

**FACTORS AFFECTING THE DESIRE OF FINANCE STUDENTS IN
UGANDA TO START THEIR OWN BUSINESS :CASE STUDY UGANDA
CHRISTIAN UNIVERSITY**

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**A DISSERTATION SUBMITTED TO THE SCHOOL OF BUSINESS IN PARTIAL FULFILLMENT
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**UGANDA CHRISTIAN
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DECLARATION

I, **NINAH MUTESI**, hereby declare that the work contained in this dissertation is original and has never been submitted to any University for any award.

Signature: .....

NINAH MUTESI
(STUDENT)

APPROVAL

This is to certify that I have supervised this research work of NINAH MUTESI, entitled "Factors Affecting the Desire of Finance Students in Uganda to Start Their Own Businesses: A Case Study of Uganda Christian University". The dissertation has been submitted for examination with my approval as the supervisor.

Signature: 

DR OLOBO MAURICE
SUPERVISOR

DEDICATION

This dissertation is dedicated to my beloved parent, Miss Kaitesi Winnie and the rest of my family members whose efforts towards the success of my studies depict the highest degree of Love and Care. Thank you very much.

ACKNOWLEDGEMENT

I extend my sincere gratitude to several individuals whose support and contributions were instrumental in the successful completion of this research report:

First and foremost, I am deeply thankful to God for providing me with the inspiration, strength, wisdom, understanding, and vision to navigate through this academic endeavor. I am forever indebted to His divine guidance.

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Thirdly, I am profoundly grateful to my dear parent, Miss Kaitesi Winnie whose unwavering love and financial support enabled me to pursue this research endeavor. Their sacrifices and commitment to my education are deeply appreciated.

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ACRONYMS AND ABBREVIATIONS

UCU Uganda Christian University

EI Entrepreneurial Intension

ABSTRACT

This study explores the factors influencing the entrepreneurial aspirations of finance students in Uganda, a critical demographic for fostering economic growth through innovation and enterprise. Despite their strong academic background in finance, a significant number of these students exhibit reluctance to pursue entrepreneurial ventures. The research investigates various determinants, including personal attributes, socio-economic conditions, educational experiences, and access to financial resources, that either encourage or hinder their desire to start their own businesses. Using a mixed-methods approach, the study gathers quantitative data through surveys and qualitative insights from in-depth interviews with finance students across several universities in Uganda. The findings reveal that while entrepreneurial intention is present among these students, challenges such as limited access to startup capital, fear of failure, inadequate entrepreneurial training, and socio-cultural pressures significantly dampen their ambitions. The study concludes by recommending to focus on improving risk tolerance through targeted training that addresses financial management and risk mitigation strategies.

Chapter One

Introduction

1.1 Background of the Study

Entrepreneurship is recognized as a key driver of economic growth, innovation, and job creation. In many developing countries, including Uganda, fostering entrepreneurial activities among the youth is seen as a vital strategy to combat high unemployment rates and stimulate economic development. Finance students, with their unique understanding of financial principles, market dynamics, and economic conditions, are particularly well-positioned to exploit entrepreneurial opportunities. However, the transition from intention to actual business creation remains a critical challenge.

Entrepreneurial intention, defined as an individual's self-acknowledged conviction to start a new business venture, is a significant predictor of entrepreneurial behavior. Understanding the factors that influence entrepreneurial intention among finance students in Uganda is crucial for developing strategies to encourage and support these potential entrepreneurs. This study aims to explore the role of entrepreneurial intention and its determinants in shaping finance students' decisions to start a business.

Entrepreneurs play an increasingly vital role in wealth creation in today's society. Examining entrepreneurial intention can enhance our understanding of potential entrepreneurial behavior. Entrepreneurial intention captures a state of mind that directs individuals' focus toward achieving a goal or objective (Bird, 1988). Individuals with a strong intention to start a business are highly likely to follow through (Ajzen, 1991; Fishbein and Ajzen, 1975). Therefore, studying entrepreneurial intention is a meaningful approach to understanding actual entrepreneurial behavior. The significance of examining entrepreneurial intention is evident from recent empirical studies in entrepreneurship (Diaz-Garcia and Jimenez-Moreno, 2010; Lee et al., 2011; Shinnar et al., 2012; Siu and Lo, 2013).

There are multiple approaches to studying entrepreneurial intention. The Theory of Planned Behavior (TPB) has been widely applied to study intention (Ajzen, 1987, 1991; Ajzen and Fishbein, 1980). TPB posits that attitude, social norms, and perceived behavioral control predict the intention to engage in an action. Earlier studies applying TPB to entrepreneurial intention have explored these three determinants. For example, from the aspect of attitude, researchers have examined how individual attitudes influence business students' intention to start a business (Lee et al., 2011). Regarding social norms, researchers have analyzed the impact of cultural values and gender differences on entrepreneurial intention (Diaz-Garcia and Jimenez-Moreno, 2010; Shinnar et al., 2012; Siu and Lo, 2013). Concerning perceived behavioral control, researchers have explored self-efficacy, which measures perceived entrepreneurial skills, and examined its effect on entrepreneurial intention (Chen et al., 1998; Zhao et al., 2005). However, it is important to note that the application of the theory varies: the three determinants have been examined simultaneously or separately across studies. Researchers have selectively used different determinants to build their models, given specific contexts (Shinnar et al., 2012; Siu and Lo, 2013).

In addition to these determinants, entrepreneurial intention is influenced by various factors that can be categorized into personal, social, contextual, and field-specific factors. Each of these factors plays a crucial role in shaping an individual's intention to start a business and ultimately, the decision to become an entrepreneur:

Personal Factors: Self-efficacy, risk tolerance, innovativeness, and need for achievement influence entrepreneurial intention, which in turn affects the decision to start a business.

Social Factors: Family background, peer influence, and mentorship impact entrepreneurial intention and the subsequent decision to start a business.

Contextual Factors: Education and training, access to finance, and the regulatory environment shape entrepreneurial intention, leading to the decision to start a business.

Field-Specific Factors: Financial literacy, career opportunities, and perceived feasibility and desirability affect entrepreneurial intention and the decision to start a business.

By examining these factors through the lens of TPB, we gain a comprehensive understanding of the elements that drive entrepreneurial intentions and actions among individuals, particularly students. This holistic approach can provide valuable insights for policymakers and educators aiming to foster an entrepreneurial culture and support aspiring entrepreneurs.

1.2 Statement of the Problem

Despite numerous efforts to promote entrepreneurship through education and policy interventions, the rate of business start-ups among finance students in Uganda remains relatively low. This discrepancy raises questions about the factors influencing their entrepreneurial intentions and the barriers they face in translating these intentions into actual business ventures. Identifying and understanding these determinants is essential for creating effective support mechanisms that can bridge the gap between entrepreneurial intention and action.

1.3 Objectives of the Study

The primary objective of this study is to determine which factors influence entrepreneurial intentions of a sampled group of student respondents at uganda christian university. The specific objectives are:

1. To assess the impact of perceived innovativeness on the entrepreneurial intentions of finance students.
2. To evaluate the influence of perceived risk on the desire to start a business among finance students.

3. To analyze the role of perceived educational support in shaping entrepreneurial intentions.

1.4 Research Questions

This study seeks to answer the following research questions:

1. What is the level of entrepreneurial intention among finance students in Uganda?
2. What factors influence the entrepreneurial intention of finance students in Uganda?
3. How does entrepreneurial intention relate to the actual decision to start a business among finance students?
4. What challenges do finance students face in transitioning from entrepreneurial intention to business start-up?
5. What strategies can be implemented to enhance entrepreneurial intention and support business start-ups among finance students?

1.5 Significance of the Study

This study holds significant value for several stakeholders:

1. **Academic Contribution:** It contributes to the existing body of knowledge on entrepreneurship, particularly within the context of finance students in Uganda.
2. **Policy Implications:** The findings can inform policymakers and educational institutions in designing targeted programs and policies to foster entrepreneurship among finance students.
3. **Practical Relevance:** By identifying the determinants of entrepreneurial intention and the challenges faced, the study provides practical insights for aspiring entrepreneurs and support organizations in developing effective interventions.

