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**Graduate Entrepreneurial Intention in Turkey:
Motivators and Obstacles**

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Abstract

Most academic research on entrepreneurship tended to focus on the owner managers of ongoing businesses. However, relatively fewer empirical studies have been undertaken on graduate entrepreneurial intentions. Using data from 400 students near graduation from a university in Istanbul Turkey, this study identifies the level of graduate entrepreneurial intention along with the key motivations and barriers to starting an entrepreneurial venture. Students expressed a low level of intention to start own business. The findings suggest that potential entrepreneurs are motivated to start a business by intrinsic rewards, such as realizing dreams or ideals, for own satisfaction and growth, being own boss and have personal freedom, connecting job with passion, and challenging oneself. On the other hand, Uncertainty about the future, The risks associated with entrepreneurship, Lack of enthusiasm for entrepreneurship, Lack of information about how to start a business, and Lack of business experience seem to be the most important constraining factors.

Keywords: Entrepreneurial intention, motivators, obstacles

Introduction

Entrepreneurship has long been recognized as one of the tools that spurs innovation and competition, creates employment, and thus leading to economic growth and national welfare. In today's competitive and turbulent business environment, entrepreneurs - as creators of new ventures - are vital to start and lead enterprises that can compete successfully with national and international competitors (Kuratko, 2007). The role of entrepreneurs as leading drivers of national economic growth and regional development can be more important for the less developed and developing countries.

In entrepreneurship literature, we find evidence of the connection between an individual's intentions with his or her later decision to start a new business, but less is known about the factors that nurture or constrain those early entrepreneurial intentions. In order to fill this gap to some degree, we conducted the present study to identify the key motivators or barriers that play a role on university students' entrepreneurial intention in Turkey.

Thus, the purpose of this paper is to investigate the motivators and obstacles to entrepreneurial intention as perceived by Turkish students. We also intend to provide recommendations that will improve graduate entrepreneurship. In order to investigate the impact of these factors on the entrepreneurial intent, we used data collected from university students at Marmara University, Istanbul, Turkey. The selection of university students is intentional as today's young university students potentially include tomorrow's entrepreneurs and such a sample includes those individuals with or without such intention to pursue a career as an entrepreneur (Mueller, 2004).

As promoting entrepreneurship is vital for the economic welfare of today's societies, the results of our study may contribute to addressing the issues which shape the personal decision to start a business.

Background

Although researchers have not been consistent on a universally accepted definition of entrepreneurship, they often agreed on elements such as opportunity, innovation, organizing, creating and risk taking.

Timmons & Spinelli (2009) define entrepreneurship as the process of creating and expanding the enterprise by gathering resources to exploit an opportunity in the marketplace profitably; and accordingly entrepreneurs are individuals who attempt to found a business. Morrison and his colleagues see the essence of entrepreneurship as triggering change with creativity and innovation (Morrison *et al*, 2006).

Today fostering entrepreneurship is increasingly being seen as a way of dealing with global challenges such as competitiveness, job creation, innovation, economic growth and productivity (Holmgren & From, 2005; Chiles, Bluedorn, & Gupta, 2007). Researchers and governments have come to realize that entrepreneurial activities and new venture formation do have a great

impact on the economies of both developed and developing countries. In advanced industrialized countries, entrepreneurial activity is seen as catalysts for revitalizing stagnant industries, providing new job opportunities, enhancing technological progress as well as product and market innovation (Mueller & Thomas, 2000). Entrepreneurial activities are considered to be a solution to the developing countries' unemployment and economic recession issues. As Guasch, *et al.*, (2002) claim the lack of such national entrepreneurs can be the source of macroeconomic and institutional instability. Given the importance of new business start-ups to the economy and society, the latest decades have seen a tremendous rise in national incentives by governments and in entrepreneurship education programs at universities around the world.

