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**YANGON INSTITUTE OF ECONOMICS  
DEPARTMENT OF COMMERCE**

**ENTREPRENEURIAL INTENT AND  
ITS UNDERLYING FACTORS  
(A STUDY ON ENTREPRENEURIAL INTENTIONS OF  
MYANMAR MBA PARTICIPANTS)**

**SANDAR OO  
DECEMBER, 2006**

**ENTREPRENEURIAL INTENT AND ITS UNDERLYING FACTORS**  
**(A STUDY ON ENTREPRENEURIAL INTENTIONS OF MYANMAR MBA PARTICIPANTS)**

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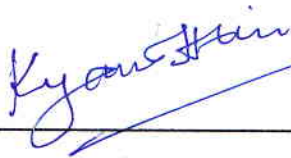
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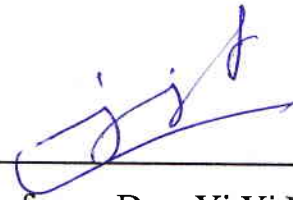
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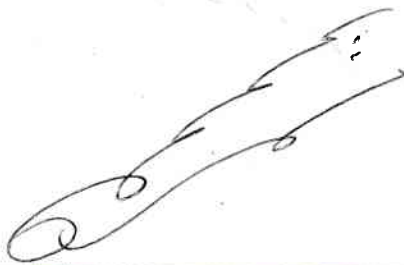
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**ENTREPRENEURIAL INTENT AND ITS UNDERLYING FACTORS**  
**(A Study on Entrepreneurial Intentions of Myanmar MBA Participants)**

Partial Fulfillment of the Requirements for the Degree of Ph.D. of the Department  
of Commerce, Yangon Institute of Economics, Myanmar

**Submitted by:**  
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*Dad and Mom,*

*Thanks for raising me up to who I am today.*

*Dad,*

*Be happy, healthy and live long*

*Mom,*

*May your soul rest in the Peace of Heaven*



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Sandar Oo  
Ph.D. Za (7)

## CERTIFICATION

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I hereby certify that the content of this paper is purely from the writer and appropriate citations are acknowledged. Information from sources is referenced with original comments and ideas from the writer herself.

Sandar Oo

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## CONTENTS

<u>CHAPTER</u>		<u>PAGE</u>
	ACKNOWLEDGEMENT	
	LIST OF TABLES	
	LIST OF FIGURES	
	ABSTRACT	
1	<b>INTRODUCTION</b>	1
	1.1 Introduction of the Study	1
	1.2 Statement of the Research Problem	2
	1.3 Scope of the Study	3
	1.4 Objectives of the Study	4
	1.5 Methodology and Study Design	4
	1.6 Expected Outcomes	5
	1.7 Policy Implications of the Study	6
	1.8 Structure of the Study	7
2	<b>LITERATURE REVIEW</b>	9
	2.1 Macroeconomics and Entrepreneurship	11
	2.2 Definition of Entrepreneurship, Entrepreneurs, and Entrepreneurial Intent	13
	2.3 Barriers to Entrepreneurship	18
	2.4 Causes and Underlying Factors of Entrepreneurial Intention	24
	2.5 Entrepreneurial Characteristics and Traits	28
	2.6 What Motivate Entrepreneurs	32
	2.7 Key Success Factors of Entrepreneurs	35
	2.8 Entrepreneurship and Education	37

3	<b>ANALYSIS AND RESULTS</b>	
3.1	The Overview of MBA Programme in Myanmar	43
3.2	Analysis on Entrepreneurial Intentions among MBA Participants who are currently attending MBA Course	52
3.3	A Comparative Analysis on Entrepreneurial Intentions between EMBA and Regular MBA Participants	62
3.4	An Analysis on Intentions into Actions of MBA Graduates	72
3.5	A Comparative Study between MBA Graduates Business Owners and Other Non-MBA Business Owners	84
4	<b>CONCLUSION</b>	110
4.1	Discussions	110
4.2	Conclusion	114
	<b>APPENDIX</b>	123-156
	<b>REFERENCES</b>	

## LIST OF TABLES

<u>Table No.</u>	<u>Descriptions</u>	<u>Page</u>
2.1	Entrepreneurs, Business owners, Intrapreneurs, and Managers	16
3.1	Courses Offered by MBA Programme	47
3.2	Sample Demographics for MBA Participants who are currently Attending MBA Course	53
3.3	Descriptive Statistics of Participant's Entrepreneurial Intentions	54
3.4	Intentions to Start Own Businesses	54
3.5	Group Statistics of Entrepreneurial Intentions between Male and Female Participants	55
3.6	Differences of Entrepreneurial Intentions in Respective Age Range	56
3.7	Group Statistics of Differences in Ethnic Background	56
3.8	Differences in Entrepreneurial Intentions based on Occupational Background	57
3.9	Correlations between Entrepreneurial Intention and Family Background	123
3.10	Correlations between Entrepreneurial Intention and Money	124
3.11	Correlations between Entrepreneurial Intention and Materialism	125
3.12	Correlations between Entrepreneurial Intention and Risk-taking	126
3.13	Correlations between Entrepreneurial Intention and Corruption	127
3.14	Correlations between Entrepreneurial Intention and Trust	128
3.15	Correlations between Entrepreneurial Intention and Social Status	129
3.16	Sample Demographics for EMBA and Regular MBA Participants	63
3.17	Reliability Coefficient for the Major Variables	65
3.18	Entrepreneurial Intentions of EMBA Participants and Regular MBA Participants	66
3.19	Difference in Entrepreneurial Intentions based on Occupational Background	66
3.20	Entrepreneurial Intention between Self-employed and Other Participants	67
3.21	Correlation between Entrepreneurial Intention and Self-Efficacy	68
3.22	Self-efficacy of EMBA Participants and Regular MBA Participants	69

3.23	Correlations between Entrepreneurial Intention and Creativity	70
3.24	Creativity of EMBA participants and Regular MBA Participants	70
3.25	Correlation between Entrepreneurial Intentions and Self-esteem	71
3.26	Self-esteem of EMBA Participants and Regular MBA Participants	72
3.27	Sample Demographics of MBA Graduates	120
3.28	Reasons to attend MBA Course	75
3.29	Reliability Coefficients for the Major Variables	80
3.30	Correlations between Perceived Desirability and Personal Factors	81
3.31	Correlations between Perceived Feasibility and Personality Traits	81
3.32	Correlations between Entrepreneurial Intention and Supporting Contextual Factors	131
3.33	Correlations among Entrepreneurial Intent, Personality Traits, and Supporting Contextual Factors	132
3.34	Correlation Matrix for Variables	82
3.35	Sample Demographics for MBA Graduates & Non-MBA Business Owners	133
3.36	Motives of Doing Business (Non-graduate Business Owners)	87
3.37	Motives of Doing Business (Other Graduate Business Owners)	88
3.38	Motives of Doing Business (MBA Graduate Business Owners)	89
3.39	Incentives and Motives for Self-employment	91
3.40	Influencers for Starting Own Business	92
3.41	Options for Starting a Business	94
3.42	Key Success Factors (Non-graduate Entrepreneurs)	95
3.43	Key Success Factors (Other Graduate Business Owners)	97
3.44	Key Success Factors (MBA Graduate Business Owners)	98
3.45	Skills of MBA Graduate Business Owners and Non-MBA Business Owners	101
3.46	Entrepreneurial Intensity of Commitment (Non-MBA Graduate Business Owners)	101
3.47	Entrepreneurial Intensity of Commitment (MBA Graduate Entrepreneurs)	102
3.48	Expansion Plan (Non-MBA Graduate Business Owners)	103
3.49	Expansion Plan (MBA Graduate Business Owners)	103
3.50	Perception on Important Role of Academic Education	104

## LIST OF FIGURES

<u>Figure No.</u>	<u>Descriptions</u>	<u>Page</u>
2.1	Entrepreneurial Intention and Different variables	25
2.2	From Intentions to Actions: A Conceptual Framework	27
2.3	Entrepreneurial Incentives and Motives	34
2.4	The Role of Entrepreneurship Education in the Entrepreneurial Process	41
3.1	An Employment Structure before and after Graduation	74
3.2	Conditions of Self-employment after MBA	76
3.3	Influencers for Starting Own Business	93
3.4	Key Success factors of Non-graduate Business Owners	96
3.5	Key Success factors of Other Graduate Business Owners	97
3.6	Key Success factors of MBA Graduate Business Owners	99
3.7	Perceptions on Important Role of Academic Education	104
3.8	Entrepreneurship in Myanmar Economy	107
3.9	Who is the Entrepreneur	108

**ENTREPRENEURIAL INTENT AND ITS UNDERLYING FACTORS**  
**(A Study on Entrepreneurial Intentions of Myanmar MBA Participants)**

**ABSTRACT**

This research explores the relationship between entrepreneurial intentions and its underlying factors. Although there are many entrepreneurship related researches from different point of views such as personality traits and policy point of view, it is very limited numbers of entrepreneurship research among students. This research therefore focuses on entrepreneurial intentions of Myanmar MBA Participants.

This research finds out many possible underlying factors such as individual demographic factors, personal and psychological factors, and general environmental factors which may influence on individual entrepreneurial intention. In addition to determining above underlying causes that make starting a business, this research also identifies concrete barriers and specific constraints that impede MBA graduates from starting and running a business. As majority of MBA graduates cannot choose self-employment options after graduation, the research problem addressed in this study should be: "Is the MBA participants' entrepreneurial intent primarily pre-determined by steady personality characteristics or is it possible to foster propensity to self-employment through pragmatic government and macro environmental factors?"

MBA Programme in Myanmar has been conducting Regular and Executive MBA (EMBA) programme in line with country's inspiration of market-oriented economic system. In Myanmar, three MBA programmes have been implementing in Yangon, Monywa, and Meiktila. This research analyzes entrepreneurial intentions among Regular MBA participants who are currently attending in Yangon, Monywa, and Meiktila to explore the underlying factors which influence on their intentions. This research also compares the entrepreneurial intentions between Regular and EMBA participants in terms of their demographic and psychological factors to determine which MBA participants can infect be viewed as future business founders. To differentiate between MBA graduates business owners and other business owners without MBA degree, this research conducts a comparative study between those two groups regarding their keys to success,

the ways they conduct business, and motives to go into business. In doing so, it can recognize whether MBA or formal education on entrepreneurship is necessary for success in business.

To estimate these possible underlying factors, the barriers which discourage intentions into actions, key success factors, and motivation factors; literature review, class room discussions, and pilot survey group interviews were conducted. Then, Likert-type format questionnaire and in-depth interviews were carried out to measure individuals' entrepreneurial intentions, and entrepreneurial actions. (295) Regular and EMBA participants who are currently attending at the Yangon, Monywa, and Meiktila MBA Programme, (364) MBA graduates from Yangon and Monywa MBA Programme, and (53) non-MBA owners participated in this research by completing questionnaire, and being interviewed.

The analysis is therefore divided into four parts; an analysis on entrepreneurial intentions among MBA participants who are currently attending at the Yangon, Monywa, and Meiktila MBA Programme; a comparative study on entrepreneurial intentions between Executive MBA and Regular MBA Participants, an analysis on intentions into entrepreneurial actions of MBA graduates; and a comparative study between MBA graduate business owners and other business owners to differentiate their motives, key success factors, ways of doing business, and creating opportunity toward establishing own business.

This research tested seven hypotheses for four analyses by using statistical methods such as Descriptive Statistics, Independent Sample T-test, One-way Analysis of Variance (ANOVA), Pearson Correlation, Reliability Analysis, and Principal Component Analysis. All hypotheses were almost supported and gave the interesting findings. This research contributes the entrepreneurial inspiration of the country by providing policy implications on entrepreneurship education like suggestions on establishment of university-based entrepreneurship development center, and policy agendas to policy makers which should be ranked in priority such as entrepreneurship assistance programme, business incubation programme, seed capital fund arrangement, entrepreneurial infrastructure, and entrepreneurship award programme, etc. Hopefully, this research will encourage future studies give rise to new insights regarding a more comprehensive view of entrepreneurship in modern society.

## CHAPTER (1)

### INTRODUCTION

#### 1.1 Introduction of the Study

Most countries in the world have achieved its highest economic performance by fostering and promoting entrepreneurial activity. As the role of entrepreneurs is important for one country's development in terms of national prosperity, economic competitiveness, job creation, new ventures creation, development of new products and services, the development of entrepreneurs is the focal interest area for all over the world. At a macroeconomic level it is increasingly clear that entrepreneurship is one of the keys to economic dynamism and job creation. Entrepreneurship also accelerates the process of generating, disseminating and applying innovations in technology and organization.

Promoting a positive attitude to entrepreneurship is increasingly becoming the policy of governments whose objective is to generate more employment through enterprise creation. It is getting more and more attention recently with increasing globalization and also the saturation of the job market due to the recent downturn in the various economies of the world. Like other countries' entrepreneur endeavor, Myanmar has been conducting entrepreneurial activity and nurturing entrepreneurs after adopting market oriented economic system since 1989.

In line with the country's inspiration of entrepreneurial endeavor, Yangon Institute of Economics has been conducting Master of Business Administration (MBA) Programme since 1995 with the aim of Myanmar graduates to become business managers and entrepreneurs. The programme aims to turn out dynamic business managers and entrepreneurs who will be able to lead, foster creativity and innovation, and to be effective decision-makers in various business environments.

To date, Yangon Institute of Economics has produced nearly (600) MBA graduates from Regular and Executive MBA (EMBA) Programme. In upper Myanmar, Monywa Institute of Economics opened MBA course in April 2000 and it has produced nearly (130) MBA



graduates and more than 70 participants are in the pipe-line. And also Meiktila Institute of Economics is now carrying its third batch of MBAs. In Myanmar, the number of MBA graduates has increased day after day and it is seen that they work in government organizations, local and foreign companies, banks and economic enterprises, and in own businesses as managers and entrepreneurs. Thus, the entrepreneurial spirit of those MBA participants is one of the important factors for all round development of the nation.

There are many underlying factors which influence individuals' entrepreneurial intentions such as demographic factors, personality traits, and macro environmental factors. This research looks at how these underlying causes influence on MBA participants' intentions to set up own businesses. As Yangon Institute of Economics has been implementing the EMBA programme since 2003 for individuals who are in executive positions at the private and public organizations, this study also compares the entrepreneurial intentions between EMBA and Regular MBA participants in terms of demographic, personality and psychological factors.

This research also traces how many of MBA graduates have become business owners after graduations. Some participants may have intentions to establish own business before graduation but they cannot transform those intentions into actions after graduation. This study therefore explores not only the driving forces to become business founders but also the barriers that discourage participants' intentions to be self-employed.

As MBA graduates have already been trained in business and entrepreneurship education, this research also compares MBA graduates business owners and other business owners in terms of their key success factors in business, motives for going into business, and the ways they conduct business activities in order to know whether the role of formal education on entrepreneurship is necessary for their business success.

## **1.2 Statement of the Research Problem**

MBA graduates are knowledgeable in business management and entrepreneurship education. It can be assumed that they have intentions and capability to start own business; but actually it doesn't work out, it is important to know which factors discourage them from setting up and running own businesses. This research therefore addresses the problem whether MBA

participants with the capability of starting a business have any intention to do so, and which barriers discourage those intentions from turning into actions. Thus, the research question reported in this study is as follows:

**Is the MBA participants' entrepreneurial intentions primarily predetermined by steady personality characteristics or is it possible to foster propensity to self-employment and entrepreneurship through pragmatic government policies and macro environmental factors?**

This research therefore explores personality characteristics which may influence on perceived desirability and perceived feasibility of MBA graduates' entrepreneurial actions, and contextual supporting factors such as government policies and macro environmental factors, and academic entrepreneurship education itself.

### **1.3 Scope of the Study**

This research explored the underlying factors which influence on entrepreneurial intentions, and the barriers which discourage intentions into actions of setting up and running own business. This study focused on MBA participants and MBA graduates specific in order to know the underlying factors and the barriers of entrepreneurial intentions. All MBA graduates from Regular and EMBA programme in Myanmar, and those who are currently attending MBA course in Yangon, Monywa, and Meiktila participated in this study.

Recently a number of papers appeared on the subject of entrepreneurship from a policy point of view, or personality point of view. Several researches had been attempting to find out information on personality of entrepreneurs such as Trait Model (McClelland, 1961)<sup>1</sup>, Psychodynamic Model (Brockhaus, R.H, 1982)<sup>2</sup>, Social Development Model (Gibb and Ritchie, 1996<sup>3</sup>). Although there have been many significant above mentioned researches in entrepreneurship related field, only a limited number of studies have focused on the entrepreneurial intentions among students and graduates.

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<sup>1</sup> McClelland, D.C. (1961): "The Achieving Society", Princeton, N.J, Van Nostrand.

<sup>2</sup> Brockhaus, R.H. (1982): "The Psychology of the Entrepreneur", in Kent, C.A., Sexton, D.L. & Vesper, K.H. (eds.), *Encyclopedia of Entrepreneurship*, Englewood Cliffs NJ, Prentice Hall, pp.39-56.

<sup>3</sup> Gibb, Y.K. and Nelson, E.G. (1996): "Personal Competences, Training and Assessment: A Challenge for Small Business Trainers", *Proceedings of the European Small Business Seminar*, pp.97-107.

Another objective of this research is to conduct a comparative study between MBA graduate business owners and non-MBA business owners in order to know whether MBA degree or formal education necessary for business success. To conduct this study, the non-MBA business owners whose business are successful, well known, and good image, were randomly selected.

#### **1.4 Objectives of the Study**

To understand the bottlenecks in the transition process to entrepreneurs and to identify the influencing factors which may impact on individual's entrepreneurial intention, the following objectives are developed for this research.

- (1) To explore the relationship between entrepreneurial intentions and its underlying factors
- (2) To examine which MBA participants, from Evening or from Regular MBA Programme, can in fact be viewed as future business founders
- (3) To investigate which factors discourage in acting out the intent to be a graduate entrepreneur
- (4) To differentiate between MBA graduate business owners and others entrepreneurs

The other general objectives are:

- (5) To find out whether MBA participants with the capability of starting a business have any intention to start own business
- (6) To trace how many of MBA graduates have become business owners

#### **1.5 Methodology and Study Design**

As a first hand knowledge, literature review will be conducted in order to know theoretical nature of underlying factors and causes of entrepreneurial intentions. Literature review was supplemented by pilot survey group discussions to explore the factors around entrepreneurial intentions. Based on the results of those survey group discussions, the internal and external

variables which may influence the entrepreneurial intentions were identified. It was followed by conducting field research through questionnaires and in-depth interviews.

Based on conceptual framework of the study, four likert-type questionnaires were developed. Key constructs were assessed using multi-item measures using self-reported Likert-type format (1 = strongly disagree and 6 = strongly agree). The level of entrepreneurial intention was measured by summing the score for each statement and then measuring the mean. Most of the measures of scales in this research were already tested its reliability in the previous international researches on entrepreneurship related field such as entrepreneur's personality traits, socio-culture, and environmental factors, etc. Some scales were updated in compatible with local conditions based on the results of pilot survey group discussions.

With regard to sample frame, the respondents were randomly selected from the list of MBA graduates and MBA participants. Non-MBA business owners were also drawn from the recommended business owners list provided by Union of Myanmar Federations Chamber of Commerce & Industries (UMFCCI), Myanmar Women Entrepreneurs' Association (MWEA), and MIA (Myanmar Industrial Association). Regarding the statistical analysis, Descriptive statistics, One-way analysis of variance (ANOVA), Independent sample T-test, Pearson correlation, Reliability analysis, and Principal component analysis were applied with the assistance of SPSS version 11.5.

## **1.6 Expected Outcome**

The expected outcome of the study is an overall understanding of entrepreneur intention based on its underlying factors and resulting in the extent of entrepreneur intentions of Myanmar MBA participants. And also, this study will result in determining the driving forces of entrepreneurial intentions; and the barriers and obstacles which discourage those intentions into actions of establishing own businesses. Moreover, a comparative analysis between successful entrepreneurs without MBA degrees and the MBA graduates business owners, will give the outcome of determining whether MBA degree or formal education is necessary for success in running own businesses. Finally, the findings of this research will be very beneficial for policy makers, educators and practitioners for their future activities of nurturing graduate entrepreneurs. This research is expected to contribute to the entrepreneurial

inspiration of the country by providing important policy implications on both government support programmes and entrepreneurship development academic programmes.

### **1.7 Policy Implications of the Study**

It is not widely known whether contextual founding conditions or rather personality traits drive the students' career decision towards self-employment. If the readiness to set up a new business is primarily shaped by the founding-related conditions such as perceptions of resource availability, government support programmes for start-up firms or opportunities for new firms, etc, a change in these conditions should have an effect on the entrepreneurial intent. In this case, government and university policy makers should be well advised to sustain and expand their activities to improve education, infrastructure, legal conditions and financial support for potential business founders. However, these programs would be less likely to foster entrepreneurship if the founding intentions were primarily grounded not on contextual factors from environment, but on the students' personality. Personality traits are comparatively stable and hard to change in the short term. To encourage new venture activities of students, a university would have to rely mainly on a (self-) selection of promising freshmen.

The findings might have important implications for policy makers inside and outside universities. For MBA graduates, their desirability and feasibility to start own businesses are seen as a growing barrier to choosing entrepreneurship as a future life option. This may of course add a further complexity to the number of influences affecting the career choices and decision of students and graduates as they weigh up what to do with their future. Parents, families, peers as well as educators, careers and other advisers will influence the process and the outcome. Further perceptions about the economy, the social status of the entrepreneur in society, self-confidence and the ability to see opportunities would be added further dimensions.

The role of education has then a major contribution to students' perceptions of the desirability and feasibility of entrepreneurship. Although there are significantly high levels of acceptance of entrepreneurship as a possible option, it is not clear if there is a similarly high level of desirability – the 'wanting' to do this, rather than the 'nice to do'. There are likely to be lower

levels of perceptions of feasibility – can I do this? That’s why; there are very low levels of propensity to act. Few graduates actually take up the option of entrepreneurship, particularly within the first few years after graduation.

The role of the educator and the impact of university policy are also equally important. Developing understanding of the concept, its importance within the higher education environment, the creation of entrepreneurial learning environments and the building of educator capability will all enhance the capacity of universities to support graduate entrepreneurship. But such opportunities are not free of many challenges for institutions, faculties and individual staff.

## **1.8 Structure of the Study**

In chapter (1), this paper will cover introduction of the study, statement of the research problem, objectives of the study, scope of the research, methodology and study design, expected outcome, and policy implication of the research. Chapter (1) will therefore briefly introduce the profile of the research in terms of its objectives, problem addressed, scope and space of its stand, its research methodology, the outcomes expected to be gained, and its contribution to the policy implication on entrepreneurship.

Chapter (2) will present literature review on entrepreneurial perspectives in detail. It will discuss the role of entrepreneurship in macro economies regarding employment and income growth, increase in tax revenue, improved service provision and local income retention, demonstration and motivational effects. After that, it will highlight the definitions on entrepreneurship, and entrepreneurs from many perspectives of authors. Then, barriers to entrepreneurship, causes and underlying factors of entrepreneurship, entrepreneurial characteristics and traits, and theoretical perspectives on entrepreneurs’ motives, and key success factors will be presented.

In chapter (3), the paper will describe the profile of MBA programme in Myanmar in terms of its objectives, admission requirement, selection process and criteria, participants, programme design and structure, teaching method and faculty, internal and external factors for three MBA programmes, etc. Then, it will conduct the four analysis\_ an analysis on

entrepreneurial intentions among MBA participants who are currently attending MBA courses in Yangon, Monywa, and Meiktila Institute of Economics; a comparative study of entrepreneurial intentions between EMBA and Regular MBA participants; the intentions into entrepreneurial actions of MBA graduates; and a comparative study between MBA graduates business owners and other business owners.

Chapter (4) will make a summary of major findings and conclusions. It will discuss on findings of analysis pointing out its major results and impact on entrepreneurial intentions. This chapter will also contribute the implications for entrepreneurship education and recommended government policy agenda on entrepreneurship

## CHAPTER (2)

### LITERATURE REVIEW

Current years have witnessed the ongoing interest in entrepreneurship, which is essentially understood as the emergence and growth of new businesses (Rosa et al., 1996)<sup>4</sup>. A wide range of factors have contributed to the revival of interest in entrepreneurship in USA, Europe and many other countries. In recent years, many industrialized countries have suffered from economic recessions and high unemployment rates. Given the prevailing economic conditions, policy makers worldwide have now begun to recognize the instrumental role of entrepreneurship for economic growth. New and growing businesses are seen as a solution to rising unemployment rates, and as a major catalyst to national economic prosperity (Acs et al., 1999)<sup>5</sup>; (Bruyat and Julien, 2000)<sup>6</sup>.

Entrepreneurship is regarded as one of the most important determinants of economic development. Therefore, in any society, the rate of technical progress and economic development depends greatly on the number and ability of entrepreneurs available to do it. In the evolution of western industrial capitalism, rapid economic growth was also achieved through the action of creative entrepreneurs. Entrepreneurship is a cultural and a political phenomenon. Thus, the circumstances \_ the general economic, social, technical and political conditions\_ provide opportunities for entrepreneurial efforts. Consequently, entrepreneurs and entrepreneurship can make many significant contributions to the development process.

Those contributions are concerned with productivity, employment, technology, economic restructuring, market condition, and social welfare of a country. Although there are many important contributions to economic development, "the unique contribution of entrepreneurship is a low-cost strategy of economic development, job creation and technology innovation. Local entrepreneurs offer a cost-effective strategy of development because they are an integral part of their community"<sup>7</sup>.

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<sup>4</sup> Rosa, P., Scott, M.G. and Klandt, H. (1996): "Educating Entrepreneurs in Modernizing Economies", *Entrepreneurship Theory and Practice*, Vol.15, pp. 41-52.

<sup>5</sup> Acs, Z., Carlsson, B., and Karlsson, C. (1999): "Entrepreneurship, Small and Medium Enterprises and the Macro-economy", Cambridge University Press, London.

<sup>6</sup> Bruyat, C. and Julien, P.A. (2000): "Defining the field of research in entrepreneurship", *Journal of Business Venturing*, Vol.16, pp.165-180.

<sup>7</sup> Aung Tun Thet, U. (1989): "Burmese Entrepreneurship: Creative Response in the Colonial Economy", Steiner-Verl, Wiesbaden



There has been a growing interest for entrepreneurial research in the last decades. What leads people to start a new venture? In attempting to answer this question, there have been a number of frameworks developed in the literature. For many years scholars employed 'trait research' in attempting to identify a set of personality characteristics that would distinguish entrepreneurs from others. Researchers have studied the characteristics associated with entrepreneurship in order to find out about the differences between entrepreneurs and non-entrepreneurs (Gartner, 1989)<sup>8</sup>.

Entrepreneurship is one of the four mainstream economic factors: land, labor, capital, and entrepreneurship. The word itself, derived from 17th-century French *entreprendre*, refers to individuals who were "undertakers", meaning those who "undertook" the risk of new enterprise. They were "contractors" who bore the risks of profit or loss, and many early entrepreneurs were soldiers of fortune, adventurers, builders, merchants, and, incidentally, funeral directors.

Early reference to the entrepreneur in the 14th century spoke about tax contractors' individuals who paid a fixed sum of money to a government for the license to collect taxes in their region. In the 19th century, entrepreneurs were the "captains of industry", the risk takers, and the decision makers, the individuals who aspired to wealth and who gathered and managed resources to create new enterprises. Notable early French, British, and Austrian economists wrote enthusiastically about entrepreneurs as the "change agents" of progressive economies. At a macroeconomic level it is increasingly clear that entrepreneurship is one of the keys to economic dynamism and job creation (Reynolds *et al.*, 2001)<sup>9</sup>. The birth of new firms fuels the drive for efficient resource use by raising the degree of product market competition (with possible benefits for consumers). At least as important, entrepreneurship accelerates the process of generating, disseminating and applying innovations in technology and organization. This process of innovation is fundamental to sustainable growth. Company creation is in fact an essential carrier of structural change.

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<sup>8</sup> Gartner, W. B. (1989): "Some Suggestions for Research on Entrepreneurial Traits and Characteristics," *Entrepreneurship Theory and Practice*, Vol.14, pp. 27-38.

<sup>9</sup> Reynolds, P.D., S.M. Camp, W.D. Bygrave, E. Autio and M. Hay (2001): "Global Entrepreneurship Monitor", *2001 Executive Report*.

## 2.1 Macroeconomics and Entrepreneurship

Across the twenty-nine countries surveyed in the 2001 *Global Entrepreneurship Monitor* – including twenty-two of the thirty OECD member countries – an average of just under ten per cent of the adult population was starting a new firm or owning an active business. At a macroeconomic level it is increasingly clear that entrepreneurship is one of the keys to economic dynamism and job creation (Reynolds *et al.*, 2001, *ibid*).

The birth of new firms fuels the drive for efficient resource use by raising the degree of product market competition (with possible benefits for consumers). At least as important, entrepreneurship accelerates the process of generating, disseminating and applying innovations in technology and organization. This process of innovation is fundamental to sustainable growth. Company creation is in fact an essential carrier of structural change. The principal routes through which the birth of new firms can affect local economic development include:

### • Employment and Income Growth

The investments made in establishing and enlarging new firms create jobs for owner-managers and employees. Income multiplier effects will follow for the surrounding community (but their magnitude varies greatly from place to place). Some analysts argue that small firms tend to stay within their original locality or region, and that many inject income into the area by selling to wider markets. However, newly created companies tend to serve local markets initially, reaching more distant markets as they mature.

Research suggests that small and micro firms are more likely to employ local staff. The self-employed are also strongly linked to place, which largely reflects the personal services orientation of many self-employed businesses (Blanchflower, 1998)<sup>10</sup>. However, as discussed later, the setting up of new firms generally induces only small direct employment creation, especially over the short-run. Indirect employment effects will occur over time as workforce skills increase with periods in employment and self-employment. The creation of skilled employment in new firms might also provide incentives for individuals to invest in training.

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<sup>10</sup> Blanchflower, D.G. (1998): "Self-Employment in OECD Countries", Paper presented at the OECD/CERF/CILN Conference on Self-Employment.

### ● **Increases in Tax Revenue**

Growth in the tax base can stem from increases in personal incomes, corporate profits, consumption, property values and payroll payments. However, there is great variety in tax autonomy among sub-national governments (OECD, 1999)<sup>11</sup>. In many fiscal jurisdictions growth in various sources of tax revenue will accrue to central and regional levels of government, rather than local authorities. Furthermore, the size of changes in the tax base brought about by new firms is likely to be small over the short-term. This is especially so where policy has promoted entrepreneurship by providing tax exemptions or holidays, as is common in “enterprise zone” schemes in developed countries. In addition, a major expansion of enterprise activity might require some increase in public spending on services. To the extent that enterprise creation is associated with poverty reduction – an effect that is usually limited – local authority spending on welfare-related services may fall. But much of this welfare expenditure will have been financed by higher levels of government.

### ● **Improved Service Provision and Local Income Retention**

The creation of new firms can enhance the provision of local services such as retail facilities. A scarcity of such services characterizes many distressed communities. For instance, a survey of twenty poor localities in the United Kingdom found that none had a supermarket or similar shops, and only five had a chemist or a launderette (Cabinet Office, 1998)<sup>12</sup>. Indeed, a premise of many community development programmes is that growth will be stimulated if opportunities can be provided for money to circulate longer in the local economy. An increase in the local supply of services can help to retain incomes in the locality. More broadly, enterprise creation could also raise demand for business services. A corresponding expansion in the supply of such services might make a locality a more attractive place for others to start or locate a firm in.

### ● **Demonstration and Motivational Effects**

The birth of new companies might influence people’s motivation. The presence and significance of this effect is of course difficult to quantify. Studies of inner-city deprivation in the United States and elsewhere have stressed the socially corrosive effects of a lack of

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<sup>11</sup> OECD (1999): “Business Incubation: International Case Studies”, OECD Publishing Service, Paris.

<sup>12</sup> Cabinet Office, United Kingdom (1998): “Bringing Britain Together: A National Strategy for Neighborhood Renewal”, [www.cabinet-office.gov.uk/sew/published.htm](http://www.cabinet-office.gov.uk/sew/published.htm)

employed role models (Wilson, 1996)<sup>13</sup>. Positive role models may be particularly important in countering ethnic and gender discrimination (Reynolds *et al.*, 2001, *ibid*).

In a related field, a growing literature on so-called “social capital” highlights the economic assets inherent to social relationships. Economic benefits are held to derive from such phenomena as social ties, sense of purpose, role models and social cohesion (OECD, 2001)<sup>14</sup>. While the theoretical and empirical basis of the social capital literature is not fully fledged, some of the insights it provides add weight to the view that an expansion of productive enterprise could have welcome demonstration effects in distressed areas. It should be noted that some of the above effects – particularly employment and incomes growth, and increases in tax revenue – can also result from growth in existing local firms.

## 2.2 Defining Entrepreneurship

Entrepreneurship plays a critical role in contemporary world economies and that entrepreneurship is a driving force of both economic growth and job creation. Given the importance of entrepreneurship, it is imperative to understand the concept of entrepreneurship and its practical implementation. However, to find a single appropriate definition of entrepreneurship is a challenge for academic researchers and students of entrepreneurship. In scrutinizing numerous definitions and traits, common characteristics of successful entrepreneurs become evident.

Persons who engage in entrepreneurship can be called entrepreneurs. The term entrepreneur first appeared in the 16<sup>th</sup> and 17<sup>th</sup> century French legal and economic literature and was used simply to describe a person who is active, who gets things done. The Webster Third International Dictionary (1961) defines an entrepreneur as “an organizer of an economic ventures especially one who organizes, owns, manages, and assumes the risks of a business. Another definition of entrepreneur in the Journal of Enterprising Culture, Singapore, is “a person who undertakes a wealth creating and value adding process, through incubating ideas, assembling resources, and making things happen”<sup>15</sup>.

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<sup>13</sup> Wilson, W.J. (1996): “When Work Disappears: The World of the New Urban Poor”, Knopf, New York.

<sup>14</sup> OECD (2001): “The Well-being of Nations: The Role of Human and Social Capital”, OECD Publishing Service, Paris.

<sup>15</sup> Journal of Enterprising Culture (1993), Vol.1, Singapore

- The evolution of the concept has generated many definitions, but perhaps a recent one by writer **Robert Ronstadt**<sup>16</sup> captures its essence. Ronstadt's definition is that:

*Entrepreneurship* is the dynamic process of creating incremental wealth. This wealth created by individuals who assume the major risks in terms of equity, time, and/or career commitment of providing value for some product or service. The product or service itself may or may not be new or unique but value must somehow be infused by the entrepreneur by securing and allocating the necessary skills and resources.

- In the article, "A Model of Large Firm Entrepreneurship" written by **Vijay Sathe**, in the journal of development planning, *Entrepreneurship* was defined as "the perception and exploitation of opportunity; product, or technological innovation refers to new outputs or new ways of converting input into outputs; and risk-taking concerns decision-making and action-taking in the face of uncertainty".
- **Richard Cantillon**, a French economist, was credited with giving the concept of entrepreneurship a central role in economics. In his *Essaisur la nature du commerce en général*<sup>17</sup>, Cantillon described an entrepreneur as a person who pays a certain price for a product to resell it at an uncertain price, Thereby making decisions about obtaining and using resources while consequently assuming the risk of enterprise. A critical point in Cantillon's argument was that entrepreneurs consciously make decisions about resources allocations defined an entrepreneur as a 'speculator in an uncertain environment'.
- **Adam Smith** spoke of the "enterpriser" in his 1776 *Wealth of Nations*<sup>18</sup> as an individual who undertook the formation of an organization for commercial purposes. In Smith's view, entrepreneurs reacted to economic change, thereby becoming the economic agents who transformed demand into supply.

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<sup>16</sup> Ronstadt, R. (1988): "The Corridor Principle", *Journal of Small Business Venturing*, Vol.3, pp.31-40.

<sup>17</sup> Cantillon, R. (1964): "Essai sur la Nature du Commerce en General, Edited with an English Translation by Henry Higgs, Kelley, New York.

<sup>18</sup> Smith Adam (1776): "An Inquiry into the Nature and Causes of the Wealth of Nations, Methuen and Co., Ltd Publishing, London

- French economist **Jean Baptiste Say**, in his 1803 *Traité d' économie politique*, described an entrepreneur as one who possessed certain arts and skills of creating new economic enterprises, yet a person who had exceptional insight into society's needs and was able to fulfill them.
- In 1848, British economist **John Stuart Mill** elaborated on the necessity of entrepreneurship in private enterprise. The term entrepreneur subsequently became common as a description of business founders, and the "fourth factor" of endeavor was entrenched in economic literature as encompassing the ultimate ownership of a commercial enterprise.
- **Carl Menger** (1840-1921) established the "subjectivist perspective of economics" in his 1871 *Principles of Economics*. The entrepreneur becomes, therefore, the change agent who transforms resources into useful goods and services, often creating the circumstances that lead to industrial growth.
- **Joseph Schumpeter**, Austrian economist revived the concept of entrepreneurship when he joined Harvard University and his work was published in the United States in 1934. The 'Entrepreneur' seeks, in Schumpeter's word, to reform or revolutionized the pattern of production by exploiting an invention or, more generally, an untried technological possibility for producing a new commodity or producing an old one in a new way, by opening up a new source of supply of materials or a new outlet for products. Entrepreneurship, as defined, essentially consists in doing things that are not generally done in the ordinary course of business routine.

There is no generally agreed definition of the entrepreneur or entrepreneurship as many authors defined many definitions from different point of views.. Most current definitions stress the aspects of competitiveness, creativity, innovation and business growth. The Global Entrepreneurship Monitor (GEM), the ambitious international comparative survey of entrepreneurship that covers around 40 countries, adopts a definition in this tradition: "*Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business by an individual, teams of individuals, or established business.*"

Schumpeter described entrepreneurship as a force of “creative destruction” whereby established ways of doing things are destroyed by the creation of new and better ways to get things done. Perhaps one of the best-known and most important contributions to the theory of the entrepreneur has been made by Joseph Schumpeter. In his book, *The Theory of Economic Development* (1934), Schumpeter identified the entrepreneur as an individual who introduces new combinations i.e. innovation to the economy.