1.6 Scope of the Study

The institution is situated in the town of Mukono, about 22 kilometers east of Uganda's capital city, Kampala, along the Kampala-Jinja Highway. This case study was selected for its convenient location, language, and the nature of the activities related to financial reporting, which are beneficial to the researcher. The study used primary and secondary data.

Primary data was collected through administration of questionnaires while Secondary data was collected from various articles and documents from the google scholar (2018– 2024).

1.7 Organization of the Study

The study is organized into five chapters: Chapter One: Introduction, including background, problem statement, objectives, research questions, significance, and scope of the study. Chapter Two: Literature review on entrepreneurial intention and its determinants, and the conceptual framework guiding the study. Chapter Three: Research methodology, detailing the research design, target population, sampling techniques, data collection methods, and data analysis procedures. Chapter Four: Presentation and discussion of the research findings. Chapter Five: Conclusions, implications, and recommendations based on the study's findings.

Chapter Two

Literature Review and Conceptual Framework

This literature review first examines the existing literature on the concepts of entrepreneurship and entrepreneurial Finance. It then delves into entrepreneurial intention and the factors that influence this construct, as identified in the reviewed literature. The review further explores and discusses perceived innovativeness, perceived educational support, and perceived risk as key factors impacting entrepreneurial intention. Finally, the literature review concludes with a discussion of the proposed contextual model and the variables that will be utilized in this study.

2.1 Entrepreneurship

The classic definition, coined nearly 30 years ago by Gartner (1990), saw entrepreneurship as involving individuals or groups with unique skills and personality traits who seek to create an innovative idea, product, service, or new technology (Gartner, 1990). More recently, Ambad & Ag Damit (2015) see entrepreneurship as playing a crucial role in the economic growth and development of economies through job creation, innovation, and productivity. Based on this idea, entrepreneurship can be seen as being crucial for developing economies such as Uganda in their attempts to adjust their developmental views and plans, such as Uganda's Third National Development Plan (NDPIII) 2020/21 – 2024/25, to encourage entrepreneurship and thus set up the country for successful enterprise development into the future (Adekiya & Ibrahim, 2016). Africa has high levels of unemployment among the youth. In other emerging markets such as India, the unemployment challenge is due to a lack of skill and entrepreneurial knowledge among youth (Jena, 2020).

Kirzner's theory of entrepreneurship adds another dimension to this understanding by emphasizing the role of entrepreneurial alertness. According to Kirzner, entrepreneurs are individuals who are particularly alert to opportunities that others have overlooked. This alertness allows them to discover and exploit these opportunities, thereby contributing to market efficiency and economic growth. Kirzner's view highlights the importance of the market process and the dynamic role of entrepreneurs in driving the economy towards equilibrium.

Thus, in this context, there is a growing need for students to become entrepreneurs to accelerate economic development by generating innovative ideas and converting them into profitable businesses in our ailing economy and society (Turker & Selcuk, 2008). we argue that students who create new ventures have the potential to provide employment opportunities through technological innovation and increase competitiveness within the market, which in turn drives economic output and growth (Turker & Selcuk, 2008). This study seeks to explore the nature of the intentions of a sample group of students at a Ugandan university of becoming future entrepreneurs and, in the process, to make use of entrepreneurial marketing activities which in turn have the to make a positive impact on the future of the Ugandan economy.

2.1.1 Entrepreneurial Finance

Landstorm,H.(2023) defines entrepreneurial finance as the management of resources and the financing of new, small and growing ventures. The definition encompasses questions such as how much money is needed, when and from whom should it be raised, and what is a reasonable valuation of the firm when acquiring capital from external capital providers.

2.2 The Concept of Entrepreneurial Intention

Entrepreneurial intention refers to the conscious state of mind that directs personal attention, experience, and behavior toward planned entrepreneurial behavior. It is a crucial predictor of entrepreneurial activity and serves as a bridge between entrepreneurial attitudes and actions.

2.3 Determinants of Entrepreneurial Intention

Various factors influence entrepreneurial intention. These determinants can be broadly categorized into personal, social, and contextual factors.

2.3.1 Personal Factors

Research shows that entrepreneurial goals are strongly predicted by a proactive personality; however, this influence tends to diminish as the business matures (Oishi et al., 2021). Among university students, entrepreneurial intentions are influenced by personal factors such as self-efficacy, risk tolerance, , innovativeness, and autonomy (Do & Dadvari, 2017). Compared to non-entrepreneurs, entrepreneurs typically exhibit higher levels of risk tolerance, proactive personality, self-efficacy, and need for achievement.

Self-Efficacy refers to a strong personal belief in one's own skills and abilities to start a task and successfully complete it (Bandura, 1997). Markham et al. (2002) suggest that it is the perception of self-efficacy, rather than actual ability, that drives individuals to engage in entrepreneurial activities. Unlike other entrepreneurial traits, which tend to be relatively stable, self-efficacy is influenced by contextual factors such as education and prior experiences (Hollenbeck & Hall, 2004). Targeted education enhances students' entrepreneurial self-efficacy by equipping them with the attitudes, knowledge, and skills needed to navigate the complexities of entrepreneurial tasks such as opportunity identification, resource mobilization, and successfully leading a business (Wilson, Kickul & Marlino, 2007). Education bolsters students' entrepreneurial self-efficacy by providing mastery experiences, exposure to role models, social encouragement, and support through hands-on activities, business plan development, and the experience of running simulated or real small businesses (Fiet, 2000; Segal, Borgia & Schoenfeld, 2005). Moreover, education plays a critical role in enhancing students' entrepreneurial self-efficacy by involving them in diverse entrepreneurial activities, increasing their desire to pursue venture creation by emphasizing the benefits and value of entrepreneurship, and by encouraging and supporting their efforts to start their own businesses (Segal, Borgia & Schoenfeld, 2005).

Risk Tolerance has been extensively studied (Finke & Huston, 2003; Friend & Blume, 1975; Grable & Lytton, 1998; Hanna & Chen, 1997; Morin & Suarez, 1983; Schooley & Worden,

1996; Wang & Hanna, 1997). A significant focus of this research has been the impact of age on risk tolerance (Bakshi & Chen, 1994; Grable & Lytton, 1998; Sung & Hanna, 1996; Wang & Hanna, 1997). It is commonly believed that older individuals have less time to recover from financial losses compared to younger individuals, leading to a decrease in risk tolerance with age (Grable & Lytton, 1998). Bakshi and Chen (1994) tested the life-cycle risk aversion hypothesis, proposing that risk tolerance diminishes as one ages. Grable and Lytton (1998) similarly concluded that risk tolerance tends to decline over the course of one's life. Sung and Hanna (1996) found that 41% of the youngest households (under 25) were willing to take average financial risks, compared to only 24% of the oldest households (75 and older). The overall trend showed that risk tolerance declines after the age of 45, indicating a hump-shaped pattern where risk tolerance initially increases with age and then decreases. The concentration will be on perceived innovativeness given that,

i. Perceived Innovativeness towards entrepreneurial intension

Which is the ability to generate new ideas and solutions is crucial in entrepreneurship. Innovativeness enhances one's propensity to start a business. Perceived innovativeness of products and services is a crucial indicator used to assess and discover innovation at various stages of the entrepreneurial life cycle, from emerging to established entrepreneurs (Tominc, 2019). Soriano and Huarng (2013) emphasize that innovation is a vital tool for entrepreneurs, identifying it as a specific instrument of entrepreneurship. They assert that entrepreneurship significantly contributes to economic progress within a sector, economy, or country (Soriano & Huarng, 2013). Additionally, innovativeness is essential for a firm to maintain a competitive edge and ensure survival in the marketplace (Hacioglu et al., 2012). As a result, innovation is closely tied to economic growth, prompting entrepreneurs to introduce new inventions, marketing techniques, and strategies into their productive activities (Wu & Huarng, 2015). The literature suggests that successful ventures are often driven by innovative entrepreneurial marketing activities.