Entrepreneurship in Turkey

Striving for a transition from being an efficiency-driven economy to being an innovation-driven economy, Turkey is facing a challenging journal to transform itself into an entrepreneurial society. The country's ecosystem for entrepreneurs is still relatively under developed. Much of the population in Turkey is young, most of whom have to challenge unemployment issues. The unemployment rate in Turkey is %11,3, even higher among young and better-educated people (about %30). Despite the relative economic stability and the evolution of the financial system of the past 10 years, the EY G20 Entrepreneurship Barometer 2013 shows, Turkey continues to lag behind its G20 peers on entrepreneurs' access to funding. Having implemented regulatory reforms to make it easy for local entrepreneurs to do business, Turkey still ranks 55th among 189 countries in the Ease of Doing Business ranking in 2015. It ranks 52nd in the number of start-ups (ranking for entrepreneurship in the world), the number of nascent entrepreneurs, and the ratio of "by necessity" to opportunity-driven "by-choice" entrepreneurs. Currently only 12 out of 100 people are entrepreneurs (GEM, 2013) – still a low rate given the high level of the country's development. GEM 2013 emphasizes the fact that Turkey needs to further expand entrepreneurship capacity.

In Turkey, entrepreneurial education and training in universities has started rather recently, only after 1995. Today, entrepreneurship courses are being offered in a growing, yet limited number of universities as either compulsory or elective courses under education, business administration and MBA programs. Besides formal education such organizations as KOSGEB, Techno Cities, Entrepreneurship Research and Application Centres and Entrepreneurship Clubs of universities offer entrepreneurial trainings, certificate programs, conferences, seminars, congresses and symposiums to train both students and small business owners as part of lifelong learning. Yet entrepreneurship education opportunities for entrepreneurship education are still limited in Turkey. For example, in innovation-driven economies, 11.9% of the population aged 18 to 64 has received some entrepreneurial education during their formal education. As of 2010, in Turkey only 2.5% has received such training across the same demographic. As 23.3% of innovation-driven

populations received that formal training at some point in that age time span, only 6.3 percent of Turks did so between those years.

However, Turkey with a transition economy have long realized the importance of stimulating new venture development and is now committed to fostering a more entrepreneurial culture through tax reforms, funds, incentives, training and education for prospective male/female entrepreneurs.

With its young population, a tremendous amount of capital, and domestic and neighboring market potential, Turkey offers enormous possibilities for entrepreneurial activities.

Turkey is the 17th largest economy in the world, with a GDP of \$ 820 billion. According to Economic Outlook (2011) report, the OECD expects Turkey to be the fastest growing economy of the OECD members during 2011-2017, with an annual average growth rate of 6.7%. The latest Global Entrepreneurial Report ranks Turkey as 2nd most entrepreneurial country in the world, in common with most of the other developing economies scores well on attitude to risk, low fear of failure, desire, willingness to self-fund and early-stage business activity.

In Turkey, 99.9 per cent of entrepreneurs own Small and Medium Size Enterprises (SMEs) which make out 78% of the total amount of employment, 55 % of the total amount of added value, 65.5% of the total amount of sales, 50% of the total amount of investments, 59% of the total amount of exports, and 24% of the total amount of credits (KOSGEB, 2011,10-11). SMEs have certain problems, however, such as low level of institutionalization; limited access to finance; insufficient capital structure; limited technology, R&D and innovation capabilities; limited training and consultation services...etc. The promising news is that Higher Planning Council of Turkey has recently accepted SME Strategy and Action Plan covering the years between 2015 and 2018 serving to the main purpose of popularizing the culture of entrepreneurship, establishing a convenient ecosystem and improving entrepreneurship.

GEM 2013 report concludes that Turkey is strong in terms of entrepreneurial intention and has a positive perspective in entrepreneurship perception. The report points at an increase in the number of young entrepreneurs especially after 2011. The same study reveals that the ratio of educated people among entrepreneurs is also increasing.

Graduate Entrepreneurship

As entrepreneurship can play a vital role in the economic growth of developing countries, it is critical to focus on graduate entrepreneurship in order to understand which factors affect their intentions to start-up a business in the future. Henderson & Robertson (2000) posit that the future working environment will be determined largely by the creativity of the young graduates. *Graduate entrepreneurship* involves a process taken by a graduate to start own business as an individual career orientation (Rwigema & Venter, 2004). "Graduates" can be described as students who are near graduation - in

their final year of study in the universities (Pihie, 2009). Veciana, et al. (2005) claim that last year students are about to face their professional career decision, constitute a potential source of future entrepreneurs and represent the highest entrepreneurial inclination segment of the population.