The EU’s 2003 Green Paper on entrepreneurship<sup>19</sup> broadly adopted a similar approach but added the elements of motivation and job-choice, defining entrepreneurship as ‘*the mindset and process to create and develop economic activity by blending risk-taking, creativity and/or innovation with sound management, within a new or an existing organization*’.

**Entrepreneurship Development** is the infrastructure of public and private support that facilitates entrepreneurship.

The term entrepreneur is broader than self-employed business owner. Entrepreneurship has a more specific connotation. A useful definition could be the following (Wennekers and Thurik 1999)<sup>20</sup> as shown in following Table (2.1). The term “Entrepreneurs” refers to the individuals who has ability to perceive and create new economic opportunities, introduce their ideas in the market, in the face of uncertainty and other obstacles by making decisions on location, form and the use of resources and institutions, and compete with others for a share of that market. They apply new knowledge or use existing knowledge in new ways, and there must also be an ambition to grow.

**Table (2.1) Entrepreneurs, Business owners, Intrapreneurs, and Managers**

	<b>Business Owner</b>	<b>Employee</b>
Entrepreneurial	Innovator, risk taker	Intrapreneur
Managerial	Lacks ambition to grow and/or change	Manager

Source: Adapted from Wennekers and Thurik (1999)

<sup>19</sup> European Commission (2003): “Entrepreneurship in Europe”, *Green Paper*, COM (2003), Vol.2, Final. Brussels.

<sup>20</sup> Wennekers, S. and Thurik, A. R. (1999): “Linking Entrepreneurship and Economic Growth”. *Small Business Economics*. Vol.13, pp.27–35.

**Entrepreneurs** are people who sense opportunities, innovate, take risks and develop new goods and services. An entrepreneur is one who undertakes something new or remakes something old and eventually succeeds. They drive business dynamics – the birth, expansion, contraction and death of firms – and fuel overall economic growth. Entrepreneurs are by their nature elites, since great abilities reside in relatively few and, the outstanding characteristics of individuals who have been called entrepreneurs have uniqueness and creativity. In performing business, entrepreneurs will often risk more, work harder and demand more for his efforts than any ordinary businessmen. Thus, entrepreneurs can be seen as decision-maker, risk-takers, and recipient of the residuum of income from the enterprise after land, labor, and capital have been remunerated.

### **2.3 Definition of Entrepreneurship, Entrepreneur, and Entrepreneurial Intent**

Entrepreneurship can be seen as two different forms; *productive entrepreneurship and destructive entrepreneurship*. “Productive entrepreneurship” refers to the creation or discovery of new attributes leading to an increase in joint surplus (net social benefit) and those entrepreneurial activities are socially beneficial. On the other hand, entrepreneurship takes the form of rent-seeking, attempting to influence governments (or management) to redistribute income but in the process consuming resources and bringing about a social loss. When entrepreneurs expend effort discovering new attributes and taking control over these in such a way that joint surplus (net social benefit) is reduced, we shall speak of “destructive entrepreneurship.”

**Entrepreneurship** can therefore be defined from the two different points of views. The first view is that “Entrepreneurship is a process of doing something creative, doing something different, for the purpose of creating wealth for the individual and to add value to society in terms of national prosperity, economic competitiveness, job creation, new ventures creation, development of new products and services”. In this situation, entrepreneurs can often be viewed as an important determinant of economic success.

From another point of view, Entrepreneurship is “the process of recognizing and exploiting business opportunities and/or creating those opportunities through personal connection or other means; establishing and/or expanding profitable economic organizations through time, effort and money; blending creativity, innovation and risk-taking with hard work; and using appropriate resources. On this basis it becomes evident that entrepreneurship is not just about



establishing a new enterprise, but it is also about the creating of 'strategic window & opportunities' and the ability to use business network effectively. In this context, entrepreneurs can be seen as 'rent-seekers' who are able to defend monopoly and privilege through effective lobbying and participate directly in a wide variety of challenging tasks which seem to be profitable and involve calculated risks".

**Entrepreneurial Intent** is an important determinant for developing entrepreneurship. It is not just about the intention to start a new business, but it is also about the psychological make-up of the person behind this endeavor, a person who possesses specific traits or characteristics. It can account from individuals who *intend* to start a business provide a means of differentiating between those who intend to start a business and those who actually follow through on their intentions. It must be stressed that entrepreneurs who succeed, not only possess creative and innovative flair, attitudes and behaviors, but also solid general management skills, business acumen, the ability to use networks effectively and of course hard work and luck. Luck may be described as favorable outcomes linked to chance events, for example starting the appropriate type of business to meet specific market needs at a specific point in time.

## 2.5 Barriers to Entrepreneurship

A set of interrelated conditions hinder entrepreneurship development. These obstacles affect the extent and form of entrepreneurial activity. Indeed, a number of studies show that start-ups tend to have slightly higher failure rates by many obstacles.

- **Limited Social and Business Networks**

In some developing countries social and business networks are often limited. The unemployed frequently have few social networks. They often lack the information and contacts that can present a route into unskilled and semi-skilled work (Smith, 1999)<sup>21</sup>. Ownership of a car or even a telephone – both important tools in building networks – is often less prevalent among the long-term unemployed. The scarcity of networks is highly significant for business, with various strands of research demonstrating that entrepreneurs

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<sup>21</sup> Smith, R.G. (1999): "Area-based Initiatives: The Rationale and Options for Area Targeting", Centre for Analysis of Social Exclusion, London School of Economics, Paper 25.

who maintain and develop contacts with other entrepreneurs tend to be more successful than those who do not.

- **Low Levels of Effective Demand in the Economy**

Low levels of effective demand are a symptom of low incomes and savings in the country population. If demand for new product or service is low, and limited market opportunity for new product, it is a barrier for entrepreneurship development.

- **The Value and System of Tenure of Housing**

In many developing countries, the value of housing is low and/or potential entrepreneurs live in rented accommodation. This can constrain enterprise creation owing to the fact that housing is an important source of collateral for financing the establishment (and development) of new firms.

- **Constraints in Access to Finance**

The problem of constraints in access to finance has a number of dimensions. On the one hand, limited financial assets among poorer groups can restrict the ability to post the collateral required in loan applications. In addition, finance for enterprise creation typically comes from own-resources, family members and friends. But in deprived areas many of these persons will have low incomes and limited savings. This could constrain start-up and/or necessitate a greater reliance on bank lending. Poorer individuals may also have a limited history of banking. Lacking a sound relationship with a bank, their credit scoring is unlikely to be favorable.

Research has shown that the duration of an entrepreneur's prior unemployment can be important in determining the size of the initial investment in the new business (Cowling and Hayward, 2000)<sup>22</sup>. The longer-term unemployed may also have smaller cash reserves with which to cover working capital. Consequently, persons who have experienced longer period of unemployment may establish firms in sectors with low capital requirements and minimal barriers to entry. Such firms are usually exposed to acute competition and generally have low rates of survival.

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<sup>22</sup> Cowling, M. and R. Hayward (2000): "Out of Unemployment", Research Centre for Industrial Strategy, United Kingdom

Another side of the financing issue relates to discrimination. For a variety of reasons some ethnic minorities are concentrated in particular localities. In some countries there is robust evidence that certain minority groups have unequal access to bank lending. For example, Blanchflower *et al.* (1998, *ibid*) assess whether the likelihood of receiving loan approvals in the United States varies across different racial groups with identical financial backgrounds. This rigorous study also provided qualitative evidence that minority-owned firms are much more likely to feel discouraged in obtaining credit to finance entrepreneurial activities.

- **Lack of Work Experience and Skills**

It is clearly not the case that most people in the developing countries lack labor-market and/or entrepreneurial skills. But in many poor localities individuals with the relevant skills and experience are relatively scarce. Entrepreneurs tend to gather business ideas from previous work history. For example, in line with many similar surveys, Fielden *et al.* (2000)<sup>23</sup> found that over eighty per cent of entrepreneurs had created businesses based on previous work experience. Populations comprised of individuals who have never worked, or whose work history is limited, are likely to produce low numbers of viable business proposals.

Skills and experience are also crucial to enterprise survival. For example, Cressy (1999)<sup>24</sup> has shown that after controlling for the effects of human capital, financial capital is a relatively unimportant determinant of business longevity. Brüderl and Preisdörfer (1998)<sup>25</sup> found industry-specific experience to be the most important among a number of human capital variables in terms of enterprise duration and growth. Such considerations are again directly relevant to those who attempt entrepreneurship with a limited record of previous employment.

Research suggests an important role for inter-family transfers of skills and knowledge in determining whether individuals enter self-employment (Laferrere and McEntee, 1995)<sup>26</sup> for a study using French data. However, opportunities for inter-family transfers of skills may be

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<sup>23</sup> Fielden, et. al. (2000): "Barriers Encountered during Micro and Small Business Start-up in North-West England", *Journal of Small Business and Enterprise Development*, Vol. 7.

<sup>24</sup> Cressy, R. (1999): "Small Business Failure: Failure to Fund or Failure to Learn?", *The Economic Journal*, Vol.106.

<sup>25</sup> Brüderl, J. and P. Preisdörfer (1998): "Network Support and the Success of Newly Founded Businesses", *Small Business Economics*, Vol. 10, pp.213-225.

<sup>26</sup> Laferrere, A. and P. McEntee (1995): "Self-employment and Intergenerational Transfers of Physical and Human Capital", *Economic and Social Review*, October.

few if a spouse is unemployed, as is frequent in poor households. Better educated entrepreneurs appear better able to deal with government regulation in a cost effective manner (Bears, 1988)<sup>27</sup>. And work experience in a small firm also appears to be associated with increased interest in becoming a small-business owner (Storey, 1994)<sup>28</sup>. All of these considerations highlight that entrepreneurial inertia is likely in communities in which unemployment has been common and protracted and average levels of human capital are low.

- **Lack of Role Models**

The diffusion of entrepreneurship appears to involve an element of imitation. If this is the case, a lack of entrepreneurial role models may have important repercussions in local economies. Inference from various strands of enquiry points to the probable importance of imitation. For example, in the United States, between 1970 and 1991, having a husband who was self-employed in the previous year nearly doubled the likelihood that a woman would enter self-employment the following year (Bruce, 1998)<sup>29</sup>. This probability rose further if a husband was self-employed at the time a woman was contemplating a transition to self-employment.

Surveys elsewhere find a strong inter-generational component in the transmission of entrepreneurship, with entrepreneurs often coming from families with prior experience of business ownership. For instance, a recent examination of successful innercity firms in the United Kingdom found that almost half the entrepreneurs surveyed had immediate family members who had owned a business (Ramsden *et al.*, 2001)<sup>30</sup>. In France, in the early 1990s, around eighty per cent of recent entrepreneurs came from entrepreneurial families (APCE, undated). Similarly, in Sweden, individuals trying to start a business are more likely to have self-employed parents (Delmar and Davidsson, 2000)<sup>31</sup>. And people who just know an entrepreneur are more than twice as likely to enter business as those who do not (Reynolds *et al.*, 2001, *ibid.*).

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<sup>27</sup> Bears, P. (1998): "A Study of the Impact of State and Local Regulation on Small and Minority Business Enterprise", Peter Bears Associates and Development Strategies Corporation, US Department of Commerce, Washington DC

<sup>28</sup> Storey, D.J. (1994): "Understanding the Small Business Sector", Routledge Press, London.

<sup>29</sup> Bruce, D. (1998): "Do Husbands Matter? Married Women Entering Self-Employment", Paper presented at the OECD/CERF/CILN Conference on Self-Employment.

<sup>30</sup> Ramsden, P., G. Potts, E. Mayo and P. Raymond (2001): "The Competitive Inner City", New Economic Foundation.

<sup>31</sup> Delmar, F. and P. Davidsson (2000): "Where Do They Come From?: Prevalence and Characteristics of Nascent Entrepreneurs", *Entrepreneurship and Regional Development*, Vol.12, pp.1-23.

- **Socio-cultural Factors on Entrepreneurship**

Social status of entrepreneurs and possible shame from a business failure were better indicators of interest in entrepreneurship. The social-cultural factors in entrepreneurship are: the social status of entrepreneurs, the value placed on innovation, and the shame associated with failure. In some society, running one's own business gives a high social status, and people look up to those running own business. Failure of business brings shame to family, owner and starting a new business generates respect and prestige. If society places high value on innovativeness, people who invent something new are respected. The greater the social status accorded entrepreneurs, the greater the likelihood that there would be interest in starting a business. Similarly, the greater the value placed on innovativeness, the greater the intention to start a business. Finally, the shame of failure was anticipated to have an opposite effect.

- **Government Regulation**

The costs of registering a new business are negatively related to enterprise creation (Djankov *et al.*, 2000)<sup>32</sup>. Indeed, business start-up costs have been tentatively linked to variations in employment levels across a number of major OECD economies (Fonseca *et al.*, 2001)<sup>33</sup>. Government regulations determine the administrative burden of starting and managing an enterprise. They can also influence the terms of access to finance and the availability of alternatives to entrepreneurship. Studies coincide in finding that regulatory burdens have the greatest effect on smaller firms. For example, in Australia Chapman *et al.* (1998)<sup>34</sup> observes that the internal costs of taxation compliance are disproportionately high for small firms. In many OECD countries proposals for regulation that might impact on small firms now require a Regulatory Impact Analysis. And in recent years almost all OECD member countries have adopted measures to reduce the regulatory burden on small enterprises.

Countries vary as regards the presence of legal or regulatory barriers to self-employment. For instance, in the United Kingdom it is legally possible for anybody to establish themselves in self-employment in almost all sectors, except for the accounting, legal and medical

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<sup>32</sup> Djankov, S., R. La Porta, F. Lopez-de-Silanes and A. Shleifer (2000): "The Regulation of Entry", *Working Paper 7892*, National Bureau of Economic Research, At: [www.nber.org/papers/w7892](http://www.nber.org/papers/w7892)

<sup>33</sup> Fonseca, R., P. Lopez-Garcia and C.A. Pissarides (2001): "Entrepreneurship, Start-up Costs and Employment", *European Economic Review*, Vol.45, pp.692-705.

<sup>34</sup> Chapman, B., B. Gregory and J. Klugman (1998): "Self-Employment in Australia: Description, Analysis and Policy Issues", Paper presented at the OECD/CERF/CILN Conference on Self-Employment.

professions. This is unlike the situation prevailing in Germany where occupational qualifications can be a pre-requisite to entry. Chapman *et al.* (1998, *ibid*) describe how in Australia “The institutional framework regulating micro-enterprises owned by the self-employed is highly dispersed among a vast group of federal and local public authorities”. Regulations were here seen to cover issues as diverse as labor rights and benefits for salaried workers, social security, a housing fund, health and safety, training, environmental provisions, sanitary and quality measures, federal and local taxes, intellectual property rights and in some instances price controls and site rules.

An exception is Barse (1988, *ibid*), commissioned by the Minority Business Development Agency, that study involved over a thousand small firms throughout the United States. While unable to directly measure regulatory costs, the report concluded that owing to the gradual accretion of state and local regulations the burden of compliance has an adverse effect on a significant share of the nation’s small and minority firms. Survey responses consistently rated State and local regulation as among the more serious problems facing small and minority business owners. Scarce management resources were shown to have been diverted from enterprise growth to regulatory compliance.

Forty per cent of respondents indicated that they spent significantly more time on regulatory compliance than on marketing or business development. Of the diverse forms of regulation, insurance was the most problematic. This was followed by, in descending order of importance: contract bidding procedures, bonding, tax reporting, financial regulations, business certification, labor regulations, inspections and building codes, licensing, land use and zoning regulations, and business permits. Problems were also found to include a lack of information for businesses on State and local regulations and too little help from some government officials. In an era of growing e-commerce and professional home-based enterprise some of these regulations might be outdated.

## **2.6 Causes and Underlying Factors of Entrepreneurial Intention**

The intention to entrepreneur is influenced by the interaction of various factors. It has been convincingly argued that personal background characteristics have a more reliable influence

on the decision to found one's own firm than psychological traits (Reynolds, 1991<sup>35</sup>; Stanworth, Blythe & Stanworth, 1991, *ibid*). Discussion has also addressed numerous other background factors linked to the personality, for example, previous employment (Storey, 1982<sup>36</sup>; Ronstadt, 1988, *ibid*); family background (Scott & Twomey, 1988<sup>37</sup>; Matthews & Moser, 1995<sup>38</sup>); gender (Buttner & Rosen, 1989<sup>39</sup>; Kolvereid, Shane, & Westhead, 1993<sup>40</sup>); education (Storey, 1982<sup>41</sup>); ethnic membership (Aldrich, 1980)<sup>42</sup>; and religion (Weber, 1930)<sup>43</sup>.

Kreuger and Brazeal (1994) offer a dynamic model that suggests "entrepreneurial intention is based on the interaction between personal characteristics, perceptions, values, beliefs, background and environment (situational context)"<sup>44</sup>. As shown in following Figure (2.1), these factors include individual factors such as age, level of education, occupation, family background; personality traits like innovativeness, risk-taking, self-esteem, leadership ability, and self-confidence; general environment including political, social, economics, legal; business environment such as ethics, trust, opportunity; and other corporate situations like privatization, mass corporate lay-off, and restructuring.

Figure (2.1) describes the underlying factors \_ external and internal variables\_ which influence on individual entrepreneurial intentions. External variables come from general environment and business environment. General environment including political, social, economics, legal situations had significant effect on intention to start own businesses.

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<sup>35</sup> Reynolds, P.D. (1991): "Sociology and Entrepreneurship: Concepts and Contributions", *Entrepreneurship Theory and Practice*, Vol.6, pp.47-70.

<sup>36</sup> Storey, D.J. (1982): "Entrepreneurship and the New Firm", Croom Helm Publishing, London.

<sup>37</sup> Scott, M.G. & Twomey, D.F. (1988): "The Long Term Supply of Entrepreneurs: Students' Career Aspirations in Relation to Entrepreneurship", *Journal of Small Business Management*, pp.5-13.

<sup>38</sup> Matthews, C.H. & Moser, S.B. (1995): "The Impact of Family Background and Gender on Interest in Small Firm Ownership", A Longitudinal Study, ICSB 40th World Conference, Sydney, 18-21 June, pp.245-262.

<sup>39</sup> Buttner, E.H. & Rosen, B. (1989): "Funding New Business Ventures: Are Decision Makers Biased Against Women Entrepreneurs?", *Journal of Business Venturing*, Vol.4, pp.249-261.

<sup>40</sup> Kolvereid, L., Shane, S. & Westhead P. (1993): "Is it Equally Difficult for Female Entrepreneurs to Start Businesses in all Countries?", *Journal of Small Business Management*, Vol.31, pp.42-51.

<sup>41</sup> Storey, D.J. (1982): "Entrepreneurship and the New Firm", Croom Helm Publishing, London

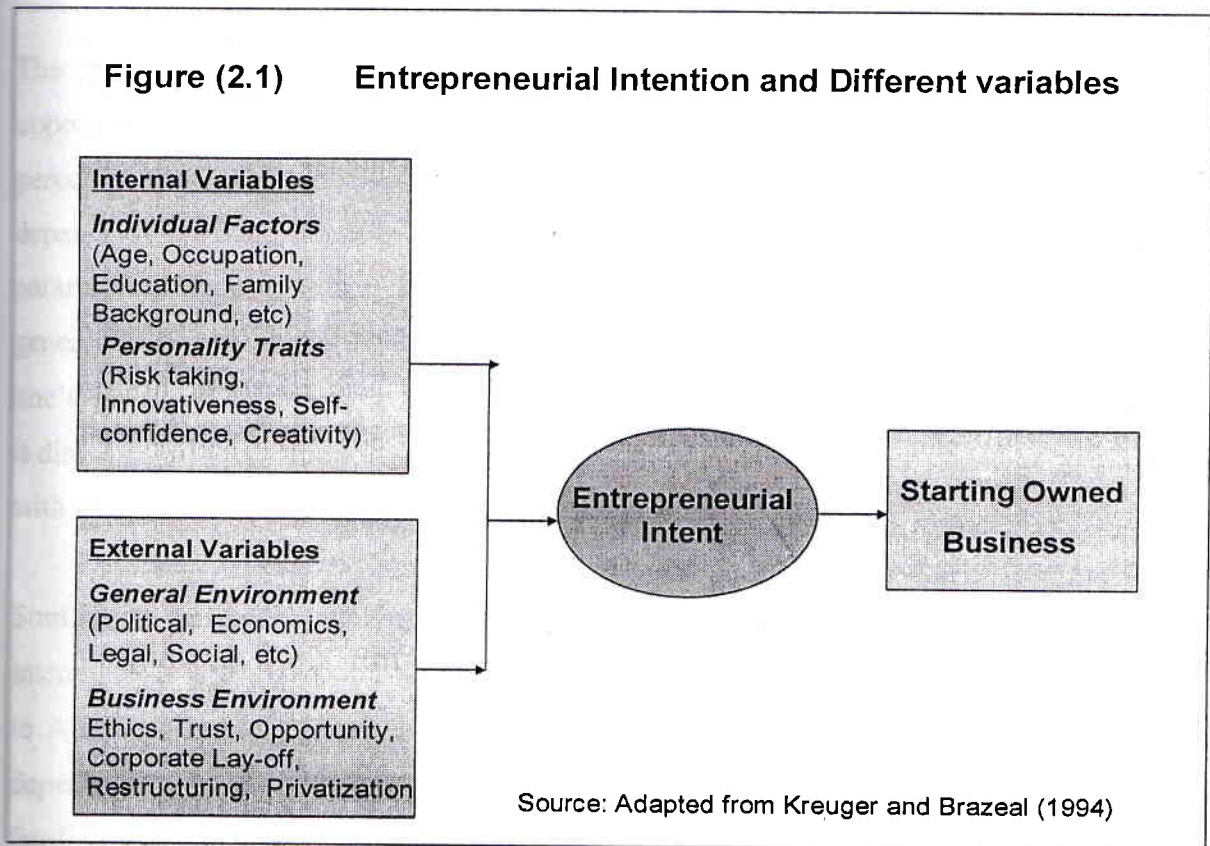
<sup>42</sup> Aldrich, H. (1980): "Asian Shopkeepers as a Middleman Minority: A Study of Small Business in Wandsworth", *The Inner City: Employment and Industry*, Heinemann, London, pp.389-407.

<sup>43</sup> Weber, M. (1930): "The Protestant Ethic and the Spirit of Capitalism (1904)", translated by T. Parsons, New York.

<sup>44</sup> Krueger, N. and Brazeal, D. (1994): "Entrepreneurial Potential and Potential Entrepreneurs," *Entrepreneurship Theory and Practice*, Vol.18, pp.91-104.

Moreover, business environment such as trustworthiness in business deals, ethical conducts in business activities, creation of opportunity, can impact on individual's self-employment.

This also refers to the general macroeconomic situation as new firms generally have a smaller resource base as well as less experience in dealing with, e.g., sharp drops in demand, which in turn will influence their long-term survival and success. And of course the social environment (networks and support from the family) plays a role in facilitating or constraining growth as has been demonstrated by several studies.



Internal variables comprise of demographics such as marital status, gender, age occupation, education, and ownership of one's own firm had a significant effect on intention to setting up a business. Entrepreneurial intention is also influenced by individuals' psychological and personality traits like risk-taking, innovativeness, self-confidence, internal locus of control, creativity etc.



The theoretical basis for explaining and predicting entrepreneurial intentions is rooted in Shapero's 'entrepreneurial event' model<sup>45</sup> as well as in Ajzen's (1991)<sup>46</sup> more general theory of planned behavior, called "The Shapero-Krueger Intentional Model" (Krueger et al., 2000). As shown in following Figure (2.2), "From Intentions to Action: A Conceptual Framework"<sup>47</sup> shows desirability to be comprised of two dimensions - the perception that outcomes from the behavior are personally desirable and the perception that they are socially desirable. Feasibility is underpinned by the perception that the activity is within the individual's competence (self-efficacy).

The perceived desirability denotes the relative attractiveness of the entrepreneurial opportunity. This reflects both personal preferences and attitudes in the environment. The perceived feasibility measures whether the entrepreneur-to be feels up to the challenge. This depends on the competence in the area, but also on a personal trait of self-efficacy. The third parameter, propensity to act, is what separates Shaperos entrepreneurial model from the more general intentional model by Ajzen (Ajzen, 1991). It denotes a personal propensity to act on one's decisions. An attractive feature of this model is that it can be used as a framework when it discusses different initiatives for entrepreneurial training and support, since these often deal with attitude change and increase in self-confidence.

Starting a business involves taking significant planned (intentional) action. Indeed, intentionality is embedded in how an individual processes information into action. According to Ajzen's framework, intentions toward a specific behavior, such as starting a business, depend on certain underlying attitudes. It argues that perceptions of desirability and feasibility explain and predict intentions. Generally, it is known that perceptions of competence strongly influence an individual's perception of whether a situation is controllable. If that individual sees him/herself as competent, he is more likely to see a course of action such as starting a business as feasible (Krueger, 2000, *ibid*).

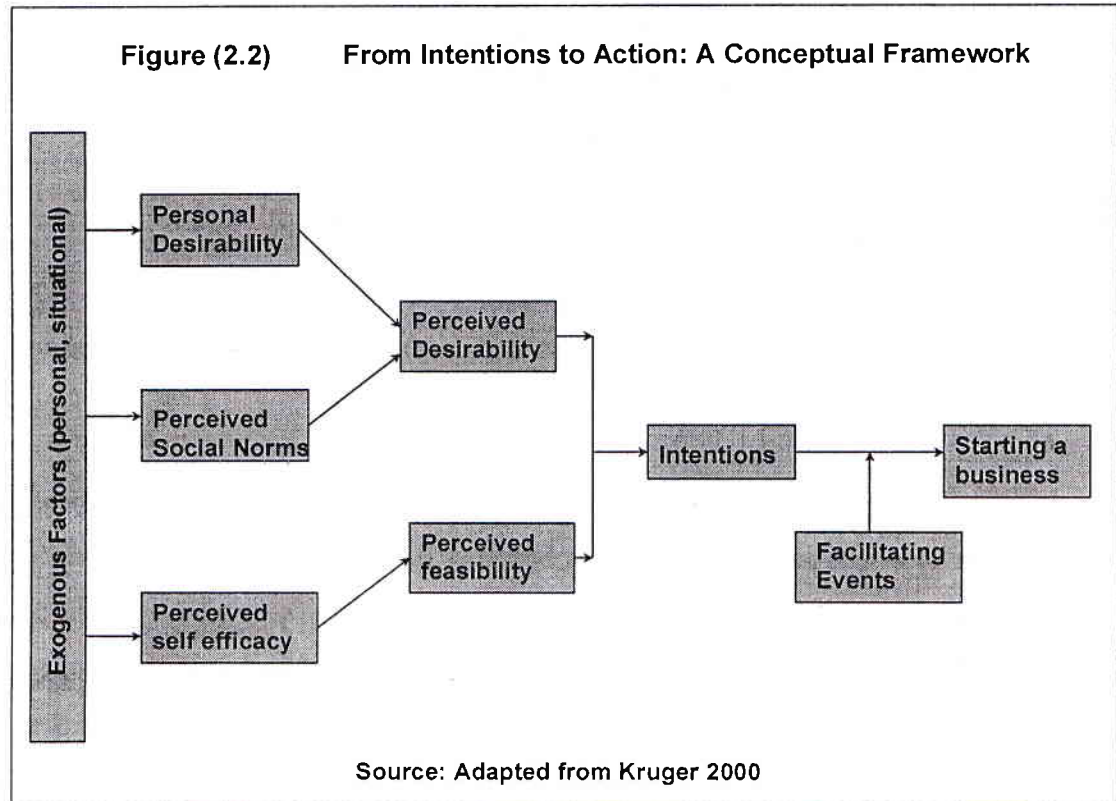
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<sup>45</sup> Shapero et Sokol's model (1982), "The Social Dimensions of Entrepreneurship", Prentice-Hall, Englewood Cliffs, pp.72-90.

<sup>46</sup> Ajzen I. (1991): "The Theory of Planned Behavior; Organizational Behavior and Human Decision Processes", Vol.50, pp.179-211.

<sup>47</sup> Krueger, N. (2000): "The Cognitive Infrastructure of Opportunity Emergence," *Entrepreneurship Theory and Practice*, Vol.24, pp.5-23.

Within this framework, exogenous factors (personal and situational influences) affect intent only by affecting desirability or feasibility. For example, self-confidence or social attitude toward entrepreneurship can help promoting entrepreneurial activity, but only if they influence perceptions of desirability or feasibility. Their model remains open to the influence of exogenous variables that may play a role in the development of beliefs and attitudes. It also uses some of the conceptual contributions of Shapero and Sokol (1982), including the notion of external trigger, to explain the shift from intention to behavior.



Moreover, the supporting exogenous contextual factors, such as perceptions of resource availability, government support programs, or opportunities for new firm may also influence the intention-action relationship by precipitating, or facilitating the realization of intentions. In the case of nascent entrepreneurs who are in the process of starting a business, this facilitation is known to have occurred.

Indeed, both of these frameworks provide similar explanations of individuals' entrepreneurial intentions as being a function of the perceived feasibility and desirability of entrepreneurial behavior (Krueger and Brazeal, 1994, *ibid*). ***How strong a link is there between intentions***

**and action?** Kim and Hunter (1993)<sup>48</sup> found that personal desirability and social norms explained 76% of the variance in intentions, while intentions explained 67% of the variance in behavior. Ajzen (1991) found that adding a measure of perceived feasibility explains an additional 10% of variance typically explained by traits or other dispositional measures (Ajzen, 1987)<sup>49</sup>.

## 2.7 Entrepreneurial Characteristics and Traits

Until recently, entrepreneurs were not widely studied. There was a general lack of knowledge and information about what made them tick. The recent interest in revitalizing America's dormant productivity has changed all that. Most business universities now offer courses in entrepreneurship. As a result, business professionals have learned a lot about what it takes to become a successful entrepreneur. Although no one has found the perfect entrepreneurial profile, there are many characteristics that show up repeatedly. Murray Johanssen (1993, *ibid*) developed several important characteristics of entrepreneurs to consider and dispel the entrepreneurial myths.

### Self-Control

Entrepreneurs do not function well in structured organizations and do not like someone having authority over them. Most believe they can do the job better than anyone else and will strive for maximum responsibility and accountability. They enjoy creating business strategies and thrive on the process of achieving their goals. Once they achieve a goal, they quickly replace it with a greater goal. They strive to exert whatever influence they can over future events.

In large, structured organizations, entrepreneurs are easy to recognize by the statements they make: "If they wanted that job done right, they should have given it to me." A dominant characteristic of entrepreneurs is their belief that they are smarter than their peers and superiors. They have a compelling need to do their own thing in their own way. They need the freedom to choose and to act according to their own perception of what actions will result in success.

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<sup>48</sup> Kim, M., and Hunter, J. (1993): "Relationships among Attitudes, Intentions and Behavior," *Communication Research*, Vol.20, pp.331-64.

<sup>49</sup> Ajzen, I. (1987): "Attitudes, Traits, and Actions: Dispositional Prediction of Behavior in Social Psychology", *Advances in Experimental Social Psychology*, Vol.20, pp.1-63.

### **Self-Confidence**

Entrepreneurs are self-confident when they are in control of what they're doing and working alone. They tackle problems immediately with confidence and are persistent in their pursuit of their objectives. Most are at their best in the face of adversity, since they thrive on their own self-confidence.

### **Sense of Urgency**

Entrepreneurs have a never-ending sense of urgency to develop their ideas. Inactivity makes them impatient, tense, and uneasy. They thrive on activity and are not likely to be found sitting on bank fishing unless the fish are biting. When they are in the entrepreneurial mode, they are more likely to be found getting things done instead of fishing. Entrepreneurs prefer individual sports, such as golf, skiing, or tennis, over team sports. They prefer games in which their own brawn and brain directly influence the outcome and pace of the game. They have drive and high energy levels, they are achievement-oriented, and they are tireless in the pursuit of their goals.

### **Comprehensive Awareness**

Successful entrepreneurs can comprehend complex situations that may include planning, making strategic decisions, and working on multiple business ideas simultaneously. They are farsighted and aware of important details, and they will continuously review all possibilities to achieve their business objectives. At the same time, they devote their energy to completing the tasks immediately before them. Accounting reports illustrate this characteristic. Accountants spend hours balancing the accounts and closing them out. For them, the achievement is to have balanced books. The entrepreneur only wants to know the magnitude of the numbers and their significance for the operation of the business.

### **Realism**

Entrepreneurs accept things as they are and deal with them accordingly. They may or may not be idealistic, but they are seldom unrealistic. They will change their direction when they see that change will improve their prospects for achieving their goals. They want to know the status of a given situation at all times. News interests them if it is timely, and factual, and provides them with information they need. They will verify any information they receive before they use it in making a decision. Entrepreneurs say what they mean and assume that

everyone else does too. They tend to be too trusting and may not be sufficiently suspicious in their business dealings with other people.

### **Conceptual Ability**

Entrepreneurs possess the ability to identify relationships quickly in the midst of complex situations. They identify problems and begin working on their solution faster than other people. They are not troubled by ambiguity and uncertainty because they are used to solving problems. Entrepreneurs are natural leaders and are usually the first to identify a problem to be overcome. If it is pointed out to them that their solution to a problem will not work for some valid reason, they will quickly identify an alternative problem-solving approach.

### **Status Requirement**

Entrepreneurs find satisfaction in symbols of success that are external to themselves. They like the business they have built to be praised, but they are often embarrassed by praise directed at them personally. Their egos do not prevent them from seeking facts, data, and guidance. When they need help, they will not hesitate to admit it especially in areas that are outside of their expertise. During tough business periods, entrepreneurs will concentrate their resources and energies on essential business operations. They want to be where the action is and will not stay in the office for extended periods of time.

Symbols of achievement such as position have little relevance to them. Successful entrepreneurs find their satisfaction of status needs in the performance of their business, not in the appearance they present to their peers and to the public. They will postpone acquiring status items like a luxury car until they are certain that their business is stable.

### **Interpersonal Relationship**

Entrepreneurs are more concerned with people's accomplishments than with their feelings. They generally avoid becoming personally involved and will not hesitate to sever relationships that could hinder the progress of their business. During the business-building period, when resources are scarce, they seldom devote time to dealing with satisfying people's feelings beyond what is essential to achieving their goals. Their lack of sensitivity to people's feelings can cause turmoil and turnover in their organization. Entrepreneurs are impatient and drive themselves and everyone around them. They don't have the tolerance or

empathy necessary for team building unless it's their team, and they will delegate very few key decisions.

As the business grows and assumes an organizational structure, entrepreneurs go through a classic management crisis. For many of them, their need for control makes it difficult for them to delegate authority in the way that a structured organization demands. Their strong direct approach induces them to seek information directly from its source, bypassing the structured chains of authority and responsibility. Their moderate interpersonal skills, which were adequate during the start-up phases, will cause them problems as they try to adjust to the structured or corporate organization. Entrepreneurs with good interpersonal skills will be able to adjust and survive as their organization grows and becomes more structured. The rest won't make it.

### **Emotional Stability**

Entrepreneurs have a considerable amount of self-control and can handle business pressures. They are comfortable in stress situations and are challenged rather than discouraged by setbacks or failures. Entrepreneurs are uncomfortable when things are going well. They'll frequently find some new activity on which to vent their pent-up energy. They are not content to leave well enough alone. Entrepreneurs tend to handle people problems with action plans without empathy. Their moderate interpersonal skills are often inadequate to provide for stable relationships. However, the divorce rate among entrepreneurs is about average.

### **Locus of Control**

Successful leaders and entrepreneurs typically show a high internal locus of control. In many different studies done over the years, those with a high internal locus of control are more likely to experience success, than individuals who are high on the external locus of control. When someone perceives events as under the control of others, fate, luck, the system, their boss, etc. they have an external locus of control. Individuals high on the internal locus of control have a different assumption about how the world works. They assume that any success they experience is due to their personal efforts and that they have the ability to influence events. Interestingly, internal also assume failure was also their fault.

## **Tolerance to Ambiguity**

This term refers to a person's tolerance to uncertainty and risk. Entrepreneurs generally score high on this scale. If one's tolerance for ambiguity is low, one will gravitate toward large, established organizations—better still, work for the government where things change little if at all. In contrast to older, established organizations, entrepreneurial start-ups exist in an environment where almost everything is new and many things have not been done before. For example, no policies exist to guide action and start-ups typically lack the old timers who serve as the voice of experience.

## **2.8 What Motivates Entrepreneurs?**

These answers have important implications in terms of what entrepreneurs are striving for, and the direction in which they expect to expend their energy. Entrepreneurs exhibit an extraordinary determination to make their business dream a reality, fuelled by a passion for success. There is all reason to believe that a study of motivation should find many strong reasons behind that decision. The motivation could be money, of course, but it must not be forgot the thrill of adventure, or the satisfaction of being in control of one's future.

The striving of an entrepreneur may be fuelled by a combination of the potential financial gains, a strong desire to create something, an urge to be in control of his/her future and 'I can do it' attitude that seems to be an integral part of his/her character from an early age. The decision to become an entrepreneur will always have far-reaching and largely unknown consequences that will influence many aspects of life.

The motivation that drives behavior comes from two sources: internal (intrinsic) and external (extrinsic). Intrinsic factors include constructs like needs, desires, motives, and will power. Extrinsic factors include any type of motivational influence from the environment such as rewards and punishments. For entrepreneurs, the most important motivational factor is the intrinsic one which comes from internal motivation \_the "Fire Inside".

Schumpeter emphasizes that financial gain is, at most, a secondary goal, and takes this as an important difference between the entrepreneur and the capitalist. Schumpeter views entrepreneurial capacity as a personal trait that is normally distributed in the population, so

that only some individuals have it in sufficiently high degree. Entrepreneurs seem to have a common pattern of personality traits, but it is the environment that plays the instructive role in the decision to engage oneself to entrepreneurial activities. Various parameters of the social and business environment can be identified as potential modifiers of the motivation of entrepreneurs.

The decision to become an entrepreneur will always have far-reaching and largely unknown consequences that will influence many aspects of life. There is all reason to believe that a study of motivation should find many strong reasons behind that decision. Since personality only has limited explanatory power, it should also be seek reasons for starting a company in the social context and the opportunities that arise.