Innovation is also recognized as a critical strategy for companies aiming to dominate existing markets and develop new ones, contributing to sustainable industry leadership (Datta, 2013). Thus, innovation is fundamental to an organization's essence and sustainability (Datta, 2013). Perceived innovativeness can be defined as the willingness of an aspiring or existing

entrepreneur to envision, design, and adopt new and innovative approaches and technologies. This concept of perceived innovation measures an individual's interest in developing new ideas, imaginative concepts, or innovative products and services (Alan et al., 2017). It is considered an important factor influencing an entrepreneur's adoption of new ideas and technologies for use in entrepreneurial activities and finance (Alan et al., 2017; Allah & Nakhaie, 2011).

Drawing on the concept of perceived innovativeness from the literature, this study examines its impact on the entrepreneurial intentions of student groups from the finance business faculty of Uganad Christian University. Given the importance of innovation as a factor influencing entrepreneurial intention, the following hypothesis is proposed:

2.3.2 Social Factors

The social factors include; Family Background this being the exposure to entrepreneurial activities within the family can influence one's intention to start a business. Peer Influence defined as the attitudes and behaviors of peers can significantly affect an individual's entrepreneurial intentions. Mentorship and Role Models defined as Having access to mentors and role models who are successful entrepreneurs can inspire and motivate individuals to pursue entrepreneurial ventures. The theory under this that's been revised is perceived risk

ii. Perceived risk towards entrepreneurial intension

Is to be understood as the risk-taking behavior associated with entrepreneurial decision-making. Risk-taking is recognized as one of the fundamental personality traits of entrepreneurs (Van Praag & Cramer, 2001). The presence of risk factors is integral to the entrepreneurial decision-making process and is a crucial element in the general theory of entrepreneurship (Chen et al., 2020). The trait of risk-taking ranges from being risk-averse to risk-seeking (Van Praag & Cramer, 2001), with those who are more risk-averse having a lower likelihood of becoming entrepreneurs (Agarwal & Teas, 2001; Van Praag & Cramer, 2001).

Understanding what motivates students to move from intending to take a risk to actually taking it is essential, as entrepreneurship inherently involves a certain level of risk (Havierniková & Kordoš, 2019). This study aims to identify the factors that influence students' willingness to

engage in risk-taking. Specifically, it examines the risk-taking propensity among the finance third year students. .

2.3.3 Contextual Factors

In societies where cultural beliefs favor entrepreneurship, a dynamic and innovative economy can emerge, as these beliefs encourage individuals to pursue their entrepreneurial ambitions and establish new businesses and products (Kautonen et al., 2015). Cultures with such supportive values are more likely to produce a higher number of entrepreneurs. Additionally, social networks play a significant role in influencing individuals' intentions to become entrepreneurs.

Access to Finance: Availability of financial resources is critical for starting and sustaining a business. Limited access to finance can hinder entrepreneurial intentions.

Regulatory Environment: Government policies and regulations can either promote or inhibit entrepreneurial activities. A supportive regulatory environment fosters entrepreneurship.

iii. Perceived Educational support towards entrepreneurial intension

Institutional support plays a crucial role in shaping entrepreneurial intentions. It encourages individuals to pursue entrepreneurship and fosters broader recognition of entrepreneurial endeavors (Shahzad et al., 2021). Previous research has highlighted the significant impact of institutional support, emphasizing its role in formulating new strategies for entrepreneurs and promoting financial and economic development (Basu & Virick, 2008). Through entrepreneurship education and knowledge initiatives, institutions target participants who have engaged in entrepreneurial projects and recognized opportunities (Mustafa et al., 2016). Entrepreneurial intention has been identified as a strong predictor of actual entrepreneurial activity (Engle et al., 2011). In Pakistan, graduates who take entrepreneurship courses as part of their curriculum show a greater desire to become entrepreneurs compared to other graduates (Yusof et al., 2016). Institutional support, particularly through entrepreneurship workshops and seminars, equips individuals with essential entrepreneurial skills (Aloulou, 2016). Earlier

research (Peterman & Kennedy, 2003) established that entrepreneurship education is a critical component of university education. Institutional support significantly influences university students' entrepreneurial ambitions (Fayolle & Liñán, 2014). Educational institutions contribute to fostering entrepreneurial intentions by creating an environment conducive to entrepreneurship (Coduras et al., 2008). Additionally, supportive institutional environments have been shown to boost students' confidence in launching their own business ventures (Zhang et al., 2014).

2.4 Entrepreneurial Intention among Finance Students

Finance students possess unique advantages in entrepreneurship due to their financial literacy and understanding of market dynamics. However, their entrepreneurial intentions are influenced by specific factors related to their field of study and career aspirations.

Financial Literacy: Finance students' knowledge of financial management, investment, and funding sources can enhance their confidence in starting a business.

Career Opportunities: The availability of lucrative career options in the finance sector may affect the entrepreneurial intentions of finance students.

Perceived Feasibility and Desirability The perceived feasibility (belief in the practicality of starting a business) and desirability (personal attractiveness of entrepreneurship) are key determinants of entrepreneurial intention among finance students.

2.5 Challenges Faced by Finance Students in Starting a Business

Despite their potential, finance students encounter several challenges in transitioning from intention to action:

Financial Constraints: Even with financial knowledge, securing funding can be a significant barrier. Finance students often face significant financial constraints that impact both their academic performance and entrepreneurial intentions. These constraints include high tuition fees, living expenses, and limited access to financial aid or scholarships. The financial burden can lead to increased stress and anxiety, affecting students' ability to concentrate on their studies and pursue entrepreneurial ventures. Additionally, many students lack financial literacy, which exacerbates their financial challenges and hinders their ability to manage personal finances

effectively. Despite these obstacles, some students remain determined to pursue entrepreneurship, viewing it as a potential pathway to financial independence and career fulfillment. Addressing these financial constraints requires comprehensive support systems, including financial education programs, accessible funding opportunities, and mentorship to guide students through their entrepreneurial journeys. By alleviating financial pressures, institutions can foster a more conducive environment for academic success and entrepreneurial innovation.

Risk Aversion: The finance curriculum often emphasizes risk management, which may lead to a more cautious approach to entrepreneurship.

Lack of Practical Experience: Academic knowledge may not always translate into practical entrepreneurial skills.

2.6 Conceptual Framework

The conceptual framework for this study is based on the Theory of Planned Behavior (TPB) and incorporates the identified determinants of entrepreneurial intention.

Theory of Planned Behavior (TPB):In this theory, three key factors serve as precursors to intentions: attitude toward the behavior, perception of the social environment, and perception of behavioral control, or self-efficacy (Fishbein and Ajzen, 1975). Attitude refers to a consistent reaction, whether positive or negative, toward a specific object (Fukukawa, 2002). Unlike individual traits, attitudes are relatively less stable and can change over time and in different contexts. Consequently, a person's attitude toward entrepreneurship can be shaped by educators or practitioners. However, identifying a specific attitude toward entrepreneurship requires further research and analysis. Attitude Toward the Behavior: Personal evaluation of entrepreneurship.