In order to understand the entrepreneurship phenomenon, studying individuals' entrepreneurial intentions is important. As Kolvereid & Isaksen (2006) claim that intentions are the single best predictor of most planned behaviour, including entrepreneurial behaviour. Pillis & Reardon (2007, 383:9) define entrepreneurial intention as "the intention to start a new business".

Motivators and Barriers to Entrepreneurial Activity

It is important to identify the key motivators and perceived barriers to the formation of new start-ups in order to remove or lower business entry barriers.

Motivators: According to Ashley-Cotleur *et al.* (2009), individual factors that motivate a person's decision to become an entrepreneur can broadly be categorized as demographic variables and personality factors. For example, as to gender previous empirical research reveals almost twice as many men as women become self-employed (Acs *et al.*, 2005). Ahl (2006) also claims that entrepreneurship is regarded as a male-dominated field.

A number of personality traits such as creativity (Baron & Tang, 2011), optimism (Hmieleski & Baron, 2009), resilience (Shepherd, 2003), risk-taking propensity (Simon & Houghton, 2003), the need for achievement (Stewart & Roth, 2007), determination and perfectionism (Lambing & Kuehl, 2000), autonomy (Shane, *et al.*, 2003) and confidence (Koellinger, Minniti & Schade, 2007) have been discussed as factors affecting people's intentions to become an entrepreneur.

Family background and parental role modeling also affect entrepreneurial intentions through attitudes (Delmar & Davidsson, 2000). In a recent study, Özarallı & Rivenburgh (2016) point out to the influence of parental role modelling to be a significant familial factor on entrepreneurial intention for both U.S. and Turkish students.

Numerous studies (e.g., Bird, 1989; Volery *et al.*, 1997) also found strong evidence to the role of both intrinsic and extrinsic rewards (incentives) to start one's own business. Ashley-Cotleur *et al.*, (2009) state that intrinsic or psychological rewards are related with the inner satisfaction of self-fulfilment and growth, having personal freedom, or challenging oneself. Extrinsic rewards are related with pecuniary rewards such as becoming rich, increasing one's status or getting respect. As Hisrich & Peters (1998) remark an entrepreneur acquires self-satisfaction and independence as well as monetary rewards in return for his efforts. Benzing, *et al.*, (2009) claim that the motivating factors may show differences across countries due to the possible discrepancies in income levels and employment opportunities.

Obstacles: Barriers or obstacles perceived by potential entrepreneurs can broadly be classified as individual (internal) barriers which are relatively in one's control and environmental or socio-cultural barriers (external) which are

beyond one's control. As internal barriers, personality factors such as low risk-taking propensity prevent people from venturing into entrepreneurial activities. Kirkwood (2009) mentions the role of the family support in developing confidence and determining children's career path. Lack of education and knowledge, lack of finance or lack of enthusiasm can be other individual factors. Lack of finance was also found to be a major inhibiting factor to starting a venture (Robertson *et al.*, 2003). Environmental factors include the socio-cultural factors which relate to the attitudes, values and norms toward entrepreneurial activities. The rules and government regulations as well as the economic and political infrastructure of the country may also serve as push factors in starting own business. Guerrero, *et al.*, (2008) concludes that entrepreneurship cannot prosper in a society where entrepreneurial activities are perceived negatively and viewed with suspicion.

Concluding that studying graduate intention for entrepreneurship deserves attention and investigation, we conducted the present study to determine the entrepreneurial intention of Turkish graduates and also to determine the motivations and obstacles to graduate entrepreneurial intention in Turkey.