### **Personal Characteristics**

In another classical text on entrepreneurship, McClelland (McClelland, 1961, *ibid*) claims that entrepreneurs are characterized by a high need for achievement, a moderate risk-taking propensity, a preference for energetic and/or novel activity, and that they assume personal responsibility for successes or failure. Many researchers have sought for personality traits that are prominent among entrepreneurs (Mueller & Thomas, 2001, *ibid*). These traits include need for achievement, moderate risk-taking propensity, tolerance of ambiguity, internal locus of control, and self-efficacy. It seems clear that a person with these characteristics should be attracted to self-employment. However, when these traits are compared between entrepreneurs and the general population, the difference is small, and it disappears when entrepreneurs are compared to managers (Shane et al., 2003, *ibid*). A reasonable conclusion is that personality alone cannot explain why some individuals decide to become entrepreneurs. Rather, it must be looked for a combination of personality, opportunity, and other factors.

### **Situational Factors**

Since personality only has limited explanatory power, it should also be seek reasons for starting a company in the social context and the opportunities that arise. In Shapero's model of the entrepreneurial event (Shapero, 1982, *ibid*) as shown in Figure (2.2), a change in behavior requires some kind of disruption, a general fact that also holds for the decision to start a company. This disruption can often be a negative factor, where individuals are *pushed* into entrepreneurship by e.g. frustration with present life-style, job or family environment, but it can also be a positive factor, where individuals are *pulled* into entrepreneurship by e.g.

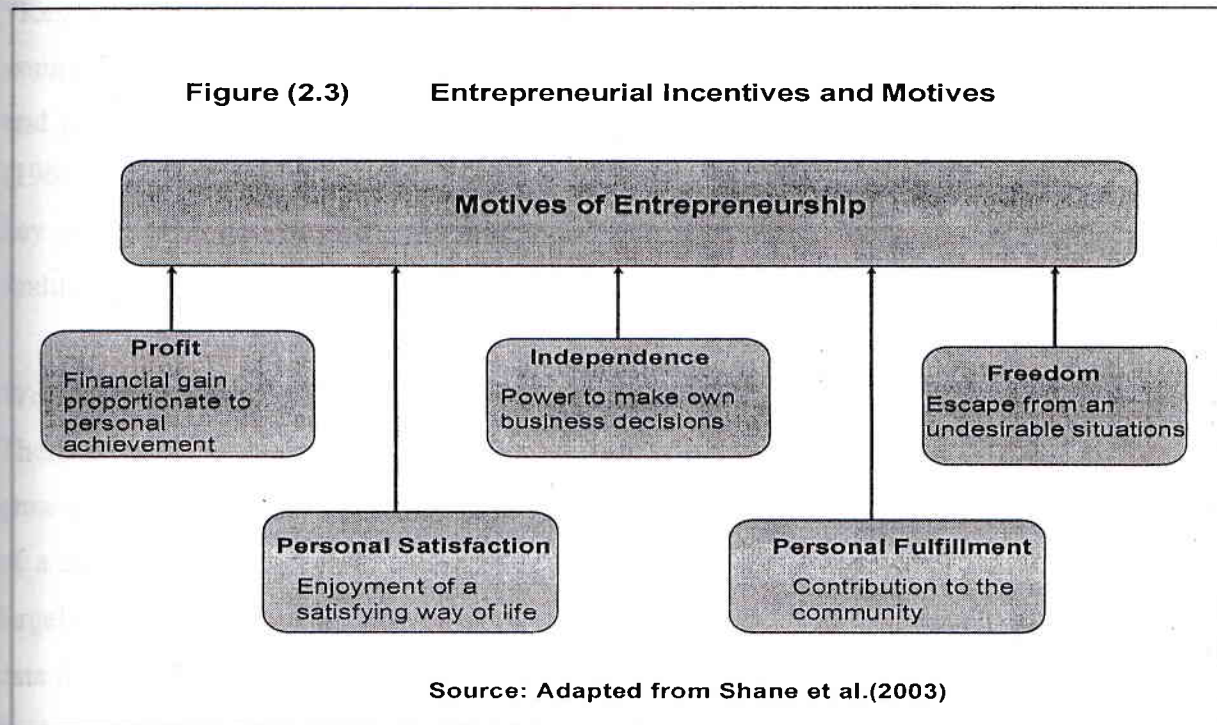


an innovation, entrepreneurial training or a concrete business proposal (Stewart et al., 1999<sup>50</sup>). Not all suitable individuals will become entrepreneurs. The difference lies in the environment and push/pull disruptions.

A qualitative study based on interviews with representatives from 52 small Swedish university related companies (Shane et al., 2003), it was found that the motivational factors can be divided into five groups, sorted according to priority as shown in following Figure (2.3).

**Independence:** The entrepreneurs talk of being independent *to* do what they want with their time and being free *from* the anonymity and bureaucracy in large organizations. They want to get power to make own business decisions. Some are pulled into self-employment as they want to have considerable independence to adopt own approach to work,

**Profit (Money):** Most entrepreneurs agree that money is one of the motivators for keeping the company. They are motivated by financial gain proportionate to personal achievement such as higher social status, prestige, etc.



<sup>50</sup> Stewart W H, et. al. (1999): "A Proclivity for Entrepreneurship - Determinants of Company Success", *Journal of Business Venturing*, Vol.14, pp.189-214.

**Freedom:** Some entrepreneurs are pushed into self-employment since they want to be free from undesirable situations like escape from frustrated previous job, not want for unreasonable boss, unsafe working conditions (job security), etc.

**Personal Satisfaction:** Some entrepreneurs are pulled into business. They have an achievement motive based on a sense of accomplishment, applying problem solving skills and opportunities recognition skill of starting a business and making it grow, making better use of training and skills, having a greater flexibility in their personal and family life, and enjoyment of a satisfying way of life.

**Personal Fulfillment:** Some want to contribute to the community by establishing successful business which can provide goods and services the community want, creating jobs for the community members, etc. They perceive that it is a time in their life when it made sense because they can fulfill their own personal desires and motives.

## 2.9 Key Success Factors of Entrepreneurs

"Key Success Factors" are competitive assets or competences that the entrepreneur needs to compete successfully in his chosen industry. An absence of strategic necessities is a weakness and possession of strategic strengths will give advantage to the entrepreneur. McClelland (1961, *ibid*) was one of the well-known behavioral scientists and developed entrepreneurial key success factors by conducting an international study of entrepreneurs. According to his findings, key success factors of entrepreneurs come from:

### Work Experience and Occupational Background

There are various demographical factors that affect the success rate of entrepreneurs at the grass root level. Industry experience and work experience also leads towards the development of a successful entrepreneur. Many of the SMEs and start ups found successful today are largely being promoted by entrepreneurs with solid work experience. From the qualitative data it is found that previous occupational background plays a significant role in the business success. The previous occupational background greatly influences the entrepreneurial venture by which the entrepreneur is able to bring all his knowledge and experience in to the new business.

### **Education and Success Level**

Professional and technical education is key indicators for entrepreneurial success. They provide the base for development of entrepreneurship. The professional and technical education helps the entrepreneurs in identifying right kind of business, market and technology. It also helps in taking product decisions related to costs, raw material procurement and selection of appropriate technology and manpower. A common presumption in this proposition is a strong and positive association between education and success level.

### **Capital Investment and Success Level**

The traditional idea relies heavily on a proposition that creation and development of entrepreneurial talent largely depends on the adequacy of funds with the entrepreneur. Though in many cases the initial investment capacity of the entrepreneur is not considered as a success factor in small scale sector, but many financial institutions make it mandatory for the entrepreneurs to have a percentage of the initial cost of the project as the margin money. This is done to ensure that the entrepreneur has a stake in the enterprises. It also helps to reduce the debt service burden in the initial phase of the project. Funding is directly related to a firm's success, and in some cases can be the deciding factor between a business venture's success or failure.

### **Doing Something They Love**

Another key to successful entrepreneurship is doing something they love. The people, who are successful in business and in their personal lives, are doing something they really love to do. There are many people who start businesses that they aren't really interested in. And therefore, they don't put their whole heart and soul into it and they fail.

### **Perseverance**

One quality that serves entrepreneurs well in both their personal and professional lives is perseverance. It is quality that they must have to achieve success and happiness. They must have sufficient knowledge and experience in the area they decide to pursue as well.

### **Good Networking Skills**

Businesses always need assistance, more so small businesses. For entrepreneurs, it is important to form alliances with people who can help them, and whom they can help in return.

To succeed in business, they try to possess good networking skills and always be alert to opportunities to expand their businesses.

### **Work hard**

Every successful entrepreneur works hard, hard and hard. No one achieves success just by sitting and staring at the wall every single day. They work eight hours per day for survival; and they perceive that "everything over eight hours per day is for success." Successful businessperson said that they had to work more than 60 hours per week at the start of their businesses. They prepared to say goodbye to after-office drinks every day, or a regular weekend get-away trip.

### **The Right Advisor or an Effective Management Team**

The right advisor or an effective management team works cooperatively and consists of members selected to provide a range of knowledge and skills. People on their management team have skills that complement one another. The best entrepreneurs ensure that they recruit the top experts for each area of operations. They would not be afraid to hire people who have, in their respective fields, more expertise than they do. They would also look at their outside resources as a part of their team. From a practical point of view, they will need technicians, sales people and managers, a lawyer, an accounting firm, as well as marketing or public relations help.

## **2.10 Entrepreneurship and Education**

Interest in entrepreneurship education grew rapidly in the late 1950s and early 1960s when some of the most well-known studies in entrepreneurship like McClelland's *The Achieving Society* (1961)<sup>51</sup> and Collins, Moore, and Umwalla's *The Enterprising Man* (1964)<sup>52</sup> were published. Over the years, entrepreneurship education has climbed the ranks in the business domain and was positioned sixth in importance out of the 60 recommendations on the solutions to the major problems facing small businesses presented at the White House Conference on Small Business (Solomon and Fernald, 1991)<sup>53</sup>.

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<sup>51</sup> McClelland, D.C. (1961): "The Achieving Society", Princeton, N.J, Van Nostrand.

<sup>52</sup> Collins, O.F., Moore, D.G. and Umwalla, D.B. (1964): "The Enterprising Man", MSU Business Studies, Bureau of Business and Economic Research.

<sup>53</sup> Solomon, G.T. and Fernald, L.W. (1991): "Trends in Small Business Management and Entrepreneurship Education in the United States", *Entrepreneurship Theory and Practice*, Vol. 16, pp. 25-39.

There are various definitive labels used to explain entrepreneurship education. The term "entrepreneurship education" is commonly used in the USA and Canada. The preferred term within the UK and Irish contexts was "enterprise education" but by the early 1990s, the concept of "enterprise" gradually converged to "entrepreneurship" (Gibb, *ibid.*). Essentially, Gibb made a clear distinction between "enterprise" and "entrepreneurship" education with the former focusing on the advancement of personal enterprising attributes and attitudes that prepare the individual for self-employment, while the latter relates to the development of functional management skills and abilities that train the individual to start, manage, and develop a business (Gibb and Nelson, 1996, p.98). Despite this distinction, the ultimate aim of both enterprise and entrepreneurship education is to encourage independent business creation.

They point out that entrepreneurial education focuses on combining and carrying out a new combination of business elements while education for small business ownership focuses on the skills needed to reproduce or acquire an existing business. Gottlieb and Ross (1997)<sup>54</sup> define entrepreneurship education in terms of creativity and innovation applied to social, governmental, and business arenas.

Entrepreneurship education, then, should be viewed broadly in terms of the skills that can be taught and characteristics that can be engendered in students that can help them develop new and innovative plans. It focuses on the features that are needed to conceive of and start up a brand new business venture. The skills taught in business education classes are needed by entrepreneurs as well, but the curriculum generally addresses important functions of running a business rather than aspects of starting a business. Under the current period of economic growth, many are advocating entrepreneurial education to develop new ideas and start new business.

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<sup>54</sup> Gottlieb, E., & Ross, J. A. (1997): "Made not Born: HBS Courses and Entrepreneurial Management, *Harvard Business School Bulletin*, Vol.73, pp.41-45.

## The Dichotomy of Entrepreneurship: Nature (Born) Vs. Nurture (Made)

In the continuous growth in the number of universities offering entrepreneurship courses, opinions on the issue of whether entrepreneurship can be taught and whether entrepreneurs are born or made discussions in international journals and conferences. Commentators such as Rae and Carswell (2001)<sup>55</sup> and Shepherd and Douglas (1997)<sup>56</sup> argued that there is a distinction between the teachable and the non teachable elements of entrepreneurship. The key to a successful entrepreneurship education is to find the most effective way to manage the teachable skills and identify the best match between student needs and teaching techniques (Katz, 1991)<sup>57</sup>.

As discussed by Jack and Anderson (1998)<sup>58</sup>, the teaching of entrepreneurship is both a “science” and art” where the former relates to the functional skills required for business start-up (an area which appears to be teachable) while the latter refers to the creative aspects of entrepreneurship, which are not explicitly teachable. There is a common agreement among entrepreneurship educators that there needs to be a shift of emphasis on the “scientific” to the “artistic” and creative teaching of entrepreneurship (Shepherd and Douglas, *ibid*). Although the focus of most entrepreneurship courses and training lies in the “scientific” dimension of entrepreneurship, it has been acknowledged that entrepreneurship education helps ignites the artistic, creative, and perceptual aspects of entrepreneurship (Shepherd and Douglas, *ibid*). Indeed, recent evidence in the literature indicates that entrepreneurship education has a positive impact on perceptual factors such as self-efficacy (Cox et al., 2002/2003)<sup>59</sup>.

The authors compared students who had not begun an entrepreneurship course (pre-course group) with those who had completed the course (post-course group), and found that the post-course group had significantly higher self-efficacy than the pre-course group. Similarly, in a

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<sup>55</sup> Rae, D. and Carswell, M. (2001): “Towards A Conceptual Understanding of Entrepreneurial Learning”, *Journal of Small business and Enterprise Development*, Vol. 8, pp.150-158.

<sup>56</sup> Shepherd, D.A. and Douglas, E.J. (1997): “Is Management Education Developing or Killing the Entrepreneurial Spirit?”, Proceedings of the 1997 USASBE Annual National Conference Entrepreneurship, *The Engine of Global Economic Development*, San Francisco, California

<sup>57</sup> Katz, J.A. (2003): “The Chronology and Intellectual Trajectory of American Entrepreneurship Education”, *Journal of Business Venturing*, Vol.18, pp. 283-300.

<sup>58</sup> Jack, S.L. and Anderson, A.R. (1998): “Entrepreneurship Education within the Condition of Entrepreneurology”, Proceedings of the Conference on Enterprise and Learning, Aberdeen.

<sup>59</sup> Cox, L.W., Mueller, S.L., Moss, S.E. (2002/2003): “The Impact of Entrepreneurship Education on Entrepreneurial Self-Efficacy”, *International Journal of Entrepreneurship Education*, Vol.1.

pre-test/post-test study, Peterman and Kennedy (2003)<sup>60</sup> observed that participants reported significantly higher perceptions of both desirability and feasibility after completing the Young Achievement Australia (YAA) entrepreneurship program.

From a different perspective, (Dana, 2001)<sup>61</sup> posited that the question of whether entrepreneurship can be taught depends on the fundamental definition of entrepreneurship. He discussed both the Schumpeterian definitions of entrepreneurship and argued that it is possible to train potential entrepreneurs to identify opportunities but difficult to teach them the art of creating opportunities. Fundamentally, Dana argued that opportunity identification is teachable but not Schumpeterian entrepreneurship (opportunity creation). Further, Saks and Gaglio (2002)<sup>62</sup> added that while it is possible to teach participants of entrepreneurship programs to evaluate opportunities, the innate ability to recognize opportunities remains virtually non-teachable. As Sae (1996)<sup>63</sup> asserted, entrepreneurship education can only demonstrate the process involved in being successful, but cannot create an entrepreneur as the individual is ultimately responsible for his/her own success.

Collectively, evidence in the existing literature delineates that only specific aspects of entrepreneurship are explicitly teachable, and it may be necessary to teach people how to be entrepreneurs (Garavan and O'Cinneide, 1994)<sup>64</sup>. Professor Howard Stevenson of Harvard University put it: "You cannot teach someone to become a Bill Gates, but you can teach the tools people need to be entrepreneurs". Therefore, the issues surrounding the provision of entrepreneurship education merits further attention, and are explored further development area.

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<sup>60</sup> Peterman, N. and Kennedy, J. (2003): "Enterprise Education: Influencing Students' Perceptions of Entrepreneurship", *Entrepreneurship Theory and Practice*, Vol. 28, pp. 129-144.

<sup>61</sup> Dana, L.P. (2001): "The Education and Training of Entrepreneurs in Asia", *Education & Training*, Vol.43.

<sup>62</sup> Saks, N.T. and Gaglio, C.M. (2002): "Can Opportunity Identification Be Taught?", *Journal of Enterprising Culture*, Vol.10, pp. 313-347.

<sup>63</sup> Sae, J. (1996): "A Critical Evaluation of Australian Entrepreneurship Education and Training", Proceedings of the Internationalizing Entrepreneurship Education and Training Conference, Arnhem.

<sup>64</sup> Garavan, T.N. and O'Cinneide, B. (1994): "Entrepreneurship Education and Training Programmes", A Review and Evaluation-Part 2, *Journal of European Industrial Training*, Vol.18, pp. 13-21.

## Role of Entrepreneurship Education

Generally, entrepreneurship education aims to increase the awareness of entrepreneurship as a career option, and enhance the understanding of the process involved in initiating and managing a new business enterprise (Hills, 1988)<sup>65</sup> & (Donckels, 1991)<sup>66</sup>. Following Interman's (1992)<sup>67</sup> detailed typology of entrepreneurship, there are four objectives of entrepreneurship programs: entrepreneurship awareness, business creation, small business development, and training of trainers.<sup>68</sup> Similarly, Jamieson (1984)<sup>69</sup> suggested that entrepreneurship education provides three different classes of training: education "about" enterprise (i.e. entrepreneurship awareness), education "for" enterprise (i.e. preparation of aspiring entrepreneurs for business creation), and education "in" enterprise (i.e. training for the growth and development of established entrepreneurs).

In contrast, commentators such as Johannisson (1991) posited that entrepreneurship education has five learning objectives in that participants of entrepreneurship programs will develop the know why (developing the right attitudes and motivation for start-up); know how (acquiring the technical abilities and skills needed to develop a business); know who (fostering networks and contacts for entrepreneurial ventures); know when (achieving the sharp intuition to act at the correct moment); and know what (attaining the knowledge base and information for new venture development) aspects of entrepreneurial learning.

As shown in following Figure (2.4) developed by Johannisson (1991), it can be seen that entrepreneurship education can equip student with creativity and opportunity recognition skill from the environment; develop specific local knowledge, network contact, local role models in order to create opportunity, build self-confidence and self-efficacy for developing intention.

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<sup>65</sup> Hills, G.E. (1988): "Variations in University Entrepreneurship Education: An Empirical Study of an Evolving Field", *Journal of Business Venturing*, Vol.3, pp.109-122.

<sup>66</sup> Donckels, R. (1991): "Education and Entrepreneurship Experience from Secondary and University Education in Belgium", *Journal of Small Business and Enterprise*, Vol.9, pp.35-42

<sup>67</sup> Interman. (1992): "Networking for Entrepreneurship Development", International Labor Office, Geneva.

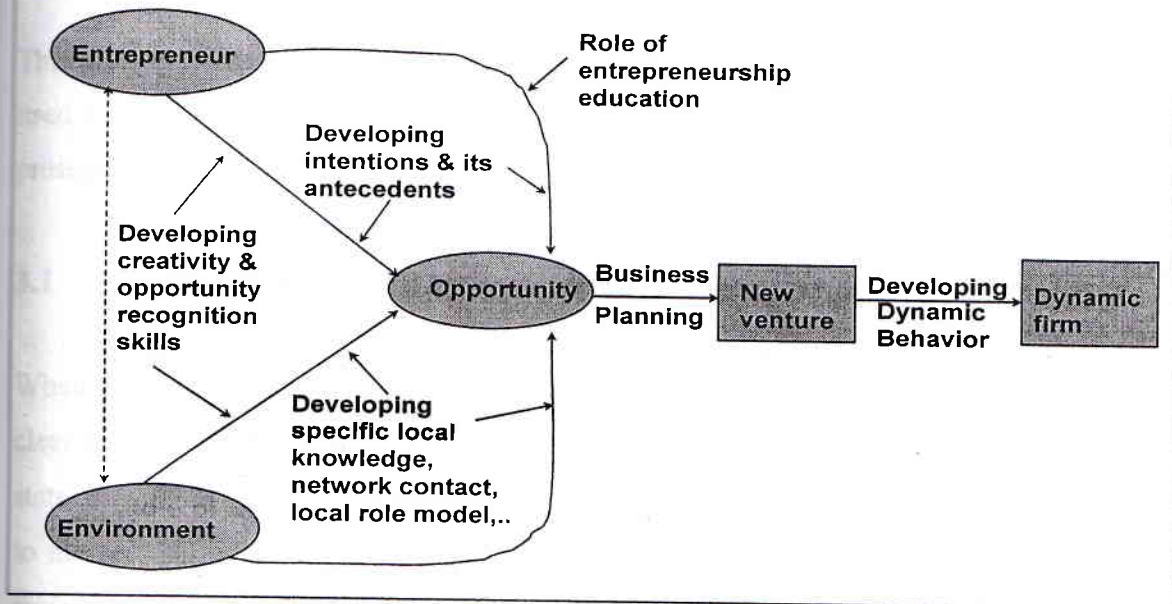
<sup>68</sup> Entrepreneurship Awareness: General information programs on the reflection of entrepreneurship as a career option. Business Creation: Training in technical, human, and managerial skills to create a business. Small Business Development: Made-to-measure programs to answer the specific needs of owners/managers who cannot afford to pay specialist. Training of trainers: Programs to develop educators' skills in consultation, education, and follow-up of small businesses.

<sup>69</sup> Jamieson, I. (1984): "Education for Enterprise", CRAC, Ballinger, Cambridge, pp.19-27.



Figure (2.4)

Role of Entrepreneurship Education in the Entrepreneurial Process



Depending on opportunity that occurred, new venture is created through business planning. The skill of adaptability and flexibility are trained for dynamic business behavior since today business world is very dynamic and volatile. Therefore, the role of entrepreneurship education stimulates students to think about entrepreneurship and the role of the business community in economic and social development. Students also get an opportunity to analyze the changes taking place in their countries and are encouraged to consider self-employment as a career choice.

## CHAPTER (3)

### ANALYSIS AND FINDINGS

This chapter will present the four portions of analysis and findings along with the methods used for each analysis. Before conducting analyses, the overview of MBA programme will be presented.

#### 3.1 The Overview of MBA Programme in Myanmar

When the Union of Myanmar adopted a market economic system in 1989, the country sent a clear message that it wanted to pursue economic development and work towards a modern state. Since that time, the government has facilitated entrepreneurship development initiatives to nurture entrepreneurs through providing training and development programme, technical assistance to start-up firms, and seminar, workshop, and symposium for entrepreneur development. Although, the government has tried to implement entrepreneurial development programmes, Myanmar has still in need of many business owners and entrepreneurs for all-round development of the country. In comparing with other developing countries in south-east Asia region, the emerging of entrepreneurs and entrepreneurial activities are seemed to be lack behind those countries' entrepreneurial progress.

In line with country's inspiration for entrepreneurship, three MBA programmes have been implemented in Yangon, Monywa, and Meiktila. Yangon Institute of Economics established MBA programme in 1995, Monywa Institute of Economics launched its MBA programme in 2000, and Meiktila Institute of Economics implemented its programme in 2004 in order to response to an urgent need for organizations in Myanmar to provide sound business knowledge to the would-be entrepreneurs of both public and private sectors. Moreover, Yangon Institute of Economics also launched the Executive MBA programme (EMBA) in 2002-2003 academic year to provide an opportunity to the senior executives of various organizations to upgrade their management skills and corporate governance.

#### **The Main Objectives of the MBA Programme are:**

- To select graduates from various fields and train them in modern management and problem solving skills and techniques that can be applied to business management.

- To expose the candidates to all the functional area of business management and their interrelatedness through lectures, case discussions and field work.
- To broaden the participants' managerial perspectives in changing international economic environment especially of the developing nations.
- To nature Myanmar graduates to become business founders and entrepreneurs
- To provide participants the opportunity to interact with each other and work in groups.

In line with the main objectives, three MBA programmes in Myanmar have been carried out to produce business managers and entrepreneurs. To date, Yangon MBA Programme is carrying its 13<sup>th</sup> batch of MBA and 5<sup>th</sup> batch of EMBA. It has already produced nearly 600 MBA graduates from both Regular and EMBA programme. Monywa MBA Programme is carrying its 7<sup>th</sup> batch of MBAs. At present, it has produced nearly 130 MBA graduates from 1<sup>st</sup> batch to 4<sup>th</sup> batch. On the other hand, Meiktila MBA Programme is nurturing its 3<sup>rd</sup> batch of MBAs. Next year, it will produce its first batch of MBA graduates. Three MBA programmes have been conducted same program design and structure with the purpose of conformity in quality of MBA graduates in Myanmar.

#### **Admission Requirements for MBA Programme**

To join MBA programme, the participants must have the following prescribed requirements for both Regular and EMBA programme. The participants who want to enroll the Regular MBA programme must meet the following requirements.

- A bachelor degree from any recognized university
- A pass in the Graduate Management Admission Test (GMAT)- like examination conducted by the respective Institute of Economics in Yangon, Monywa, and Meiktila. This examination comprises three modules: English-Reading Comprehension & Vocabulary, Logical Reasoning and Numerical Skills.
- Satisfactory interview results
- Recommendation from two referees

Candidates sponsored either by state or business organizations must also meet the admission requirement. Since full time participation is required, all candidates must have a two-year study leave from their organization. Students who are currently attending any other post-

graduate courses from any university cannot be admitted into the programme unless they provide documentary evidence of withdrawal from previously registered course.

For EMBA participants, the following requirements must be needed to get the enrollment.

- A bachelor degree from any recognized university
- The participants who have an executive position in government, private, and non-governmental organizations, etc; and 8 years of work experience
- Aged above 30 years old
- A pass in the Graduate Management Admission Test (GMAT)- like examination conducted by the Institute of Economics in Yangon. This examination comprises three modules: English-Reading Comprehension & Vocabulary, Logical Reasoning and Numerical Skills.
- Satisfactory interview results
- Recommendation from two referees

EMBA programme is especially designed for executives, enabling them to add academic knowledge into their experience and work-related knowledge. The programme have equipped them a valuable qualification that shows they have the skills and knowledge to progress and work with competence and confidence in this area. The programme enables participants to put existing executive experience to good use by channeling them into study to effectively further their careers and improve promotional prospects. Executive MBA programme is only available from Yangon institution of Economics, and is offered on a schedule that enables executives to continue with their careers without disruption and fit the studying in with their current jobs. However, the courses of EMBA programme takes into account that the executives on the program will have some sort of prior experience and skill in the area.

### **Selection Process and Criteria**

The programme is designed for highly motivated individuals regardless of their disciplinary background. Regarding selection process, the applicants are judged on the basis of initial application screening, a pass in the written examination, and the satisfactory interview results. The applicants are initially reviewed with their application form in order to know he/she is eligible to sit written examination. Then, the participants who are eligible to sit the entrance examination are selected by the GMAT test. Then, the participants who passed the written examination will have a personal interview. The satisfactory interview result will be based on

the selection criteria which will be focused on potential and aspirations for top management position and business leadership. The programme is designed for the participants who want to challenge their beliefs and enthusiasm to conduct real world business activities and managerial functions.

### **Participants**

Participants from a broad spectrum of disciplines, diverse backgrounds with varying aims and career objectives are admitted to the programme. However, they must be highly motivated and be able to work in a co-operative environment. Regarding the profile of MBA candidate for three MBA programmes, majority of Regular MBA participants are age between 25-30 in three MBA programmes, while most of the EMBA participants are already matured in ages, i.e., above 40. Regarding with gender, the number of female participants is higher than male participants in three Regular programme whereas the number of male participants is prominent in EMBA programme.

Concerning with education background, majority of participants have attained their bachelor degrees from Arts & Science Universities for both programmes \_ Regular and EMBA programme. It is followed by the participants who come from the background of economic, medical, and engineering academic field. With regard to years of service, majority of Regular MBA participants worked for family business, private or public organizations for 1-3 years while the working experience of EMBA participants have more than 8 years. Majority of participants from both Regular and EMBA programme worked for private companies and own business.

### **Programme Design and Structure**

The MBA programme, offered in English, is a full time two years programme. The year is divided into 4 quarters, three for regular course work and a summer quarter for special courses, group projects and research assignments. Four courses of 4 credit units each are offered each quarter. To complete the requirement of MBA, the participants must take 24 courses to obtain the required 96 credit units. The 24 courses include 12 compulsory core courses and 20 elective courses as shown in following Table (3.1). All courses are consistently reviewed and improved to stay relevant and to meet the needs of developing Myanmar. On completion of the core courses, participants may elect to withdraw temporarily from the programme. However, course requirements must be completed within three years.

Examinations are conducted during the last week of each quarter following 11 weeks of course work. The faculty member who is in charge of each course has the responsibility of the examinations. Class attendance and participation, class assignments and mid-term test scores are considered as components in the grading. The grades from each course, a few of which can also be non-examination accumulate towards the total credit requirement for MBA which is set at 96 credits. Participants are required to obtain an overall minimum of B in the programme and a minimum of C average in each quarter. Participants who have scored on F grade and two D grades at any stage in the programme may be asked to withdraw from the programme.

**Table (3.1) Courses Offered by MBA Programme**

<b>Core Courses</b>	General Management Management Accounting-I Mathematics and Statistics for Management Financial Management Management Accounting-II Marketing Management Macro-Economic Environment Managerial Computing Production and Operations Management Decision Sciences Legal Framework for Business Human Resources Management
<b>Elective Courses</b>	Strategic Management International Trade Marketing Research Entrepreneurship and Small Business management Banking Business Ethics Management Information Systems Consumer Behavior Privatization Insurance Business Communication Organizational Design and Development International Business Management E-business Capital Markets Industrial Management Taxation Managerial Economics Change Management Tourism Management

Through the course, the participants will gain a strong foundation in the major business disciplines necessary for the demands of a career in business and managerial activities.

Diverse students bring valuable experiences into the classroom, which creates a rich and stimulating intellectual environment. The interactive climate of classes encourages discussion and participation, enabling participants to benefit from the experience of their peers and enhance their own understanding of management concepts and the business world.

### **Teaching Methods and Faculty**

The faculties have made extensive use of lectures, seminars, field trips, group projects and independent research. In the functional areas of managements, considerable use was made of the case method. The case method is an effective means of developing the power of analysis and judgment essential to the manager. Wherever appropriate case material that reflect the problems, habits, customs, and tradition of doing business peculiar to Myanmar will be used.

Faculty members are selected for their professional teaching experiences, quality of research works, and their ability to apply concepts and theory to practice. The core group of permanent faculty is from Department of Management Studies, and augmented by visiting faculty from Department of Commerce, Department of Economics, and other institutions and business community. Due to the support and co-operation given by the business community, the internship programme has been a success in the past five years. The programme not only maintains the linkages but also offers the business community the opportunity to know its promising MBA candidates. Companies both local and foreign participated in the Programme. Major figures in the political and business world are invited to MBA programme to give talks about current topics in local and international business issues. Their talks give the students concrete ideas about the kind of issues facing the business community and what skills are needed for the job market, as well as what employers are looking for.

### **Internal and External Situations of three MBA Programme**

There are many strong points and weak points in MBA programme of Yangon, Monywa, and Meiktila. Moreover, it can take into account many opportunities and threats which come from external environment. Those external factors may also impact on the strategies, structures, and future potential of the programmes.

## **Internal Strengths**

### **Yangon Regular and EMBA Programme**

- Well-organized and established programme
- Sufficient numbers of senior faculties who have many years of teaching experiences
- Curriculums are well-organized and established
- Lecture rooms are well-equipped with LCD projectors for discussion and presentation
- Library facility

### **Monywa MBA Programme**

- The programme is ongoing and established
- Not only permanent staff but also mobile teaching staffs from Yangon MBA programme have conducted the lecture
- Location is not too far from downtown

### **Meiktila MBA Programme**

- Local participants who cannot join Yangon MBA programme are willing to attend the programme
- Majority of faculties have international exposure
- It is located in front of Meiktila Industrial Zone

## **Internal Weaknesses**

### **Yangon Regular and EMBA Programme**

- Faculties have much work load --- carrying both graduate and undergraduate programme at the same time
- Lack of internet facility

### **Monywa MBA Programme**

- There are few number of permanent teaching staffs
- Library and internet facility are not sufficient
- It is difficult to conduct lecture in English

### **Meiktila MBA Programme**

- There are few teaching staffs
- Library facility is not sufficient
- It is difficult to conduct lecture in English
- Lack of telecommunication and internet facility



## **External Opportunity**

### **Yangon Regular and EMBA Programme**

- MBA degree holders are demanded by job market
- Business organizations provide internship opportunity for MBA participants
- Further study opportunity in oversea

### **Monywa MBA Programme**

- Participants from Mandalay can join the programme
- Participants have a chance to study regional border trade
- The international organizations in the region offer employment opportunity, i.e., Ivanhoe

### **Meiktila MBA Programme**

- Great chance for participants to have practical experiences in Meiktila Industrial Zone
- Participants from Manaly, Taunggyi, and other cities located at the central parts of Myanmar can join the programme

## **External Threats**

### **Yangon Regular and EMBA Programme**

- Local business organizations need employees decreasingly
- Some companies do not hire MBA graduates
- Competitive MBA programmes were established in Monywa and Meiktila

### **Monywa MBA Programme**

- Graduates have less opportunity for employment comparing with those from Yangon MBA programme
- Limited numbers of large organizations in local region

### **Meiktila MBA Programme**

- Local small organizations have not recognized the programme yet
- It is difficult to compete the graduates from Yangon MBA programme for employment
- Limited numbers of large organizations in local region

Those three MBA programmes aim to provide the participants with the tools they need to become a successful business leaders and the know-how to apply them to the local and international stage. Moreover, graduates of the MBA programme can expect to find

employment as top ranking executives and middle managers in a wide range of industries. As the programme focuses on developing the skills necessary for contributing private companies, government organizations, and non-profit organizations, national and regional governmental agencies, and other international organizations, the skill allows the graduates to work for those organizations.

Regarding career development, MBA programme can arrange employment for graduates through the network which consists of business owners, government officials, heads of the international non-governmental organizations, ambassadors and industry leaders, advisory committee, the institutions associated with MBA programmes. As faculties and students also provide various consultation services to local industries and have the opportunity to interact with the executives and responsible personnels, MBA graduates have a chance to get employment easily in those organizations.

Recent survey (2005) showed that MBA graduates were offered significantly higher status and salaries than their counter parts who do not acquire this degree. Moreover, internship programme gives the graduates the chance to gain real-world experience in international organizations, government organizations, private companies inside and outside of Myanmar, research institutions, industries, non-governmental organizations (NGOs), and non-profit organizations (NPOs). As some participants have already joined in those organizations as government sponsored candidates or private company staff, the programme facilitates them to combine academic knowledge and work-related knowledge. The programme has equipped them with business knowledge and management functions that can enable them to carry out their job activities with confidence and capability.

In terms of self-employment opportunity, the MBA programmes in Myanmar have been nurturing its participants to become business owners and managers. The programme has also tried to equip its participants with business management and entrepreneur skills in order to promote the feasibility to run their own businesses after graduation. It can be seen that some graduates who worked for government or private organizations before joining MBA course have chosen self-employment options after graduation. Moreover, it is sure that some self-employed MBA graduates before attending MBA course have continued their business with much confidence and expertise which acquired from MBA programme.

### 3.2 Analysis on Entrepreneurial Intentions among MBA Participants who are currently attending MBA Course in Yangon, Monywa, and Meiktila

The objective of this analysis is to explore the underlying factors which may impact on entrepreneurial intentions of MBA participants. The intentions were measured in terms of their demographic factors such as age, ethnicity, occupation, and family background, etc; psychological factors like risk-taking, materialism, and value on money, etc; and macro environmental factors including business environment, and social-cultural factors concerning with entrepreneurial value. Regarding this purpose, influences of those underlying factors on participants' entrepreneurial intentions were analyzed. To conduct this analysis, the following hypotheses were proposed.

- Hypothesis (1)** MBA participants age between 30-34, mix-ethnic background, self-employed before joining MBA course, and whose parents run their own business, have more intentions to set up own businesses.
- (2)** MBA participants with a desire to become rich, a desire for material things, and a high risk taking propensity, are more positive towards entrepreneurship.
- (3)** In terms of external macro environmental factors' impact, business owners seem to be worked in the environment where corrupted and unethical business behavior, lack of trustworthy and opportunistic business environment, and they have more intentions to set up own business if self-employment gives them high social status in the society.

The following frequency Table (3.2) shows the profile of respondents describing gender, marital status, ethnicity, age, highest level of education, and occupation before joining MBA. As shown in table, there are 230 MBA participants, 82 from Yangon Regular MBA Programme, 71 from Monywa MBA Programme, and 77 from Meiktila MBA Programme. According to gender difference, the percentages of female participants are higher than male participants for all the three MBA Programmes. Majority of MBA participants in three Programmes are Bamar ethnic, nearly 70 percent are single in marital status, majority are age between 25-29, mostly have undergraduate degrees, worked for private companies before

MBA, except Monywa MBA participants who were mostly self-employed before joining MBA course.