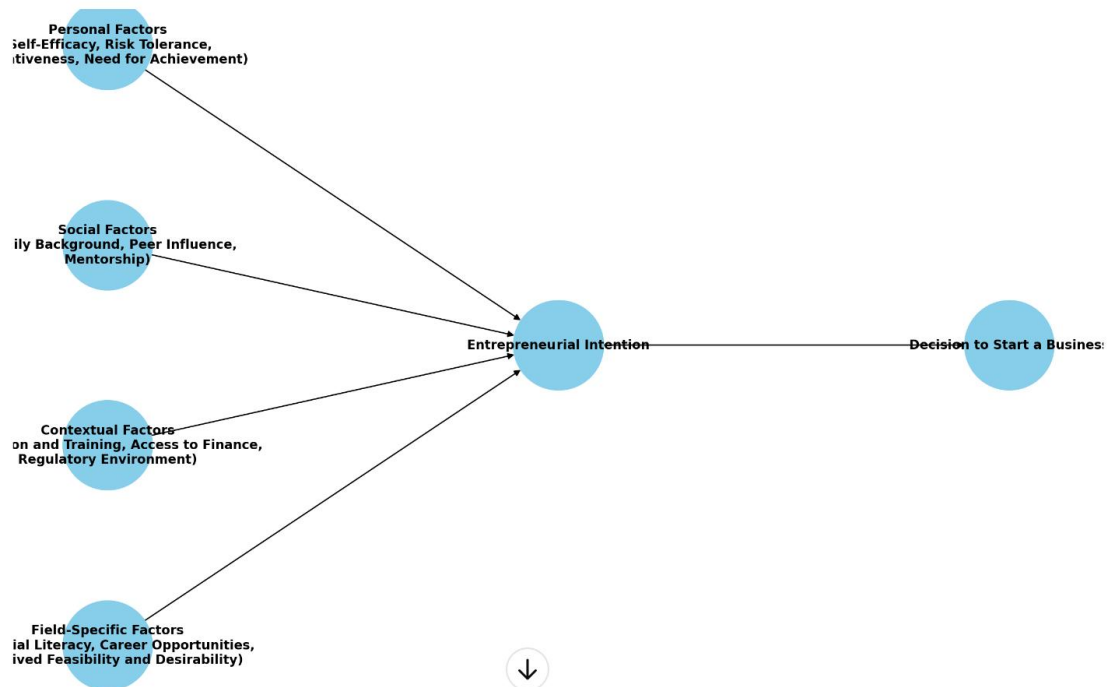
Subjective Norms:Or perceived social norm (SN), refers to the perceived social pressure to either engage in or refrain from a particular behavior (Fishbein & Ajzen, 1975). It is characterized by the level of perceived approval or disapproval from individuals who are significant to the student. The opinions of parents, friends, and other important figures may play a crucial role in this process, as students are still in the phase of exploring their career options. According to Bird (1998), intention is the mental state that directs a person's focus and actions toward a specific goal or path in order to achieve something. Intention also reflects one's

motivation to plan or make a decision. Entrepreneurial intention can be measured by asking questions such as: "Will you start a venture?" (assessing desire), "Would you prefer to work for yourself or for others?" (gauging preference), "Are you planning to start a business?" (regarding planning), and "What is the likelihood that you will start a business in the next five years?" (assessing expectations).

Perceived Behavioral Control: (PBC) refers to an individual's perception of how easy or difficult it is to perform a particular behavior. Franke and Luthje (2004) found that students' entrepreneurial intentions are directly influenced by their perceptions of the facilitators and barriers to entrepreneurship. Specifically, the more positively students view the support available for entrepreneurship, the stronger their entrepreneurial intentions tend to be. In a related study, Franke and Luthje (2004) examined how college environments impact students' intentions to pursue entrepreneurship. Their research revealed that students often have lower entrepreneurial intentions because they perceive that higher education institutions do not provide sufficient support, knowledge, or experience necessary to start a business. Entrepreneurial intention is also shaped by students' perceptions of their college environment, which may play a more significant role in influencing entrepreneurial intentions than differences in personal characteristics, attitudes, or socio-economic factors.

Conceptual Model:

Here's the diagram illustrating the conceptual model of the factors influencing entrepreneurial intention and the decision to start a business:



Chapter 3

Research Methodology

3.1 Research Design

The study adopts a mixed-methods design, combining quantitative surveys with qualitative interviews to provide a comprehensive analysis.

3.2 Target Population

The target population consists of finance students from the third year Bachelor of Business Administration class of 2024 at Uganda Christian University in Uganda.

3.3 Sampling Techniques

The study uses stratified random sampling to ensure representation across the different genders in the finance class at Uganda Christian University. A total of 60 students were approached.

3.4 Data Collection Methods

The data collection methods involved using a 5-item scale to measure entrepreneurial intention, which was based on the scales developed by Linan & Chen (2009). The scale for measuring perceived innovativeness and perceived educational support was adapted from the one created by Hurt et al. (1977). To assess perceived risk, a scale developed by Weber et al. (2012) was employed, utilizing five-point Likert scale items to gauge the risk perceptions and behaviors of university students.

3.5 Data Collection Instruments

This investigation relied on primary data, which refers to information collected for the first time and is therefore unique (Kothari, 2004). To gather this data, a questionnaire with a five-point Likert scale was distributed to finance students at Uganda Christian University. The questionnaire, designed by the researcher, served as a data collection tool with the primary purpose of informing respondents about the research's objectives and eliciting the necessary empirical data (Mugenda & Mugenda, 2003).

3.6 Data Analysis Techniques

Quantitative data was be analyzed using SPSS for statistical analysis, including descriptive statistics and regression analysis. Qualitative data was be analyzed.

3.7 Ethical Considerations

The study addresses ethical concerns related to informed consent, confidentiality, and voluntary participation.

Chapter 4

Data Analysis and Presentation

4.1 Introduction

This chapter focuses on analyzing and presenting the collected data.

4.1.1 DATA FINDINGS

This study explores the various personal, contextual, and social factors influencing entrepreneurial intentions among respondents. The data collected reflects respondents' perceptions of their self-efficacy, risk tolerance, innovativeness, need for achievement, and the impact of education, finance, regulatory environment, family background, peer influence, and mentorship on their entrepreneurial decisions. The goal is to understand the weighted importance of these factors to better support entrepreneurship initiatives.

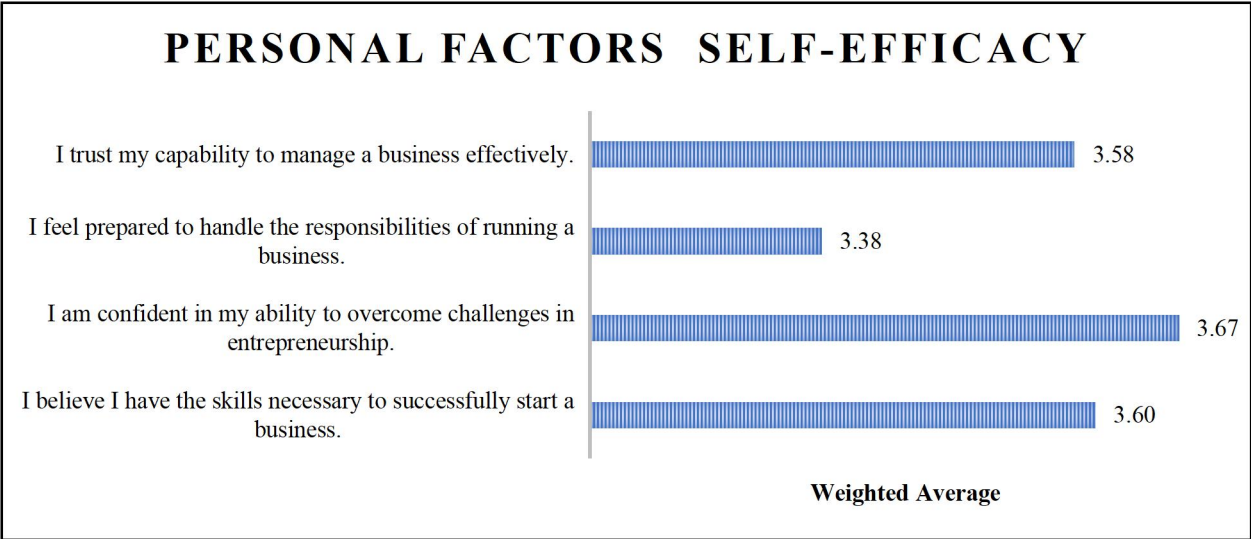
4.1.2 Weighted Scores Calculation

Weighted scores were calculated to quantify the strength of respondents' agreement with each statement across different factors. As seen in the appendix, responses were assigned a value from 1 (Strongly Disagree) to 5 (Strongly Agree). These values were then multiplied by the number of respondents selecting each option, and the products were summed to give the total weighted score. The weighted average was then derived by dividing the total weighted score by the number of responses. This approach allows us to compare the relative importance of each factor in influencing entrepreneurial intentions, providing a nuanced understanding of the data.

