

# Entrepreneurial Intention of Accountancy, Business and Management (ABM) Students in Nueva Ecija, Philippines

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**Abstract**— *The Philippines began a senior high school (K-12) curriculum in 2016 with the purpose of developing entrepreneurial students who are holistically developed, equipped with 21st-century skills, and prepared for the future. This study assessed the Accountancy, Business and Management (ABM) students' entrepreneurial intentions, its influencing factors, motivators, and obstacles. The quantitative-descriptive research technique was utilized in this study. This study surveyed total of 89 senior high school students (comprising of 37 Grade 11 students and 52 Grade 12 students) of Accountancy, Business and Management (ABM) Strand from private schools in Nueva Ecija. This study assessed the ABM students' entrepreneurial intentions, its influencing factors, motivators, and obstacles. It was then concluded that (1) rather than working as an employee in a corporation, student – respondents want to start their own business and be their own boss; and the course they attended had an effect on their self-efficacy in making professional selections; (2) they looked up to their family for advice on how to become an entrepreneur one day, which could be because their family has a business experience; (3) motivation factors show that student – respondent do not dwell on focusing personal gaining of status they will achieve then they become entrepreneurs as they are motivated to give support for potential entrepreneurs, use their creative talent, and take risk; and (4) to establish a business, one needs have sufficient savings to employ as capital, as well as entrepreneurial skills. It is also crucial to have the right mindset while starting a business because there are dangers and uncertainties to consider.*

**Keywords**— *Entrepreneur, Accountancy, Business, Management, Entrepreneurial.*

## I. INTRODUCTION

The Philippines began a senior high school (K-12) curriculum in 2016 with the purpose of developing entrepreneurial students who are holistically developed, equipped with 21st-century skills, and prepared for the future. Entrepreneurship is a critical aspect in economic

and social development, as it is a primary generator of job creation and national prosperity (Van Praag & Versloot, 2007).

To foster an entrepreneurial culture, educational systems must be structured to highlight and value entrepreneurship (do Paço et al., 2011). There is research suggesting that educational programs can influence entrepreneurial attributes favorably (Athayde, 2009) and that many entrepreneurship programs and curricula are capable of increasing awareness of entrepreneurship as a career choice and encouraging favorable attitudes toward entrepreneurship (Anderson and Jack, 2008).

Entrepreneurial intention is influenced by a variety of factors; however the primary personality traits such as self-efficacy, risk-taking, initiative for business start-up, a favorable attitude toward business, behavioral control, the need for achievement, and an internal locus of control can be developed through education (Remeikiene et al., 2013). Education programs should place an emphasis on favorably impacting students' attitudes toward entrepreneurship and building their self-efficacy for starting a new business (Mariano et al., 2012).

Educational programs have been deemed extremely promising in terms of increasing the supply of potential entrepreneurs (i.e., increasing public awareness and interest in this career option) and emerging entrepreneurs (making more people try to start a new venture) (Liñán et al., 2011).

Entrepreneurship programs should not be limited to entrepreneurship classes, but should incorporate classroom and market experience, as well as student and entrepreneurial networks (Mueller, 2011). Also, students should be motivated by government officials, non-governmental organizations, and financial institutions to provide financial help, marketing infrastructure, and other infrastructure such as information technology, as well as advice or counsel on entrepreneurship (Achchuthan & Kandaiya, 2013).

In light of these results, there is a need to assess senior high school students' entrepreneurial intent, particularly those enrolled in the Accountancy, Business, and Management (ABM) strand.

### OBJECTIVES OF THE STUDY

This study assessed the Accountancy, Business and Management (ABM) students' entrepreneurial intentions, its influencing factors, motivators, and obstacles.