**Table (3.2)**  
**Sample Demographics for MBA Participants who are Currently Attending MBA Course**

	Yangon		Monywa		Meiktila		Total
	Number	%	Number	%	Number	%	
<b>Participants</b>	82	100	71	100	77	100	230
<b>Gender</b>							
Male	28	34	32	45	25	32	85
Female	54	66	39	55	52	68	145
<b>Ethnicity</b>							
Burma	67	93	47	66	56	73	160
Chinese	5	6	17	24	15	19	36
Indian	-	-	-	-	-	-	-
Others	10	1	7	10	6	8	23
<b>Marital Status</b>							
Single	75	92	67	95	75	97	206
Married	7	8	3	4	2	3	12
Divorced	-	-	1	1	-	-	1
Widowed	-	-	-	-	-	-	-
<b>Age</b>							
21-24	34	42	11	16	27	35	69
25-29	35	43	52	73	36	47	117
30-34	10	12	8	11	13	17	29
35-39	1	1	-	-	1	1	2
40-44	1	1	-	-	-	-	1
45-49	-	-	-	-	-	-	-
50-54	1	1	-	-	-	-	1
<b>Education Level</b>							
Undergraduate Degree(UD)	51	62	49	69	60	78	151
Postgraduate Diploma (PD)	25	31	20	28	17	22	60
Master Degree (MD)	6	7	2	3	-	-	8
<b>Occupation before MBA</b>							
Undergraduate Student(US)	6	7	2	3	10	13	15
Postgraduate Student (PS)	14	17	12	17	18	23	40
Self-employed (SE)	12	15	27	38	18	23	57
Work for private company(PC)	41	50	22	31	25	33	85
Work for government (GO)	2	3	2	3	3	4	7
Unemployed (Un)	7	8	6	8	3	4	15

Before testing hypothesis (1), the research looked at the entrepreneurial intentions of Yangon, Monywa, and Meiktila MBA participants to know the participants from which MBA Programme have more entrepreneurial intentions. Descriptive statistics was used to compare mean value of entrepreneurial intention for respective participants. The results of the statistical procedure as shown in the following Descriptive Table (3.3), describes the mean value of entrepreneurial intentions of Yangon MBA participants has the lowest value in comparing with intentions mean value of other participants from Monywa and Meiktila. It

can be found that Monywa got the highest mean value 4.1127 in entrepreneurial intention and Yangon only attained the lowest mean value of 3.8598. Therefore, it can be said that Monywa MBA participants are more likely to start their own business than those who are attending MBA course in Monywa and Meiktila.

**Table (3.3) Descriptive Statistics of Participant's Entrepreneurial Intentions**

Name of Institute	Entrepreneurial Intention	N	Minimum	Maximum	Mean	Std. Deviation
Yangon	ENT	82	2.67	4.67	3.8598	.34093
	Valid N (listwise)	82				
Monywa	ENT	71	3.00	4.83	4.1127	.51004
	Valid N (listwise)	71				
Meiktila	ENT	77	2.67	4.83	3.9069	.47101
	Valid N (listwise)	77				

This finding can be supported by the following Table (3.4) presenting that Monywa MBA participants have intentions to set up business one year from now while Yangon and Meiktila MBA participants consider that five years from now they will run their own firm.

**Table(3.4) Intention to Start Own Businesses**

	One Year from Now			Total (No.)	Five Year from Now			Total (No.)
	YGN	MWA	MTA		YGN	MWA	MTA	
Very Unlikely	4	4	4	12	3	-	-	3
Unlikely	29	14	13	56	4	1	3	8
Neutral	28	19	30	77	10	2	10	22
Likely	18	31	25	74	31	20	28	79
Very Likely	3	3	5	11	34	48	36	118

### Test of Hypothesis (1)

Independent sample T-test was used to test the entrepreneurial intentions of male and female MBA participants. According to statistics, hypothesis (1) is supported by Independent sample

T-test as shown in Table (3.5), showing that the mean values of male participants are higher than their counterparts' female participants in each of the three institutes; mean = 3.8810, 4.2604, and 4.0733 ; and p = 0.688, 0.026, and 0.031 respectively.

Table (3.5) Group Statistics of Entrepreneurial Intentions between Male and Female Participants

Name of Institute	Entrepreneurial Intention (ENT)	Gender	N	Mean	Std. Deviation	Std. Error Mean
Bangon	ENT	Male	28	3.8810	.27910	.05274
		Female	54	3.8488	.37094	.05048
Monywa	ENT	Male	32	4.2604	.60455	.10687
		Female	39	3.9915	.38417	.06152
Meiktila	ENT	Male	25	4.0733	.53377	.10675
		Female	52	3.8269	.42003	.05825

Independent Samples Test

Name of Programme			Levene's Test for Equality of Variances		t-test for Equality of Means						
			F	Sig.	t	df	Sig. (2-tailed)	Mean Dif.	Std. Error Dif.	95% Confidence Interval	
										Lower	Upper
Bangon	ENT	Equal variances assumed	1.162	.284	.403	80	.688	.0322	.07981	-.12664	.19101
		Equal variances not assumed			.441	69.43	.661	.0322	.07301	-.11344	.17782
Monywa	ENT	Equal variances assumed	12.856	.001	2.276	69	.026	.2690	.11818	.03321	.50472
		Equal variances not assumed			2.181	50.43	.034	.2690	.12331	.02134	.51659
Meiktila	ENT	Equal variances assumed	1.354	.248	2.203	75	.031	.2464	.11183	.02363	.46919
		Equal variances not assumed			2.026	38.79	.050	.2464	.12161	.00039	.49243

Hypothesis (1) also analyzed the age range in which the entrepreneurial intention may occur. It predicted that MBA participants age between 30-34 have more entrepreneurial intentions than those are in other age range. Independent Sample T-test was used to test the hypothesis that entrepreneurial intention was dependent variable and ages of the MBA participants were independent variables (factors).

The results of the statistical procedure support hypothesis (1) as shown in the following Table (3.6), it gave descriptive statistics showing that the means value of entrepreneurial intentions of MBA participants who are age between 30-34 are higher than comparing with other age

groups. The means value is 4.1882 (n=31; std. dev. = 0.5512) in that age group. These differences were significant at (t=3.152; p=0.002).

Table (3.6) Group Statistics of Entrepreneurial Intentions for age group

	age	N	Mean	Std. Deviation	Std. Error Mean
ENT	30-34	31	4.1882	.59588	.10702
	Others	199	3.9171	.41772	.02961

Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.	95% Confidence Interval	
									Lower	Upper
ENT	Equal variances assumed	6.406	.012	3.153	228	.002	.2711	.08597	.10168	.44049
	Equal variances not assumed			2.441	34.738	.020	.2711	.11104	.04559	.49658

Hypothesis (1) also explored the impact of ethnic background on individual entrepreneurial intention. Independent sample T-test was used to test this hypothesis. The following statistics Table (3.7) pointed out that the proposed hypothesis was supported by the statistical results. In all the three Programmes, it can be seen that, the means values of mix-ethnicity show the highest value in comparing with other ethnic groups, i.e., pure Bamar and Chinese group; mean = 4.3667, 4.8333, and 4.6389 ; and p = 0.000, 0.000, and 0.000 respectively.

Table (3.7) Group Statistics of Differences in Ethnic Background

Name of Programme		Ethnicity	N	Mean	Std. Deviation	Std. Error Mean
Yangon	ENT	Mix-ethnicity	10	4.3667	.20488	.06479
		Others	72	3.7894	.29337	.03457
Wonywa	ENT	Mix-ethnicity	7	4.8333	.00000	.00000
		Others	64	4.0339	.47437	.05930
Meiktila	ENT	Mix-ethnicity	6	4.6389	.47629	.19444
		Others	71	3.8451	.41816	.04963

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Independent Samples Test

Name of Programme			Levene's Test		t-test for Equality of Means						
			F	Sig.	t	df	Sig. (2-tailed)	Mean Dif.	Std. Error	95% Confidence Interval	
										Lower	Upper
Yangon	ENT	Equal variances assumed	.343	.560	6.007	80	.000	.5773	.09611	.38605	.76858
		Equal variances not assumed			7.861	14.705	.000	.5773	.07344	.42051	.73411
Monywa	ENT	Equal variances assumed	6.983	.010	4.431	69	.000	.7995	.18045	.43949	1.15946
		Equal variances not assumed			13.483	63.000	.000	.7995	.05930	.68099	.91797
Meiktila	ENT	Equal variances assumed	.005	.946	4.422	75	.000	.7938	.17953	.43617	1.15147
		Equal variances not assumed			3.956	5.671	.008	.7938	.20068	.29579	1.29185

Hypothesis (1) also tested the impact of occupational background on entrepreneurial intentions of MBA participants. To test the hypothesis, the following Independent Sample T-test was used. The results of the statistical procedure support hypothesis (1) as shown in the following Table (3.8). The statistics show the means values of entrepreneurial intention of the self-employed participants are higher than those of the participants from other occupational background. The means value of self-employed group were 4.2143(n=56; std. dev. = 0.53722). These differences were significant at (t=5.216; p=0.000).

Table (3.8) Group Statistics of Entrepreneurial Intentions for occupational background

	Occupation	N	Mean	Std. Deviation	Std. Error Mean
ENT	Self-employed	56	4.2143	.53722	.07179
	Others	174	3.8697	.38968	.02954

Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Diff.	Std. Error Diff.	95% Confidence Interval	
									Lower	Upper
ENT	Equal variances assumed	14.57	.000	5.216	228	.000	.3446	.06605	.21440	.47470
	Equal variances not assumed			4.438	74.525	.000	.3446	.07763	.18989	.49921



Hypothesis (1) also analyzed the impact of family background on individual's entrepreneurial intentions. To test the hypothesis, Pearson Correlation was applied to measure the correlation between entrepreneurial intentions and family background. The correlation Table (3.9) as shown in Appendix (1) presents the positive correlation between entrepreneurial intentions and those whose parents run their own business. There is a positive correlation coefficient (0.181) which is statistically significant ( $p < .01$ ). And also, there are positive correlations between entrepreneurial intentions and uncle/aunt, close relatives, and a close friend are self-employed. The relationship is representing positive correlation coefficient (0.228), (0.252) and (0.233) respectively. Therefore, the data and statistical procedure support hypothesis (1).

### **Test of Hypothesis (2)**

Hypothesis (2) is concerned with the relationship between entrepreneurial intention and individual psychological factors. To look at the relationship between entrepreneurial intention and participants' value on money, firstly the participants' entrepreneurial intention was measured by the following six 5-point scales<sup>70</sup>: (1) "Intend to set up a company in the future" (1= very untrue; 5= very true); (2) "Search for business start up opportunity" (1= very untrue; 5= very true); (3) "Are saving money to start a business" (1= very untrue; 5= very true); (4) "Read books on how to set up a firm" (1= very untrue; 5= very true); (5) "Have plans to launch your own business" (1= very untrue; 5= very true); (6) "Spend time learning about starting a firm" (1= very untrue; 5= very true. An index of entrepreneurial intention was created by averaging the scores on the six items (Chronbach alpha =.6521). In this index, a high score indicates that more entrepreneurial intention to start own businesses.

The participants' value for money was measured by the following seven 5-point scales<sup>71</sup>: (1) "Are determined to become rich" (1= very untrue; 5= very true); (2) "Desire to make lots of money" (1= very untrue; 5= very true); (3) "Are always thinking how to get wealthier" (1= very untrue; 5= very true); (4) "Seek way to become rich" (1= very untrue; 5= very true); (5) "Intend to make lots of money" (1= very untrue; 5= very true); (6) "Are ambitious to be wealthy" (1= very untrue; 5= very true); (7) "Spend time trying to obtain greater wealth". An index of money was created by averaging the scores on the seven items (Chronbach alpha

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<sup>70</sup> Autio, E. et al. (1997): "Entrepreneurial Intent Among Students: Testing An Intent Model in Asia, Scandinavia, and USA", *Frontiers of Entrepreneurship Research*, Vol. 17, Babson College/Kauffman entrepreneurship research conference, Center for Entrepreneurial Studies, Babson College, Wellesley.

<sup>71</sup> Shane S., Locke E.A., Collins C.J. (2003): "Entrepreneurial Motivation", *Human Resource Management Review*, Vol.13, pp.257-279.

=.7689). In this index, a high score indicates that a desire to become rich and greater wealth. Pearson Correlation supported the hypothesis that there is a positive correlation between entrepreneurial intention and money at the coefficient of 0.517;  $p < 0.01$ .

To test the Hypothesis (2), the correlation between entrepreneurial intentions and value on money was measured by the assistance of Pearson Correlation Analysis. The correlation Table (3.10) as shown in Appendix (2) presents the positive relationship between entrepreneurial intentions and value for money indicating a positive correlation coefficient (0.517) which is statistically significant ( $p < 0.01$ ). It can be found that there are positive correlations between entrepreneurial intentions and each of the entire variables of the money. The relationship is representing positive correlation coefficient (0.397), (0.137), (0.450), (0.380), (0.278), (0.345), (0.432) respectively. Therefore, the data and statistical procedure support hypothesis (2).

Hypothesis (2) also tested the correlation between materialistic individuals and entrepreneurial intention. The participants' materialistic value was measured by the following six 5-point scales<sup>72</sup>: (1) "I admire people who own expensive homes, cars, and clothes" (1= very untrue; 5= very true); (2) "The things I own say a lot about how well I'm doing in life" (1= very untrue; 5= very true); (3) "Buying things give me a lot of pleasure" (1= very untrue; 5= very true); (4) "I like a lot of luxury in my life" (1= very untrue; 5= very true); (5) "My life would be better if I owned certain things I don't have" (1= very untrue; 5= very true); (6) "I'd be happier if I could afford to buy more things" (1= very untrue; 5= very true. An index of materialistic value was created by averaging the scores on the seven items (Chronbach alpha =.7689). In this index, a high score indicates that a desire to become rich and greater wealth.

It can be found that there is a positive correlation between materialistic individuals and entrepreneurial intention. (Correlation coefficient = 0.316;  $p < 0.01$ ). Moreover, an entrepreneurial intention is positively correlated with almost the entire variables and correlation is significant at the 0.01 level and 0.05 levels (2-tailed) respectively. (Table 3.11, Appendix.3)

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<sup>72</sup> Belk, Russell W. (1985): "Materialism: Trait Aspects of Living in the Material World", *Journal of Consumer Research*, Vol.12, pp.12-15

With regard to relationship between risk-taking and entrepreneurial intention, the participants' risk-taking propensity was measured by the following ten 6-point scales<sup>73</sup>: (1) "Mountaineering" (1= very untrue; 6= very true); (2) "Gamble one week's income at a casino" (1= very untrue; 6= very true); (3) "Swimming" (1= very untrue; 6= very true); (4) "Spend a day's income on books" (1= very untrue; 6= very true); (5) "Bet four day's income on playing cards" (1= very untrue; 6= very true); (6) "Sky-diving" (1= very untrue; 6= very true); (7) "Spend a month income on lottery tickets" (1= very untrue; 6= very true); (8) "Hiking" (1= very untrue; 6= very true); (9) "Jumping" (1= very untrue; 6= very true); (10) "Gamble two week's income on a football match" (1= very untrue; 6= very true). An index of risk-taking was created by averaging the scores on the ten items (Chronbach alpha =.6761). In this index, a high score indicates that participants are more propensities to take risk.

Pearson Correlation supported the hypothesis (2). It can be found that there is a positive correlation between risk taking and entrepreneurial intention showing positive correlation coefficient (0.270) which is statistically significant ( $p < .01$ ). As shown in correlation Table (3.12) in Appendix (4), entrepreneurial intention is positively correlated with physical risk such as mountaineering, swimming, sky-diving, hiking, and jumping showing positive correlation coefficient (0.150), (0.400), (0.217), (0.135), and (0.258) respectively. However, it can be seen that entrepreneurial intention is negatively correlated with gamble risk like playing cards.

### **Test of Hypothesis (3)**

Hypothesis (3) tested the influence of macro environmental factors on individual's entrepreneurial intentions. It firstly tested the correlation between entrepreneurial intention and unethical business environment.

The unethical business environment was measured by the following seven 6-point scales<sup>74</sup>: (1) "Business is corrupt" (1= very untrue; 6= very true); (2) "Firms bribe politicians" (1= very untrue; 6= very true); (3) "Firms illegally work together to keep price high" (1= very

<sup>73</sup> Murray Johannsen (1993): "Nine Leadership Characteristics of Successful Entrepreneurs", New York: MacMillan Publishing Company.

<sup>74</sup> Gnyawali, D.R. and Fogel, D.S. (1994): "Environments for Entrepreneurship Development: Dimensions and Research Implications". *Entrepreneurship Theory and Practice*, Vol. 14, pp. 43-62.

untrue; 6= very true); (4) "Personal connections are needed to get business jobs" (1= very untrue; 6= very true); (5) "Firms do business fairly" (1= very untrue; 6= very true); (6) "Firms cannot be trusted by customers" (1= very untrue; 6= very true); (7) "Managers employ relatives before other job applicants" (1= very untrue; 6= very true. An index of unethical business environment was created by averaging the scores on the seven items (Chronbach alpha =.6951). In this index, a high score indicates that the business environment is corrupted and unethical.

The correlation Table (3.13) as shown in Appendix (5) presented that there is only positive correlation between the entrepreneurial intention and one of the variables, i.e., personal connection is needed to get business job indicating that the correlation coefficient is 0.214 and correlation is significant at the 0.01 level.

Hypothesis (3) also tested the correlation between trustworthy environment and entrepreneurial intention. The trust worthy business environment was measured by the following six 6-point scales<sup>75</sup>: (1) "Most people can be trusted" (1= very untrue; 6= very true); (2) "People will take advantage of you if they can" (1= very untrue; 6= very true); (3) "You cannot count on most people for help if you need it" (1= very untrue; 6= very true); (4) "Trusting new people you meet is foolish" (1= very untrue; 6= very true); (5) "People cannot usually be relied on to keep their promises" (1= very untrue; 6= very true); (6) "Many people will exploit you if you let them" (1= very untrue; 6= very true). An index of trustworthy business environment was created by averaging the scores on the six items (Chronbach alpha =0.8029). In this index, a high score indicates that the business environment is characterized by untrustworthiness of business activities. The correlation Tables (3.14), Appendix (6) describes positive correlation between entrepreneurial intention and untrustworthy business environment showing correlation coefficient (0.165), which is statistically significant ( $p < .01$ ).

With regard to the relationship between social value and status toward entrepreneurship, the social value of entrepreneurship was measured by the following six 6-point scales<sup>76</sup>: (1) "People who start a business gain high social status" (1= very untrue; 6= very true); (2)

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<sup>75</sup> Casson, M. (1995): "Entrepreneurship and Business Culture: Studies in the Economics of Trust", Edward Elgar Publishing, Aldershot.

<sup>76</sup> Ajzen, I. (1987): "Attitudes, Traits, and Actions: Dispositional Prediction of Behavior in Social Psychology", *Advances in Experimental Social Psychology*, Vol.20, pp.1-63.

“Setting up a business that fails is regarded as shameful” (1= very untrue; 6= very true); (3) “Parents are happy if their children want to set up their own firm” (1= very untrue; 6= very true); (4) “New firms founders are respected then managers of big firms” (1= very untrue; 6= very true); (5) “Well-educated people find that it attractive to start their own business” (1= very untrue; 6= very true); (6) “People look down on somebody whose firm goes bankrupt” (1= very untrue; 6= very true. An index of social value towards entrepreneurship was created by averaging the scores on the six items (Chronbach alpha =0.6067). In this index, a high score indicates that social status is higher for employment of own business.

The correlation Table (3.15) as shown in Appendix (7) describes there is a positive correlation between entrepreneurial intention and social status and value of running own business. Correlation is significant at the correlation coefficient 0.233,  $p < .001$ . Therefore, statistics results supported hypothesis indicating the positive correlation between entrepreneurial intention and other measurement variables such as setting up a business that fails is shameful, parents are happy if their children want to set up their own firm, and well-educated people find it attractive to start their own business.

### **3.3 A Comparative Analysis on Entrepreneurial Intentions between Executive MBA (EMBA) Participants and Regular MBA Participants**

#### **Objectives of the Analysis**

This analysis explored the entrepreneurial intention between EMBA participants and Regular MBA participants who are currently attending their MBA courses in Yangon. The intentions were measured in terms of their demographic factors like occupational background and personality characteristics such as self-efficacy to set up own business, innovativeness and creativity, and self-esteem of positive attitude towards themselves. The objective of this analysis is to find out the participants from which programme, Executive or Regular, are more likely to start own businesses, based on underlying factors such as demographic factors and personality traits & characteristics. To conduct the analysis, hypothesis (4) was developed:

**Hypothesis (4) Entrepreneurial intentions of EMBA participants are higher than Regular MBA participants in terms of creativity and innovativeness, ability to set up own businesses, and self-esteem of positive attitude towards themselves.**

### Sample and Data Collection

The data reported here are derived from the MBA participants who are currently attending their MBA courses at the EMBA and Regular MBA Programme in Yangon. 147 participants (65 from EMBA and 82 from regular program) completed the questionnaire with an overall response rate exceeding 90%. The following frequency Table (3.16) shows the profile of respondents describing gender, marital status, ethnicity, age, highest level of education, and occupation before joining MBA.

**Table (3.16) Sample Demographics for EMBA and Regular MBA Participants**

	EMBA		Regular MBA	
	Number	Percent	Number	Percent
Participants	65	100	82	100
Gender				
Male	42	64.6	28	34.1
Female	23	35.4	54	65.9
Ethnicity				
Bamar	57	87.7	67	92.7
Chinese	3	4.6	5	6.1
Indian	1	1.5	-	-
Others	4	6.2	10	1.2
Marital Status				
Single	24	37.0	75	91.5
Married	39	60.0	7	8.5
Divorced	1	1.5	-	-
Others	1	1.5	-	-
Age				
21-24	-	-	34	41.5
25-29	-	-	35	42.7
30-34	22	33.8	10	12.2
35-39	29	44.6	1	1.2
40-44	5	7.7	1	1.2
45-49	4	6.2	-	-
50-54	2	3.1	1	1.2
55-59	1	1.5	-	-
60-64	2	3.1	-	-
Education Level				
Undergraduate Degree	25	38.5	51	62.2
Postgraduate Diploma	26	40.0	25	30.5
Master Degree	14	21.5	6	7.3
Occupation before MBA				
Undergraduate Student	-	-	6	7.3
Postgraduate Student	-	-	14	17.1
Self-employed/run own business	18	27.7	12	14.6
Work for private company	40	61.5	41	50.0
Work for government organization	7	10.8	2	2.5
Unemployed	-	-	7	8.5

As shown in table, the numbers of male participants are higher than female participants in EMBA programme; and on the other hand, the numbers of female participants are higher than male participants in Regular programme made up of 64.6% and 65.9% respectively. With regard to ethnicity, majority of participants are Bamar ethnics in both programmes. In EMBA program, most participants are married but majority of participants are single in Regular MBA. Concerning with age range, it can be found that majority of EMBA participants are the age range between 30-39 whereas most of the Regular MBA participants have ages at 21-29. Regarding education level before joining MBA, the EMBA participants have mostly attained postgraduate diplomas but the Regular MBA participants have only obtained their undergraduate degrees. As an occupational background, 50% of participants from both programmes worked for private companies.

### **Analysis and Measures**

This study analyzed the demographic factors like occupational background and personality traits such as self-efficacy, creativity, and self-esteem which may influence on the intention of participants to run own business and these personality traits are important entrepreneurial characteristics essential to success as an entrepreneur<sup>77</sup>.

**Self-efficacy:** An ability to start own business was measured by the following six 5-point scales:<sup>78</sup> (1) "Have the ability to set-up my own business" (1= very untrue; 5= very true); (2) "Can easily identify market opportunities for a new firm" (1= very untrue; 5= very true); (3) "Can create new product or service idea" (1= very untrue; 5= very true); (4) "Could persuade a bank to lend money for a new firm" (1= very untrue; 5= very true); (5) "Have the ability to think up new business schemes" (1= very untrue; 5= very true); (6) "Have the talent to identify new customer demand" (1= very untrue; 5= very true). An index of self-efficacy was created by averaging the scores on the six items. In this index, a high score indicates that an ability to run own business.

**Creativity:** Creativity and innovation was also measured by the following six 5-point scales:<sup>79</sup> (1) "Often have new ideas" (1= very untrue; 5= very true); (2) "Invent fresh

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<sup>77</sup> Murray Johannsen. (1993): "Nine Leadership Characteristics of Successful Entrepreneurs", MacMillan Publishing Company, New York.

<sup>78</sup> Goodman, J.P. (1994): "What makes an entrepreneur?" *INC*. Vol. 16, pp.29.

<sup>79</sup> Sexton, D. L. and Bowman-Upton, N. (1991): "Entrepreneurship: Creativity and Growth", MacMillan Publishing Company, New York.

solutions to old problems” (1= very untrue; 5= very true); (3) “I am creative” (1= very untrue; 5= very true); (4) “Can usually think how to solve new problem” (1= very untrue; 5= very true); (5) “Like to experiment with new idea” (1= very untrue; 5= very true); (6) “Often create better ways to do things”. An index of creativity was created by averaging the scores on the six items. In this index, a high score indicates that an ability to create and innovate new ideas and better ways.

**Self-esteem:** A high sense of one's own self-worth was also measured by the following eight 5-point scales:<sup>80</sup> (1) “I feel that I have a number of good quality” (1= strongly disagree; 5= strongly agree); (2) “All in all, I am inclined to feel that I am a success” (1= strongly disagree; 5= strongly agree); (3) “I am able to do things as well as most other people” (1= strongly disagree; 5= strongly agree); (4) “I feel I have much to be proud of” ((1= strongly disagree; 5= strongly agree); (5) I take a positive attitude toward myself” (1= strongly disagree; 5= strongly agree); (6) “On the whole, I am satisfied with myself” (1= strongly disagree; 5= strongly agree); (7) “I could have more respect for myself” (1= strongly disagree; 5= strongly agree); (8) “At times I think I am good at all” (1= strongly disagree; 5= strongly agree). An index of self-esteem was created by averaging the scores on the eight items.

The statistical methods and analysis adopted by this study are Descriptive Statistics, One-way Analysis of Variance (ANOVA), Independent Sample T-test and Pearson Correlation to test the hypotheses. To ensure goodness of measure, the Cronbach alpha coefficient was computed for each of the major variables in the study. The reliability coefficients are as shown in Table (3.17). All the coefficients indicated values exceeding 0.60 which further strengthens the reliability of the instruments used for this study.

**Table (3.17)**  
**Reliability Coefficients for the Major Variables**

Variable	Number of items	Items dropped	Cronbach Alpha
Self-efficacy	6	-	0.88
Creativity	6	-	0.79
Self-esteem	8	1	0.76
Entrepreneurial Intention	6	-	0.65

<sup>80</sup> Carland, J. W., et. al. (1984): “Differentiating Entrepreneurs from Small Business Owners”, *The Academy of Management Review*, Vol.9, pp.354-359.



## Analysis of Hypotheses

The hypothesis proposed the entrepreneurial intentions of EMBA participants and Regular MBA participants. As shown in following Table (3.18), Descriptive statistical results described that the mean value of entrepreneurial intention of EMBA participants is higher than those of the Regular MBA participants showing mean value of EMBA is 4.1821 and those of Regular MBA participants has only 3.8588.

Table (3.18) Entrepreneurial Intentions of EMBA Participants and Regular MBA Participants

Name of Programme		N	Minimum	Maximum	Mean	Std. Deviation
EMBA	ENT	65	2.83	4.67	<b>4.1821</b>	.34826
	Valid N (listwise)	65				
Regular MBA	ENT	82	2.67	4.67	3.8598	.34093
	Valid N (listwise)	82				

In terms of their occupational background, in both programmes, the following ANOVA Table (3.19) shows the participants who were self-employed before joining MBA have more entrepreneurial intentions than other participants who work for private company or government organizations.

Table (3.19) Difference in Entrepreneurial Intentions based on Occupational Background

ENT

Name of Institute	Occupation before MBA	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
						Lower Bound	Upper Bound		
EMBA	PS	6	4.0278	.38610	.15763	3.6226	4.4330	3.67	4.67
	SE	18	<b>4.3796</b>	.23435	.05524	4.2631	4.4962	3.83	4.67
	PC	34	4.1569	.33820	.05800	4.0389	4.2749	2.83	4.67
	GO	7	3.9286	.40663	.15369	3.5525	4.3046	3.33	4.50
	Total	65	4.1821	.34826	.04320	4.0958	4.2683	2.83	4.67
Regular MBA	US	6	3.9444	.13608	.05556	3.8016	4.0873	3.83	4.17
	PS	14	3.7738	.47415	.12672	3.5000	4.0476	2.67	4.67
	SE	12	<b>4.1389</b>	.26432	.07630	3.9709	4.3068	3.67	4.67
	PC	41	3.8049	.32468	.05071	3.7024	3.9074	3.00	4.50
	GO	2	<b>3.8333</b>	.00000	.00000	<b>3.8333</b>	<b>3.8333</b>	<b>3.83</b>	<b>3.83</b>
	Un	7	3.8095	.17817	.06734	3.6447	3.9743	3.67	4.17
	Total	82	3.8598	.34093	.03765	3.7848	3.9347	2.67	4.67

## ANOVA

ENT

Name of Programme		Sum of Squares	df	Mean Square	F	Sig.
EMBA	Between Groups	1.317	3	.439	4.154	.010
	Within Groups	6.446	61	.106		
	Total	7.762	64			
Regular MBA	Between Groups	1.224	5	.245	2.271	.050
	Within Groups	8.191	76	.108		
	Total	9.415	81			

It can be found that there is the highest mean value of entrepreneurial intentions in the participants who have already operated their own businesses. The mean value of entrepreneurial intentions were 4.3796 (n=18; std. dev. = 0.2344) for EMBA participants and 4.1398 (n=12; std. dev. = 0.2643) for Regular MBA participants comparing with other groups from various occupational background. These differences were significant at (F=4.154; p=0.010) and (F=2.271; p=0.050) respectively.

Independent Sample T-test also agrees with this statement. As shown in following Table (3.20), the statistical results showed the mean value of self-employed participants are higher than other participants; mean = 4.2701; and p = 0.000.

Table (3.20) Entrepreneurial Intention between Self-employed and Other Participants

	Occupation Background	N	Mean	Std. Deviation	Std. Error Mean
ENT	Self-employed	30	4.2701	.26508	.04922
	Others	117	3.9364	.37422	.03445

## Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Dif.	Std. Error Dif.	95% Confidence Interval	
									Lower	Upper
ENT	Equal variances assumed	2.093	.150	4.525	145	.000	.3337	.07374	.18794	.47941
	Equal variances not assumed			5.554	58.772	.000	.3337	.06008	.21344	.45391

John Hornaday of Babson College was among the first to use surveys and intense interviews to develop a composite list of entrepreneurial traits. He mentioned that self-efficacy, creativity, and self-esteem are also the important entrepreneur's traits based on his survey.

The hypothesis proposed that EMBA participants are more creative, ability to set up own businesses, and self-esteem of positive attitude towards themselves than Regular MBA participants.

As shown in following Pearson Correlation Table (3.21), there is a positive correlation between entrepreneurial intention and self-efficacy of the participants in both programs. The table presents positive correlation coefficient (0.656) and (0.527) respectively which is statistically significant ( $p < .01$ ) and ( $p < 0.05$ ). It can be seen that EMBA participants have the higher correlation coefficient score proving the strong correlation between almost entire variables. On the other hand, Regular MBA participants only show their positive correlation in some variables.

Table (3.21) Correlation between Entrepreneurial Intention and Self-Efficacy

SELF-EFFICACY		ENT (EMBA)	ENT (Regular MBA)
ENT	Pearson Correlation	1	1
	Sig. (2-tailed)	.	.
	N	65	82
SELF-EFFICACY	Pearson Correlation	.656(**)	.527(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
1) Have the ability to set up your own business	Pearson Correlation	.470(**)	.233(*)
	Sig. (2-tailed)	.000	.035
	N	65	82
2) Can easily identify market opportunities for a new firm	Pearson Correlation	.461(**)	-.110
	Sig. (2-tailed)	.000	.325
	N	65	82
3) Can create new product or service ideas	Pearson Correlation	.639(**)	.478(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
4) Could persuade a bank to lend you money for a new firm	Pearson Correlation	.431(**)	-.020
	Sig. (2-tailed)	.000	.861
	N	65	82
5) Have the ability to think up new business schemes	Pearson Correlation	.632(**)	.611(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
6) Have the talent to identify new customer demand	Pearson Correlation	.644(**)	.128
	Sig. (2-tailed)	.000	.253
	N	65	82

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

\* Correlation is significant at the 0.05 level (2-tailed).

Independent Sample T-test was also used to compare the mean of self-efficacy for both participants. According to the following T-test statistics presented in Table (3.22), the mean value of EMBA participants are higher than their counterpart Regular MBA participants;

mean = 4.0051; and  $p = 0.000$ . T-test therefore supports the hypothesis (4) regarding with self-efficacy of MBA participants.

Table (3.22) Self-efficacy of EMBA Participants and Regular MBA Participants

	Name of Programme	N	Mean	Std. Deviation	Std. Error Mean
SELF_EFFICACY	EMBA	65	4.0051	.69720	.08648
	Regular MBA	82	3.2866	.41182	.04548

Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Dif.	Std. Error Dif.	95% Confidence Interval	
									Lower	Upper
SELF_EFFICACY	Equal variances assumed	17.405	.000	7.780	145	.000	.7185	.09236	.53600	.90109
	Equal variances not assumed			7.354	98.353	.000	.7185	.09771	.52466	.91243

To analyze the creativity of MBA participants, Pearson Correlation was applied to measure the correlation between their creativity and entrepreneurial intentions. The following Table (3.23) described positive correlation between creativity and entrepreneurial intentions showing positive correlation coefficient (0.659) and (0.513) respectively for both Programmes and correlation is statistically significant at ( $p < .01$ ). It can be seen that EMBA participants have the higher correlation coefficient score confirming the strong correlation between entrepreneurial intention and almost entire variables. On the other hand, Regular MBA participants only show their positive correlation in some variables.

This result can be proved by the following independent sample T-Test as shown in Table (3.24). Independent Sample T-test was also used to compare the mean of creativity for both participants. According to the following T-test statistics, the mean value of EMBA participants are higher than Regular MBA participants; mean = 3.9641; and  $p = 0.000$ . T-test therefore supported the hypothesis.

Table (3.23)

## Correlations between Entrepreneurial Intention and Creativity

CREATIVITY		ENT (EMBA)	ENT (Regular MBA)
ENT	Pearson Correlation	1	1
	Sig. (2-tailed)	.	.
	N	65	82
CREATIVITY	Pearson Correlation	.659(**)	.513(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(1) Often have new ideas	Pearson Correlation	.470(**)	.216
	Sig. (2-tailed)	.000	.051
	N	65	82
(2) Invent fresh solutions to old problems	Pearson Correlation	.461(**)	-.134
	Sig. (2-tailed)	.000	.229
	N	65	82
(3) I am creative	Pearson Correlation	.610(**)	.449(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(4) Can usually think how to solve new problems	Pearson Correlation	.444(**)	-.028
	Sig. (2-tailed)	.000	.806
	N	65	82
(5) Like to experiment with new ideas	Pearson Correlation	.629(**)	.597(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(6) Often create better ways to do things	Pearson Correlation	.603(**)	.112
	Sig. (2-tailed)	.000	.316
	N	65	82

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

Table (3.24) Creativity of EMBA participants and Regular MBA Participants

	Name of Programme	N	Mean	Std. Deviation	Std. Error Mean
CREATIVITY	EMBA	65	3.9641	.67988	.08433
	Regular MBA	82	3.2581	.37420	.04132

## Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Dif.	Std. Error Dif.	95% Confidence Interval	
									Lower	Upper
CREATIVITY	Equal variances assumed	19.532	.000	8.002	145	.000	.7060	.08823	.53159	.88035
	Equal variances not assumed			7.518	94.137	.000	.7060	.09391	.51952	.89243

Regarding with the self-esteem score of MBA participants, the following Pearson correlation Table (3.25) presented the positive correlation between self-esteem and individual entrepreneurial intention among participants indicating positive correlation coefficient

(0.650) and (0.540) respectively for both Programmes and correlation is statistically significant at ( $p < .01$ ) and ( $p < 0.05$ ). It can be seen that EMBA participants have the higher correlation coefficient score proving the strong correlation between entrepreneurial intention and almost entire variables.

Table (3.25) Correlation between Entrepreneurial Intentions and Self-esteem

SELF-ESTEEM		ENT (EMBA)	ENT (Regular MBA)
ENT	Pearson Correlation	1	1
	Sig. (2-tailed)	.	.
	N	65	82
SELF-ESTEEM	Pearson Correlation	.650(**)	.540(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(1) I feel that I have a number of good qualities	Pearson Correlation	.470(**)	.233(*)
	Sig. (2-tailed)	.000	.035
	N	65	82
(2) All in all, I am inclined to feel that I am a success	Pearson Correlation	.461(**)	-.110
	Sig. (2-tailed)	.000	.325
	N	65	82
(3) I am able to do things as well as most other people	Pearson Correlation	.639(**)	.478(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(4) I feel I have much to be proud of	Pearson Correlation	.431(**)	-.020
	Sig. (2-tailed)	.000	.861
	N	65	82
(5) I take a positive attitude toward myself	Pearson Correlation	.632(**)	.611(**)
	Sig. (2-tailed)	.000	.000
	N	65	82
(6) On the whole, I am satisfied with myself	Pearson Correlation	.644(**)	.128
	Sig. (2-tailed)	.000	.253
	N	65	82
(7) I wish I could have more respect for myself	Pearson Correlation	.255(*)	.188
	Sig. (2-tailed)	.041	.091
	N	65	82
(8) At times I think I am good at all	Pearson Correlation	.105	.167
	Sig. (2-tailed)	.406	.133
	N	65	82

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

\* Correlation is significant at the 0.05 level (2-tailed).

This result can be proved by the following independent sample T-Test as shown in Table (3.25) which was also used to compare the mean of self-esteem for both participants. According to the following T-test statistics, the mean value of EMBA participants are higher than Regular MBA participants; mean = 3.500; and  $p = 0.000$ . T-test therefore supports the hypothesis.