Method

Sampling and Data Collection

Surveys were administrated at Marmara University, Istanbul, Turkey. Using a convenience sampling, our sample consisted of 400 enrolled undergraduate junior and senior students majoring in Business Administration and Economics. As today's university students potentially include tomorrow's entrepreneurs, selecting near-graduation students is intentional and is based on convenience and accessibility.

Surveys were voluntary and anonymous. The students were administered questionnaires in classrooms before classes. The total number of valid surveys was 400 (with 95% response rate).

The students ranged from 20 to 30 with a mean age of 22. Of the students, 44% were male and 56 % were female; 15 % of the students were juniors and 85% were seniors.

Survey Instruments

Entrepreneurial intention was measured with 6 items (e.g., It is a high probability that in the foreseeable future I will start my own business", "I have recently sought information about the ways and means of starting a business"). These items indicate different aspects of entrepreneurial intention. A similar system in designing entrepreneurial intention instruments has also been used by Chen *et al.*, (1998) and Zhao *et al.*, (2005).

The control question "Are you seriously considering becoming an entrepreneur from present to 5-10 years in time?" was assessed using a

dichotomous nominal scale (1=Yes and 2=No). Depending on a Yes or No answer, the respondents were administered the *Perceived Motivators and Obstacles Scale* which includes the perceived motivators and obstacles assigned by students to entrepreneurial activities. The scale included 10 motivators (both intrinsic and extrinsic rewards) and 10 obstacles (internal and external barriers). Out of a large pool, the researcher chose the ones which have been cited as important factors influencing entrepreneurial intent. The statements were based on previous research regarding the entrepreneurial process (Robertson *et al.*, 2003, Choo & Wong, 2006). Motivators included such factors as passion, growth, wealth, respect and obstacles such as fear of failure, lack of enthusiasm, difficulty of finding fund, not seeing any opportunity in the market. The respondents were required to rate the importance of each statement on a six-point scale ranging from

1= Definitely unimportant, to 6= Definitely important.

Respondents were additionally instructed to provide specific demographic information.

Findings

Data obtained from 400 questionnaires were analyzed through the SPSS 17.0. The Cronbach's alpha statistics showed that the scales were highly reliable measures (the alpha value for Entrepreneurial intention = .83; for Motivators Scale= .80; for Obstacles Scale= .80).

Findings reveal that students expressed a low level of entrepreneurial intention (Mean= 3.20), lower than the theoretical midpoint (3.5) of the Entrepreneurial Intention scale.

228 (57%) students expressed that they are "*seriously considering becoming an entrepreneur from present to 5-10 years in time?*". 172 (43%) students expressed no such intention.

Principle Component Analysis with varimax rotation was applied to the items of the Motivators Scale and the Obstacles Scale separately (Table 1).

Table 1. *Principal Component Analysis of the Motivators & Barriers Scale*

Factors and Items of Motivators	Factor loadings	
F1: Extrinsic Rewards (% Var: 28,129)		
To increase my prestige and status	.897	
To be respected	.783	
To become rich	.615	
To do something different from my family or friends	.596	
To support my family	.579	
F2: Intrinsic Rewards (% Var: 27,366)		
To connect my job with my passion or hobby	.836	
For my own satisfaction and growth	.749	
To realize my dreams or ideals	.677	
To be my own boss and have personal freedom	.617	
To challenge myself	.558	
Total variance explained: 55,495 Kaiser–Meyer–Olkin Measure of Sampling Adequacy: 0.772 Bartlett significance value: 0.000; Approx. Chi-Square: 602.601		
Factors and Items of Barriers		
F1: Internal Barriers (% Var: 29,008)		
Lack of business experience		.860
Lack of information about how to start a business		.833
Lack of self-confidence		.710
Fear of failure		.654
No enthusiasm for entrepreneurship		.519
F2: External Barriers (% Var: 26,720)		
Can't see any opportunity in the marketplace		.791
The risks associating with starting a business		.682
Difficulty in obtaining bank or other financing		.671
The uncertainty about the future		.545
Lack of support from family or friends		.511
Total variance explained: 55,728 Kaiser–Meyer–Olkin Measure of Sampling Adequacy: 0.781 Bartlett significance value: 0.000; Approx. Chi-Square: 429.808		

The Motivators Scale yielded to two factors: “Intrinsic Rewards” and “Extrinsic Rewards”. These two factors accounted for 55,495 percent of the total variance with Eigenvalues 1 or greater. The Obstacles Scale also yielded to two factors: “Internal Barriers” and “External Barriers”. These two factors accounted for 55,728 percent of the total variance with Eigenvalues 1 or greater.