## II. METHODOLOGY

## III. RESULTS AND DISCUSSIONS

**Table 1. Entrepreneurial Intention**

Statement	Mean	Verbal Interpretation
1. My professional goal is to become an entrepreneur	3.87	Agree
2. I prefer to be an entrepreneur rather than to be an employee in a company	4.38	Strongly Agree
3. I am prepared to do anything to be an entrepreneur	3.80	Agree
4. I'll put every effort to start and run my own business	4.41	Strongly Agree
5. I have thought seriously to start my own business after completing my study	3.79	Agree
6. I have a strong intention to start a business someday	3.58	Agree
7. I'm determined to create a firm in the future	3.60	Agree
8. I want to be my own boss	4.34	Strongly Agree
9. I will start my business in the next five years	3.92	Agree
Average Weighted Mean	3.97	Agree

**Legend Verbal Interpretation (VI)**

4.20 - 5.00 Strongly Agree (SA)

3.40 - 4.19 Agree (A)

2.60 - 3.39 Neutral (N)

1.80 - 2.59 Disagree (D)

1.00 - 1.79 Strongly Disagree (SD)

Table 1 shows the entrepreneurial intention of ABM students. The student – respondents got an average weighted mean of 3.97 that has a verbal interpretation of “Agree”. They strongly agreed on Statement 8 “I want to be my own boss.” (Mean = 4.34), Statement 4 “I’ll put every effort to start and run my own business.” (Mean = 4.41), and Statement 2 “ I prefer to be an entrepreneur rather than to be an employee in a company” (Mean = 4.38). The results indicate that student – respondents’ entrepreneurial intention is to putting their own business

The quantitative-descriptive research technique was utilized in this study, which comprises the description, recording, analysis, and interpretation of a real-world condition. When gathering knowledge on the current state of circumstances, the descriptive technique is acceptable (Creswell, 2014). This study employed convenience sampling. This study surveyed a total of 89 senior high school students (comprising of 37 Grade 11 students and 52 Grade 12 students) of Accountancy, Business and Management (ABM) Strand from private schools in Nueva Ecija. The questionnaire was adopted from Samuel et al. (2013).

and becoming the boss rather than serving as an employee in a company. This means that the course where the student – respondents enrolled in their course gives an impact to their self-efficacy in making career decisions. The analysis validates that prior exposure to entrepreneurship education has a beneficial effect on students' views toward a career in entrepreneurship as well as their perceived behavioral control or entrepreneurial self-efficacy, according to Ajzen's (1991) model.

Table 2. Variables Influencing Entrepreneurial Intention

Variables	Mean	Verbal Interpretation
1. Families	4.22	Strongly Agree
2. Academics/Lecturers	3.97	Agree
3. Career Advisors	3.86	Agree
4. Friends	4.15	Agree
5. Entrepreneurs	3.85	Agree
6. Business People	3.98	Agree
Average Weighted Mean	4.01	Agree

**Legend Verbal Interpretation (VI)**

- 4.20 - 5.00 Strongly Agree (SA)
- 3.40 - 4.19 Agree (A)
- 2.60 - 3.39 Neutral (N)
- 1.80 - 2.59 Disagree (D)
- 1.00 - 1.79 Strongly Disagree (SD)

Table 2 shows the variables influencing entrepreneurial intention that has an average weighted mean of 4.01 that has a verbal interpretation of “Agree”. Student – respondents strongly agreed that their family (Mean = 4.22) was the most influencing factor in their entrepreneurial intention. Other top factors are friends (Mean = 4.15), business people (Mean = 3.98), and academics / lectures (Mean = 3.97). The result indicates

that student – respondents looked up to their family to become an entrepreneur someday. This may be because their family has already a background in business. The analysis contradicts the claims of Samuel, Ernest, and Awuah, (2013) that academics/lecturers, career advisors, and / or business people are most influential in the decision making in relation to starting own business.