Table (3.25) Self-esteem of EMBA Participants and Regular MBA Participants

	Name of Programme	N	Mean	Std. Deviation	Std. Error Mean
SELF-ESTEEM	EMBA	65	3.9500	.59037	.07323
	Regular MBA	82	3.4009	.37615	.04154

Independent Samples Test

		Levene's Test		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Dif:	Std. Error Dif:	95% Confidence Interval	
									Lower	Upper
SELF-ESTEEM	Equal variances assumed	12.369	.001	6.851	145	.000	.5491	.08014	.39069	.70748
	Equal variances not assumed			6.522	103.360	.000	.5491	.08419	.38213	.71604

### 3.4 An Analysis on Intentions into Actions of the MBA Graduates

#### Objectives of the Analysis

This analysis will examine whether MBA graduates have established their own business after graduation as they have already intended to do so. The objectives of this analysis are to find out how many of MBA graduates have become self-employed after graduation; and also explore which factors discourage their intentions move into entrepreneurial actions if they haven't created their venture after leaving from university. The research reported in this analysis attempted to answer the following question: Is the MBA graduates' entrepreneurial actions primarily pre-determined by steady personality characteristics or is it possible to foster propensity to self-employment through pragmatic government and macro environmental factors?

#### Sample and Data Collection

To date, Yangon MBA Programme have produced nearly 600 MBA graduates; 100 graduates from two batches of EMBA Programme and nearly 500 graduates from ten batches of Regular MBA Programme; and Monywa MBA Program produced nearly 130 graduates from four batches of Regular MBA Programme; whereas Meiktila MBA Programme haven't produced graduates yet. As 62 graduates from EMBA Programme, 249 graduates from Yangon Regular MBA Programme, and 53 graduates from Monywa MBA Programme

completed questionnaire, the response rate exceeded 50 percent that ultimately there were 364 valid questionnaires in return.

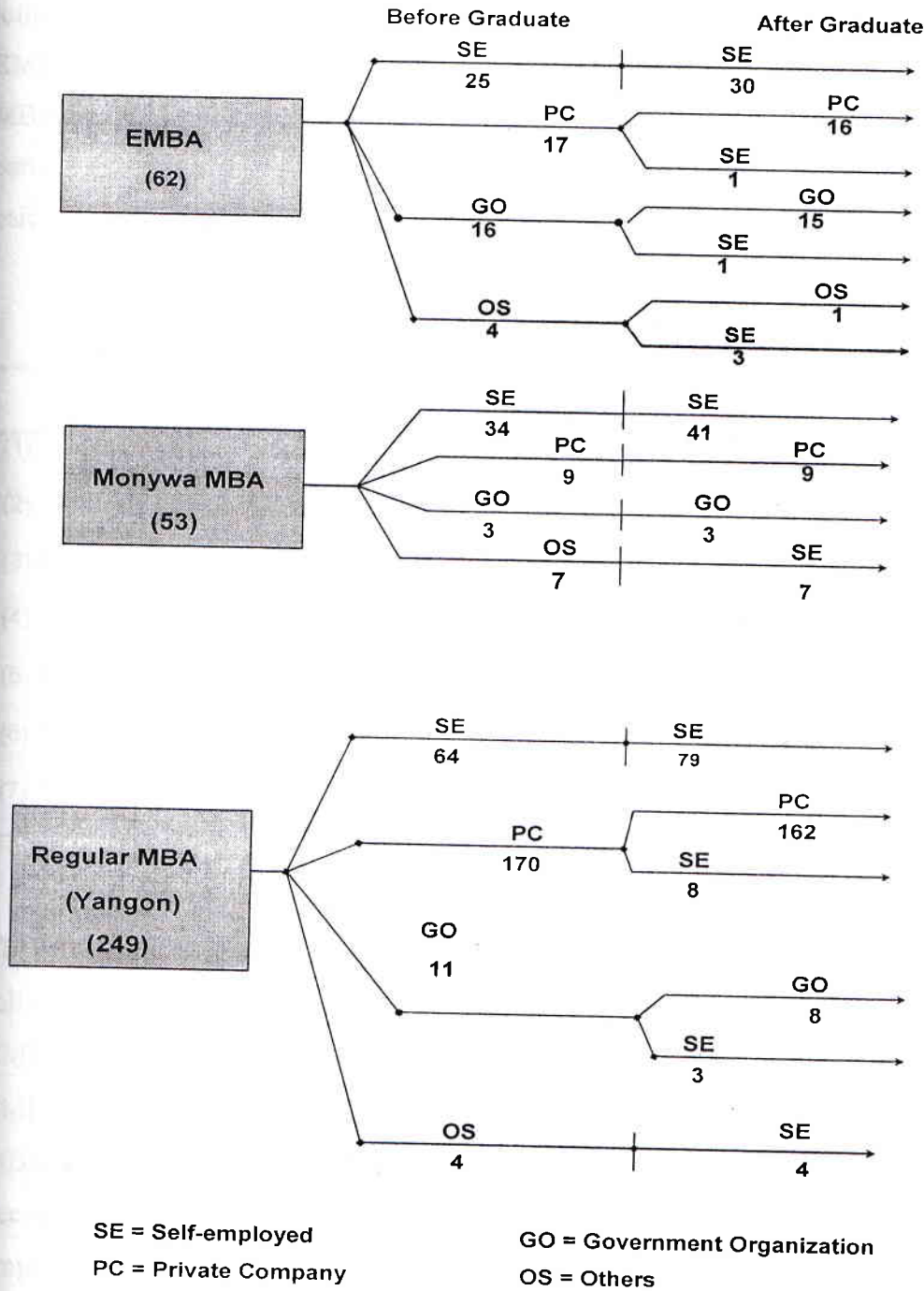
The frequency Table (3.26) in Appendix (8) shows the profile of respondents describing gender, marital status, ethnicity, age, highest level of education, and occupation before joining MBA. Majority of EMBA graduates are age-range from 40-44, and they have already obtained their postgraduate diplomas before joining EMBA course. On the other hand, 62 percent of Regular MBA participants and 57 percent of Monywa MBA participants are age-range between 30-34, and 50 percent of them have got their undergraduate degree as an their previous educational background..

With regard to employment conditions before and after MBA, the following Figure (3.1) illustrates an employment structure of MBA graduates. As shown in Figure, 5 graduates of EMBA participants who worked for private companies, government organizations, and other non-governmental organizations (NGOs) have run their own business after MBA. Self-employment rate is therefore increased by 8 percent for EMBA graduates, i.e., 5 self-employed out of 62 graduates. 15 graduates from Regular MBA program in Yangon have also established their own businesses after MBA whereas remaining graduates have continued their current employments such as company staff or government employee. Thus, self-employment rate is raised by 6 percent (15 out of 249 graduates).

On the other hand, the self-employment rate after graduation in Monywa MBA program is higher than those of the above two Programmes, indicating that the employment rate is increased by 13 percent as 7 self-employed out of 53 graduates went for running own businesses.



Figure (3.1) An Employment Structure before and after Graduation



It can be seen that their self-employment rate is not significantly high as there is only 8 percent in EMBA program, 6 percent in Regular MBA program, and 13 percent in Monywa MBA program in total. Statistics support the comparatively low percentage of graduates starting a new business from scratch. However, they have major reasons to attend MBA course as described in following Table (3.27). 90 percent of EMBA participants, 64 percent

of Regular MBA participants, and 96 percent of Monywa MBA participants joined MBA course with the aim of setting up their own businesses. Majority of MBA participants have joined MBA programme with the aim of setting up their own businesses. 90 percent of EMBA participants, 64 percent of Regular MBA participants, and 96 percent of Monywa MBA participants attend the MBA course to set up own business. Some of the Regular MBA participants can have intentions to join private or public organizations in order to get well-paid salaried jobs.

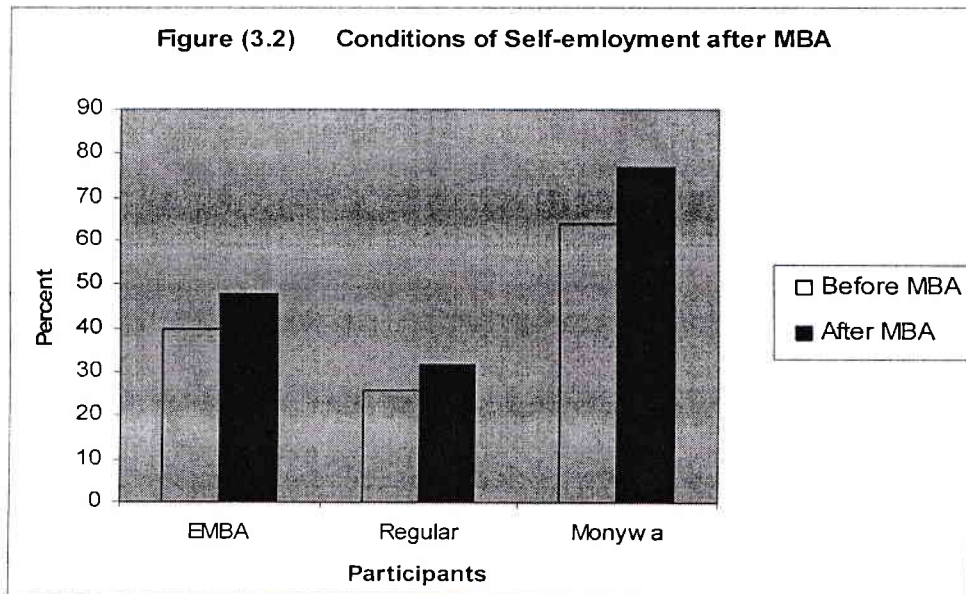
**Table (3.27)**

**Reasons to attend MBA Course**

Reasons	EMBA		Regular MBA		Monywa MBA	
	Number	%	Number	%	Number	%
(1) To get a well-paid salary job in a well-known firm	18	29	130	52	1	2
(2) To have a successful career as a big-firm manager	28	44	169	68	12	22
(3) To set up own business	56	90	160	64	51	96
(4) To obtain business contact and opportunities	51	92	88	35	42	79
(5) To acquire business related academic knowledge	56	90	199	80	48	91
(6) To enhance personal experiences	50	81	155	62	42	79
(7) To gain high social status	49	79	120	48	31	59

Source: Survey Data

The effectiveness of MBA programme in terms of self-employment rate after graduation, the following Figure (3.2) illustrates the self-employment conditions of MBA graduates for EMBA, Regular MBA, and Monywa MBA programme. According to survey data to date, in EMBA Programme, self-employment rate is increased by 8 percent, from 40 percent before MBA to 48 percent after MBA; while self-employment rate of Regular MBA graduates become 26 percent to 32 percent, i.e., increased by 6 percent. On the other hand, the self-employment rate of Monywa MBA graduates is higher than those of EMBA and Regular MBA graduates from Yangon. The rate is increased by 13 percent, from 64 percent to 77 percent.



Although self-employment rate is not significantly high enough for three MBA programme, the programme can develop skills for business start-up and ownership, and makes a significant contribution in terms of the quality of graduate start-ups, and it influences general attitudes to entrepreneurship in the long term. Since the majority of participants have major reason to attend MBA course for setting up own businesses, it might need to investigate barriers and difficulties which may discourage their intentions into actions of running own business. Moreover, the programme should also explore the motives and underlying factors of the participants' entrepreneurial intentions.

That's why; the detail analysis will be needed to investigate which barriers\_ personality traits or supporting factors which come from environment\_ discourage their intentions into actions of running own business. As shown in Figure (2.2), "From Intentions into Actions: A Conceptual Framework" developed by Krueger (ibid, 2000), participants' perceived desirability and perceived feasibility will be underlying causes of intention-actions behavior. Perceptions of desirability and feasibility may explain and predict intentions. Moreover, the supporting external factors, such as government support programme for start-up firms, easy to set up own business, or easy to access seed capital fund, etc. Indeed, both of these frameworks provide similar explanations of individuals' entrepreneurial intentions as being a function of the perceived feasibility and desirability of entrepreneurial behavior. Thus, this study will explore not only the driving forces and underlying factors of entrepreneurial intentions but also the barriers and difficulties for MBA graduates to establish their own businesses.

Therefore, it will require investigating why majority of MBA graduates are not currently trying to start a business. With the assistance of conceptual model as shown in Figure (2.2) developed by Krueger, N. (2000), this research will explore perceived desirability and perceived feasibility of MBA graduates who are not involved in starting own businesses. Moreover, this research will also analyze facilitating factors which may also influence the intention-action relationship.

To conduct this analysis, MBA graduates who are currently running their own businesses were excluded from the respondents list in order to analyze the remaining graduates who are not self-employed after graduation. There are altogether 214 out of 364 graduates (32 graduates from EMBA Programme, 170 from Regular MBA Programme, and 12 from Monywa MBA Programme, who have left after it excluded the self-employed graduates.

### **Analysis and Measure**

This study analyzed the personality attitudes which may influence on the intention of participants to run own business such as desirability, feasibility, and facilitating contextual opportunity factors which may impact on one's intention-action process. Moreover, other personality variables such as optimism, self-confidence, and social attitudes which may also influence on personal desirability and perceived feasibility were also analyzed.

**Desirability:** Personal desirability was measured by the following four 5-point scales:<sup>81</sup> (1) "Starting a business is much more desirable than other career opportunities I have." (1=completely disagree; 5= completely agree); (2) "I would rather have my own business than pursue another promising career." (1=completely untrue; 5= completely true). (3) "There is no limit as to how long I would give maximum effort to establish my business." (1=completely untrue; 5=completely true). (4) "My personal philosophy is to 'do whatever it takes' to establish my own business." (1=completely untrue; 5=completely true). An index of personal desirability was created by averaging the scores on these four items (Chronbach alpha =.87). In this index, a high score indicates that starting a business is personally desirable.

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<sup>81</sup> Shapero et Sokol's model (1982): "The Social Dimensions of Entrepreneurship", Prentice-Hall, Englewood Cliffs, pp.72-90.

**Perceived Social Norms:** are a function of perceived normative beliefs of significant others (e.g. family, friends) and were measured by a one-item 6 point scale:<sup>82</sup> “On a scale of 1 to 6, to what extent have your family, relatives, or other close friends been encouraging you to start a business of your own?; where 1 is very weak and 6 is very strong.” (Respondents were required to enter a number). While multiple-item scales are the research norm, Gardner et al. (1998)<sup>83</sup> demonstrate that a well-developed single item measure can be appropriate in avoiding common methods variance. This refers to a problem noted with psychological measures involving respondent self-reports of attitudes, beliefs and perceptions. In this research, multiple measures of this concept were not found to be reliable. Therefore, a decision was made to proceed with a single-item measure. Indeed, this measure has considerable face validity.

**Feasibility:** Three 5-point scales measured perceived self-efficacy:<sup>84</sup> (1) “Overall, my skills and abilities will help me start a business.” (1=completely disagree; 5=completely agree); (2) “My past experience will be very valuable in starting a business.” (1=completely disagree; 5=completely agree); (3) “I am confident I can put in the effort needed to start a business.” (1=completely disagree; 5=completely agree). A feasibility index was created by averaging the scores on these three items (Chronbach alpha =0.75). A high score indicates that starting a business is perceived to be feasible.

**Supporting Opportunity:** Seven 6-point scales measured opportunity: (1) “Setting up a firm is very easy” (1 = strongly disagree; 6 = strongly agree); (2) “There are many opportunities for new firms” (1 = strongly disagree; 6 = strongly agree); (3) “Government policy encourage new business start-ups” (1 = strongly disagree; 6 = strongly agree); (4) “Demand for new products and service is high” (1 = strongly disagree; 6 = strongly agree); (5) “Many market opportunities for new products exist” (1 = strongly disagree; 6 = strongly agree); (6) “Getting finance for a new firm is mostly possible” (1 = strongly disagree; 6 = strongly agree); (7) “Personal connections are needed to get business jobs” (1 = strongly disagree; 6 =

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<sup>82</sup> Ajzen, I. (1987): “Attitudes, Traits, and Actions: Dispositional Prediction of Behavior in Social Psychology”, *Advances in Experimental Social Psychology*, Vol.20, pp.1-63.

<sup>83</sup> Gardner, et al., “Single-item Versus Multiple-item Measurement Scales: An Empirical Comparison,” *Educational and Psychological Measurement*, Vol.58, pp. 898-915.

<sup>84</sup> Krueger, N. (1993): “The Impact of Prior Entrepreneurial Exposure on Perceptions of New Venture Feasibility and Desirability,” *Entrepreneurship Theory and Practice*, Vo.18, pp. 5-21.

strongly agree). An opportunity index was created by averaging the scores on these seven items (Chronbach alpha =0.75). A high score indicates that starting a business is influenced by those facilitating factors.

**Optimism:** Optimism was measured by the following six 5-point scales: (1) “Are hopeful in bad times” (1 = very untrue; 5 = very true); (2) “thinks things will go right for you” (1 = strongly disagree; 6 = strongly agree); (3) “Are positive about your future” (1 = strongly disagree; 6 = strongly agree); (4) “Expect things to go well” (1 = strongly disagree; 6 = strongly agree); (4) “Don’t get upset easily” (1 = strongly disagree; 6 = strongly agree); (5) “Believe nice things will happen to you” (1 = strongly disagree; 6 = strongly agree). An optimism index was created by averaging the scores on these six items (Chronbach alpha =0.82). A high score indicates that starting a business is influenced by optimism factor.

**Social Attitude:** Six 6-point scales measured social attitude toward starting own business: (1) “People who start a business gain high social status” (1 = very untrue; 6 = very true); (2) “Setting up a business that fails is regarded as shameful” (1 = very untrue; 6 = very true); (3) “Parents are happy if their children want to set up their own firm” (1 = very untrue; 6 = very true); (4) “New-firms founders are respected than managers of big firms” (1 = very untrue; 6 = very true); (5) “Well-educated people find it attractive to start their own business” (1 = very untrue; 6 = very true); (6) “People look down on somebody whose firm goes bankrupt” (1 = very untrue; 6 = very true). A social attitude index was created by averaging the scores on these six items (Chronbach alpha =0.88). A high score indicates that starting a business is influenced by social attitudes toward starting own business.

**Confidence:** Confidence was measured by the following six 5-point scales: (1) “Will achieve most goals you set yourself” (1 = strongly disagree; 6 = strongly agree); (2) “I can do difficult task” (1 = strongly disagree; 6 = strongly agree); (3) “Generally get the result you want” (1 = strongly disagree; 6 = strongly agree); (4) “Succeed at most things you decide to do” (1 = strongly disagree; 6 = strongly agree); (5) “Can overcome lots of challenges” (1 = strongly disagree; 6 = strongly agree); (6) “Perform well at many difficult tasks” (1 = strongly disagree; 6 = strongly agree). Confidence index was created by averaging the scores on these six items (Chronbach alpha =0.76). A high score indicates that starting a business is influenced by self-confidence for starting a business. Cronbach alpha coefficient and

reliability coefficients were computed in Table (3.28), all the scales indicated values exceeding 0.75 which further strengthens the reliability of the instruments used for this study.

**Table (3.28) Reliability Coefficients for the Major Variables**

Name of the Scale	No. of Items	Chronbach Alpha	Response format (Likert)
Desirability	4	0.87	5
Perceived Social Norms	1	0.80	6
Feasibility	3	0.75	5
Supporting Opportunities	7	0.75	6
Optimism	6	0.82	5
Social Attitude	6	0.88	6
Confidence	6	0.76	5

The statistical methods and analysis adopted by this study are Pearson Correlation and Principal Component Analysis (PCA) to test the hypothesis.

**Hypothesis (5) Entrepreneurial actions of MBA graduates to become business founders are directly influenced by steady personality traits and indirectly influenced by contextual supporting factors.**

To test the hypothesis, perceived desirability and perceived feasibility were firstly analyzed to know the impact of personality traits on participants' entrepreneurial intention. Pearson Correlation was used to look at the relationship between perceived desirability (PERCDESI) and its underlying factors such as personal desirability (PERSODES), perceived social norms (PERSCOSI), and social attitude (SOCIAL).

According to the correlation coefficient shown in the following correlation Table (3.29), all the graduates from three MBA programmes assumed that personal desirability, social status toward self-employment, and encouragement from parents, relatives, and friends are positively related with desirability to start own business indicating correlation coefficient 0.744, 0.944, and 0.929 respectively which is significant at the 0.01 levels; ( $p < 0.01$ ).

**Table (3.29) Correlations between Perceived Desirability and Personal Factors**

		PERCDESI	SOCIAL	PERCSOCI	PERSODES
PERCDESI	Pearson	1	.744(**)	.944(**)	.929(**)
	Correlation				
	Sig. (2-tailed)				
	N	214	214	214	214
SOCIAL	Pearson	.744(**)	1	.747(**)	.641(**)
	Correlation				
	Sig. (2-tailed)				
	N	214	214	214	214
PERCSOCI	Pearson	.944(**)	.747(**)	1	.756(**)
	Correlation				
	Sig. (2-tailed)				
	N	214	214	214	214
PERSODES	Pearson	.929(**)	.641(**)	.756(**)	1
	Correlation				
	Sig. (2-tailed)				
	N	214	214	214	214

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

Pearson Correlation was also used to test perceived feasibility. According to the Pearson Correlation Statistics as shown in following Table (3.30), perceived feasibility to start own business is positively correlated with self-confidence and internal optimism of expectation about good future. It can therefore be assumed that the MBA graduates with self-confidence and an expectation of good future (optimism) are more feasible to undertake a new venture.

**Table (3.30) Correlations between Perceived Feasibility and Personality Traits**

		PERCFEAS	CONFIDE	OPTIMISM
PERCFEAS	Pearson	1	.368(**)	.424(**)
	Correlation			
	Sig. (2-tailed)			
	N	214	214	214
CONFIDE	Pearson	.368(**)	1	.674(**)
	Correlation			
	Sig. (2-tailed)			
	N	214	214	214
OPTIMISM	Pearson	.424(**)	.674(**)	1
	Correlation			
	Sig. (2-tailed)			
	N	214	214	214

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

To analyze supporting contextual factors' impact on starting a business, Pearson Correlation Table (3.31) as shown in Appendix (9) presents a positive correlation between intentions to start own business and supporting contextual factors in each and every entire variables. If the graduate participant perceives supporting contextual factors (opportunities & facilitating factors) are favorable for them; their intention will be strong to be self-employed. Pearson Correlation supported the hypothesis indicating strong positive correlation coefficient for entire variables. It can therefore be said that the more favorable a participant perceives



supporting contextual factors to start up a new business to be, the stronger the individual's intention to become self-employed. It appears that perceived desirability, perceived feasibility, and supporting contextual factors are important to be self-employed as shown in Table (3.32) in Appendix (10). However, it will need to prove with Principal component Analysis (PCA) which is a variable reduction technique and reduces the number of observed variables to a smaller number of principal components which account for most of the variance of the observed variables.

### Principal Component Analysis (PCA)

The principal component analysis as shown in Table (3.33) is concerned with explaining the variance-covariance structure through a few linear combinations of the original variables. The correlation matrix shows that eight variables have very unequal variances. Then, principal component analysis was carried out upon the correlation matrix. The correlation coefficients of principal components are extracted from the correlation matrix.

The two principal components replace the initial 8 variables. Since 61% of the total variance of the observation is attributable to the first component and scatter in the remaining component. All the variables in the 8 original dimensions are accounted for by component 1. Given the components coefficient above, the first principal component appears to be essentially a weighted average of the first four variables. This component 1 should be named as 'Desirability' which may impact on starting a business because personal desirability and perceived desirability variable dominates the coefficient.

Table (3.33) Correlation Matrix for Variables

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Correlation	(1) PERSODES	1.000	.756	.929	.933	.641	.319	.361	.459
	(2) PERCSOCI		1.000	.944	.689	.747	.191	.222	.421
	(3) PERCDESI			1.000	.858	.744	.268	.307	.468
	(4) PERCFEAS				1.000	.623	.368	.424	.416
	(5) SOCIAL					1.000	.450	.479	.488
	(6) CONFIDE						1.000	.674	.182
	(7) OPTIMISM							1.000	.272
	(8) OPPORTU								1.000
Sig. (1-tailed)	PERSODES		.000	.000	.000	.000	.000	.000	.000
	PERCSOCI	.000		.000	.000	.000	.002	.001	.000
	PERCDESI	.000	.000		.000	.000	.000	.000	.000
	PERCFEAS	.000	.000	.000		.000	.000	.000	.000
	CULTURE	.000	.000	.000	.000		.000	.000	.000
	CONFIDE	.000	.002	.000	.000	.000		.000	.004
	OPTIMISM	.000	.001	.000	.000	.000	.000		.000
	OPPORTU	.000	.000	.000	.000	.000	.004	.000	

**Total Variance Explained**

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.844	60.549	60.549	4.844	60.549	60.549
2	1.372	17.154	77.702	1.372	17.154	77.702
3	.733	9.165	86.867			
4	.485	6.060	92.928			
5	.318	3.970	96.897			
6	.186	2.328	99.225			
7	.062	.775	100.000			
8	-4.792E-17	-5.990E-16	100.000			

Extraction Method: Principal Component Analysis.

**Component Matrix**

	Component	
	1	2
PERSODES	.915	-.186
PERCSOCI	.855	-.339
PERCDESI	.943	-.285
PERCFEAS	.893	-.089
SOCIAL	.845	.079
CONFIDE	.491	.767
OPTIMISM	.542	.732
OPPORTU	.583	-.056

Extraction Method: Principal Component Analysis.  
a. 2 components extracted.

Desirability group is negatively represented in component 2, with a smaller absolute weight than those of the other variables. This dimension thought of as a confidence (self-efficacy) variable, for that variable dominates the coefficient. In addition, variable (1 to 4) and 8 have negative coefficients, while the variables (5 to 7) correlate positively. In this sense, component 2 is a bipolar dimension comparing with component 1.

According to the Principal Component Analysis, the most important factors, i.e., desirability factors is appeared as influencing factors for starting own business. If graduates participants have a desire to start own business but they don't have a self-efficacy to run business, intentions cannot move into action. Thus, the second largest correlation coefficient group, i.e., perceived feasibility is also followed next to the perceived desirability.

Correlation coefficients in above component matrix, the strong positive correlation between entrepreneurial intention and supporting contextual factors indicated that the facilitating opportunities factors such as government support programs for start-up firms or opportunities for new firms, etc are appeared to be important to establish a new business. Personality traits

Like desirability and feasibility may directly influence on entrepreneurial intentions whereas supporting contextual factors may indirectly impact on actions to start own business.

### **3.5 A Comparative Study between MBA Graduate Business Owners and Non-MBA Business Owners in terms of Key Success Factors, Motives and Ways of Doing Business**

#### **Objectives of the Analysis**

The focus of this study is to provide an insight about the difference between MBA graduate business owners and other non-MBA business owners regarding ways of doing business, key success factors, and motives to run their own businesses. By doing this analysis, it hopes to provide the outcome of determining whether MBA degree or academic education is necessary for success in running business. This research will therefore look at the characteristics of entrepreneurs in Myanmar in terms of their motivations to run own businesses, the key to their success, and the ways they conduct their business. Next, a comparative study will be conducted between those entrepreneurs without MBA degrees and MBA graduate business owners who had been trained in entrepreneurial education \_ creativity and opportunity recognition skill, problem solving skill, and broad knowledge in business management. This study hopes to result in providing the profile of entrepreneurship in Myanmar economy and determining the role of graduate entrepreneurship of MBA programme.

**Hypothesis(6) MBA graduate business owners are pulled into self-employment in order to pursue business opportunity and to achieve personal sense of accomplishment (opportunity-based entrepreneurship) whereas non-MBA business owners are pushed into business because there is no better choice for work for making a living (necessity entrepreneurship).**

**(7) Non-MBA business owners are successful in conducting businesses because of their working experiences while the keys to success of MBA graduate business owners have come from both knowledge of business management and their working experiences.**

### **Sample and Data Collection**

The Entrepreneurial Profile Questionnaire as shown in Appendix (17) was utilized to survey 103 business owners \_ 50 MBA graduate business owners, and 53 non-MBA business owners, i.e., 26 business owners who have attained other degrees and 27 business owners who don't have formal educations. The questionnaire was designed to survey the motives, key success factors for their businesses, and ways of doing business by collecting a combination of demographic information and extensive details related to characteristics, motivations, the keys to success, and intensity of commitments.

Utilizing information from the Union of Myanmar Federation Chambers of Commerce & Industry (UMFCCI) in combination with Myanmar Women Entrepreneurs' Associations (MWEA), and Myanmar Industry Association (MIA), 53 non-MBA business owners were randomly selected to conduct interviews. An extended series of in-depth survey interviews was administered by using questionnaire as an interview guide. In order to conduct a comparative study with the MBA graduate business owners, 50 MBA graduates were also randomly drawn from the list of MBA graduates who have established their own businesses after graduation.

The frequency Table (3.34) as shown in Appendix (11 & 12) describes the profile of respondents presenting gender, ethnicity, age, year of operating business, highest level of education, line of business, ownership type of business and occupation background. There are 103 entrepreneurs\_ 50 MBA graduate business owners, 26 other graduate business owners and 27 non-graduate business owners. According to gender difference, the percentages of male business owners are higher than female business owners for the entire three respondent groups. Majority of business owners in three groups are Bamar ethnic group followed by Chinese. Most of MBA graduates are age range from 30 to 44 years whereas other graduate business owners and non-graduate business owners are age between 45-55, and minimum 40 to maximum above 65 respectively.

As working experiences in business, non-graduates business owners have operated their businesses at least 5-10 years and some have more than 20 years of working experience. On the other hand, majority of MBA graduates have only less than 5 years of working experiences and most of other graduates business owners have run their businesses for 5-10 years. Regarding educational background, majority of non-graduates have only primary

education while MBA graduates and other graduates have undergraduate degrees, postgraduate degrees, and diploma certificate as well.

Concerning with line of business they have engaged, most of non-graduate business owners have established manufacturing firms. On the other hand, majority of MBA graduates and other graduates have run trading firms. As a legal status of their firms, it can be found that mostly are sole proprietorship in ownership type. With regard to occupational background, majority were self-employed before running current businesses for the entire three respondent groups.

### **Analysis and Measure**

This study analyzed the drive, enthusiasm, motivation as well as growth plans and key success factors of Myanmar entrepreneurs. There may be many influencers for starting business like parents & family, teachers & lectures, career advisors, friends, entrepreneurs (role models), and media (TV, Radio, Internet) etc. The influencers to start-up a business were measured by 5-point scales, i.e. essential influence, mainly positive, mainly negative, no influence, and don't know. The respondents were asked to state their agreement/disagreement on statements of key success factors on a 5-point Likert-type scale with (1=strongly disagree; 5=strongly agree).

Motivators to run business, ways of doing growth plan, and the entrepreneurial intensity of commitment were also measured by 5-point scales (1=strongly disagree; 5=strongly agree). An index of these scale were created by averaging the scores on the items. In this index, a high score indicates that strongly agree on that item. The statistical methods and analysis adopted by this study are descriptive statistics to test the hypotheses.

### **Test of Hypothesis (6)**

Hypothesis (6) tested the different factors that determine an individual's motivation to become an entrepreneur. To test the hypothesis (6), descriptive statistics was used to measure the motivating factors to start business. As shown in Table (3.35), (3.36), and (3.37), the statistical results supported the hypothesis that non-graduate and other graduates business owners are pushed into business because it is necessary for them to run business for many reasons such as continuation of family tradition business, giving family security, or having

escape from job insecurity, and so on. On the other hand, MBA graduates went into business because of many pull factors like achievement motives, challenging business activities, recognition of opportunities, etc.

Table (3.35) describes that non-graduate entrepreneurs are pushed into business by many motivating factors. As shown in table, continuation of family business tops the list which is not surprising since they are familiar with family tradition business and their primary education level also discourage them to work for other job alternatives. The second highest score of high earnings reflects country's developing status. The third score is showing that they are fond of exploiting opportunities and take advantage of it that appeared. Moreover, they want to give security for their spouse and children lives.

**Table (3.35)**  
**Motives of Doing Business (Non-graduate Business Owners)**

	<b>Mean</b>
1) I wanted to continue a family business	<b>4.78</b>
2) Desire to have high earnings	<b>4.56</b>
3) To take advantage of an opportunity that appeared	<b>4.26</b>
4) To give myself, my husband/wife and children security	<b>4.22</b>
5) To be my own boss, to work for myself	<b>4.19</b>
6) To achieve a higher position for myself in society	<b>3.93</b>
7) To increase the status and prestige of my family	<b>3.74</b>
8) To be respected by friends	<b>3.67</b>
9) To have influence in my community	<b>3.63</b>
10) To have fun	<b>3.59</b>
11) To become part of a network of entrepreneurs	<b>3.52</b>
12) To control my own time	<b>3.11</b>
13) To make a direct contribution to the success of a company	<b>2.89</b>
14) To be innovation and be in the forefront of technological development	<b>2.78</b>

Note: The items with mean value less than 2 are excluded from the list

As their personality traits, they are motivated by desire being own boss, higher position in society, status and prestige of their family, respects from friends, influence in community, being a part of a network of entrepreneurs, having control their own time, contribution to the success of their companies, etc. It can therefore be noted that the push from those drives makes them to go into business.

Table (3.36) presents motives of doing business for other graduate business owners.

**Table (3.36)**  
**Motives of Doing Business (Other Graduate Business Owners)**

	<b>Mean</b>
1) Needed more money to survive	<b>4.42</b>
2) I wanted to continue a family business	<b>4.27</b>
3) To escape unsafe working conditions	<b>4.15</b>
4) Not to work for unreasonable boss	<b>3.96</b>
5) Frustrated in previous job	<b>3.88</b>
6) It was the only thing I could do	<b>3.81</b>
7) To contribute to the welfare of my family, and relatives	<b>3.50</b>
8) To work in a desirable location for me and my family	<b>3.42</b>
9) To have access to fringe benefits	<b>3.04</b>
10) To follow the example of a person I admire	<b>2.73</b>
11) To be able to work with people I like	<b>2.50</b>
12) To contribute to the welfare of my ethnic group	<b>2.35</b>
13) To achieve something and get recognition for it	<b>2.15</b>

Note: The items with mean value less than 2 are excluded from the list

The top highest score indicates that money is necessity for their survival. Moreover, they have to continue family business and some want to escape from unsafe working conditions. They are also pushed into business by many motivating factors such as not to work for unreasonable boss, frustrated in previous job, welfare of family and relatives, to work in a desirable location, etc. It can be assumed that those motivating factors push them running business for necessity of their survival.

Table (3.37) indicated that the MBA graduate business owners are pulled into business by many motivating opportunities like having considerable independence to adopt own approach to work, an achievement motive based on a sense of accomplishment, applying problem solving skills and opportunities recognition skill of starting a business and making it grow, making better use of training and skills, having a greater flexibility in their personal and family life, contributing welfare of community, and keeping learning in addition to continuation of family business and motives for higher earnings. It can be noted that the pull from higher order motives were more important than the hope for financial gain.

**Table (3.37)**  
**Motives of Doing Business (MBA Graduate Business Owners)**

	<b>Mean</b>
1) To have considerable independence to adopt my own approach to work	<b>4.26</b>
2) To achieve a personal sense of accomplishment.	<b>4.02</b>
3) To be challenged by the problems and opportunities of starting a business and making it grow	<b>3.96</b>
4) To make better use of my training or skills	<b>3.72</b>
5) I wanted to continue a family business	<b>3.66</b>
6) To have greater flexibility in my personal and family life	<b>3.48</b>
7) It was a time in my life when it made sense	<b>3.28</b>
8) To be able to develop an idea for a product or a business	<b>3.22</b>
9) To have an element of variety and adventure in my work	<b>3.20</b>
10) To have the opportunity to lead, rather than be led by others	<b>3.12</b>
11) To contribute to the welfare of the community I live in	<b>2.84</b>
12) To keep learning	<b>2.38</b>
13) Desire to have high earnings	<b>2.24</b>

Note: The items with mean value less than 2 are excluded from the list

According to the survey data, non-graduate business owners are pushed into business by many motivating factors such as continuation of family business, desire for high earnings, exploiting opportunities and take advantage of it, striving security for their spouse and children lives, by desire for being own boss, higher position in society, status and prestige of their family, respects from friends, influence in community, being a part of a network of entrepreneurs, having control their own time, and contribution to the success of their companies, etc.

It can be noted that non-graduate business owners have to continue their family business which is fuelled by the limitation of formal education to choose for other career alternatives. Thus, some of them are creating business opportunities by using good networking skills to get profitable business jobs in order to give security for their family. Moreover, they are motivated by desire for higher position in the society, and they want to give status and prestige for their family as well. They also want to get respect from friends, and influence in community by being a part of a network of entrepreneurs. It can therefore be noted that the push from those drives makes them to go into business.

With regard to the motivating factors of non-graduate business owners, desire for money and heritage of family business are given the top priority as shown by statistical results. They are also pushed into business by many motivating factors such as escaping from unsafe working conditions, not to work for unreasonable boss, frustrated in previous job, welfare of family and relatives, to work in a desirable location, etc. The difference between non-graduate



entrepreneurs and other graduate entrepreneurs is that some of other graduate entrepreneurs were directly went into self-employment and some of them worked for private companies or government organizations based on their formal education. They faced some negative factors in previous jobs such as frustration, fatigue, unreasonable boss, and unsafe working conditions. Therefore, it can be assumed that those motivating factors push them running business for necessity of their survival.

MBA graduate business owners are pulled into business mainly by independence, an achievement motive, skills of problem solving and opportunities recognition, flexibility, and community welfare. However, continuation of family business and motives for higher earnings are ranked at the bottom of the list. They want to have considerable independence to adopt own approach to work, an achievement motive based on a sense of accomplishment, applying problem solving skills and opportunities recognition skill of starting a business and making it grow, making better use of training and skills, having a greater flexibility in their personal and family life, contributing welfare of community, and keeping learning. Here, it can be noted that the pull from higher order motives were more important than the hope for financial gain.

The following Table (3.38) illustrates entrepreneurial incentives and motives of MBA graduates, other graduates, and non-graduate business owners. A sample of respondents provides substantial evidence that these entrepreneurs are highly committed and motivated by five groups sorted according to surveyed results such as profit motive, independence, freedom, personal satisfaction, and personal fulfillment. Non-graduate and other graduate business owners are pushed into business by profit and freedom motives. They want to get financial gain proportionate to personal achievement like status and prestige, escape from undesirable situations, and power to make own business decision. Those entrepreneurs talk of being free *to* do what they want with their time and being free *from* the anonymity and bureaucracy in large organizations.

