83	54.2
Urban area	67	43.8
Other	3	2.0
<u>Programme of study</u>		
Business Management	60	39.2
Human Resource	4	2.6
Entrepreneurship	40	26.1
Marketing	4	2.6
Other	45	29.4
<u>Working Experience</u>		
Yes	120	78.4
No	33	21.6
<u>Working Period</u> (based on 120 respondents)		
Less than 1 year	113	94.17
3 – 5 years	7	5.83
<u>Work Place</u> (based on 120 respondents)		
Government sector	14	11.67
Private sector	83	69.16
Relatives business	20	16.67
Other	3	2.5
<u>Father's / Guardian's Occupation</u>		
Employed	60	39.2
Self-employed	57	37.3
In between jobs	2	1.3
unemployed	6	3.9
retired	25	16.3
other	3	2.0
<u>Mother's / Guardian's Occupation</u>		
Employed	37	24.2
Self-employed	17	11.1
In between jobs	1	0.7
unemployed	78	51.0
retired	12	7.8
other	8	5.2
<u>Parents' / Guardians' Influenced Career</u>		
Yes	73	47.7
No	80	52.3

Respondents were asked to rate their intention to become entrepreneurs. On a five-point Likert scale with 5 being strongly agree and 1 being strongly disagree, Table 2 shows that the respondents, in general, possess high intention to become entrepreneurs (M=3.84; SD 0.57). Among the two reasons are they 'want to be my own boss (M=4.21; SD= 0.66), closely followed by 'if I had opportunity and resources, I would like to start a business (M=4.14; SD 0.65).

Table 2: Mean of students' intention to become an entrepreneur after graduation

Items	Mean	Std. Deviation
- Prefer to be an entrepreneur rather than an employee in a company	3.80	0.899
- Professional goal is to become an entrepreneur	3.79	0.808
- Have thought seriously to start own business after completing study	3.63	0.856
- Determined to create a firm in the future	3.93	0.770
- Want to be my own boss	4.21	0.655
- Prepared to do anything to be an entrepreneur	3.73	0.786
- If had opportunity and resources, like to start a business	4.14	0.653
- Will start business in the next 5 years	3.73	0.837
- entrepreneurship as career choice	3.59	0.970
Average	3.84	0.567

On the respondents' motivational factors to start up a business, factor analysis was performed by grouping the items into five categories: intrinsic rewards, extrinsic rewards, independence/autonomy, family security and change management. Table 3 indicates that the main three motivational factors, among others, are extrinsic rewards (M=4.32; SD=0.518), Change management (M=4.19; SD 0.449) and intrinsic rewards as well as independent/autonomy (M=4.14; SD=0.417, M=4.14; SD 0.425 respectively).

Table 3: Mean of Motivational Factors

Motivational Items	Mean	Std. Deviation
Intrinsic Rewards		
- To enjoy the excitement	4.10	0.657
- To meet the challenge	4.15	0.657
- To prove I can do it	4.23	0.601
- To obtain personal growth	4.22	0.573
- To gain public recognition	4.34	0.475
- To be free from corporate bureaucracy	3.78	0.837
Average	4.14	0.417
Extrinsic Rewards		
- To increase my personal income	4.35	0.588
- To increase my income opportunity	4.38	0.550
- To acquire personal wealth	4.22	0.651
Average	4.32	0.518
Independence/Autonomy		
- To be my own boss	4.26	0.676
- To obtain self-employment	4.22	0.595
- To acquire personal security	4.30	0.460
- To allow for early retirement	3.69	0.899
- To maintain my personal freedom	4.27	0.610
- To control my own destiny	4.12	0.652
Average	4.14	0.425
Family Security		
- To build a business to pass on	4.32	0.466
- To secure future for family members	4.22	0.648
- To take up family business	3.61	0.933
Average	4.05	0.466
Change Management		
- To develop new ideas, innovations and initiatives	4.11	0.644
- To respond to change	4.32	0.468
- To recognize and exploit opportunities	4.13	0.625
Average	4.19	0.449

Similarly, factor analysis was employed by grouping the obstacles/challenges items into three categories: exogenous factors, exogenous factors (personal) and endogenous factors (financial and operational). Respondents perceived the endogenous factors (such as lack of working capital/investment, high operating cost and fund) and exogenous factors (such as strong competitors, high interest rate, high labour cost) would be obstacles/challenges for them when starting up and sustaining new ventures. The results are presented in Table 4.