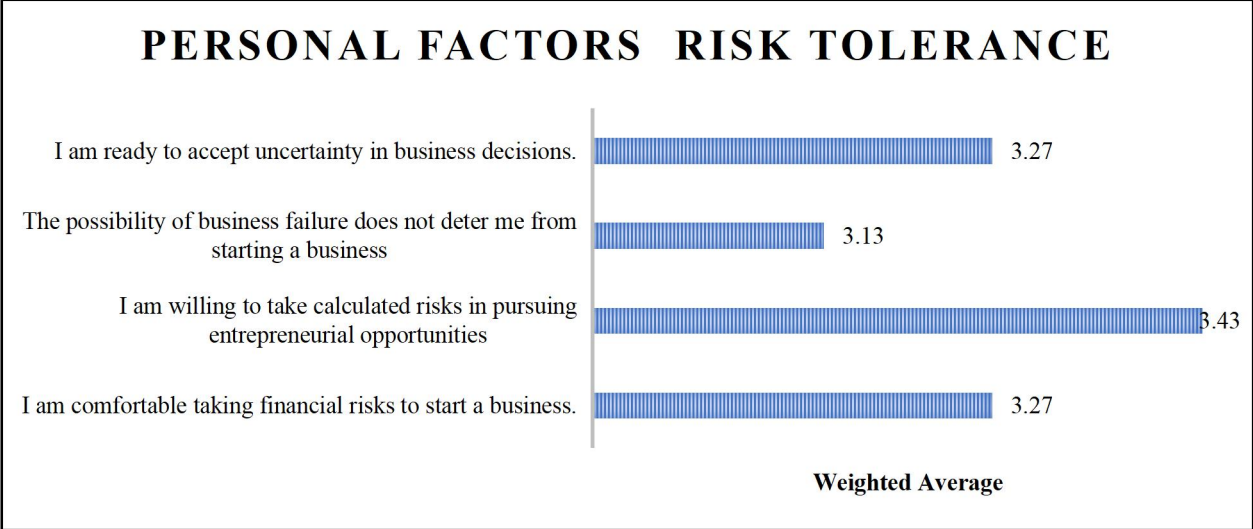
All charts and analysis was computed based on the weighted scores as per table in annexes (Refer to Annex 1)

4.2. Descriptive statistics

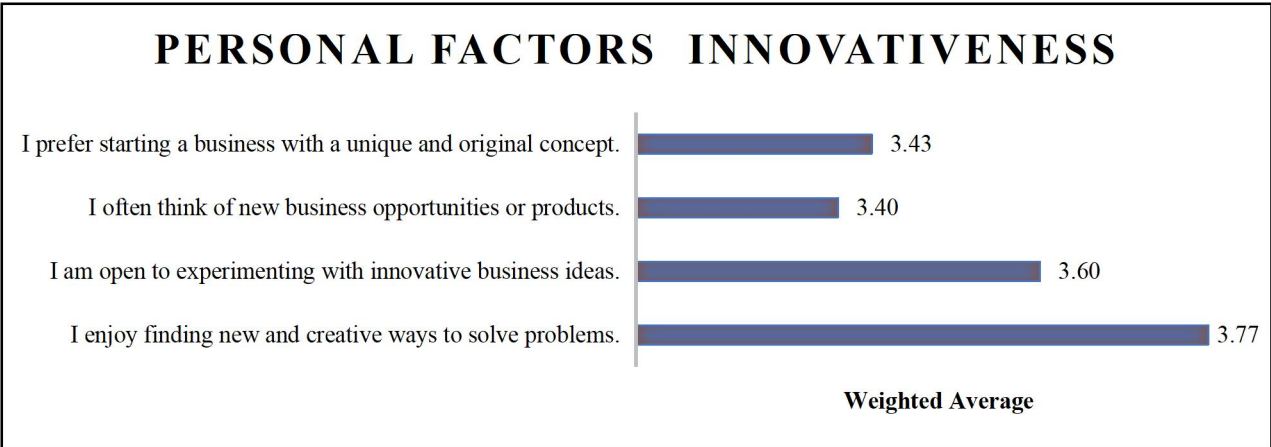
4.2.1 Personal Factors



The bar chart, representing weighted averages for self-efficacy statements under the category of personal factors, highlights how confident respondents feel about their entrepreneurial skills. The data shows that respondents rate their belief in their ability to successfully start a business (3.60) and their confidence in overcoming challenges (3.67) fairly high, indicating strong self-assurance in these areas. They also feel moderately prepared to handle business responsibilities (3.38) and trust their capability to manage a business effectively (3.58). Overall, the chart reflects a generally positive self-evaluation among respondents regarding their entrepreneurial abilities, though there is a slight variation in their confidence levels across different aspects of self-efficacy.

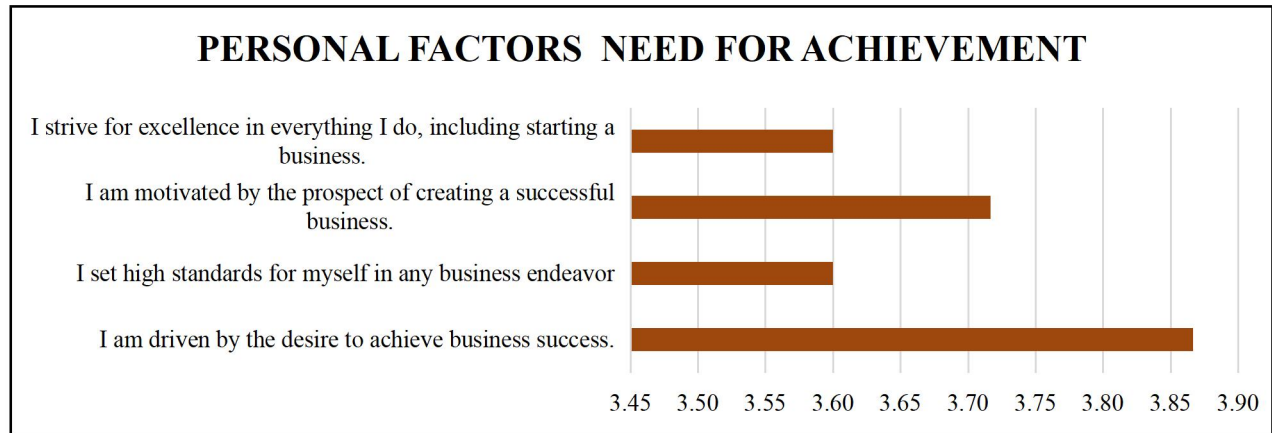


The bar chart illustrating weighted averages for risk tolerance under personal factors reveals how comfortable respondents are with various types of entrepreneurial risks. The data shows that respondents feel reasonably comfortable taking calculated risks (3.43) and accepting uncertainty in business decisions (3.27). However, their comfort with financial risks and the possibility of business failure is slightly lower, with averages of 3.27 and 3.13, respectively. This variation suggests that while respondents are somewhat open to taking risks associated with entrepreneurship, there are notable concerns about financial risks and the potential for business failure.



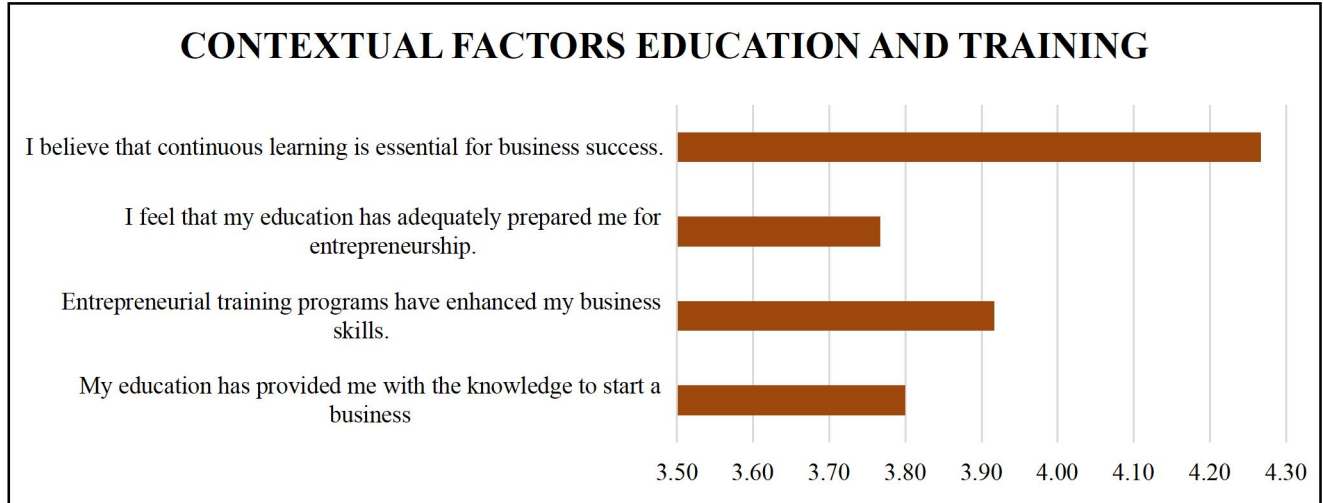
The bar chart depicting weighted averages for innovativeness under personal factors highlights the respondents' enthusiasm for creativity and innovation in business. The highest average score is for enjoying new and creative problem-solving (3.77), indicating strong support for inventive approaches. Respondents are also fairly open to experimenting with innovative business ideas

(3.60) and have a moderate inclination toward thinking of new business opportunities or products (3.40). They prefer starting businesses with unique concepts (3.43), though this preference is slightly less pronounced. Overall, the chart reflects a favorable attitude towards innovation, with a clear inclination toward creativity and originality in business ventures.