**Table (3.38)**

**Incentives and Motives for Self-employment**

Priority	MBA Graduate Business Owners	Priority	Non-MBA Business Owners
1	<b>Personal Satisfaction</b> Enjoyment of a satisfying way of life	1	<b>Profit Motives</b> Financial gain proportionate to personal achievement
2	<b>Independence</b> Power to make own business decisions	2	<b>Freedom Motives</b> Escape from the undesirable situations
3	<b>Personal Fulfillment</b> Contribution to the community	3	<b>Independence</b> Power to make own business decisions
4	<b>Profit Motives</b> Financial gain proportionate to personal achievement	4	<b>Personal Satisfaction</b> Enjoyment of a satisfying way of life

Source: Survey Data

On the other hand, MBA graduates are pulled into business by higher order needs like personal satisfaction and personal fulfillment. They want to enjoy a satisfying way of life such as a sense of accomplishment, a greater flexibility in their personal and family life, and considerable independence to adopt own approach to work. Moreover, they want to fulfill contribution to the community by establishing successful business, making ideas real that they are not just a beautiful theory, creating job opportunities for others, and better chance for applying academic knowledge. It can be seen that financial gain of the profit motive was ranked at the bottom of the priority list. Hypothesis (6) is therefore supported by those statistical results and analysis.

When MBA graduates and non-MBA business owners go into self-employment, non-graduate and other graduate business owners are said to be necessity entrepreneurs since starting a business was their only option for many reasons. They want to get money for survival, to be free from the unsafe working conditions, to be escaped from the frustrated previous jobs and undesirable bosses, and heritage of family business, and so on. Thus, they are pushed into business and being necessity entrepreneurs by those factors.

The frequency result have proved that a majority of non-graduate and other graduate business owners have to start a business as their only option and they didn't have other career choices. It is the only thing they would do in their life career. The statistical results is indicating that

the higher mean value of 'no choice' option for other graduates and non-graduated business owners.

On the other hand, there are opportunities elsewhere for MBA graduates, e.g. they can work for private company or government organizations, and so on. They can also continue other postgraduate courses local or overseas. Although they had other career options, they have chosen the options of self-employment and being entrepreneurs since they recognized business opportunities and motives for self-fulfillment and personal accomplishment.

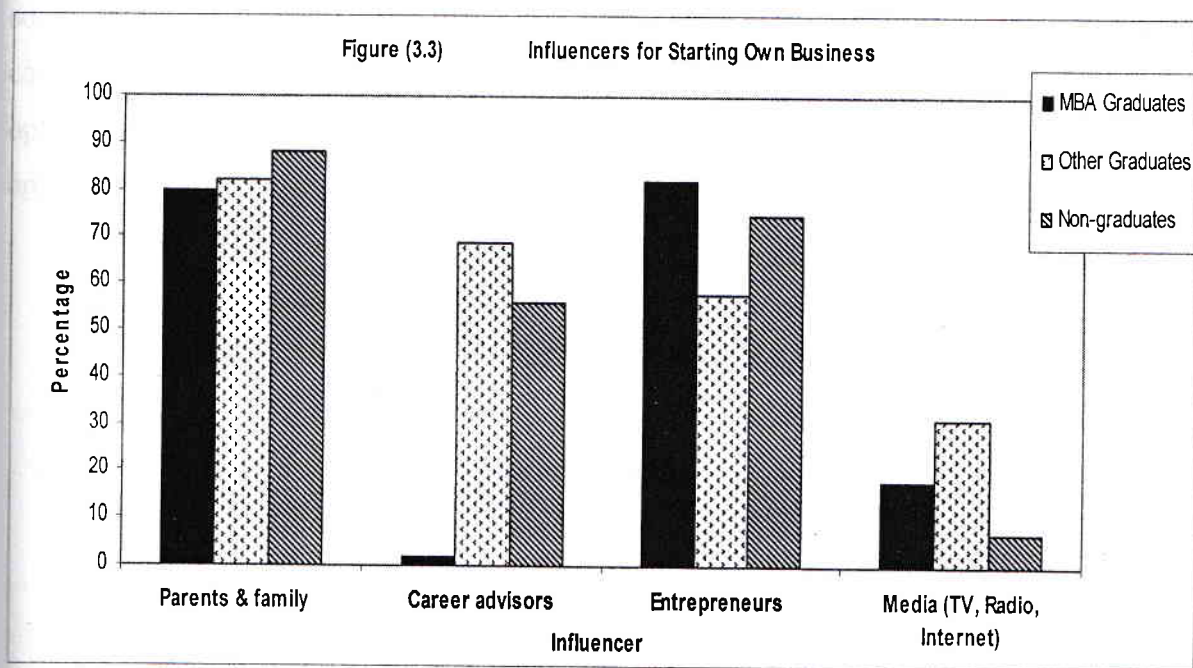
To get a wider picture, it will also try to move to the influencers for starting own business for three respondent groups. There may be many influencers for starting business like parents & family, teachers & lectures, career advisors, friends, entrepreneurs (role models), an media (TV, Radio, Internet) etc. The following Table (3.39) indicated that MBA graduates are essentially influenced by teachers & lectures, parents & families, and role models of entrepreneurs for starting a business. Most of them cannot be influenced by career advisors, friends, and media.

**Table (3.39) Influencers for Starting Own Business**

	Essentially Influence		Mainly Positive		No Influence		Don't Know	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
<b>MBA Graduates</b>								
Parents & family	40	80	10	20	-	-	-	-
Teachers & lectures	45	90	5	10	-	-	-	-
Career advisors	-	-	-	-	47	94	3	6
Friends	-	-	5	10	45	90	-	-
Entrepreneurs	32	64	18	36	-	-	-	-
Media (TV, Radio, Internet)	-	-	9	18	41	82	-	-
<b>Other Graduates</b>								
Parents & family	23	88	3	12	-	-	-	-
Teachers & lectures	-	-	4	15	20	77	2	8
Career advisors	8	31	10	38	8	31	-	-
Friends	6	23	16	62	4	15	-	-
Entrepreneurs	12	46	3	12	11	42	-	-
Media (TV, Radio, Internet)	-	-	8	31	15	58	3	12
<b>Non-graduates</b>								
Parents & family	25	93	2	7	-	-	-	-
Teachers & lectures	-	-	1	3	25	93	1	3
Career advisors	10	37	5	19	9	33	3	11
Friends	9	33	3	11	15	56	-	-
Entrepreneurs	20	74	5	19	2	7	-	-
Media (TV, Radio, Internet)	-	-	2	7	25	93	-	-

On the other hand, other graduate and non-graduate business owners are also essentially influenced by parents & families and mainly influenced by friends, role models entrepreneurs and career advisors. A majority cannot be influenced by teachers & lectures, and media. It can be notified that the difference is significant in the influence of teachers & lectures. For MBA graduates, the knowledge in business management trained by teachers and lectures plays the important role for being entrepreneurs and starting own business.

The wider picture of influencers for starting own business can be viewed in the following Figure (3.3). It illustrated that parents & family, and role models of entrepreneurs essentially influence on non-graduate business owners, but there is a minor influence of teachers & lectures in their entrepreneur's lives. However, the role of teachers & lectures is very important for MBA graduates but career advisors are not necessary for starting their business. On the other hand, the role of career advisors, parents & family, friends, role model entrepreneurs, and media are essential influencers for other graduate business owners.



Therefore, hypothesis (6) is supported by motivating factors which can be seen as pull and push motives to start own businesses. These motives are supplemented by influencers for doing business and being entrepreneurs for three respondent groups. For MBA graduate business owners, they are pulled into business by the freedom to work, achievement-motivation, opportunity recognition and problem solving skills. These motives are fuelled by the influences of teachers & lectures, and parents & family. They can be seen as opportunity-based entrepreneurs.

Non-graduate and other graduate business owners are said to be necessity entrepreneurs since starting a business was their only option for many reasons. They want to get money for survival, to be free from the unsafe working conditions, to escape from the frustrated previous jobs and undesirable bosses, and heritage of family business, and so on. Thus, they are pushed into business and being necessity entrepreneurs by those factors.

The following frequency Table (3.40) has proved that a majority of non-graduate and other graduate business owners have to start a business as their only option and they didn't have other career choices. It is the only thing they would do in their life career. The statistical results is indicating that the higher mean value of 'no choice' option for other graduates and non-graduated business owners, i.e., 0.81 and 0.85 respectively.

On the other hand, the statistical results, i.e., mean value of 0.78 for other options, proved that there are opportunities in elsewhere for MBA graduates, e.g. they can work for private company or government organizations, and so on. They can also continue other postgraduate courses in local or overseas. Although they had other career options, they have chosen the options of self-employment and being entrepreneurs since they recognized business opportunities.

**Table (3.40) Options for Starting a Business**

Entrepreneurs		No choice	Options
Other Graduates	N	26	26
	Mean	.81	.19
	Std. Deviation	.402	.402
	Variance	.162	.162
Non-graduates	N	27	27
	Mean	.85	.15
	Std. Deviation	.362	.362
	Variance	.131	.131
MBA Graduates	N	50	50
	Mean	.22	.78
	Std. Deviation	.418	.418
	Variance	.175	.175

### **Test of Hypothesis (7)**

Hypothesis (7) tested the differences in keys to success in operating business among non-graduates, other graduates, and MBA graduates. These differences will be proved by ways of

doing business like developing expansion plan, and entrepreneurial intensity of commitment in doing business. The descriptive statistics will be used to test the hypothesis. The following Table (3.41) and Figure (3.42) described key success factors for non-graduate business owners.

**Table (3.41)**  
**Key Success Factors (Non-graduate Entrepreneurs)**

	<b>Mean</b>
1) Working experience	<b>4.85</b>
2) Capital	<b>4.67</b>
3) Confidence	<b>4.63</b>
4) Ability to exploit new opportunity	<b>4.11</b>
5) Good networking skill	<b>4.07</b>
6) Persistence	<b>4.04</b>
7) Having the right advisor / people	<b>3.93</b>
8) Office, production space	<b>3.67</b>
9) Equipment, plant, and technology	<b>3.63</b>
10) Supplies, raw material	<b>3.63</b>
11) Accountability	<b>3.56</b>
12) Administration	<b>2.22</b>

Note: The items with mean value less than 2 are excluded from the list

As shown in table, working experience tops the list for non-graduate business owners that it is not surprisingly since they have continued their family business from early ages to until now. They have assumed that capital and confidence are also key success factors for their business lives. Moreover, they believe that they have an ability to create and exploit new opportunities at the right time. To create and exploit those opportunities, good networking skill is a key to success to get profitable business jobs. They have thus realized that persistence of continuing a course of action in spite of difficulty or opposition.

As they don't have an academic knowledge in business management, the role of the right advisor or right people is important for expansion of business or facing with crisis and challenges in carrying out business activities. They have also proved that their keys to success are also based on availability of company office and production space; equipment, plant, and technology; supplies and raw materials, and so on. They also think that the success have come from accountability and good administration skill of business activities. Those key success factors of non-graduate business owners are illustrated in the following Figure (3.4).

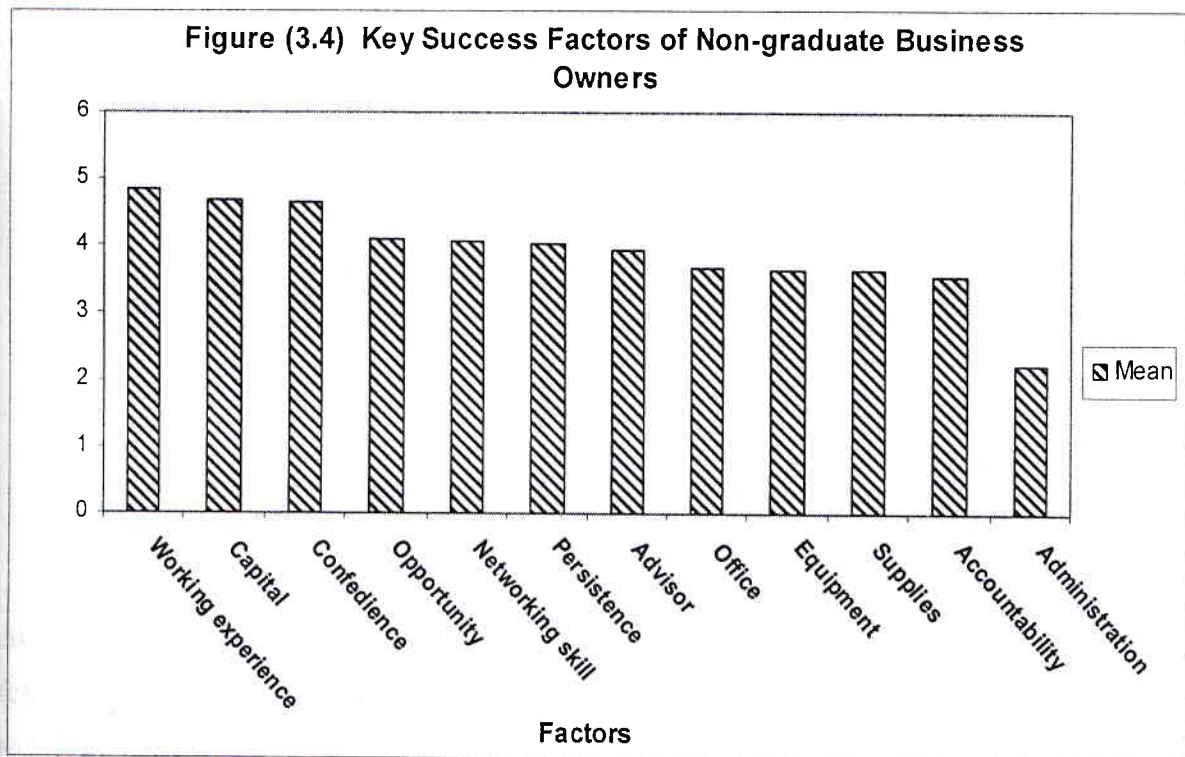


Table (3.41) describes the key success factors of other graduate entrepreneurs. According to the mean values of the items, working experience is also seen as the highest score for key success factors followed by the ability to exploit new opportunity and the invested capital. Other graduate entrepreneurs have also confirmed that their success is remarkably based on working experience.

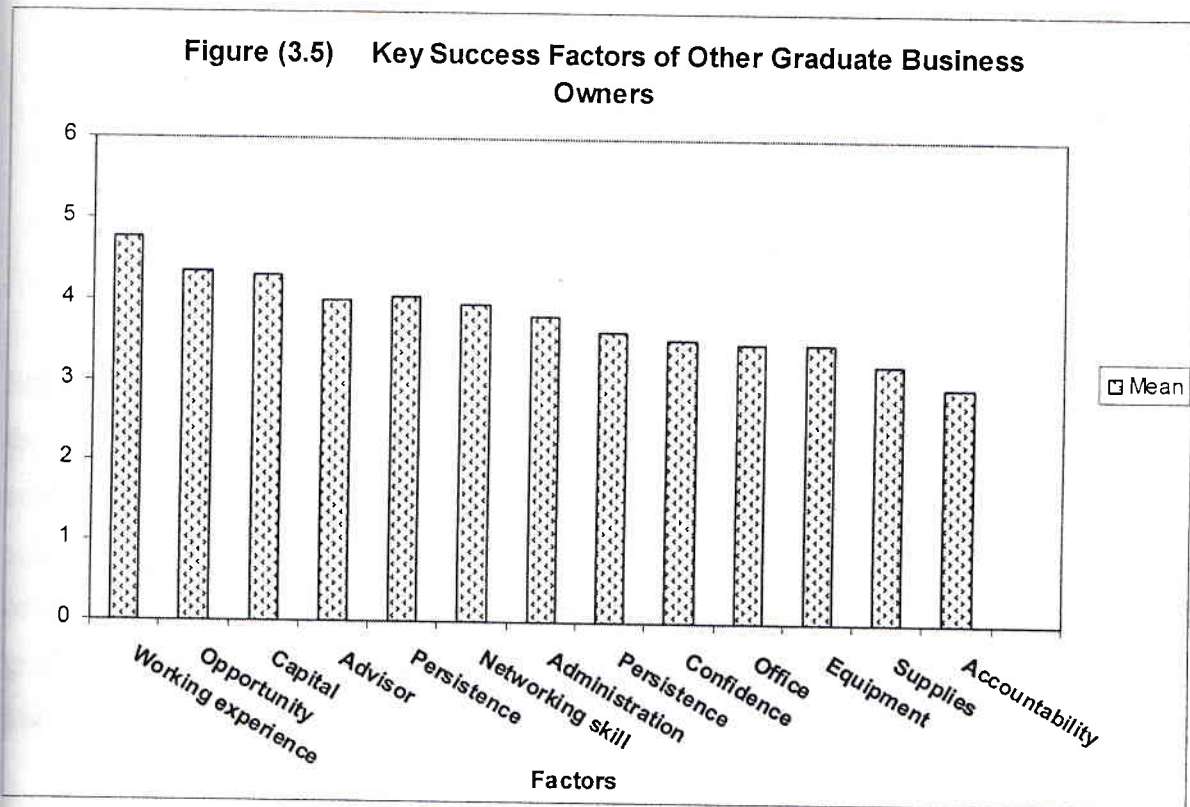
Moreover, exploitation of the right opportunity at the right time and capital for investment are also the keys to their success. Having the right advisors and right people also plays the important role in conducting their business activities. They assumed that good networking skill is essential for creating opportunities and business jobs. Their good administration skill, persistence, and confidence have supported to operate their businesses successfully. They also believe that their success were based on availability of company office and production space; equipment, plant, and technology; and supplies and raw materials.

**Table (3.41)**  
**Key Success Factors (Other Graduate Business Owners)**

	<b>Mean</b>
1) Working experience	<b>4.77</b>
2) Ability to exploit new opportunity	<b>4.35</b>
3) Capital	<b>4.31</b>
4) Having the right advisor / people	<b>4.00</b>
5) Good networking skill	<b>3.96</b>
6) Administration	<b>3.81</b>
7) Persistence	<b>3.62</b>
8) Confidence	<b>3.54</b>
9) Office, production space	<b>3.50</b>
10) Equipment, plant, and technology	<b>3.50</b>
11) Supplies, raw material	<b>3.23</b>
12) Accountability	<b>2.96</b>

Note: The items with mean value less than 2 are excluded from the list

Above mentioned key success factors of other graduate business owners are illustrated in the following figure (3.5). The statistical results and analysis support the hypothesis (7), i.e., non-MBA business owners are successful in conducting businesses because their success is mainly based on their working experiences.



The following Table (3.42) presents the key success factors of MBA graduate business owners. They have proved that the key to success of their business is mainly based on the knowledge of business management acquired from their MBA course and other academic



programme. This knowledge was supplemented by confidence, leadership ability, motivation and inspiration, recognition skill of new opportunities. They realized that they have the personality traits of persistence, flexibility, accountability, and integrity which are necessary to apply above mentioned ability in dynamic business world. They have assumed that flexibility and adaptability, having a good idea or plan, and good networking skills are important in line with changing and unpredictable business environment. Their keys to success also came from previous working experience and sound invested capital but those factors are not much important as above mentioned success factors for MBA graduate business owners.

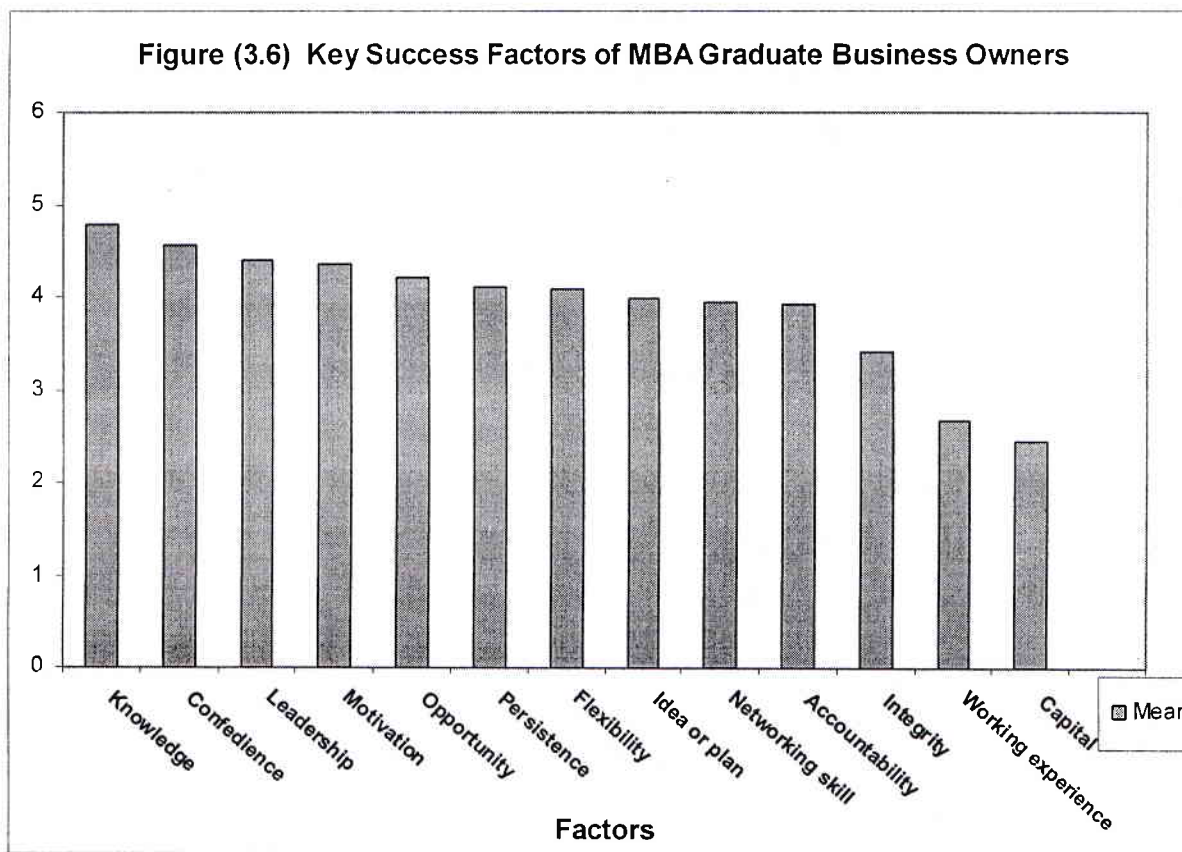
**Table (3.42)**  
**Key Success Factors (MBA Graduate Business Owners)**

	<b>Mean</b>
1) Knowledge in Business Management	<b>4.78</b>
2) Confidence	<b>4.56</b>
3) Leadership and ability to inspire	<b>4.40</b>
4) Motivation and ambition	<b>4.36</b>
5) Ability to recognize new opportunity	<b>4.20</b>
6) Persistence	<b>4.10</b>
7) Flexibility and adaptability	<b>4.08</b>
8) Having a good idea or plan	<b>3.98</b>
9) Good networking skill	<b>3.94</b>
10) Accountability	<b>3.92</b>
11) Integrity	<b>3.40</b>
12) Working experience	<b>2.66</b>
13) Capital	<b>2.44</b>

Note: The items with mean value less than 2 are excluded from the list

For a broader view, the key success factors of MBA graduate business owners are depicted in the following Figure (3.6). As shown in figure, knowledge in business management, confidence, and leadership ability are the keys to success of conducting their business activities. The hypothesis (7) was supported by the descriptive statistics, i.e., the mean values of the key success factors for three respondent groups. Therefore, the successes of MBA graduate business owners have come from not only previous working experience but also knowledge of business management.

Figure (3.6) Key Success Factors of MBA Graduate Business Owners



The differences in key success factors will be proved by ways of doing business like developing expansion plan; and entrepreneurial intensity of commitment in doing business. The visualization of a successful companies, combined with governmental, family and spousal support in addition to the right circumstances such as life stage, education, in a nutrient rich environment, can cause an individual to possess a certain 'Entrepreneurial Intensity'. It is characterized by a single-minded focus to start a business and work toward its survival and growth, often at the expense of other worthy and important goals. It is believed that the Entrepreneurial Commitment/Intensity scale can be productively utilized to describe Myanmar entrepreneurs.

The statistical results supported the hypothesis that working experience tops the list for non-MBA business owners followed by capital and confidence for their key success factors. Moreover, their ability to create and exploit new opportunities at the right time by using good networking skill is a key for a success to get profitable business jobs. The role of the right advisor or right people is also important success for expansion plans, and crisis management in the volatile business environment. An important issue is whether there are qualified, well-skilled, experienced professionals that can be recruited by those business owners to contribute to the company's success.

The availability of company office and production space, equipment, plant, and technology, supplies and raw materials also support them to put their business ahead of others. They also think that the success have come from technical ability, accountability and good administration skill of business activities. Their personality traits such as persistence and confidence have also supported to operate their businesses successfully.

It can therefore be said that non-MBA business owners have technical skills as the ability to use a special proficiency or expertise to perform particular tasks as their key success factors. It is generally agreed that operational/technical skills involve doing those things that will produce a good or service and satisfy a customer. However, such skills are not necessarily the most critical to success in business ventures in the long-term. There is evidence suggesting that the most successful founders (where success was defined as higher growth levels and earnings) perceive themselves as competent in entrepreneurial and managerial roles as well as technical-functional roles. For the business to thrive in the long term, the founders need to enhance their technical skills with management skills such as the ability to satisfy employee growth needs, the ability to delegate and the ability to develop participative management skills.

The skills of MBA graduates and non-MBA business owners are shown in the following Table (3.43). There appears to be a considerable amount of agreement within management literature as to what constitutes high order skills. As MBA graduate entrepreneurs are trained in entrepreneurial academics, they have the ability of critical thinking and problem solving as higher order skills.

The following Table (3.44) also presents the entrepreneurial intensity and commitment of non-graduate and other graduate business owners. It appears that non-MBA business owners are very committed to establishing their business, ranking hard work, diligence and persistence to be prominent in their attributes. In fact, three of the four core values of the scale appear in the top 5 items on the table. Entrepreneurial commitment is further enhanced by ranking plans, to sell their business, in last place. It appears they prefer to stay an entrepreneur in the long run. Their commitment level to business is very high since their philosophy would be they will do whatever it takes to make their business a success, and their business is the most important activity in their lives.

**Table (3.43)**  
**Skills of MBA Graduates and Non-MBA Business Owners**

MBA Graduates Business Owners	Non-MBA Business Owners
<p><b>Managerial Skills</b></p> <p><i>Management</i> - planning, organizing, supervising, directing, networking</p> <p><i>Marketing / Sales</i> - identifying customers, distribution channels, supply chain</p> <p><i>Financial</i> - managing financial resources, accounting, budgeting</p> <p><i>Legal</i> - organization forms, risk management, privacy, and security</p> <p><i>Administrative</i> - people relations, Advisory board relations</p> <p><i>Higher order</i> - learning, problem solving</p> <p><b>Entrepreneurial Skills</b></p> <p><i>Business Concept</i> - business plan, presentation skill</p> <p><i>Environmental Scanning</i> - recognize market gap, exploit market opportunity</p> <p><i>Advisory Board and Networking</i> - balance independence with seeking assistance</p>	<p><b>Technical Skills</b></p> <p><i>Operational</i> - the skill necessary to produce product or service</p> <p><i>Supplies / Raw Materials</i> - the skill to obtain them, as necessary</p> <p><i>Office or Production Space</i> - the skill to match needs and ability</p> <p><i>Equipment / Plant / Technology</i> - the skill to identify and obtain</p> <p><b>Personal Maturity Skill</b></p> <p><i>Accountability</i> - the ability to take responsibility for a resolving problem</p> <p><i>Creativity</i> - ability to produce a creative solution to a problem</p> <p><i>Persistence</i> - ability to take actions in the face of a significant obstacle</p> <p><i>Commitment</i> - ability to make personal sacrifice to complete a job</p>

Source: Survey Data

**Table (3.44)**  
**Entrepreneurial Intensity of Commitment (Non-MBA Graduate Business Owners)**

1) I will do whatever it takes to make my business a success	<b>Mean</b>
2) My personal philosophy is to do whatever it takes to establish my own business	<b>4.26</b>
3) There is no limit as to how long I would give a maximum effort to establish my business	<b>4.06</b>
4) I would rather own my own business than pursue another promising career	<b>3.92</b>
5) My business is the most important activity in my life	<b>3.77</b>
6) I plan to eventually sell my business	<b>3.60</b>
	<b>2.98</b>

Note: The items with mean value less than 2 are excluded from the list

Entrepreneurial intensity of commitment for MBA graduates is described in the following Table (3.45). It appears that they would like to make a significant contribution to the community by developing a successful business. Within table, there also appear to be elements of willingness to sacrifice (e.g., significant personal sacrifice, less spending more time with family) for the interest of their business. It shows the results of the ranking of sacrifices as measured by opportunity costs they are prepared to incur. They are willing to

work somewhere else, undesirable responsibilities, and gave-up higher salary jobs, as well as their recreational time to pursue their business.

**Table (3.45)**  
**Entrepreneurial Intensity of Commitment (MBA Graduate Entrepreneurs)**

	<b>Mean</b>
1) I would like my business to make a significant contribution to the community by developing a successful business	<b>4.06</b>
2) I would be willing to make significant personal sacrifices in order to stay in business	<b>3.96</b>
3) Owning my own business is more important than spending more time with my family	<b>3.84</b>
4) I would go to work somewhere else only long enough to make another attempt to establish my own firm	<b>3.62</b>
5) I would rather own my own business than earn a higher salary employed by someone else	<b>3.36</b>

Note: The items with mean value less than 2 are excluded from the list

Overall, the entrepreneurial intensity of commitment has supported to be successful businesses and individuals' key success factors. The significant difference between MBA graduate and non-MBA business owners is that MBA graduates want to be proud of their businesses' contributions to the community whereas non-MBA business owners will do whatever it takes to make their business a success like doing rent-seeking behavior or lobbying activities.

Way of doing business may also influence on individuals' key success factors. If those business owners expand their business, they would conduct the following activities as shown in following Table (3.46) which describes the expansion plan of non-MBA business owners. It is surprising that they will firstly seek professional advice for expansion of their business since this item is ranked top of the list. Next, they would sell new product or service to the new market based on professional advice. After that, they would add specialized employee, replace present equipment, seeking additional financing, adding operating space, expanding advertising and promotion, expanding distribution channels, and acquiring new equipments depending on the scope of their operating activities.

**Table (3.46)**  
**Expansion Plan (Non-MBA Graduate Business Owners)**

	<b>Mean</b>
1) Seeking professional advice	<b>4.40</b>
2) Selling to a new market	<b>4.25</b>
3) Adding a new product or service	<b>4.19</b>
4) Adding specialized employees	<b>3.77</b>
5) Replace present equipment	<b>3.57</b>
6) Seeking additional financing	<b>3.30</b>
7) Adding operating space	<b>3.15</b>
8) Expanding advertising and promotion	<b>3.09</b>
9) Expanding distribution channels	<b>3.00</b>
10) Acquiring new equipment	<b>2.87</b>

Note: The items with mean value less than 2 are excluded from the list

As shown in following Table (3.47), there is a difference between MBA graduates and other business owners in expanding their business activities. It appears that MBA graduates will develop business plan before getting started their expansions. They also develop alternative plans if the main plan does not properly work as intended. They also do researching new market before expansion. After that, they will set strategies for expansion. Depending on strategies, they will expand the scope of operating activities like adding new products or markets, training for employees, computerizing current operations, and empowering and decentralizing to strategic business units.

**Table (3.47)**  
**Expansion Plan (MBA Graduate Business Owners)**

	<b>Mean</b>
1) Develop business plan before getting started	<b>4.38</b>
2) Draw alternative contingency plans	<b>4.09</b>
3) Researching new markets	<b>4.06</b>
4) Setting strategies for expansion	<b>3.78</b>
5) Redesigning layout and operating methods	<b>3.48</b>
6) Expanding scope of operating activities	<b>3.22</b>
7) Adding a new product or service	<b>3.08</b>
8) Offsite training for employees	<b>2.82</b>
9) Upgrading and computerizing current operations	<b>2.62</b>
10) Empowering and decentralizing to strategic business units	<b>2.46</b>

Note: The items with mean value less than 2 are excluded from the list

Hypothesis (7) therefore proposed that the keys to success of MBA graduate business owners have come from knowledge of business management and their previous working experiences. Based on statistical results, it can be said that their way of doing business is different from those of other entrepreneurs who had not attended any course or training on entrepreneurship. As the questionnaire also requested information about whether the respondents had attended any course or training on entrepreneurship, a small percentage (8%) of non-MBA business

owners indicated they have attended some form of a course or training whereas a majority (92%) has not.

There will also need to explore their perception of how essential an undergraduate degree or MBA being for an entrepreneur. As shown in following Table (3.48), it appears only 93 percent of non-graduate business owners perceived that the role of academic education is not important for their entrepreneurial life but the role of experiential learning is very important for their business success. However, 7 percent of non-graduate of them has accepted the important role of academic education if their business operations will be expanded to the international market or they will face serious crisis in business operations, and so on. Otherwise, they will continue to rely on professional advice for systematic problem solving solutions. On the other hand, 42 percent of other graduate business owners have realized that the important role of knowledge in business management is essential for conducting business activities. Since they have previous working experience already, they have strong desire to learn academic knowledge of business management.

**Table (3.48) Perception on Important Role of Academic Education**

Entrepreneurs		Frequency	Percent	Valid Percent	Cumulative Percent
Other Graduates	Not Important	8	31	31	31
	Important	18	69	69	100
	Total	26	100	100	
Non-graduates	Not Important	25	93	93	93
	Important	2	7	7	100
	Total	27	100	100	
MBA Graduates	Not Important	5	10	10	10
	Important	45	90	90	100
	Total	50	100	100	

**Figure (3.7) Perceptions on Important Role of Academic Education**

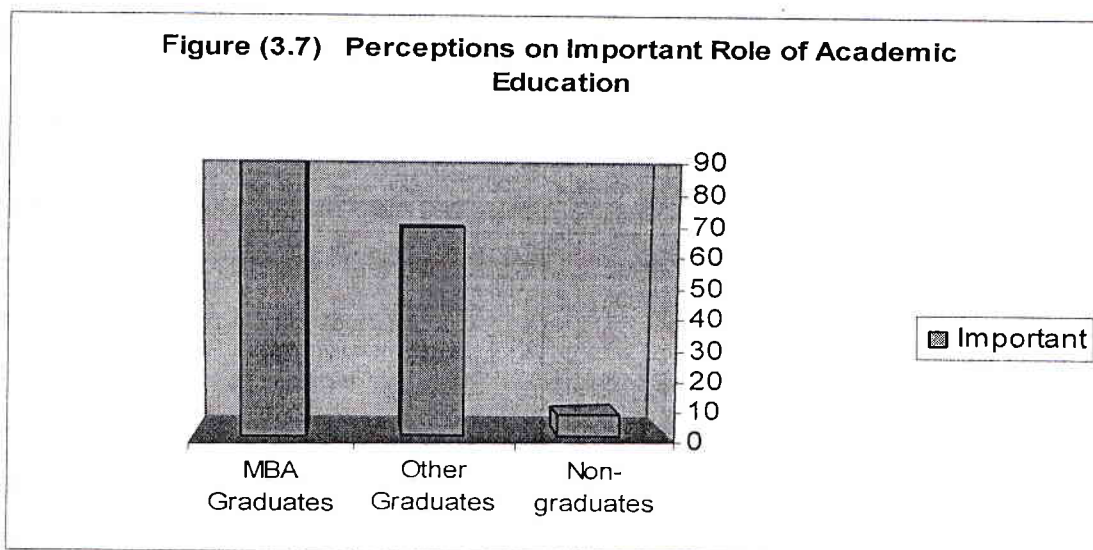


Table (3.48) and Figure (3.7) indicate that MBA graduates perceive the role of academic education on entrepreneurship is very beneficial for their business survival and success as they had been thought how to start and run a business. They have got an opportunity to combine that academic knowledge in business management with their previous job experience which will surely put their businesses ahead on those of other business owners who don't have academic knowledge, do rely on experiential learning, and professional advice. Hypothesis (7) therefore is supported by empirical findings and statistical results.

Depending on statistical and survey result, it can propose a working definition and model for entrepreneurship in Myanmar. The main characteristic all transition countries share is the transition process i.e. the switch from a centrally planned economic system to a more market-oriented system. Though different in terms of degree of change, all transition countries have experienced dramatic changes to socio-economic and political conditions on the macroeconomic level. Further, in contrast to advanced economies, there may be limited chance to take place productive entrepreneurship for granted in transition countries.

Myanmar has changed its centrally planned economy to market-oriented system since 1989. In line with country's economic system, it is now encouraging a more dynamic start-up market and support the capability for growth within existing small and medium enterprises. A range of policy strategies and action plans have identified that Myanmar needs more entrepreneurs and more entrepreneurial organizations. However, the entrepreneurship in Myanmar economy is also characterized by development of productive entrepreneurship and unproductive entrepreneurship.

*Productive entrepreneurship* can be seen as the ability and willingness of individuals to perceive and create new economic opportunities through innovative activity (new products, new production methods, new organizational schemes and new product / market combinations); to introduce their ideas in the market in the face of uncertainty and other obstacles; and their efforts result in a viable business that contributes to national economic growth and personal achievement. *Productive entrepreneurship in Myanmar* focuses on innovative activity under uncertainty resulting in an economically productive business.