Table 4: Mean of Obstacles/Challenges

Obstacles/Challenges items	Mean	Std. Deviation
Exogenous Factors		
- High interest rate	3.73	0.669
- High labour cost	3.73	0.690
- Strict government regulations	3.60	0.691
- Tight labour market	3.73	0.752
- High taxes	3.67	0.785
- Lack of government support	3.48	0.804
- Strong competitor	3.92	0.743
Average	3.69	0.523
Exogenous Factors – Personal		
- Stress	3.57	0.833
- Fear of failure	3.50	0.889
- Lack of business skill	3.68	0.878
- Lack of planning and long-sighted	3.50	0.828
- Excessive risk	3.64	0.740
Average	3.58	0.651
Endogenous Factors – Financial and Operational		
- High operating expenses	3.78	0.777
- Lack of working capital/ investment	3.80	0.859
- Fund	3.76	0.843
- Lack of good suppliers	3.66	0.860
Average	3.75	0.669

Respondents were also provided additional comments on what they thought the government could have done in promoting entrepreneurship. On the whole, the respondents considered that the support from government is vital in promoting entrepreneurship ($M=3.90$; $SD=0.66$), in terms of providing training and development programmes, business guidance and expertise as well as financial assistance would be imperative and much needed by entrepreneurs. The results are shown in Table 5.

Table 5: Mean of Government Supports/Assistance

Government Support/Assistance items	Mean	Std. Deviation
- Government support of innovation	3.94	0.860
- Provides training and development via seminar/ workshop	3.96	0.802
- Provides guidance and expertise	3.96	0.850
- Provides financial assistance	3.96	0.826
- Deregulation in various sectors	3.83	0.742
- Tax incentives	3.75	0.813
Average	3.90	0.660

T-Test and Anova

Several tests were conducted by employing t-test and ANOVA to examine if there is any difference in the major variables of the study. Table 6 to 9 show the results of the analyses.

To assess gender and working experiences, an independent-sample t-test was conducted to compare the entrepreneurial intention, motivational factors, and obstacles and challenges scores for males and females as well as their working experiences.

Males students were found to be significantly higher entrepreneurial intention, motivational factors (intrinsic rewards, extrinsic rewards, independence and autonomy, family security and change management) and obstacles and challenges (endogenous factors, exogenous factors–personal and endogenous factors–financial and operational) as compared to the female students. See Table 6.

Table 6: Differences in the major variables by gender

Variable	Mean		t-value
	Male	Female	
Entrepreneurial Intention	4.08	3.79	2.45*
Motivational Factors			
- Intrinsic rewards	4.34	4.09	2.87**
- Extrinsic Rewards	4.51	4.28	2.13*
- Independence/Autonomy	4.37	4.10	3.14**
- Family security	4.21	4.01	2.01*
- Change management	4.40	4.14	2.70**
Obstacles/Challenges			
- Exogenous factors	3.86	3.65	1.80
- Exogenous factors – personal	3.80	3.53	1.97*
- Endogenous factors – financial and operational	3.90	3.72	1.26

* p<0.05, ** p<0.01

Table 7: Differences in the major variables by working experiences

Variable	Mean		t-value
	Yes	No	
Entrepreneurial Intention	3.87	3.75	1.05
Motivational Factors			
- Intrinsic rewards	4.14	4.11	0.35
- Extrinsic Rewards	4.34	4.24	0.94
- Independence/Autonomy	4.16	4.08	1.00
- Family security	4.04	4.08	-0.45
- Change management	4.18	4.19	-0.08
Obstacles/Challenges			
- Exogenous factors	3.70	3.65	0.52
- Exogenous factors – personal	3.58	3.53	0.35
- Endogenous factors – financial and operational	3.75	3.76	-0.03

* p<0.05, ** p<0.01

Meanwhile, interestingly, working experiences were found to have no differences and not significant with one's entrepreneurial intention, motivational factors and also obstacles and challenges. See Table 7.

Table 8: Differences in the major variables by birth order in family

Variable	Mean				
	Only child	Second child	Eldest	Youngest	None
Entrepreneurial Intention	4.78	3.96	3.76	3.75	3.80
Motivational Factors					
- Intrinsic rewards	4.44	4.19	4.11	4.01	4.20
- Extrinsic Rewards	4.30	4.30	4.27	4.41	4.28
- Independence/Autonomy	4.83	4.17	4.11	4.14	4.10
- Family security	4.22	4.06	4.04	3.97	4.11
- Change management	4.11	4.23	4.16	4.13	4.23
Obstacles/Challenges					
- Exogenous factors	3.76	3.73	3.68	3.70	3.66
- Exogenous factors – personal	3.87	3.59	3.56	3.63	3.51
- Endogenous factors – financial and operational	3.92	3.82	3.77	3.80	3.59

The one way ANOVA test indicated that there was significant differences among the students' birth order in family with entrepreneurial intention, motivational factors (intrinsic rewards, independence and autonomy and family security) and obstacles and challenges (exogenous factors and exogenous factors–personal). The results also indicate that the only child possess relatively high entrepreneurial intention compared to others in family birth order. They also score high in motivational factors (such as intrinsic rewards, independence/autonomy) and obstacles/challenges (exogenous factors, exogenous factors-personal, endogenous factors-financial and operational). Despite reaching statistical significance, the actual difference in mean scores between the groups was quite small as shown in Table 8.