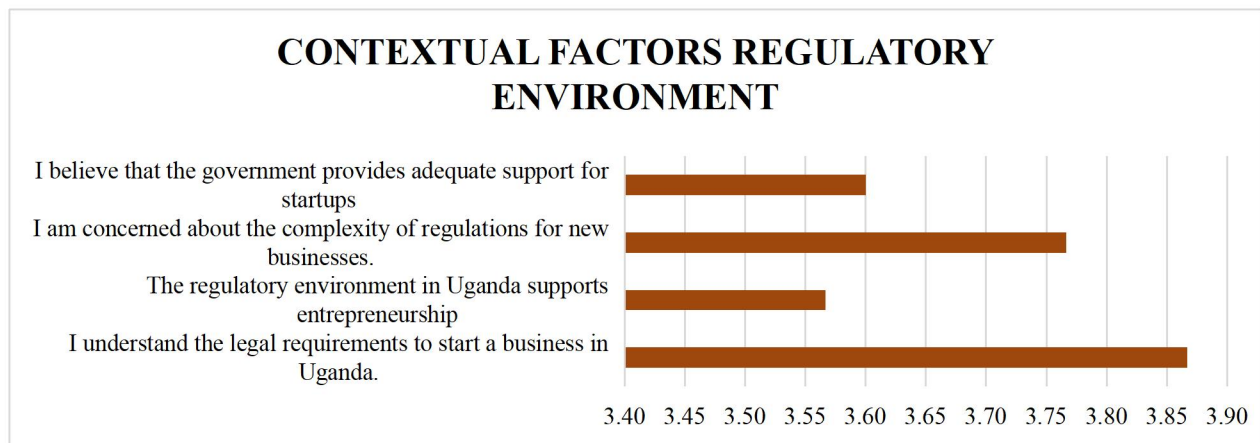


The bar chart for "Need for Achievement" within personal factors reveals a strong drive towards business success among respondents. The highest average score is for being driven by the desire to achieve business success (3.87), indicating a significant motivation for accomplishment. Respondents also set high standards for themselves in business endeavors (3.60) and are motivated by the prospect of creating a successful business (3.72). The consistent emphasis on striving for excellence in all aspects of starting a business (3.60) underscores a robust commitment to high performance and success. Overall, the chart illustrates a strong, consistent need for achievement and excellence in entrepreneurial pursuits.

4.2.2. Contextual Factors

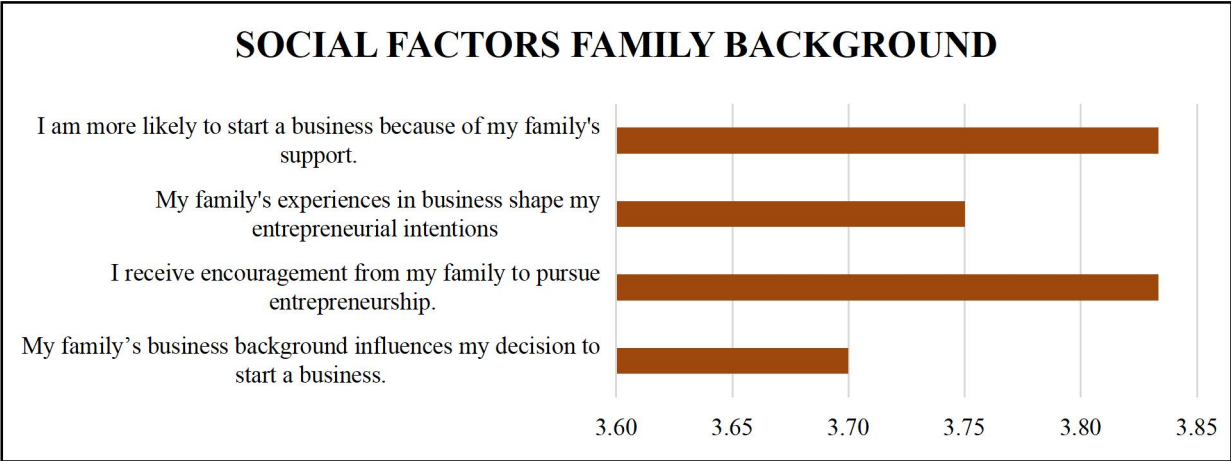


The bar chart for "Education and Training" under contextual factors demonstrates a positive correlation between education and entrepreneurship readiness. The highest average score is for the belief that continuous learning is essential for business success (4.27), indicating a strong recognition of the importance of ongoing education. Entrepreneurial training programs are also highlighted as significantly enhancing business skills (3.92). Respondents feel well-prepared for entrepreneurship based on their education (3.77) and believe that their education has provided them with the necessary knowledge to start a business (3.80). This chart reflects a clear consensus on the critical role of education and training in fostering entrepreneurial success.

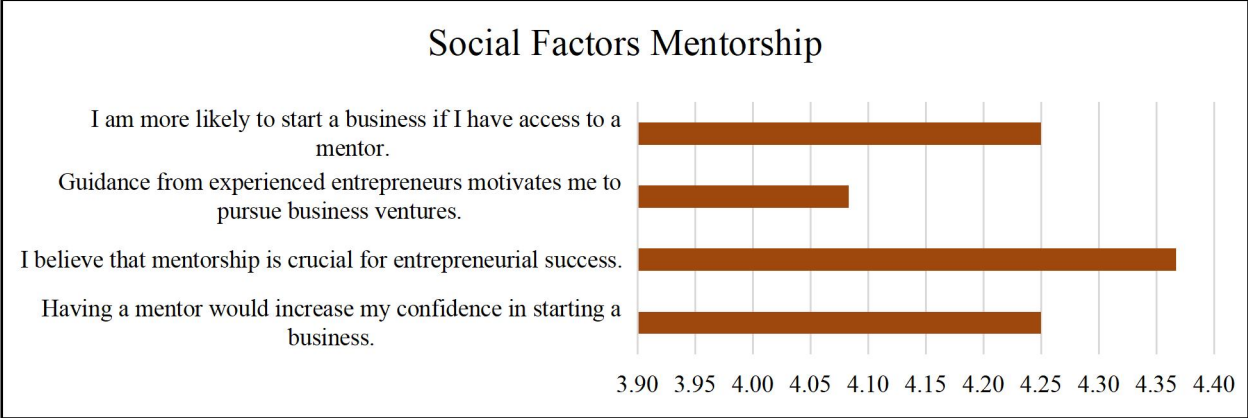


The bar chart for "Regulatory Environment" within contextual factors reflects entrepreneurs' perceptions of the legal and regulatory landscape in Uganda. The highest average score is for understanding the legal requirements to start a business (3.87), indicating that entrepreneurs feel relatively knowledgeable about these regulations. The concern about the complexity of regulations for new businesses also scores notably high (3.77), highlighting that entrepreneurs find navigating regulatory processes challenging. The perception that the regulatory environment supports entrepreneurship is lower (3.57), suggesting some skepticism about the extent of support provided. Finally, the belief that the government provides adequate support for startups has the lowest score (3.60), reflecting concerns or dissatisfaction with governmental assistance. Overall, these scores indicate that while there is a solid understanding of regulations, there is also considerable apprehension about the regulatory framework and the level of government support.