*Unproductive (Destructive Entrepreneurship)* takes innovative economic activity primarily engaged in rent-seeking activity. The result of these activities led to the net reduction in



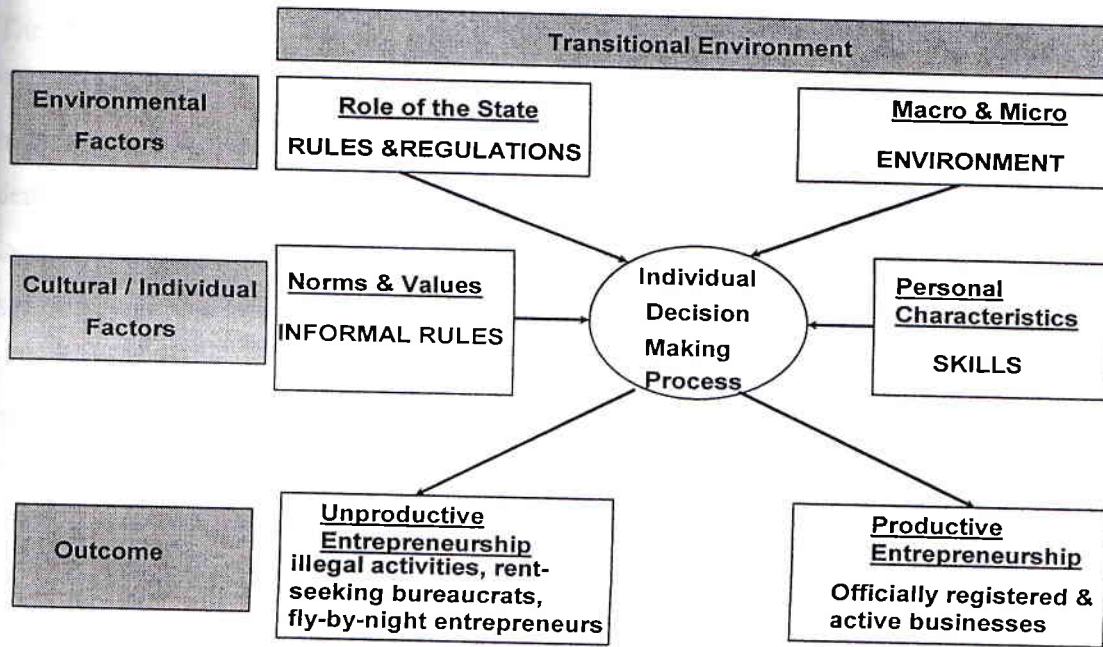
social income and wealth but enriched the 'entrepreneurs'. As joint surplus (net social benefit) is reduced, we shall speak of "destructive entrepreneurship." Those entrepreneurs could be found generating innovative activities in order to serve a specific social group, to enrich themselves or obtain privileges by taking advantages of shortages. Those entrepreneurs formed the elite within the economy and community. For the most part, elite entrepreneurs can be classified as unproductive or rent-seeking entrepreneurs.

In Myanmar Economy, according to survey results, some entrepreneurs are very productive by creating wealth for the individuals and to add value to society in terms of national prosperity, economic competitiveness, job creation, new ventures creation, development of new products and services. On the other hand, some are not productive because their philosophy is that they will do whatever it takes to make their business a success.

Some businessmen are *fly-by-night entrepreneurs* who may or may not own their own business and they are unreliable or untrustworthy especially in business. Those people create business opportunity in rent-seeking activities such as lobbying, nepotism, crony capitalism, etc. Some business owners in Myanmar tend to engage in generic business activities especially in the trade sector and focus on short-term business strategies to '*get-rich-quick*'. Their entrepreneurial activities were not productive and economically destructive.

Therefore, in making a model for entrepreneurship in Myanmar economy (Figure 3.8), it clearly indicates that the entrepreneurial outcome is either productive or unproductive entrepreneurship. The model distinguishes between two main levels of influence: environmental factors (such as macro- and microenvironment and the role of the state) and cultural and personal factors (such as norms and values, personal characteristics and skills). All these factors combined influence the individual's decision-making to pursue either productive or unproductive entrepreneurship in the form of a viable business.

Figure (3.8) Entrepreneurship in Myanmar Economy

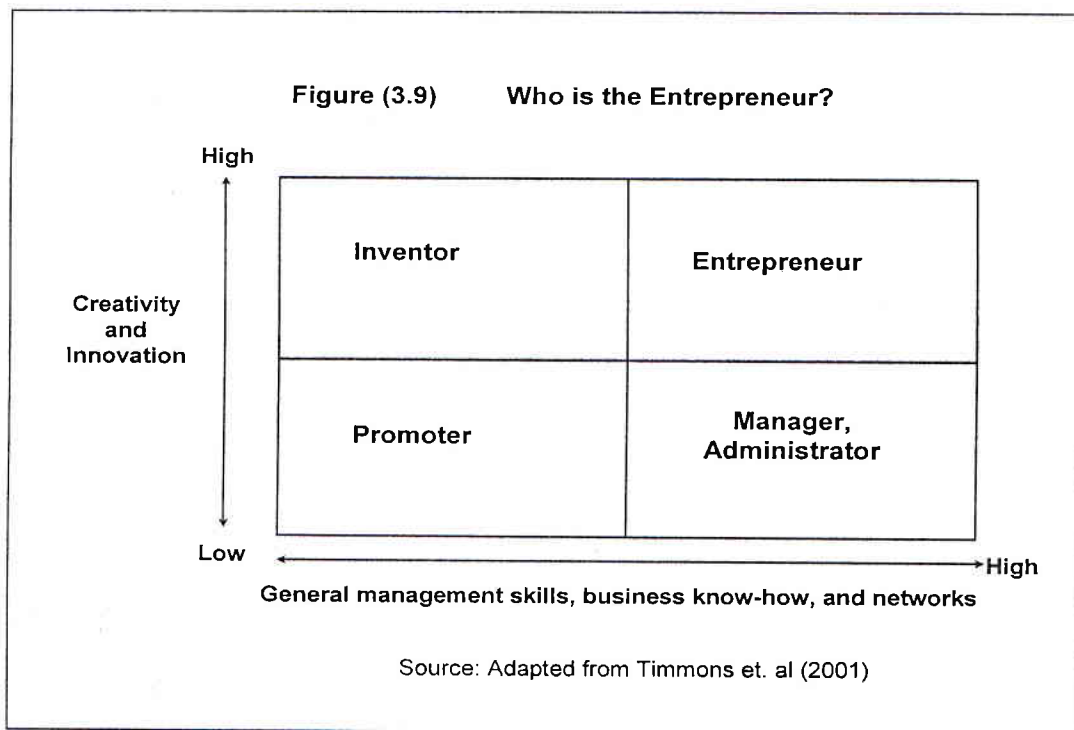


Government policy and programs can play an instrumental role in all four of the core factors influencing the development of either productive or unproductive entrepreneurship. Entrepreneurs will seek wealth, power and prestige with their innovative activities and those positive environmental incentives can channel innovative and productive entrepreneurial behavior. In this sense, the model highlights the important role governmental policy and programs can play in shaping the entrepreneurial outcome as either productive or unproductive. Personal characteristics are the least likely to change and most personal characteristics such as age, sex and ethnicity cannot be changed. However, carefully designed training programs and changes to cultural norms and values may have a positive influence on personal beliefs and values.

In seeking to develop entrepreneurship to be productive in Myanmar, government has an important role to provide high-quality framework conditions for entrepreneurial activities. To facilitate the supporting contextual factors, the policy makers will need to try more to nurture entrepreneur's development programs, deregulate the law, tax and tariff breaks, financial package for new start-up firms, easing of market forces restrictions, favorable rules and regulations to establish new business, creating new opportunities and new markets for new businesses, the existence of small business incubators, etc.

## Who are the Entrepreneurs in Myanmar?

The following model developed by Timmons. et. al. (2001)<sup>85</sup> illustrates that the term 'Entrepreneurs' who possess not only a creative and innovative flair but also solid general management skills, business know-how, and sufficient contacts. The following Figure (3.9) demonstrates this relationship. As shown in figure, 'Inventors' noted for their creativity, often lack the necessary management skills and business know-how. 'Promoters' are usually lack serious general management and business skills and true creativity. 'Administrators' govern, police, and ensure the smooth operation of the status quo; their management skills, while high, are tuned to efficiency as well, and creativity is usually not required.



In Myanmar, it is difficult to use the word 'Entrepreneur' to every business owners. According to the above model, some business owners in Myanmar have creativity and innovation ability, at the same time they have general management skill, business know-how, and networks. In this situation, he/she can be identified as 'Entrepreneurs' but that kind of people may be few. With the assistance of this study, some business owners in Myanmar are very innovative and creative but they don't have business management skills, e.g. lack of business plan. Those people are just inventors, not entrepreneurs.

<sup>85</sup> Timmons. Et. al (2001): "Opportunity Recognition: The Core of Entrepreneurship", Journal of Entrepreneurship, Vol.8, pp. 42-49.

As some business owners know how to manage and run their business very well but they don't have any creativity and innovation for their business, those business owners can be just named as 'Manager or Administrator'. Some people lack both in creative and innovative flair and business management activities. It can be said that they have just promoted their business so they may be named as 'Promoter'. It is possible to call MBA participants as "Entrepreneur" if they create and innovate their business activity since they have already learned entrepreneurial skills and management skills. Most of business owners in Myanmar are simply promoter since they have just continued their family business and they don't have any creative idea and business know-how.

## CHAPTER (4)

### CONCLUSION

This chapter will include two portions --- brief discussions on findings, and conclusion will be made in terms of describing key findings and policy implications on entrepreneurship development.

#### 4.1 Discussions

This study explores the relationship between entrepreneurial intention and its underlying factors focusing on entrepreneur intentions of Myanmar MBA Participants. MBA participants were chosen because they should be knowledgeable about the business environment. Furthermore, typical MBA participants are in the early to middle stages of their careers, a time at which entrepreneurial thoughts and desires are thought to be high. The age-range, from 25-44, of the respondents is also widely regarded as a time when many individuals are likely to start businesses.

This research explored (1) the influencing factors which may impact on individual's entrepreneurial intention, and investigated (2) the barriers which discourage in acting out the intent to become self-employed. It was found that individual demographic factors\_ gender, age, ethnicity, education, occupation, family background; personality traits such as risk-taking, money-motives, materialism; and external macro environmental factors like socio-cultural factors, business environment, ethics & corruption; have remarkably impact on individuals' intentions to start own businesses.

According to the statistics, the participants from Monywa MBA Programme have more intentions to start their own businesses than the participants from Yangon and Meiktila MBA Programme. As majority of Monywa MBA participants were self-employed before joining MBA programme, it can be assumed that they have more chance and more intentions to be self-employed after graduation. Moreover, they have to heritage their family-owned business which drives more intentions to set up own businesses. On the other hand, the majority of participants from Yangon and Meiktila MBA programme worked for private companies before attending MBA course which may discourage their desirability and feasibility of self-employment. Because of limited experience in running own business, their entrepreneurial

Intentions are not much like Monywa MBA participants have. They may want to continue their job career in large companies and corporations as executive or well-paid salaried positions.

In terms of gender differences, male participants from those three MBA Programmes have more intentions to set up businesses than their female counterparts. There are many women entrepreneurs in today's business community but the numbers of male entrepreneurs have more than female entrepreneurs because of difference in self-confidence, energy level, and self-efficacy.

In terms of age, the participants whose age ranges between 30-34 have more entrepreneurial intentions than those are in other age range. The age between 30-34 can be assumed to be the time at which entrepreneurial thought and desires are said to be high. With regard to ethnic background, mix-ethnic participants in all three MBA programmes such as Bamar-Chinese, Shan-Chinese, Shan-Bamar, etc have more desires to set up businesses than pure Bamar, pure Chinese, or pure Shan.

Regarding the influence of occupational background, the participants who were self-employed before joining MBA programme have more intentions than those who worked for government organizations or private companies. The experience in running own business may encourage to become business owners again as they can have a chance to combine previous working experiences and academic knowledge gained from MBA programme.

There is a positive correlation between entrepreneurial intentions and those whose parents, uncle/aunt, close relatives, and close friends who are self-employed. It can be assumed that self-employed parents, uncle/aunt, close relatives, and close friend are their role models to become business owners. Moreover, those MBA participants can just follow their role models' working experiences, skills, and expertise.

Regarding personality traits, the participants who are determined to become rich, are always thinking how to get wealthier, seeks way to become rich, intend to make lots of money, spend time trying to become wealth, are more likely to establish their own businesses. Moreover, there is a positive correlation between entrepreneurial intentions and materialistic participants who admire rich people, and like a lot of luxuries in their lives. Those participants will

establish their own business and they could be happier if they could effort to buy more things and buying things would give them a lot of pleasure.

With regard to relationship between risk-taking and entrepreneurial intentions, the participants with a high risk-taking propensity have more positive towards entrepreneurship. Here, risk can be divided into two types\_ physical risk and gamble risk. The participants who are fond of taking physical risks such as mountaineering, swimming, and hiking have more desire to run own business. On the other hand, there is a negative correlation between entrepreneurial intentions and gamble risk like gamble one week's income at a casino, bet four day's income on playing cards, and spend a month's income on lottery tickets

In terms of external macro environmental factors' impact, business owners seem to be worked in the environment where corrupted and unethical business behavior, lack of trustworthy and opportunistic business environment, and they have more intentions to set up own business if self-employment gives them high social status in the society.

Corrupted society may encourage those who want to be entrepreneur in which many opportunities are seen elsewhere. The would-be entrepreneur can create opportunity by giving bribe to dishonest officials, and corrupted law court. However, according to analysis, the perception of MBA participants on business community in Myanmar is that personal connections are needed to get the business jobs.

With regard to entrepreneurial intention and trustworthy business environment, there is a positive correlation between untrustworthy business environment and entrepreneurial intentions. Untrustworthy business environment can be characterized by most people cannot be trusted; people will take advantage if they can; and people cannot usually be relied on to keep their promises. Doing business would be dependent on trust in conducting business contracts and deals. This study gave the incredible result of positive correlation between entrepreneurial intent and lack of trustworthy business environment in which people are opportunistic and cannot usually be relied on to keep their promises.

It can also be found that there is a positive relationship between entrepreneurial intention and social status. Setting up a business that run successful is regarded as cheerful; parents are happy if their children want to set up their own firm; and well-educated people find it

attractive to start their own business. It can therefore be assumed that the perception of social community on participants' entrepreneurial intentions is also an important underlying cause to be self-employed.

In comparing between EMBA participants and Regular MBA participants in terms of personality traits, EMBA participants have an ability and skill to set up own business than Regular MBA participants in such scales as the ability to create new product or service ideas, the ability to think up new business schemes, or the talent to identify new customer demand, etc. Concerning with creativity, EMBA participants are more creative than Regular MBA participants regarding inventing fresh solutions to old problems, linking experience with new ideas, and often creating better ways to do things. In terms of self-esteem personality trait, EMBA participants have a higher self-esteem in such scale as they feel that they have a number of good qualities, they are inclined to feel that they are a success, and they are satisfied with themselves.

This research also investigated why majority of MBA graduates is not currently trying to start a business, and which factors may explain the inconsistency between intentions and actions. The most important factors, i.e., desirability factors were appeared as influencing factors for starting own business followed by perceived feasibility. Graduates with a positive desirability and feasibility towards new venture creation may not decide to start their own business due to a negative perception of salient factors in the environment.

The findings of this research reported that the entrepreneurial actions of graduates to become business founders are directly influenced by steady personality traits and indirectly influenced by supporting contextual factors. In terms of perceived desirability, MBA graduates who get encouragement from parents, relatives, friends and gain high social status of self-employment have more desire to run own business. If family members, relatives, and closed friends encourage establishing own business; and self-employment gives the graduates a high social status, it has more chance to establish own business.

Perceived feasibility is influenced by self-efficacy like confidence and optimism. It was found that MBA graduates with self-confidence and an expectation of good future (optimism) are more feasible to undertake a new venture. Starting own business requires self-confidence in own ability and expectation for brighter future. With regard to supporting contextual



factors, the more favorable a participant perceives supporting contextual factors to start up a new business to be, the stronger the individual's intention to become self-employed. Some participants have enough desirability and feasibility to start own business but they cannot move into their intentions to actions. The contextual supporting factors can therefore be seen as indirect effect on their action stage.

The most important factors, i.e., desirability is appeared as influencing factors because a person without desirability to run own business cannot have any intentions to set up own business although supporting contextual factors are favorable. Perceived desirability is followed by perceived feasibility. If graduate participants who have a desire to start own business but they don't have a self-efficacy to run business, intentions cannot move into action.

Next, the facilitating opportunities factors such as the availability of funds or the existence of small business incubators are influencing factors for setting up a business. Similar to personality traits, these contextual factors have been found to be important facilitators for entrepreneurial activities. If graduates realize a hostile environment for business founders, e.g., because they think that banks do not readily give loans, or because they rate the state laws as being too restrictive, they are less likely to become business owners.

#### **4.2 Conclusion**

MBA participants have considered self-employment as a future career option but their desirability and feasibility to start own businesses can be seen as the barriers to become self-employment. Here, the role of education has a major contribution to students' perceptions of the desirability and feasibility of entrepreneurship. The role of the educator, the impact of university policy, design of course syllabus, culture and perceptions of entrepreneurship are equally important.

In comparing with non-MBA business owners, the key success factors of MBA graduate business owners based on both business management knowledge and working experience

whereas the success of non-MBA business owners mainly based on their working experiences. According to the entrepreneurship definition developed by Timmons, it is possible to develop MBA graduate business owners to be entrepreneurs who have creativity and innovation ability, at the same time they have business management skill and business know-how. Since MBA graduate business owners have already trained in business management, they will need to be taught the art of creating opportunities and innovativeness. Now, there are strong signals that universities across the countries are beginning to adopt approaches to the encouragement of entrepreneurship by graduates that are more innovative.

### **Policy Recommendations on Entrepreneurship Education**

For MBA programme in Myanmar, distinctive curricula and training programs are needed for entrepreneurship education as survey data proved that a few percent of MBA graduates set up own business after graduation. That's why, MBA programme should review and upgrade its curriculum and design which can foster and motivate individuals' desirability and feasibility to establish own business. The programme should offer not only business management courses but also entrepreneurship courses. Individuals should be able to apply the skills and knowledge that they have acquired through entrepreneurship education and training to venture-related decision making.

Although '*Education for Entrepreneurship*' and '*Education for Business Management*' are not the same thing, the two terms are so closely associated that it is almost impossible to study one without considering the other. Entrepreneurship courses stress the equivocal elements of start-ups such as the development of new organizations, new products, and new markets while business management courses emphasize the knowledge and skills required for business practices.

The suggested teaching methods in entrepreneurship education should be creation of business plans, case studies, and lectures. It should be creatively grounded and students should be exposed to problem solving and taught strategies to deal with ambiguous and complex situations. Apart from this, students should also be exposed to substantial hands-on working experience with community ventures. Additionally, it can develop courses around business life cycles i.e. start-up, growing firms, and established firms. Other studies observed that students generally favored the project method as compared to the case method of teaching

entrepreneurship. Courses should be created around the development of business plans with an emphasis on market feasibility analysis.

It is evident that despite the increase in entrepreneurship programmes, there is still no generally accepted curriculum for aspiring entrepreneurs to follow. The suggested courses for business management and entrepreneurship for MBA programme in Myanmar are New Venture Planning, Business Plan Development, Venture Creation Process, Opportunity Recognition & Creation, Risk Management, Innovation Management, Networking & Communication, etc.

For example, effective new venture planning courses can be linked closely to experiential learning. New venture planning seeks to simulate 'entrepreneurial learning' by creating an environment where such learning can take place. In doing so new venture planning tries to replicate behavior that is required in the difficult context of venture creation. Courses designed in this fashion ask students in groups to identify a new business idea, to research and examine the idea in some detail undertaking marketing research, exploring operations plans, writing financial forecasts and simulating investment decisions via engagement with external 'real' investors. In some cases student teams may go on to found the business. An appropriate simulation in this model of management education requires a problem-based approach, and utilizing an experiential learning design.

Experiential learning can be simulated in a student learning environment. Simulating contexts for student learning requires the creation of an uncertain and ambiguous context in which an 'entrepreneur' founds a business. This is because starting a venture is a profoundly uncertain endeavor. Adding ambiguity into course design heightens emotional exposure because students must work on entirely unfamiliar activities, for which they have little previous experience, in conditions where group dynamics are essential. Careful educational and tutorial designs are required to counter this emotional exposure. The nearest approximation one can achieve is to link student academic performance to 'real' project performance. Creating a simulated context for student learning requires some form of project-based activity that is 'hands-on', experiential and requiring proactive behavior. A student simulation would need to enable a context whereby students 'do' something related to entrepreneurship and in 'doing' learn experientially

Some of the typical skills required for start-ups are knowledge on how to raise finance, the legal and tax framework, marketing, and recruitment. The participants should have an ability to prepare business plans for new venture, focus on issues that are critical to the implementation of entrepreneurial projects such as market research, business financing and legal issues and enable the development of autonomous and risk-taking behavior.

The skills and knowledge required to understand business entry (entrepreneurship) differ from the skills and knowledge required to comprehend the operations of an ongoing business (business management). Entrepreneurship education in MBA programme should be launched by adding the degree of MBA majoring in entrepreneurship because current curriculum is not compatible in an entrepreneurial situation but it is suitable for business management.

Within the higher education environment, the creation of entrepreneurial learning environments and the building of educator capability will all enhance the capacity of universities to support graduate entrepreneurship. But such opportunities are not free of many challenges for institutions, faculties and individual staff.

Therefore, the role of entrepreneurship education stimulates students to think about entrepreneurship and the role of the business community in economic and social development. Students also get an opportunity to analyze the changes taking place in their countries and are encouraged to consider self-employment as a career choice.

### **Recommended Policy Agenda on Entrepreneurship Development**

If the readiness to set up a new business is primarily shaped by supporting contextual factors such as perceptions of resource availability, government support programs for start-up firms or opportunities for new firms, etc, a change in these conditions should have an effect on the entrepreneurial intentions, i.e., government and policy makers can sustain and expand their activities to improve infrastructure, legal conditions and financial support for potential business founders. However, these programs would be less likely to foster entrepreneurship if the founding entrepreneurial intentions were primarily grounded not on supporting contextual factors from environment, but on the students' personality. Personality traits are steady, i.e. comparatively stable and hard to change in the short term but it can also be improved by academic education on entrepreneurship and influences of parents, families, and peers.

To facilitate the supporting contextual factors, the policy makers outside the university will need to try more to nurture entrepreneur's development programs, financial package for new start-up firms, favorable rules and regulations for establish new business, creating new opportunities and new markets for new businesses, etc. The government will need to pave the road with significant changes and incentives to initiate business start-ups. These include privatization, changes in the law, tax and tariff breaks, creation of stock exchanges, grants, low cost credits, project financing, relaxed mandatory central planning, decentralized decision making, competition and easing of market forces restrictions, availability of funds, and the existence of small business incubators.

When the Union of Myanmar adopted a market economy system in 1989, the country sent a clear message that it wanted to pursue economic development and work towards a modern state. Since that time, a series of liberal economic policies and reform measures have been taken to foster the comprehensive development of the nation's economy. In seeking to foster entrepreneurship, government has an undisputed role in ensuring the presence of high-quality framework conditions.

The following policy agendas are recommended with their feasibility in Myanmar's macro environmental situations.

***Entrepreneurship Assistant Programme:*** It should be implemented since many countries have created clear and comprehensive policy frameworks to promote education and training policy at different levels as they relate to the world of business. This education should continue through vocational training, business incubation and the start-up phase for graduate entrepreneurs. Promoting entrepreneurship and enterprise creation is high on the policy agenda of almost all countries in the world, as successful enterprises generate additional employment.

The Government should arrange entrepreneur's access to local help, training facilities, networking events. In order to get those facilities, it will need to promote education and training policy through establishment of Myanmar Entrepreneurship Development Center, providing government-sponsored entrepreneurship conference, seminar, workshop, and offering entrepreneurship club member facilities to UMFCCI, MWEA, MIA, etc. The assistance programmes might range from the validation of business plans to advice on

legislation, tax compliance, public insurance, marketing, market research, bookkeeping, adoption of the ISO 9000 quality standard, etc.

***Business Incubation Programme:*** Undergraduates, postgraduates, and graduates are in the process of developing business ideas or starting enterprises. In developed countries, science parks and incubation units owned by universities are conducting business incubation programmes. The policy maker in Myanmar should consider the establishment of National Business Incubation Center (NBIC) to nurture the start-ups. Moreover, it can engage entrepreneurs' network to reduce bottlenecks in the transition process to set up new business with the assistance of skill and experience of existing entrepreneurs.

***Seed Capital Fund Arrangement:*** As business owners mostly face access to finance for setting up business, the collective effort with government-owned banks, commercial banks, and other financial intermediaries to facilitate access to finance for entrepreneurs. It can consider the promotion of *Mutual Credit Guarantee Associations*, encouragement of equity investment through support *Networks of Business Angels*, creation of incentives for bank support to *Micro-finance Initiatives*, arrangement of providing equity, loans, and grants through government and private banks, and establishment of *Myanmar Securities Exchange Center (MSEC)*.

The availability of appropriate sources of finance is necessary to start and grow a business. Specifically equity and loan capital, and informal investment can be a source of equity financing for Myanmar's economic situation. The relative ease of access to these sources of funds for entrepreneurs is also important. The policy makers in developed countries are carrying out a seed capital action which aims to stimulate the supply of equity finance for the creation of innovative small businesses, by supporting seed capital funds or similar organizations. In Myanmar, the government should consider giving incentives to commercial banks to increase bank support micro-finance initiatives for a variety of business. Incentives could include tax credits on investments in these organizations, and/or tax deductions from the revenues associated with these investments, as well as public awards. Entrepreneurship Development Center can also consider providing crucial early stage funds called Entrepreneurial Development Fund (EDF) by tax-deductible donations from past clients,

advisory board members, faculty, alumni, mentors, entrepreneurs, and grant from the NGOs and International bodies.

To provide equity, loans, and grants through government and private banks, an under-supply of banking outlets could affect business creation both because of problems of direct access to financial services and because individuals who do not have a relationship with a bank typically experience greater difficulty in obtaining bank loans. And agreements might be encouraged among commercial banks to ensure at least one common banking outlet in every city throughout Myanmar.

Micro-credit initiatives can use various forms of peer-based lending based on developed countries experiences. Under one system of peer-based lending of developing countries' experience, borrowers form small groups can be granted by a collective guarantee of loan repayment by group members. Business development agencies like UMFCCI, MWEA and local authorities can also consider the promotion of mutual credit guarantee associations. In the mutual guarantee associations, members provide a common guarantee for a loan to a single borrower. Risk is thus spread over the association members. They do this by guaranteeing repayment of a part of loan losses incurred by banks. It can be called as credit guarantee schemes.

Myanmar government can create a wide range of schemes to expand equity investment in small firms and poorer communities. Networks of so-called "business angels" can be created to match informal investors with ventures seeking small amounts of equity finance. Business angels comprising of wealthy individuals generally invest time and money in the early stages of enterprise start-up. In Myanmar, informal equity investors can be successful entrepreneurs themselves since most entrepreneurs in Myanmar are mostly wealthy individuals. Such investors therefore bring significant knowledge and experience to the investee firm as they have already experience in knowledge of setting up new business.

The non-financial resources provided by angel investors typically include assistance in such areas as business strategy, the search for additional finance, recruitment of key staff, and enterprise governance. Angel networks can also create synergies by linking with mentor networks, chambers of commerce, clubs of entrepreneurs and other similar bodies.

Government will need to foster the development of stock markets to allow easy entry and exit for venture investors; easing taxes on capital gains and other dividends.

***Supportive Government Policy:*** It should include an environment in which it is relatively easy and inexpensive to set up a new business and in which the regulatory and compliance burden on new firms should be minimized. Reducing the regulatory burden on smaller firms can be one of the greatest spurs to entrepreneurship. Establishment of 'One-stop Shop' for company registration, government fund application, and financing advisory services, etc should be considered as a policy agenda. Moreover, providing technology assistance for start-ups and establishment of Small Business Development Center (SBDC) should be given as priorities.

***Entrepreneurial Infrastructure:*** Reliable communication and transportation service, and establishment of ICT infrastructure would be important for setting and running business. The policy should encourage small-firm usage of the Internet by taking government online and promoting awareness of new information and communications technologies (ICT). The Internet will lead to a significant expansion in access to business information. Policy initiatives can raise awareness of the benefits of electronic commerce; and on-line provision of government services can encourage small firms to explore Internet-based business opportunities. Entrepreneurs flourish in an environment in which information is fluid or at least reasonably accessible and communication structures permit the maintenance of networks. An approach to access how well this need is met is to check the telecommunication and microelectronic media like the use of internet, email and cellular phones.

***Entrepreneurship Award Programme:*** It will be incentives and recognition of achievement in business innovation, creation, and success for entrepreneurs and business owners. To spark innovation for entrepreneurs to start companies, many universities have started business plan competitions. For graduates without any business experience such competitions provides an opportunity to write a business plan and get practical training and insight into management and economic thinking. Entrepreneurial Contests can be provided to give recognition awards of Myanmar Entrepreneurship Cup, Entrepreneur of the Year Award, and Student Venture Cup, etc that will provide a 'recognition' motivation to potential entrepreneurs and give them the opportunity to gain external confirmation of their efforts. Such initiatives would help create more appreciation of innovation and entrepreneurialism.



In addition to above mentioned policy agenda, other supporting policy agendas such as well-functioning institutions; competitive markets for goods, services and labor; a transparent, fair, non-punitive and predictable system of corporate taxation; and a propitious macroeconomic environment that facilitates resource reallocation and efficiency. A number of factors are important to creating an environment that is supportive of entrepreneurship like cultural and social norms that are supportive of entrepreneurs and of entrepreneurial activity and which are reinforced by a media which is also very positive. The commercial exploitation of research from universities and research institutions, with appropriate protection for the intellectual property (IP) will be also necessary for policy consideration.

In Myanmar, there will be many efforts ongoing to support and help entrepreneurs. In adopting the above mentioned support programme for entrepreneurship, there may be many obstacles that need to be overcome. At least, the creation of an 'entrepreneur of the year' and 'business plan competitions' among students who are majoring in entrepreneurship, the increasing importance given to entrepreneurship courses and research in universities, the establishment of entrepreneurial organizations, and help-desks for start-ups within universities should be conducted as encouraging signs of a new culture. In Myanmar's entrepreneurial endeavor, there are more things that could be done in order to support entrepreneurialism and with the hope that better things are yet to come for Myanmar in this field.

Table (3.9) Correlations between Entrepreneurial Intention and Family Background

Family Background		ENT	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ENT	Pearson	1							
	Correlation								
	Sig. (2-tailed)								
(1) Father/mother	N	230							
	Pearson	.181(**)	1						
	Correlation								
(2) Brother/sister	Sig. (2-tailed)	.006							
	N	230	230						
	Pearson	-.062	-.002	1					
(3) Spouse	Correlation								
	Sig. (2-tailed)	.353	.979						
	N	230	230	230					
(4) Uncle/aunt	Pearson	-.037	.053	.296(**)	1				
	Correlation								
	Sig. (2-tailed)	.576	.428	.000					
(5) Close relatives	N	230	230	230	230				
	Pearson	.228(**)	.099	.339(**)	.206(**)	1			
	Correlation								
(6) Close friends	Sig. (2-tailed)	.001	.136	.000	.002				
	N	230	230	230	230	230			
	Pearson	.252(**)	-.080	.122	.200(**)	.491(**)	1		
(7) None	Correlation								
	Sig. (2-tailed)	.000	.229	.065	.002	.000			
	N	230	230	230	230	230	230		
(7) None	Pearson	.233(**)	.050	.136(*)	.245(**)	.573(**)	.493(**)	1	
	Correlation								
	Sig. (2-tailed)	.000	.448	.040	.000	.000	.000		
(7) None	N	230	230	230	230	230	230	230	
	Pearson	-.064	-.430(**)	-.147(*)	-.076	-.226(**)	-.230(**)	-.198(**)	1
	Correlation								
(7) None	Sig. (2-tailed)	.330	.000	.026	.248	.001	.000	.003	
	N	230	230	230	230	230	230	230	230

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

\* Correlation is significant at the 0.05 level (2-tailed).

Table (3.10) Correlations between Entrepreneurial Intention and Money

MONEY		ENT	MONEY	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ENT	Pearson Correlation	1								
	Sig. (2-tailed)	.								
	N	230								
MONEY	Pearson Correlation	.517(**)	1							
	Sig. (2-tailed)	.000	.							
	N	230	230							
(1) Are determined to become rich	Pearson Correlation	.397(**)	.636(**)	1						
	Sig. (2-tailed)	.000	.000	.						
	N	230	230	230						
(2) Have desire to make lots of money	Pearson Correlation	.137(*)	.587(**)	.126	1					
	Sig. (2-tailed)	.037	.000	.056	.					
	N	230	230	230	230					
(3) Are always thinking how to get wealthier	Pearson Correlation	.450(**)	.641(**)	.510(**)	.031	1				
	Sig. (2-tailed)	.000	.000	.000	.637	.				
	N	230	230	230	230	230				
(4) Seek ways to become rich	Pearson Correlation	.380(**)	.647(**)	.218(**)	.433(**)	.229(**)	1			
	Sig. (2-tailed)	.000	.000	.001	.000	.000	.			
	N	230	230	230	230	230	230			
(5) Intend to make lots of money	Pearson Correlation	.278(**)	.744(**)	.453(**)	.422(**)	.415(**)	.236(**)	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.		
	N	230	230	230	230	230	230	230		
(6) Are ambitious to be wealthy	Pearson Correlation	.345(**)	.618(**)	.216(**)	.480(**)	.179(**)	.659(**)	.249(**)	1	
	Sig. (2-tailed)	.000	.000	.001	.000	.006	.000	.000	.	
	N	230	230	230	230	230	230	230	230	
(7) Spend time trying to obtain greater wealth	Pearson Correlation	.432(**)	.689(**)	.445(**)	.091	.577(**)	.337(**)	.476(**)	.175(**)	1
	Sig. (2-tailed)	.000	.000	.000	.171	.000	.000	.000	.008	.
	N	230	230	230	230	230	230	230	230	230

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

\* Correlation is significant at the 0.05 level (2-tailed).

Table (3.11) Correlations between Entrepreneurial Intention and Materialism

MATERIASLISM		ENT	MATE - RIAL	(1)	(2)	(3)	(4)	(5)	(6)
ENT	Pearson Correlation	1							
	Sig. (2-tailed)	.							
	N	230							
MATERIAL	Pearson Correlation	.316(**)	1						
	Sig. (2-tailed)	.000	.						
	N	230	230						
(1) I admire people who own expensive homes, cars, and clothes	Pearson Correlation	.270(**)	.704(**)	1					
	Sig. (2-tailed)	.000	.000	.					
	N	230	230	230					
(2) The things I own say a lot about how well I am doing in life	Pearson Correlation	.061	.479(**)	.238(**)	1				
	Sig. (2-tailed)	.356	.000	.000	.				
	N	230	230	230	230				
(3) Buying things give me a lot of pleasure	Pearson Correlation	.190(**)	.686(**)	.419(**)	.076	1			
	Sig. (2-tailed)	.004	.000	.000	.253	.			
	N	230	230	230	230	230			
(4) I like a lot of luxury in my life	Pearson Correlation	.354(**)	.704(**)	.402(**)	.282(**)	.482(**)	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.		
	N	230	230	230	230	230	230		
(5) My life would be better if I owned certain things I don't have	Pearson Correlation	.224(**)	.659(**)	.371(**)	.121	.276(**)	.277(**)	1	
	Sig. (2-tailed)	.001	.000	.000	.067	.000	.000	.	
	N	230	230	230	230	230	230	230	
(6) I'd be happier if I could afford to buy more things	Pearson Correlation	.141(*)	.730(**)	.289(**)	.210(**)	.521(**)	.379(**)	.516(**)	1
	Sig. (2-tailed)	.033	.000	.000	.001	.000	.000	.000	.
	N	230	230	230	230	230	230	230	230

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

\* Correlation is significant at the 0.05 level (2-tailed).

Table (3.12) Correlations between Entrepreneurial Intention and Risk-taking

RISK TAKING		ENT	RISK	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
ENT	Pearson Correlation	1											
	Sig. (2-tailed)												
	N	230											
RISK	Pearson Correlation	.270(**)	1										
	Sig. (2-tailed)	.000											
	N	230	230										
(1) Mountaineering	Pearson Correlation	.150(*)	.591(**)	1									
	Sig. (2-tailed)	.023	.000										
	N	230	230	230									
(2) Gamble one week's income at a casino	Pearson Correlation	-.090	.206(**)	-.092	1								
	Sig. (2-tailed)	.173	.002	.166									
	N	230	230	230	230								
(3) Swimming	Pearson Correlation	.400(**)	.614(**)	.413(**)	-.073	1							
	Sig. (2-tailed)	.000	.000	.000	.269								
	N	230	230	230	230	230							
(4) Spend a day's income on books	Pearson Correlation	.238(**)	.336(**)	.031	.262(**)	.276(**)	1						
	Sig. (2-tailed)	.000	.000	.639	.000	.000							
	N	230	230	230	230	230	230						
(5) Bet four day's income on playing cards	Pearson Correlation	-.168(*)	.279(**)	-.053	.553(**)	-.075	-.245(*)	1					
	Sig. (2-tailed)	.011	.000	.422	.000	.259	.000						
	N	230	230	230	230	230	230	230					
(6) Sky-diving	Pearson Correlation	.217(**)	.601(**)	.243(**)	-.122	.418(**)	.235(**)	.084	1				
	Sig. (2-tailed)	.001	.000	.000	.065	.000	.000	.203					
	N	230	230	230	230	230	230	230	230				
(7) Spend a month's income on lottery tickets	Pearson Correlation	-.103	.175(**)	-.136(*)	.235(**)	.184(**)	-.026	.336(**)	-.094	1			
	Sig. (2-tailed)	.120	.008	.040	.000	.005	.699	.000	.156				
	N	230	230	230	230	230	230	230	230	230			
(8) Hiking	Pearson Correlation	.135(*)	.580(**)	.470(**)	-.129	.275(**)	.170(**)	.177(**)	.222(**)	-.123	1		
	Sig. (2-tailed)	.040	.000	.000	.050	.000	.010	.007	.001	.062			
	N	230	230	230	230	230	230	230	230	230	230		
(9) Jumping	Pearson Correlation	.258(**)	.614(**)	.329(**)	-.081	.364(**)	.288(**)	.021	.361(**)	-.030	.377(**)	1	
	Sig. (2-tailed)	.000	.000	.000	.220	.000	.000	.757	.000	.654	.000		
	N	230	230	230	230	230	230	230	230	230	230	230	
(10) Gamble two week's income on a football match	Pearson Correlation	-.040	.397(**)	.104	.485(**)	.010	-.210(*)	.425(**)	.131(*)	.124	.186(**)	-.097	1
	Sig. (2-tailed)	.549	.000	.117	.000	.883	.001	.000	.047	.060	.005	.142	
	N	230	230	230	230	230	230	230	230	230	230	230	230

Table (3.13) Correlations between Entrepreneurial Intention and Corruption

CORRUPTION		ENT	CORRUPTION	(1)	(2)	(3)	(4)	(5)	(6)	(7)
ENT	Pearson Correlation	1								
	Sig. (2-tailed)	.								
	N	230								
CORRUPTION	Pearson Correlation	.036	1							
	Sig. (2-tailed)	.592	.							
	N	230	230							
(1) Business is corrupt	Pearson Correlation	-.019	.629(**)	1						
	Sig. (2-tailed)	.770	.000	.						
	N	230	230	230						
(2) Firms do not bribe politician	Pearson Correlation	.096	.500(**)	.285(**)	1					
	Sig. (2-tailed)	.146	.000	.000	.					
	N	230	230	230	230					
(3) Firms illegally work together to keep price high	Pearson Correlation	-.032	.632(**)	.324(**)	.016	1				
	Sig. (2-tailed)	.632	.000	.000	.810	.				
	N	230	230	230	230	230				
(4) Personal connection is needed to get business job	Pearson Correlation	.214(**)	.510(**)	.093	.148(*)	.328(**)	1			
	Sig. (2-tailed)	.001	.000	.160	.024	.000	.			
	N	230	230	230	230	230	230			
(5) Firms do business fairly	Pearson Correlation	-.073	.605(**)	.196(**)	.219(**)	.197(**)	.168(*)	1		
	Sig. (2-tailed)	.272	.000	.003	.001	.003	.011	.		
	N	230	230	230	230	230	230	230		
(6) Firms can be trusted by customers	Pearson Correlation	-.074	.601(**)	.320(**)	.118	.250(**)	.074	.495(**)	1	
	Sig. (2-tailed)	.266	.000	.000	.074	.000	.265	.000	.	
	N	230	230	230	230	230	230	230	230	
(7) Managers employ relatives before other job applicants	Pearson Correlation	.059	.710(**)	.347(**)	.195(**)	.555(**)	.445(**)	.222(**)	.294(**)	
	Sig. (2-tailed)	.374	.000	.000	.003	.000	.000	.001	.000	
	N	230	230	230	230	230	230	230	230	230

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

\* Correlation is significant at the 0.05 level (2-tailed).