Discussion, recommendations and future research

The purpose of this paper is to examine the perception of university undergraduate students' perceptions on entrepreneurship, on the motivators, obstacles and challenges as well as well the government support behind starting up and sustaining a new venture. On the whole, the respondents to this study have a favourable perception towards entrepreneurship and are highly motivated to be involved in entrepreneurship. This is understood as the majority of the respondents were from business management studies. This corroborates a study by Zahariah, et al. (2010) who found that half of Malaysian business students surveyed had intentions to be entrepreneurs. Also, the respondents revealed some possible obstacles/challenges they might face while starting up a new venture as well as how the government can do to support entrepreneurship.

The actual motivational factors of the university students are comparable to that of a study of Moy et al. (2001). They are motivated to start a new business due to the extrinsic rewards, intrinsic rewards and also independence/autonomy of becoming entrepreneurs. The findings are almost the same with the entrepreneurs in the US and Russia (Zhuplev, 1998). This also consistent with Liang and Dunn's study (2007) who found that personal and financial triggers are important triggers to start up a business venture. In this instance, it can be justified by the fact that the Gen-Yers are now always looking for a better way of life and more freedom. However, they are facing strong competition and lack of working capital when they would like to start up a new venture. This supported the findings of Moy's et al (2001) who found that students from Hong Kong and Thailand encountered the same obstacles/challenges to start up a new venture. The support of government in promoting entrepreneurship was rated fairly high and the findings is in agreement with Fogel's (2001) findings which showed high taxation and unavailability of long term financing hinder the effort to promote entrepreneurship.

Males were found to possess higher entrepreneurial intention, motivation and able to cope with obstacles/challenges while stating up a new venture. This finding is consistent with Moy, et. al. (2001), Ooi (2008), Phan, et al. (2002) and Shandu, et al. (2011). However, surprisingly, working experiences were found to have no difference and not significant with one's entrepreneurial intention, motivation or obstable/challenges in starting up a new venture.

This finding is quite strange and somewhat new as compared to previous studies (e.g. Thandi and Sharma (2004)) that indicated the opposite findings. Nevertheless, this finding supports a study by Kristiansen and Indarti (2004). It may be possible that the majority of respondents are still studying at university though some of them have previous working experience (but in very short period, less than a year). Therefore, they view that working experiences might not be the important factor while starting up a new venture. However in absence of firm confirmatory data, this view remained a conjecture. Also, those who are the first born in family show a higher intention towards entrepreneurship, motivation and capable to face the obstacles/challenges while starting up a new venture compared to others. This is in support of the study by Ooi (2008). This may attribute to a possible explanation that first born child, especially, males, are always expected to help parents to bear family burdens. This view is particularly practised in most Asian cultures.

Based on the findings of the results, the current research proposes some recommendations for action to be considered and implemented by relevant parties concerned:

- The role of university

It is strongly recommended that universities play a more proactive role by introducing a special entrepreneurial short course to students, in particular, final year students. This can be served as a preparation for the students that emphasises the pre-start and start-up stages of business creation as these are always the most challenging stages when someone embarks on a business venture.

- The role of government

The government through its relevant authorities, such as Council of Trust for the Indigenous People (MARA) or National Entrepreneurship Institute (INSKEN) should be involved more actively with students' entrepreneurial activities in light of the interest shown by the students. These agencies can provide a one-stop business advice and guidance centre, especially to assist inexperienced graduates to set up a new business. Valuable business-related information such as source of funding, procedures to start up a venture as well as legal advice can be provided by the centre.

More in depth study of potential graduate's antecedents or characteristics and its subsequent actions to start up a new venture can be further explored. Are they starting up a new venture because of interest or due to certain life intricacies (for example unemployment). Additional research on external business hostile environment such as economic downturn can lead to a better understanding of entrepreneurs. A longitudinal study of pre and post business entrepreneurs and their subsequent motivators and obstacles or challenges may yield better insight into entrepreneurs and the process of entrepreneurship.

Conclusion

The importance of entrepreneurship is being recognised increasingly in generating a resilient Malaysian economy. This study provides a platform for both university and government to cultivate, develop and train a more entrepreneurially-oriented and proactive university students able to launch business ventures upon graduation. This effort can be achieved by providing a comprehensive entrepreneurship education as well as equipped students with a range of entrepreneurial knowledge and skills to encourage higher interest in entrepreneurship.

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