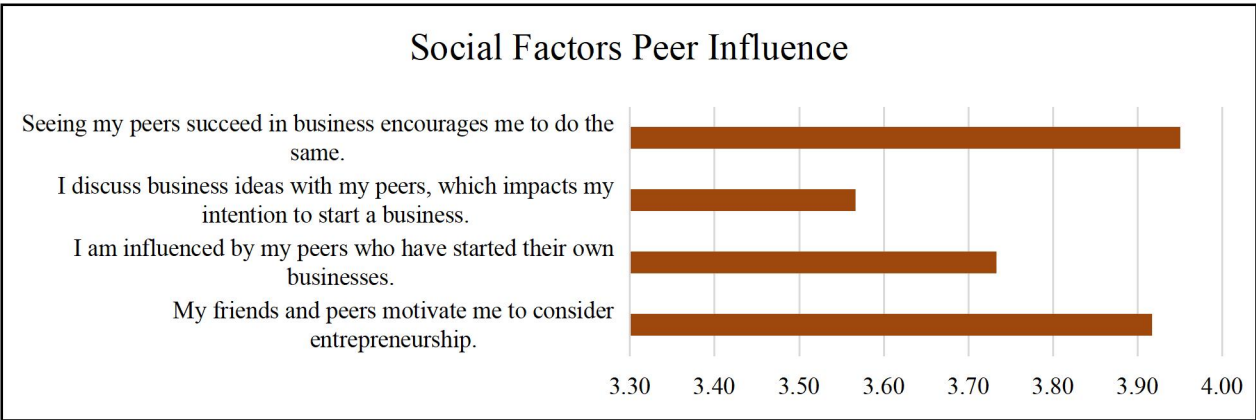
4.2.3. Social Factors



The data reveals that family background significantly impacts entrepreneurial intentions. Respondents indicated that their family’s business background and experiences strongly influence their decision to start a business, with scores reflecting that family encouragement and support play a crucial role. The high weighted averages suggest that having a supportive family background, including encouragement and shared business experiences, increases the likelihood of pursuing entrepreneurship. Overall, this underscores the importance of family support in shaping and reinforcing entrepreneurial aspirations.



The bar chart for "Mentorship" within social factors highlights the significant role that mentorship plays in entrepreneurial intentions. The highest score is for believing that mentorship is crucial for entrepreneurial success (4.37), indicating a strong consensus on the importance of having experienced guidance for achieving success in business. The chart also shows that having a mentor would increase confidence in starting a business (4.25) and that access to a mentor makes individuals more likely to start a business (4.25). Additionally, guidance from experienced entrepreneurs motivates individuals to pursue business ventures (4.08). These high scores collectively emphasize that mentorship is a key driver in fostering entrepreneurial confidence and motivation, with the majority of respondents recognizing its vital impact on their decision to embark on business ventures.



The bar chart for "Peer Influence" within social factors reveals how interactions with friends and peers impact entrepreneurial intentions. The highest score is for being encouraged to start a business by seeing peers succeed (3.95), indicating that observing the success of peers has a strong positive effect on one's motivation to pursue entrepreneurship. Additionally, the influence

of peers who have started their own businesses also has a significant impact (3.73), underscoring the role of successful role models. The chart also shows that discussing business ideas with peers affects entrepreneurial intentions (3.57), and that friends and peers motivate consideration of entrepreneurship (3.92). Overall, these scores demonstrate that peer influence is a crucial factor in shaping entrepreneurial aspirations, with both successful peers and supportive discussions contributing to the decision to start a business.

In conclusion the data indicates that self-efficacy and a strong need for achievement are key personal drivers of entrepreneurial intentions, with individuals feeling confident in their abilities and motivated by success, although lower risk tolerance may deter some from starting a business. Contextual factors such as education and training are highly influential, with respondents valuing continuous learning and feeling well-prepared for entrepreneurship, while access to finance is crucial, though concerns about funding options and regulatory complexity persist. Social factors, particularly family support, peer influence, and mentorship, play a significant role, with family encouragement and the success of peers motivating individuals, and mentorship being highly valued for boosting confidence and motivation. Overall, the data highlights the importance of self-efficacy, education, access to finance, and mentorship in fostering entrepreneurship, while noting that risk tolerance and regulatory challenges remain as potential barriers.

Inferential Statistics

Source	Df	Sum Sq	Mean Sq	F value	Pr(>F)
Section	2	1.2929	0.6465	30.88	5.21e-08 ***
Topic	7	1.0333	0.1476	7.051	5.33e-05 ***
Residuals	30	0.6281	0.0209		

The ANOVA analysis reveals significant effects of both "Factors" and "Question Category" on the dependent variable. The F value of 30.880 for "Factors" and a p-value of 5.21e-08 strongly suggest that different factors significantly contribute to variations in the outcome. Similarly, the

F value of 7.051 for "Question Category" and a p-value of 5.33e-05 indicate a significant impact of different question categories.

While both factors explain a significant portion of the variability in the outcome, there remains a residual variance of 0.0209. This indicates that other factors, not captured in this model, may also influence the dependent variable.

In conclusion, both "Factors" and "Question Category" have a significant impact on the dependent variable. However, the residual variance highlights the potential influence of additional factors that warrant further investigation. This analysis provides valuable insights into the key drivers of the dependent variable but suggests the need for a more comprehensive model to fully explain the observed variations.

Linear Regression

Term	Estimate	Std. Error	t value	Pr(> t)
(Intercept)	3.792	0.07234	52.411	< 2e-16 ***
Personal Factors	-0.233	0.1023	-2.281	0.029843 *
Social Factors	0	0.1023	0	1
Education and Training	0.1458	0.1023	1.425	0.164367
Family Background	-0.0125	0.1023	-0.122	0.903574
Innovativeness	-0.0083	0.1023	-0.081	0.935624
Mentorship	0.4458	0.1023	4.358	0.000142 ***
Need for Achievement	0.1375	0.1023	1.344	0.189045
Regulatory Environment	-0.09167	0.1023	-0.896	0.377408
Risk Tolerance	-0.2833	0.1023	-2.769	0.009541 **

The residuals, representing the differences between observed and predicted weighted averages, exhibit a distribution centered around zero, suggesting a generally good model fit. The majority of residuals fall within a narrow range, indicating that the model accurately captures the central tendency of the data. However, a few larger deviations from the predictions were observed, suggesting potential outliers or areas where the model might not be as accurate.

The regression coefficients reveal significant effects of several factors on the weighted average. Personal factors negatively influence the average, suggesting that individuals with higher personal factors tend to have lower weighted averages. Mentorship has a strong positive effect, indicating that individuals who receive mentorship tend to have higher weighted averages. Risk tolerance also negatively impacts the average, suggesting that individuals with higher risk tolerance may have lower weighted averages.

While social factors were found to be non-significant in this model, it's worth noting that this could be due to collinearity with other predictors or a lack of sufficient variation in the data. Education and training, family background, innovativeness, need for achievement, regulatory environment, and peer influence were also found to be non-significant in this analysis.

The model's overall fit is deemed satisfactory. The adjusted R-squared of 0.7236 indicates that a substantial portion of the variance in the weighted average is explained by the included predictors. The F-statistic is significant, confirming the model's overall predictive power.

Chapter 5

Summary, Conclusions, and Recommendations

5.1 Summary of Findings

This section summarizes the key findings from the analysis, linking them back to the research objectives.

5.2 Conclusions

The analysis reveals that self-efficacy and a strong need for achievement are pivotal in driving entrepreneurial intentions, with respondents displaying confidence in their abilities and a high motivation for success. However, their risk tolerance, particularly regarding financial risks and the potential for business failure, presents a barrier. Contextually, education and training are recognized as crucial for entrepreneurship, though concerns about access to finance and regulatory complexity remain significant. Social factors, notably family support and mentorship, play a vital role, with mentorship significantly enhancing entrepreneurial confidence and family encouragement bolstering intentions to start a business. Overall, while the data highlights strong personal motivation and support systems, it also points to challenges in risk tolerance and regulatory hurdles that need addressing to foster successful entrepreneurship.