Table 2 summarizes the perceived motivators of the students (in the descending order) who expressed an intention to become an entrepreneur from present to 5-10 years in time. The table also shows the perceived obstacles of the students who expressed no such intention.

Table 2. *The perceived Motivators and Obstacles*

Motivators	Mean	Obstacles	Mean
To realize my dreams or ideals	5.61	The uncertainty about the future	4.74
For my own satisfaction and growth	5.54	The risks associating with starting a business	4.68
To be my own boss and have personal freedom	5.50	No enthusiasm for entrepreneurship	4.40
To connect my job with my passion or hobby	5.43	Lack of information about how to start a business	4.23
To challenge myself	5.41	Lack of business experience	4.23
To support my family	5.27	Fear of failure	4.15
To be respected	5.16	Can't see any opportunity in the marketplace	4.12
To increase my prestige and status	5.06	Difficulty in obtaining bank or other financing	4.07
To become rich	4.76	Lack of self-confidence	3.36
To do something different from family/friends	4.41	Lack of support from family or friends	3.26
Mean of the Motivators Scale	5.22	Mean of the Obstacles Scale	4.11

The results show that the students were predominantly motivated by a set of variables that relate to intrinsic rewards. There were significant differences between male and female students regarding the perceptions of certain motivators. Female students were more motivated than male students in their desire “To connect my job with my passion or hobby” ($M_{\text{male}} = 5.27$, $M_{\text{female}} = 5.61$, $p < .05$; “For my own satisfaction and growth” ($M_{\text{male}} = 5.40$, $M_{\text{female}} = 5.70$, $p < .001$; and “To challenge myself” ($M_{\text{male}} = 5.28$, $M_{\text{female}} = 5.55$, $p < .001$).

As to the obstacles, *Uncertainty about the future* and *The risks associated with entrepreneurship* seem to be the most important constraining factors in the decision of those students who do not intend to become entrepreneurs. There were significant differences between male and female students regarding the perceptions of certain constraints. Female students scored higher in their perceptions of “Risk associating with starting a business” ($M_{\text{male}} = 4.14$, $M_{\text{female}} = 4.90$, $p < .01$ and “Fear of failure” ($M_{\text{male}} = 3.76$, $M_{\text{female}} = 4.28$, $p < .01$).

As 49% of the students reported that they have taken a class on entrepreneurship or any other class that might be helpful in starting a new business, 51% of the students said they have not taken such courses.

Regarding the effects of demographic variables on entrepreneurial intention, female students in the Turkish sample had a significantly lower intention for self-employment than male students ($\text{Mean}_{\text{male}}=3.56$, $\text{Mean}_{\text{female}}=2.82$, $p<.001$). It seems that Turkish female students do not favor an entrepreneurial career.

Discussion

The findings of this research showed that Turkish students in our study showed a weak intention to start their own new venture. The low propensity of students for entrepreneurship can be explained in many ways. It may be the case that highly educated students expect to be provided with more career options in public or private companies with a stable salary. As a matter of fact, people in Turkey with a low level of education are more likely to become self-employed *out of necessity*. GEM “Entrepreneurship in Turkey 2010” reports that about 40% of entrepreneurs in Turkey have not completed high school, suggesting that educational background is not preventing people from starting own business. Quite the contrary, low wages and high unemployment rates in the developing countries might be “pushing” individuals towards establishing a business in order to have a decent living.