Table 3. Motivators of Entrepreneurial Intentions

Items	Percentage	Rank
1. To provide employment	50.77	20
2. To provide job security	70.20	7
3. Opportunities in the market	74.75	6
4. Earn a reasonable living	56.94	16
5. To take advantage of my creative talent	81.49	3
6. Support for potential entrepreneurs	82.43	1
7. For my own satisfaction and growth	63.03	12
8. To be my own boss	67.76	11
9. To realize my dream	60.96	13
10. For my personal freedom	68.45	10
11. To challenge myself	50.95	19
12. Good economic environment	55.84	17
13. I enjoy taking risk	82.26	2
14. To invest personal savings	70.12	8
15. To use the skills learned in the university	80.92	5

16. Entrepreneurial family culture	59.37	14
17. Increase my prestige and status	55.72	18
18. Follow the example of someone that I admire	70.00	9
19. To maintain my family	81.21	4
20. Enjoy myself	57.69	15

\* Multiple Response

Table 3 shows the motivation factors of the ABM students of their entrepreneurial intentions. Among the following, the top three motivation factors are “Support for potential entrepreneurs” (82.43 %), “I enjoy taking risk” (82.26 %), and “To take advantage of my creative talent” (81.49 %). This results show that personal motivation factors emerged the top priority of the student – respondents. On the other hand, the lowest three motivation factors are “To provide

employment” (50.77%), “To challenge myself” (50.95 %), and “Increase my prestige and status” (55.72 %). These factors show that student – respondent do not dwell on focusing personal gaining of status they will achieve then they become entrepreneurs. The analysis supports the claim of Samuel, Ernest, and Awuah, (2013) that motivators are to take advantage of creative talent, to earn reasonable living, and to provide employment.

Table 4. Obstacles to Entrepreneurial Intention

Items	Percentage	Rank
1. Lack of Savings	83.14	1
2. Difficulty in obtaining bank finance	66.42	7
3. Lack of assets for collateral	50.87	16
4. Lack of business skills (financial, marketing)	80.19	3
5. Lack of information about how to start a business	52.39	14
6. Lack of business experience	56.41	12
7. Lack of information about any government agency that can assist in funding my business	66.34	8
8. High cost of business registration	72.53	6
9. Fear of starting business due to risk involve	51.09	15
10. Future uncertainty	82.64	2
11. Fear of business failure	76.45	5
12. Weak economic environment	65.04	9
13. Lack of support from family or friend	54.35	13
14. Difficulty in convincing others that is a good idea to carry on	64.38	10
15. No one to turn to for help	57.83	11
16. Difficult to find right partners	78.47	4

\* Multiple Response

Table 4 shows the obstacles of the ABM students of their entrepreneurial intentions. Among the following, the top three obstacles are “Lack of savings” (83.14 %), “Future uncertainty” (82.64 %), and “Lack of business skills (financial, marketing)” (81.49 %). On the other hand, the least among the obstacles are “Lack of assets for collateral” (50.87%), and “Fear of starting business due to

risk involve” (51.09 %), and “Lack of information about how to start a business” (52.39%). The results indicate that to start a business, one must have savings to be used as capital and he /she must have the business skills. Proper mindset is also important to start a business because risks involve and uncertainties may come. This confirms the findings of Olufunso (2010) in South Africa in which the

biggest obstacle was lack of savings and difficulties in obtaining bank finance.

#### IV. CONCLUSIONS AND RECOMMENDATIONS

This study assessed the ABM students' entrepreneurial intentions, its influencing factors, motivators, and obstacles. It was then concluded that (1) rather than working as an employee in a corporation, student – respondents want to start their own business and be their own boss; and the course they attended had an effect on their self-efficacy in making professional selections; (2) they looked up to their family for advice on how to become an entrepreneur one day, which could be because their family has a business experience; (3) motivation factors show that student – respondent do not dwell on focusing personal gaining of status they will achieve then they become entrepreneurs as they are motivated to give support for potential entrepreneurs, use their creative talent, and take risk; and (4) to establish a business, one needs have sufficient savings to employ as capital, as well as entrepreneurial skills. It is also crucial to have the right mindset while starting a business because there are dangers and uncertainties to consider.

The researcher recommends that ABM students should be given proper education and training to deepen understanding in starting business and to develop their entrepreneurial skills such as creativity, risk taking, communication, and invention while they are in the academe. The schools build linkages to government and private business sectors where students can find a place for work immersion. Family support is also important and students should be open to their family regarding their career decisions and plans.

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