5.3 Recommendations

To support and enhance entrepreneurship, it is recommended to focus on improving risk tolerance through targeted training that addresses financial management and risk mitigation strategies. Streamlining regulatory processes and expanding access to financial resources will help reduce barriers and encourage more individuals to pursue entrepreneurship. Additionally, fostering mentorship programs and leveraging family support can provide crucial guidance and

motivation for aspiring entrepreneurs. By addressing these areas, stakeholders can create a more supportive environment that enhances confidence, reduces perceived risks, and promotes successful business ventures.

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Questionnaire

Participant

Female Male

PERSONAL FACTORS

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Self-Efficacy		1	2	3	4	5
1	I believe I have the skills necessary to successfully start a business.					
2	I am confident in my ability to overcome challenges in entrepreneurship.					
3	I feel prepared to handle the responsibilities of running a business.					
4	I trust my capability to manage a business effectively.					
Risk Tolerance						
5	I am comfortable taking financial risks to start a business.					
6	I am willing to take calculated risks in pursuing entrepreneurial opportunities					
7	The possibility of business failure does					

	not deter me from starting a business					
	I am ready to accept uncertainty in business decisions.					
Innovativeness						
8	I enjoy finding new and creative ways to solve problems.					
9	I am open to experimenting with innovative business ideas.					
10	I often think of new business opportunities or products.					
11	I prefer starting a business with a unique and original concept.					
Need for Achievement						
12	I am driven by the desire to achieve business success.					
13	I set high standards for myself in any business endeavor					
14	I am motivated by the prospect of creating a successful business.					
15	I strive for excellence in everything I do, including starting a business.					

SOCIAL FACTORS

No	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Family Background		1	2	3	4	5
16	My family's business background influences my decision to start a business.					
17	I receive encouragement from my family to pursue entrepreneurship.					
18	My family's experiences in business shape my entrepreneurial intentions					
19	I am more likely to start a business because of my family's support.					
Peer Influence						
20	My friends and peers motivate me to consider entrepreneurship.					
21	I am influenced by my peers who have started their own businesses.					
22	I discuss business ideas with my peers, which impacts my intention to start a business.					

23	Seeing my peers succeed in business encourages me to do the same.					
Mentorship						
24	Having a mentor would increase my confidence in starting a business.					
25	I believe that mentorship is crucial for entrepreneurial success.					
26	Guidance from experienced entrepreneurs motivates me to pursue business ventures.					
27	I am more likely to start a business if I have access to a mentor.					

CONTEXTUAL FACTORS

No		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	Education and Training	1	2	3	4	5
28	My education has provided me with the knowledge to start a					

	business					
29	Entrepreneurial training programs have enhanced my business skills.					
30	I feel that my education has adequately prepared me for entrepreneurship.					
31	I believe that continuous learning is essential for business success.					
. Access to Finance						
32	I feel confident about securing funding to start my business					
33	Access to financial resources influences my decision to start a business					
34	Lack of funding options discourages me from pursuing entrepreneurship					
35	I am aware of the various financial options available for entrepreneurs.					
. Regulatory Environment						
36	I understand the legal requirements to start a business					

	in Uganda.					
37	The regulatory environment in Uganda supports entrepreneurship					
38	I am concerned about the complexity of regulations for new businesses.					
39	I believe that the government provides adequate support for startups					

ANNEXES

Annex 1: Weighted scores

			1	2	3	4	5			
Section	Topic	Questions	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total responses	Weighted Score	Weighted Average
Personal Factors	Self-Efficacy	I believe I have the skills necessary to successfully start a business.	3	6	15	24	12	60	216	3.6
		I am confident in my ability to overcome challenges in entrepreneurship.	2	7	12	27	12	60	220	3.67
		I feel prepared to handle the responsibilities of running a business.	4	8	18	21	9	60	203	3.38
		I trust my capability to manage a business effectively.	2	9	13	24	12	60	215	3.58
	Risk Tolerance	I am comfortable taking financial risks to start a business.	6	10	14	22	8	60	196	3.27
		I am willing to take calculated risks in pursuing entrepreneurial opportunities	5	8	13	24	10	60	206	3.43

		The possibility of business failure does not deter me from starting a business	7	12	15	18	8	60	188	3.13
		I am ready to accept uncertainty in business decisions.	6	11	12	23	8	60	196	3.27
Innovativeness		I enjoy finding new and creative ways to solve problems.	3	5	10	27	15	60	226	3.77
		I am open to experimenting with innovative business ideas.	4	6	12	26	12	60	216	3.6
		I often think of new business opportunities or products.	5	8	15	22	10	60	204	3.4
		I prefer starting a business with a unique and original concept.	4	9	14	23	10	60	206	3.43
Need for Achievement		I am driven by the desire to achieve business success.	2	4	11	26	17	60	232	3.87
		I set high standards for myself in any business endeavor	3	7	14	23	13	60	216	3.6
		I am motivated by the prospect of creating a successful business.	2	6	13	25	14	60	223	3.72
		I strive for excellence in everything I do, including starting a business.	3	8	11	26	12	60	216	3.6
Contextual Factors	Education and Training	My education has provided me with the knowledge to start a business	2	4	13	26	15	60	228	3.8
		Entrepreneurial training programs have enhanced my business skills.	1	3	12	28	16	60	235	3.92
		I feel that my education has adequately prepared me for entrepreneurship.	3	5	10	27	15	60	226	3.77
		I believe that continuous learning is essential for business success.	0	2	6	26	26	60	256	4.27
	Access to Financial	I feel confident about securing funding to start my business	3	7	13	23	14	60	218	3.63
		Access to financial resources	2	4	11	26	17	60	232	3.87

	ce	influences my decision to start a business								
		Lack of funding options discourages me from pursuing entrepreneurship	1	6	10	25	18	60	233	3.88
		I am aware of the various financial options available for entrepreneurs.	2	5	12	26	15	60	227	3.78
	Regulatory	I understand the legal requirements to start a business in Uganda.	1	4	12	28	15	60	232	3.87
	Environment	The regulatory environment in Uganda supports entrepreneurship	3	7	14	25	11	60	214	3.57
		I am concerned about the complexity of regulations for new businesses.	2	6	11	26	15	60	226	3.77
		I believe that the government provides adequate support for startups	3	6	15	24	12	60	216	3.6
Social Factors	Family Background	My family's business background influences my decision to start a business.	3	6	12	24	15	60	222	3.7
		I receive encouragement from my family to pursue entrepreneurship.	2	5	11	25	17	60	230	3.83
		My family's experiences in business shape my entrepreneurial intentions	2	6	13	23	16	60	225	3.75
		I am more likely to start a business because of my family's support.	2	5	11	25	17	60	230	3.83
	Peer Influence	My friends and peers motivate me to consider entrepreneurship.	1	4	11	27	17	60	235	3.92
		I am influenced by my peers who have started their own businesses.	2	6	13	24	15	60	224	3.73
		I discuss business ideas with my peers, which impacts my intention to start a business.	3	7	15	23	12	60	214	3.57
		Seeing my peers succeed in business encourages me to do the same.	1	4	11	25	19	60	237	3.95

Mentorship	Having a mentor would increase my confidence in starting a business.	1	2	6	23	28	60	255	4.25
	I believe that mentorship is crucial for entrepreneurial success.	0	2	5	22	31	60	262	4.37
	Guidance from experienced entrepreneurs motivates me to pursue business ventures.	1	3	9	24	23	60	245	4.08
	I am more likely to start a business if I have access to a mentor.	1	2	6	23	28	60	255	4.25



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SCHOOL OF BUSINESS

10th Aug, 2024

TO WHOM IT MAY CONCERN

Name: **MUTESI NINAH**

Reg. **S21B05/134**

a bachelor's student who is seeking permission from your office to collect data for her dissertation titled

Factors Affecting the Desire of Finance Students to Start a Business. A case study of Uganda Christian University

We shall be grateful if you could render assistance to her in collecting the necessary data for her dissertation

The Uganda Christian University School of Business thanks you in advance

Mukisa Simon Peter
Research coordinator



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