Focusing on those students who express no serious intention to become an entrepreneur from present to 5-10 years in time, we can witness a combination of both internal and external barriers. *The uncertainty about the future* and *the Risks associated with starting a business* was the most inhibiting start-up obstacles for the Turkish students. The findings may be implying the high uncertainty avoidance and low risk-taking propensity characteristics of the Turkish culture. The results may also relate to the perceptions of entrepreneurship infrastructure of the country. In a study conducted by Özarallı & Rivenburgh (2016), it was found that Turkish students made rather unfavorable evaluations about the present and future economic and political conditions of Turkey in the coming 5 to 10 years for starting a new business.

Lack of information about how to start a business, Lack of enthusiasm and Lack of business experience were the other important internal barriers. Although half of the students reported having taken a course that discusses entrepreneurship, the presentation of knowledge *about* entrepreneurship may be insufficient to influence intentions. It seems that students still need further business-related education and training. The content and teaching methods of entrepreneurial classes may need to be further investigated. Kirby (2005) argues that most entrepreneurship programs around the world educate students *about* entrepreneurship rather than educating them *for* entrepreneurship. Rather than restricting entrepreneurship education to classes, universities should follow an integrated approach linking formal classroom teaching with real life experiences.

The obstacles to graduate entrepreneurial intention also included the Fear of failure, Not seeing any opportunity in the marketplace and Difficulty in obtaining bank or other financing. Difficulty in obtaining financing was found to be a major inhibiting factor to forming a business (Robertson *et al.*, 2003). Although the cost of starting a business in Turkey (based on percentage of income per capita) has been steadily declining in recent years, the most prominent barrier to entry for Turkish entrepreneurs is lack of financial support. Turkish small businesses have to rely on family sources rather than

government loans or private institutions (Tracy, 2013). However, we have to note that the Turkish government is now committed to remove barriers to foster the entrepreneurship ecosystem and has implemented tax reforms and regulations along with support programs to provide funds, incentives, training and education for start-ups for both male and female entrepreneurs in the urban and rural areas.

Despite the low intention to become entrepreneurs, it is promising that the perceived motivators are significantly higher than the perceived obstacles. In terms of motivators intrinsic rewards take precedence to extrinsic rewards in motivating potential entrepreneurs to start a new venture. To realize my dreams or ideals, For my own satisfaction and growth, To be my own boss and have personal freedom, To connect my job with my passion or hobby, and To challenge myself were highest-ranked intrinsic motivators compared to those extrinsic factors such as To support my family, To be respected, To increase my prestige and status, To become rich, To do something different from family/friends. It is promising to have students who are intrinsically motivated to become self-employed. They are passionate, valuing freedom, personal growth and challenge. Considering a relatively high rate of “by necessity” entrepreneurs in Turkey, the results suggest that highly educated young graduates might as well become opportunity-driven “by-choice” entrepreneurs.

Female entrepreneurship is another issue to be discussed. Significantly lower intentions of Turkish female students than their male counterparts confirms the findings of Acs *et al.*, (2005) who claim that almost twice as many men as women become entrepreneurs and this is consistent across cultures. An interesting finding of this study, however, is that female students were more motivated by intrinsic rewards compared to male students. They perceived an entrepreneurial job as passion, a challenge and a chance to grow. On the other hand, female students were also constrained by the fear of failure and high risk perception of starting own business. It is heartening to see the present government providing a series of incentives and bank loans to female entrepreneurs in both urban and rural areas of Turkey.

Conclusion

The main challenge facing different countries including Turkey is how to motivate individuals to choose entrepreneurship as a potential way of life and a future career. To improve the entrepreneurial intention, the motivators must be

reinforced and the obstacles must be eliminated or reduced significantly. An important way to reduce the obstacles is through entrepreneurship education which combines formal education with real life business and technical training. Governments should also introduce a range of policies to pave the way for entrepreneurial activities.

The motivators and barriers experienced by real owner managers were not investigated in this study. Rather the focus was on the perceptions of graduating students with or without an intention to start own business. In addition, care should be taken to generalize the findings of this study to all Turkish graduates since data were collected from only one university in one city.

However, the present study suggests that the low level of graduate entrepreneurial intention and the perceived barriers point to a need to work harder for achieving an entrepreneurial society if we are to compete in the global marketplace.

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