Table (3.14) Correlations between Entrepreneurial Intention and Trust

		ENT	TRUST	(1)	(2)	(3)	(4)	(5)	(6)
ENT	Pearson Correlation	1							
	Sig. (2-tailed)								
	N	230							
UNTRUSTWORTHY	Pearson Correlation	.165(*)	1						
	Sig. (2-tailed)	.012							
	N	230	230						
(1) Most people can be trusted	Pearson Correlation	-.145(*)	.831(**)	1					
	Sig. (2-tailed)	.027	.000						
	N	230	230	230					
(2) People will take advantage of you if they can	Pearson Correlation	.140(*)	.626(**)	.353(**)	1				
	Sig. (2-tailed)	.034	.000	.000					
	N	230	230	230	230				
(3) You can count on most people for help if you need it	Pearson Correlation	-.182(**)	.787(**)	.665(**)	.399(**)	1			
	Sig. (2-tailed)	.006	.000	.000	.000				
	N	230	230	230	230	230			
(4) Trusting new people you meet is foolish	Pearson Correlation	-.050	.664(**)	.435(**)	.369(**)	.385(**)	1		
	Sig. (2-tailed)	.446	.000	.000	.000	.000			
	N	230	230	230	230	230	230		
(5) People can usually be relied on to keep their promises	Pearson Correlation	-.278(**)	.746(**)	.657(**)	.283(**)	.603(**)	.251(**)	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		
	N	230	230	230	230	230	230	230	
(6) Many people will exploit you if you let them	Pearson Correlation	-.018	.587(**)	.329(**)	.427(**)	.232(**)	.389(**)	.253(**)	1
	Sig. (2-tailed)	.790	.000	.000	.000	.000	.000	.000	
	N	230	230	230	230	230	230	230	230

\* Correlation is significant at the 0.05 level (2-tailed).

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

Table (3.15) Correlations between Entrepreneurial Intention and Social Status

SOCIAL STATUS		ENT	Social Status	(1)	(2)	(3)	(4)	(5)	(6)
ENT	Pearson	1	.233(**)	.130	.142(*)	.250(**)	-.053	.147(*)	.018
	Correlation								
	Sig. (2-tailed)		.001	.055	.035	.000	.432	.030	.791
	N	219	219	219	219	219	219	219	219
Social Status	Pearson	.233(**)	1	.524(**)	.599(**)	.623(**)	-.168(*)	.669(**)	.394(**)
	Correlation								
	Sig. (2-tailed)	.001		.000	.000	.000	.013	.000	.000
	N	219	219	219	219	219	219	219	219
(1) People who start a business gain high social status	Pearson			1	.089	.223(**)	-	.129	.154(*)
	Correlation	.130	.524(**)				.192(**)		
	Sig. (2-tailed)	.055	.000		.191	.001	.004	.057	.023
	N	219	219	219	219	219	219	219	219
(2) Setting up a business that fails is regarded as shameful	Pearson				1	.409(**)	-	.417(**)	.157(*)
	Correlation	.142(*)	.599(**)	.089			.518(**)		
	Sig. (2-tailed)	.035	.000	.191		.000	.000	.000	.020
	N	219	219	219	219	219	219	219	219
(3) Parents are happy if their children want to set up their own firm	Pearson					1	-	.271(**)	.231(**)
	Correlation	.250(**)	.623(**)	.223(**)	.409(**)		.325(**)		
	Sig. (2-tailed)	.000	.000	.001	.000		.000	.000	.001
	N	219	219	219	219	219	219	219	219
(4) New-firm founders are respected less than managers of big firms	Pearson						1	-.152(*)	-.421(**)
	Correlation	-.053	-.168(*)	.192(**)	.518(**)	-.325(**)			
	Sig. (2-tailed)	.432	.013	.004	.000	.000		.025	.000
	N	219	219	219	219	219	219	219	219
(5) Well-educated people find it attractive to start their own business	Pearson							1	.053
	Correlation	.147(*)	.669(**)	.129	.417(**)	.271(**)	-.152(*)		
	Sig. (2-tailed)	.030	.000	.057	.000	.000	.025		.431
	N	219	219	219	219	219	219	219	219
(6) People look down on somebody whose firm goes bankrupt	Pearson								1
	Correlation	.018	.394(**)	.154(*)	.157(*)	.231(**)	.421(**)	.053	
	Sig. (2-tailed)	.791	.000	.023	.020	.001	.000	.431	
	N	219	219	219	219	219	219	219	219

\* Correlation is significant at the 0.05 level (2-tailed).

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



Table (3.27) Sample Demographics of MBA Graduates

	EMBA		Regular MBA		Monywa	
	Number	Percent	Number	Percent	Number	Percent
Participants	62	100	249	100	53	100
Gender						
Male	43	70	128	51	18	34
Female	19	30	121	49	35	66
Ethnicity						
Burma	61	98	242	97	53	100
Chinese	1	2	5	2	-	-
Indian	-	-	-	-	-	-
Others	-	-	2	1	-	-
Marital Status						
Single	6	10	195	78	38	72
Married	56	90	54	22	15	28
Age						
25-29	-	-	16	6	8	15
30-34	8	13	155	62	30	57
35-39	12	20	37	15	8	15
40-44	20	32	27	11	6	11
45-49	15	24	8	3	-	-
50-54	7	11	4	2	1	2
55-59						
Education Level before MBA						
Undergraduate Degree	12	19	123	50	42	79
Postgraduate Diploma	46	74	115	46	11	21
Master Degree	4	7	11	4	-	-
Occupation before Graduation						
Self-employed/run business	25	40	64	26	34	64
Work for private company	17	27	170	68	9	17
Work for government	16	26	11	4	3	6
Others	4	7	4	2	7	13
Occupation after Graduation						
Self-employed/run business	30	48	79	32	41	77
Work for private company	16	26	162	65	9	17
Work for government	15	24	8	3	3	6
Others	1	2	-	-	-	-

Table (3.32) Correlations between Entrepreneurial Intention and Supporting Contextual Factors

		ENT	OPPOR TUNITY	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Pearson Correlation	1								
	Sig. (2-tailed)	.								
	N	214								
OPPORTU	Pearson Correlation	.671(**)	1							
	Sig. (2-tailed)	.000	.							
	N	214	214							
(1) Setting up a new firm is very simple	Pearson Correlation	.617(**)	.918(**)	1						
	Sig. (2-tailed)	.000	.000	.						
	N	214	214	214						
(2) There are many opportunities for new firms	Pearson Correlation	.651(**)	.932(**)	.833(**)	1					
	Sig. (2-tailed)	.000	.000	.000	.					
	N	214	214	214	214					
(3) Government policy encourages start-ups	Pearson Correlation	.587(**)	.861(**)	.776(**)	.746(**)	1				
	Sig. (2-tailed)	.000	.000	.000	.000	.				
	N	214	214	214	214	214				
(4) Demand for new services and products is high	Pearson Correlation	.620(**)	.925(**)	.804(**)	.887(**)	.740(**)	1			
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.			
	N	214	214	214	214	214	214			
(5) Many market opportunity for new products exist	Pearson Correlation	.623(**)	.942(**)	.849(**)	.838(**)	.796(**)	.825(**)	1		
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.		
	N	214	214	214	214	214	214	214		
(6) Getting finance for a new firm is possible	Pearson Correlation	.606(**)	.937(**)	.811(**)	.871(**)	.757(**)	.865(**)	.875(**)	1	
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.	
	N	214	214	214	214	214	214	214	214	
(7) Personal connections are needed to get business jobs	Pearson Correlation	.631(**)	.942(**)	.845(**)	.850(**)	.759(**)	.859(**)	.893(**)	.869(**)	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.
	N	214	214	214	214	214	214	214	214	214

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

Table (3.33) Correlations among Entrepreneurial Intent, Personality Traits, and Supporting Contextual Factors

		ENT	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ENT	Pearson	1								
	Correlation									
	Sig. (2-tailed)									
(1) PERSODES	N	214								
	Pearson	.560(**)	1							
	Correlation									
(2) PERCSOCI	Sig. (2-tailed)	.000								
	N	214	214							
	Pearson	.423(**)	.756(**)	1						
(3) PERCDESI	Correlation									
	Sig. (2-tailed)	.000	.000							
	N	214	214	214						
(4) PERCFEAS	Pearson	.520(**)	.929(**)	.944(**)	1					
	Correlation									
	Sig. (2-tailed)	.000	.000	.000						
(5) CULTURE	N	214	214	214	214					
	Pearson	.517(**)	.933(**)	.689(**)	.858(**)	1				
	Correlation									
(6) CONFIDE	Sig. (2-tailed)	.000	.000	.000	.000					
	N	214	214	214	214	214				
	Pearson	.368(**)	.641(**)	.747(**)	.744(**)	.623(**)	1			
(7) OPTIMISM	Correlation									
	Sig. (2-tailed)	.000	.000	.000	.000	.000				
	N	214	214	214	214	214	214			
(8) OPPORTU	Pearson	.155(*)	.319(**)	.191(**)	.268(**)	.368(**)	.450(**)	1		
	Correlation									
	Sig. (2-tailed)	.024	.000	.005	.000	.000	.000			
(1) PERSODES	N	214	214	214	214	214	214	214		
	Pearson	.167(*)	.361(**)	.222(**)	.307(**)	.424(**)	.479(**)	.674(**)	1	
	Correlation									
(2) PERCSOCI	Sig. (2-tailed)	.014	.000	.001	.000	.000	.000	.000		
	N	214	214	214	214	214	214	214	214	
	Pearson	.671(**)	.459(**)	.421(**)	.468(**)	.416(**)	.488(**)	.182(**)	.272(**)	1
(3) PERCDESI	Correlation									
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.008	.000	
	N	214	214	214	214	214	214	214	214	214

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

\* Correlation is significant at the 0.05 level (2-tailed).

Table (3.35) Sample Demographics for MBA Graduates and Non-MBA Business Owners

	MBA Graduates		Other Graduates		Non-graduates	
	Number	Percent	Number	Percent	Number	Percent
<b>Business Owners</b>	50	100	26	100	27	100
<b>Gender</b>						
Male	30	60	18	69	17	63
Female	20	40	8	31	10	37
<b>Ethnicity</b>						
Bamar	26	52	19	73	19	70
Chinese	15	30	6	23	5	19
Indian	-	-	-	-	-	-
Others	9	18	1	4	3	11
<b>Age</b>						
25-29	1	2	3	12	-	-
30-34	15	30	1	3	-	-
35-39	13	26	3	12	-	-
40-44	13	26	3	12	6	22
45-49	8	16	8	31	7	25
50-54	-	-	7	27	5	19
55-59	-	-	1	3	2	7
60-64	-	-	-	-	1	4
> 65	-	-	-	-	6	23
<b>Year of Operating Business</b>						
< 5	27	54	6	23	-	-
5-10	17	34	12	46	1	4
11-15	6	12	8	31	12	44
15-20	-	-	-	-	8	30
> 20	-	-	-	-	6	22
<b>Education Level</b>						
Primary School	-	-	-	-	10	37
Middle School	-	-	-	-	7	26
High School	-	-	-	-	8	30
University Level	-	-	-	-	2	7
Graduate	-	-	9	35	-	-
Graduate and Diploma	-	-	6	23	-	-
Post Graduate	14	28	7	27	-	-
Post Graduate and Diploma	36	72	4	15	-	-
<b>Line of Business</b>						
Manufacturing	12	24	6	23	11	41
Service	1	2	6	23	4	15
Trading & Mfg	4	8	2	8	2	7
Trading & Service	13	26	1	4	2	7
Trading, Service, & Mfg	5	10	2	8	1	4
Trading	15	30	7	26	6	22
Construction	-	-	2	8	1	4

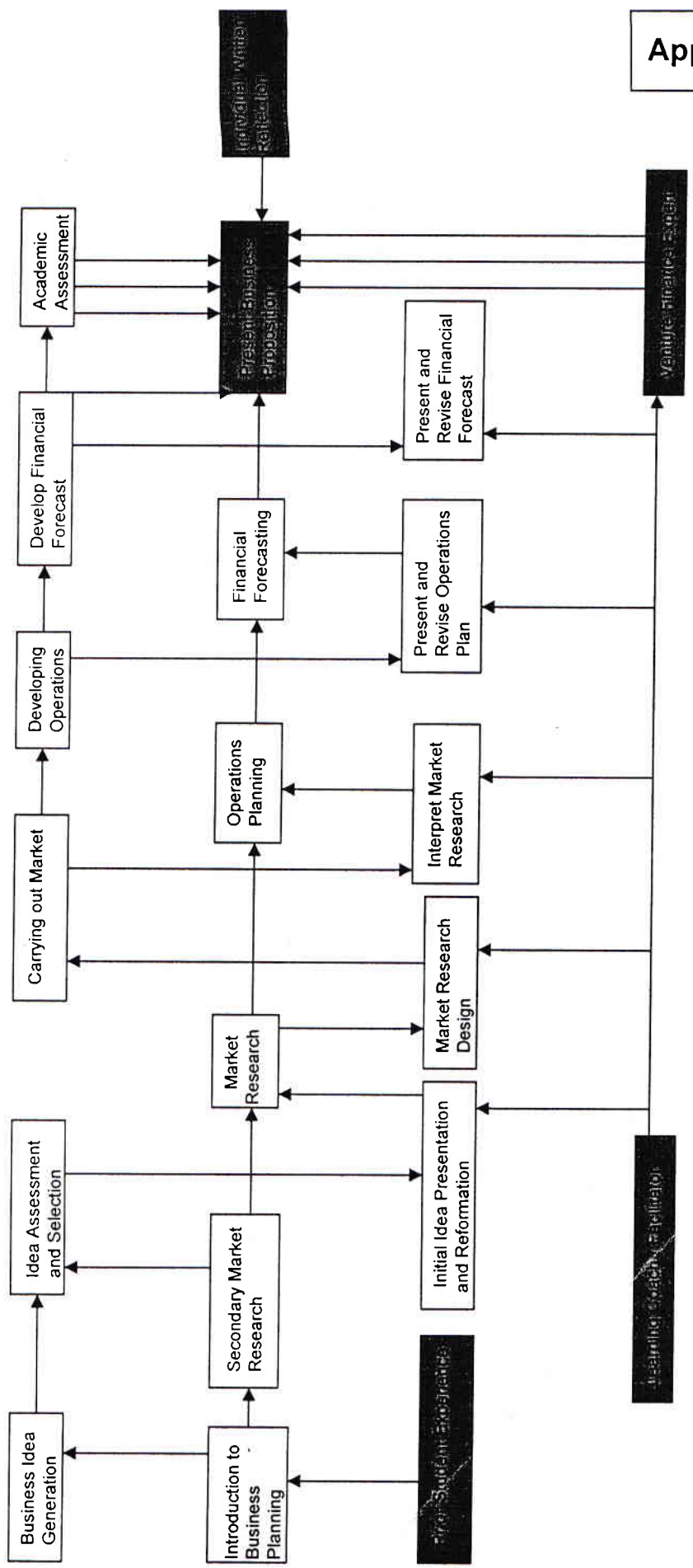
Table (3.35)

Sample Demographics (Cont.)

<b>Legal Status</b>						
Sole proprietorship	27	54	16	62	19	70
Private Company	23	46	10	38	8	30
Public Company	-	-	-	-	-	-
Partnership	-	-	-	-	-	-
<b>Occupation Background</b>						
Undergraduate Student	-	-	2	7	-	-
Postgraduate Student	3	6	3	12	-	-
Self-employed	38	76	15	57	25	93
Work for private company	7	14	3	12	-	-
Work for government org:	2	4	3	12	-	-
Unemployed	-	-	-	-	2	7

# A Model of New Venture Planning as Experiential Learning

Time



**Questionnaire for “Analysis on Entrepreneurial Intentions among Participants who are currently attending MBA Course”**

Welcome to Questionnaire. Thanks for your cooperation.

(1) Name of Programme -----

(2) Batch No. -----

(3) Are you male or female? Male  Female

(4) What is your ethnicity? Burma  Chinese  Indian  Others (specify)-----

(5) How many years old are you?

21-24	<input type="checkbox"/>	40-44	<input type="checkbox"/>	60-64	<input type="checkbox"/>
25-29	<input type="checkbox"/>	45-49	<input type="checkbox"/>	65 or older	<input type="checkbox"/>
30-34	<input type="checkbox"/>	50-54	<input type="checkbox"/>		
35-39	<input type="checkbox"/>	55-59	<input type="checkbox"/>		

(6) What is your highest level of educational qualification to date?

Undergraduate Degree

Postgraduate Diploma

Master Degree

Others (specify)-----  
-----

(7) What is your occupation before joining MBA course?

Undergraduate Student  Work for government organization

Postgraduate Student  Unemployed

Self-employed / run own business  Others (specify)-----

Work for private company  -----

(8) What is your marital status?

Single  Widowed

Married  Others (specify)-----

Divorced  -----

9) How many children do you have?

- Only one                       None   
 2 -3   
 More than 3

10) Do any of the following people that personally know own and run their own business?

- Your father / mother                       Other close relatives   
 A brother / sister                       A close friend   
 Your spouse                       None   
 An uncle / aunt

11) Being completely honest, how true is it that you personally:

	Very Untrue	Untrue	Neutral	True	Very True
Are determined to become rich	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have no desire to make lots of money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are always thinking how to get wealthier	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Don't seek way to become rich	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intend to make lots of money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are not ambitious to be wealthy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spend time trying to obtain greater wealth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

12) Thinking of yourself personally, how true or untrue is it that you:

	Very Untrue	Untrue	Neutral	True	Very True
Intend to set up a company in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Never search for business start up opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are saving money to start a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Don't read books on how to set up a firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have no plans to launch your own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spend time learning about starting a firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**(13) Thinking of yourself personally, how much do you either agree or disagree with the following statements?**

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I admire people who own expensive homes, cars, and clothes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The things I own say a lot about how well I'm doing in life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Buying things give me a lot of pleasure	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I like a lot of luxury in my life	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My life would be better if I owned certain things I don't have	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I'd be happier if I could afford to buy more things	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(14) How likely or unlikely is it that you personally would do the following things.**

	Very Untrue	Untrue	Slightly Untrue	Slightly True	True	Very True
Mountaineering	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gambling one income week's income at a casino	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Swimming	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spend a day's income on books	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Bet four day's income on a horse race	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Sky-diving	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spend a month's income on lottery tickets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Hiking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jumping	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Gamble two weeks' income on a football match	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(15) Now, thinking of the situation in your country generally, how true it is that:**

	Very Untrue	Untrue	Slightly Untrue	Slightly True	True	Very True
Most people can be trusted	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People will take advantage of you if they can	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You can count on most people for help if you need it	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Trusting new people you meet is foolish	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People can usually be relied on to keep their promises	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Many people will exploit you if you let them	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(16) Thinking of people's attitude in your country, how true would you say is it that:**

	Very Untrue	Untrue	Slightly Untrue	Slightly True	True	Ver Tru
People who start a business gain high social status	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting up a business that fails is regarded as shameful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Parents are happy if their children set up their own firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New-firms founders are respected less than managers of big firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Well-educated people find it attractive to start their own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People look down on somebody whose firm goes bankrupt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(17) In your country, how true is it that:**

	Very Untrue	Untrue	Slightly Untrue	Slightly True	True	Very True
Business is corrupt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Firms do not bribe politicians	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Firms illegally work together to keep price high	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal connections are needed to get business jobs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Firms do business fairly	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Firms can be trusted by customers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



**Questionnaire for "A Comparative Analysis on Entrepreneurial Intentions between Executive MBA (EMBA) Participants and Regular MBA Participants"**

Welcome to Questionnaire. Thanks for your cooperation.

- (1) Name of Programme -----
- (2) Batch No. -----
- (3) Are you male or female?      Male                       Female
- (4) What is your ethnicity? Burma  Chinese  Indian  Others (specify)-----
- (5) How many years old are you?
- |       |                          |       |                          |             |                          |
|-------|--------------------------|-------|--------------------------|-------------|--------------------------|
| 21-24 | <input type="checkbox"/> | 40-44 | <input type="checkbox"/> | 60-64       | <input type="checkbox"/> |
| 25-29 | <input type="checkbox"/> | 45-49 | <input type="checkbox"/> | 65 or older | <input type="checkbox"/> |
| 30-34 | <input type="checkbox"/> | 50-54 | <input type="checkbox"/> |             |                          |
| 35-39 | <input type="checkbox"/> | 55-59 | <input type="checkbox"/> |             |                          |
- (6) What is your highest level of educational qualification before joining MBA?
- Undergraduate Degree
- Postgraduate Diploma
- Master Degree
- Others (specify)-----  
-----
- (7) What is your occupation background?
- |                                  |                          |                                  |                          |
|----------------------------------|--------------------------|----------------------------------|--------------------------|
| Undergraduate Student            | <input type="checkbox"/> | Work for government organization | <input type="checkbox"/> |
| Postgraduate Student             | <input type="checkbox"/> | Unemployed                       | <input type="checkbox"/> |
| Self-employed / run own business | <input type="checkbox"/> | Others (specify)-----            |                          |
| Work for private company         | <input type="checkbox"/> | -----                            |                          |
- (8) What is your marital status?
- Single       Widowed
- Married       Others (specify)-----
- Divorced       -----

**(9) How many children do you have?**

Only one                       None   
 2 -3   
 More than 3

**(10) Thinking of yourself personally, how true or untrue is it that you:**

Very  
Untrue   Untrue   Neutral   True   Very  
True

Intend to set up a company in the future	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Never search for business start up opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are saving money to start a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Don't read books on how to set up a firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have no plans to launch your own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spend time learning about starting a firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(11) How true is it that you personally:**

Very  
Untrue   Untrue   Neutral   True   Very  
True

Have the ability to set up your own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can easily identify market opportunities for a new firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can create new product or service ideas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Could persuade a bank to lend you money for a new firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have the ability to think up new business schemes	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Have the talent to identify new customer demand	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(12) Thinking of yourself, and being completely honest, to what extent is it generally true or untrue that you personally:**

	Very Untrue	Untrue	Neutral	True	Very True
Often have new ideas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Invent fresh solutions to old problems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am creative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can usually think how to solve new problems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Like to experiment with new ideas	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Often create better ways to do things	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(13) Thinking of yourself personally, how much do you either agree or disagree with the following statements?**

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I feel that I have a number of good qualities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
All in all, I am inclined to feel that I am a success	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am able to do things as well as most other people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I feel I have much to be proud of	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I take a positive attitude toward myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
On the whole, I am satisfied with myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I wish I could have more respect for myself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
At times I think I am good at all	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

### Questionnaire for "Analysis on Intentions into Entrepreneurial Actions of MBA Graduates"

Welcome to Questionnaire. Thanks for your cooperation.

(1) Batch Number -----

(2) Year of Graduation -----

(3) Name of Institute -----

(4) Occupation after Graduation

Self-employed  Work for government

Work for private company  unemployed

Others (Please specify)  -----  
-----

(5) Are you male or female? Male  Female

(6) What is your ethnicity? Burma  Chinese  Indian  Others (specify)-----

(7) How many years old are you?

21-24  40-44  60-64

25-29  45-49  65 or older

30-34  50-54

35-39  55-59

(8) What is your highest level of educational qualification to date?

Undergraduate Degree

Postgraduate Diploma

Master Degree

Others (specify)-----  
-----

(9) What is your occupation before joining MBA course?

Undergraduate Student  Work for government organization

Postgraduate Student  Unemployed

Self-employed / run own business  Others (specify)-----

Work for private company  -----

**(10) What is your marital status?**

Single  Widowed   
 Married  Others (specify) -----  
 Divorced  -----

**(11) How many children do you have?**

Only one  None   
 2 -3   
 More than 3

**(12) Thinking of yourself personally, how true or untrue is it that you:**

	Very Untrue	Untrue	Neutral	True	Very True
Intend to set up a company in the future	○	○	○	○	○
Never search for business start up opportunity	○	○	○	○	○
Are saving money to start a business	○	○	○	○	○
Don't read books on how to set up a firm	○	○	○	○	○
Have no plans to launch your own business	○	○	○	○	○
Spend time learning about starting a firm	○	○	○	○	○

**(13) Thinking of yourself, and being completely honest, to what extent is it generally true or untrue that you personally:**

	Very Untrue	Untrue	Neutral	True	Very True
Are hopeful even in bad times	○	○	○	○	○
Think things will go right for you	○	○	○	○	○
Are positive about your future	○	○	○	○	○
Expect things to go well	○	○	○	○	○
Don't get upset easily	○	○	○	○	○
Believe nice things will happen to you	○	○	○	○	○



**(14) Do you agree or disagree that you personally:**

	Strongly Disagree	Disagree	Slightly Disagree	Slightly Agree	Agree	Strongly Agree
Will achieve most goals you set yourself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Are sure you can do difficult task	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Generally get the results you want	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Succeed at most things you decide to do	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Can overcome lots of challenges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Perform well at many difficult tasks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(15) Thinking of people's attitude in your country, how true would you say is it that:**

	Very Untrue	Untrue	Slightly Untrue	Slightly True	True	Very True
People who start a business gain high social status	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Setting up a business that fails is regarded as shameful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Parents are happy if their children want to set up their own firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
New-firms founders are respected less than managers of big firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Well-educated people find it attractive to start their own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People look down on somebody whose firm goes bankrupt	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(16) From what you know, do you agree that in your country?**

	Strongly Disagree	Disagree	Slightly Disagree	Slightly Agree	Agree	Strongly Agree
Setting up a firm is very easy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There are few opportunities for new firms	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Government policy encourage new business start-ups	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Demand for new products and services is low	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Many market opportunities for new products exist	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Getting finance for a new firm is nearly impossible	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Personal connections are needed to get business jobs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(17) How true is it that you personally in the following statement?**

	<b>Very Untrue</b>	<b>Untrue</b>	<b>Neutral</b>	<b>True</b>	<b>Very True</b>
Starting a business is much more desirable than other career opportunities I have	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would rather have my own business than pursue another promising career	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
There is no limit as to how long I would give maximum effort to establish my business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My personal philosophy is to 'do whatever it takes' to establish my own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(18) On a scale of 1 to 6, to what extent of agreement have you got from your family, relatives, and friends?**

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Slightly Disagree</b>	<b>Slightly Agree</b>	<b>Agree</b>	<b>Strong Agree</b>
Your family, relatives, or other close friends have been encouraging you to start a business of your own?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(19) How true is it that you personally in the following statement?**

	<b>Very Untrue</b>	<b>Untrue</b>	<b>Neutral</b>	<b>True</b>	<b>Very True</b>
Overall, my skills and abilities will help me start a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My past experience will be very valuable in starting a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident I can put in the effort needed to start a business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(20) How true is it that you personally; you attend MBA for the following reasons.

	Very Untrue	Untrue	Neutral	True	Very True
To get a well-paid salary job in a well-known firm	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To have a successful career as a big-firm manager	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To set up own business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To obtain business contacts and opportunities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To acquire business related academic knowledge	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To enhance personal experiences	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
To gain high social status	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Questionnaire for “Comparative Study between MBA Graduate Business Owners and Non-MBA Business Owners in terms of Key Success Factors, Motives, and Ways of Doing Business”**

Welcome to questionnaire. Thanks for your cooperation and your precious time.

(1) Name (of entrepreneur): -----

(2) Age: ----- years

(3) Gender: Male  Female

(4) Ethnicity Burma  Chinese  Indian  Others (specify)-----

(5) Education:

Primary School

Middle School

High school

University Level

Graduate

Graduate & Diploma

Post Graduate

Post Graduate & Diploma

Others (please specify)-----

(6) Do you want to be mentioned by name in a later publication? Yes  No

(7) Name of the company: -----

(8) Line of business: Manufacturing

Trading

Services

- Construction
- Trading & Service
- Trading & Manufacturing
- Trading, Service, and Manufacturing
- Others (please specify): -----

**(9) Legal status:**

- Sole proprietor
- Private company
- Public company
- Partnership
- Others (please specify): -----

**(10) What is your occupation before doing current business?**

- |                                  |                          |                                  |                          |
|----------------------------------|--------------------------|----------------------------------|--------------------------|
| Undergraduate Student            | <input type="checkbox"/> | Work for government organization | <input type="checkbox"/> |
| Postgraduate Student             | <input type="checkbox"/> | Unemployed                       | <input type="checkbox"/> |
| Self-employed / run own business | <input type="checkbox"/> | Others (specify)-----            |                          |
| Work for private company         | <input type="checkbox"/> | -----                            |                          |

**(11) Please tell us a little about your background, experience, and current business.**

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**(12) What gave you the idea to start your own business?**

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**(13) Why did you choose the type of business you are presently in?**

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**(14) Who encouraged, discouraged, and influenced you to start-up a business?**

Influencer	<u>essentially</u> <u>influence</u>	<u>mainly</u> <u>positive</u>	<u>mainly</u> <u>negative</u>	<u>no</u> <u>influence</u>	<u>Don't</u> <u>know</u>
Parents & family	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Teachers & lectures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Career advisors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Entrepreneurs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Media (TV, Radio, Internet)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Others -----	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**(15) Where did you get the idea for your business?**

-----  
 -----  
 -----

**(16) What have you been major successes (or failures) so far?**

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 -----  
 -----

**(17) Was starting a business your only option or did you have other options?**

I did not have another choice

I had other options, but I recognized a business opportunity

**(18) How essential do you see an undergraduate degree or MBA being for an entrepreneur?**

Important

Not important

**(19) What role has academic education played in your own life versus the role of experiential learning and what has been the relative importance of each?**

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 -----  
 -----

**(20) How has education influenced your entrepreneurial career?**

The education institutions I attended....

Strongly supported my entrepreneurial career

Influenced my entrepreneurial career positively

Had a negative influence on my entrepreneurial career

Had no influence on my entrepreneurial career

**(21) Researchers have associated many personality traits with successful entrepreneurship. Which of these describe you? Which trait do you think contributed most to achieving your success? Explain why the trait you selected contributed so much to your success.**

- Vision
- High energy level
- Need to achieve
- Self-confidence and optimism
- Tolerance for failure

- Creativity
- Tolerance for ambiguity
- Internal locus of control
- Others (Describe)

-----  
 -----  
 -----

(22) What attributes make a successful entrepreneur?

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 -----

(23) What do you believe are the necessary elements for a business venture to succeed?

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 -----  
 -----

(24) What have you been the key to your success?

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Persistence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Knowledge in Business Management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leadership and ability to inspire	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Good networking skills	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ability to exploit market opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Integrity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accountability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having the right advisor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Motivation and ambition	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Having a good idea or plan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Working Experience	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Capital	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Flexibility and adaptability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Administrative	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Equipment, plant, technology	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Supplies, raw materials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Office, production space	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Legal	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Others -----	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(25) Why did you choose to be an entrepreneur?

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(26) Do you think everyone can be an entrepreneur? Are they born or made? How can you tell if the entrepreneurial life is right for you (or if you're right for it)?

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 -----

(27) Did you ever take a class or enroll in a program that taught you how to start and run a business?

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(28) What have been important motivators for you to engage in business?

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I wanted to continue a family business	0	0	0	0	0
To give myself, my husband/wife and children security	0	0	0	0	0
To increase the status and prestige of my family	0	0	0	0	0
To have fun	0	0	0	0	0
To make a direct contribution to the success of a company	0	0	0	0	0
To achieve a personal sense of accomplishment	0	0	0	0	0
To keep learning	0	0	0	0	0
To be able to develop an idea for a product or a business	0	0	0	0	0
To contribute to the welfare of the community I live in	0	0	0	0	0
Frustrated in previous job	0	0	0	0	0
To work in a desirable location for me and my family	0	0	0	0	0
To be able to work with people I like	0	0	0	0	0
Desire to have high earnings	0	0	0	0	0
To be my own boss, to work for myself	0	0	0	0	0
To be respected by friends	0	0	0	0	0
To become part of a network of entrepreneurs	0	0	0	0	0



To be innovation and technological development	0	0	0	0	0
To be challenged by the problems and opportunities of starting a business, and making it grow	0	0	0	0	0
To have greater flexibility in my personal and family life	0	0	0	0	0
To have an element of variety and adventure in my work	0	0	0	0	0
To escape unsafe working conditions	0	0	0	0	0
It was the only thing I could do	0	0	0	0	0
To have access to fringe benefits	0	0	0	0	0
To contribute to the welfare of my ethnic group	0	0	0	0	0
To take advantage of an opportunity that appeared	0	0	0	0	0
To achieve a higher position for myself in society	0	0	0	0	0
To have influence in my community	0	0	0	0	0
To control my own time	0	0	0	0	0
To have freedom to adopt my own approach to work	0	0	0	0	0
To make better use of my training or skills	0	0	0	0	0
It was a time in my life when it made sense	0	0	0	0	0
To have the opportunity to lead, rather than be led by others	0	0	0	0	0
Not to work for unreasonable boss	0	0	0	0	0
To contribute to the welfare of my family, and relatives	0	0	0	0	0
To follow the example of a person I admire	0	0	0	0	0
To achieve something and get recognition for it	0	0	0	0	0
Needed more money to survive	0	0	0	0	0
Others -----	0	0	0	0	0

**(29) Thinking of yourself personally, how much do you either agree or disagree with the following statements?**

	<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Neutral</b>	<b>Agree</b>	<b>Strongly Agree</b>
- There is no limit as to how long I would give a maximum effort to establish my business	0	0	0	0	0
- I plan to eventually sell my business	0	0	0	0	0
- Owning my own business is more important than spending more time with my family	0	0	0	0	0
- My personal philosophy is to do whatever it takes to establish my own business	0	0	0	0	0

- My business is the most important activity in my life	0	0	0	0	0
- I would be willing to make significant personal sacrifices in order to stay in business	0	0	0	0	0
- I would rather own my own business than earn a higher salary employed by someone else	0	0	0	0	0
- I would rather own my own business than pursue another promising career	0	0	0	0	0
- I will do whatever it takes to make my business a success	0	0	0	0	0
- I would go to work somewhere else only long enough to make another attempt to establish my own firm	0	0	0	0	0
- I would like my business to make a significant contribution to the community by developing a successful business	0	0	0	0	0
- Others -----	0	0	0	0	0

**(30) If you have a plan to expand a business, how much do you agree or disagree with the following statements?**

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Adding a new product or service	0	0	0	0	0
Seeking additional financing	0	0	0	0	0
Expanding distribution channels	0	0	0	0	0
Draw alternative contingency plans	0	0	0	0	0
Redesigning layout and operating methods	0	0	0	0	0
Offsite training for employees	0	0	0	0	0
Selling to a new market	0	0	0	0	0
Replace present equipment	0	0	0	0	0
Expanding advertising and promotion	0	0	0	0	0
Develop business plan before getting started	0	0	0	0	0
Setting strategies for expansion	0	0	0	0	0
Empowering and decentralizing to strategic business units	0	0	0	0	0
Seeking professional advice	0	0	0	0	0
Adding specialized employees	0	0	0	0	0
Adding operating space	0	0	0	0	0
Acquiring new equipment	0	0	0	0	0

Researching new markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Expanding scope of operating activities	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Upgrading and computerizing current operations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**(31) In business, what would you do differently?**

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**(32) What are the best and worst things about being an entrepreneur?**

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**(33) Did you have a documented "Business Plan"? If yes, approximately how long did it take you to prepare it?**

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**(34) What type of planning did you do prior to starting up?**

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**(35) What have been the keys in bringing your company to the level it is at today?**

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**(36) What is the one most important thing you have learned about business?**

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**(37) What memorable mistakes, if any, have you made in business? What did you learn from them and how can they be avoided?**

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**(38) What are the three most important lessons you have learned about business and entrepreneurship in your lifetime.**

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**(39) How important do you consider networking and building contacts to be for an entrepreneur's success?**

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**(40) Are there any other thoughts, insights, or advice for aspiring entrepreneurs that you'd like to add?**  
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**(41) What books would you recommend to aspiring entrepreneurs? Which books have influenced you the most?**  
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**(42) What trends and changes do you see occurring in business today?**  
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**(43) What do you think of the market now for existing or would-be entrepreneurs?**  
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**(44) What do you see in your future?**  
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**(45) What advice would you give to an aspiring young entrepreneur?**  
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