

Factors Influencing the Intention to Create Venture among Young People in Olongapo City

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Abstract: *The study aimed at finding out the considerations and entrepreneurial intentions of the fourth year college business students in Olongapo City. Considerations in forming of entrepreneurial intentions such as attitude towards the business, subjective norm, perceived behavioral control, personality traits, business climate support knowledge, and entrepreneurship education may to entrepreneurial intentions or what the respondents would like to choose to perform in the future were tackled. The study focused on the factors influencing the intention to create venture among young people in Olongapo City. However, it was delimited to the analysis of the demographic profile of the young people of Olongapo City in terms of sex and type of business education such as entrepreneurial and non-entrepreneurial business-related course. The factors such as attitude towards the behavior, subjective norm, behavior control, personality traits, business climate, support knowledge, entrepreneurship education and entrepreneurial intention we influential towards the intention to create venture among young people. A descriptive-survey design of research was used which focused on exploratory approach. A survey-questionnaire was utilized to gather pertinent information and data. The data was statistically processed using descriptive and inferential statistics. It was found that majority of the business students' respondents are male, most of business students enrolled in entrepreneurial management courses. Based on the result shown, more business students agree that their personality traits plays to contribute in forming their entrepreneurial intentions.*

Introduction

Due to an ever growing need for entrepreneurs in almost any business sector, the concept of entrepreneurship is being studied among different educational institutions and the business community as well. Now, for those students who would be taking such a course, it is often wondered what considerations and intentions they already know and will know before venturing in the world of entrepreneurs.

The main question is what task or tasks of an entrepreneur will they be likely venturing on. Entrepreneurial intentions are varied and it may be beneficial to them and the others in knowing what entrepreneurial considerations they know match with their entrepreneurial intentions before graduating from their course and thereafter venturing in the business community as an entrepreneur.

If there is a mismatch the work environments with an unfavorable innovation climate and or lack of technical excellence incentives influence entrepreneurial intentions, through low job satisfaction.

According to Mokaya et al., (2012), entrepreneurship is the individual motivation and willingness to take risk, create and sustain a growth-oriented and profit-making enterprise. Entrepreneurship is also viewed as a cultural and economic phenomenon (Gzozdanic, et al., 2008), a process of fundamental transformation from an innovation idea to an enterprise, from an enterprise to creation of value (The Kauffman Panel Report, 2007). This study is aimed at finding out the considerations and entrepreneurial intentions of fourth year college business students in Olongapo City. Considerations in forming of entrepreneurial intentions such as attitude towards the business, subjective norm, perceived behavioral control,

personality traits, business climate, support knowledge, and entrepreneurship education may lead to entrepreneurial intentions or what the respondents would like to choose to perform in the future.

Capitalism is known for its enhancing effects in the case of those who want and are able to achieve their goals. As these individuals are not few, sometimes, some favorable features, circumstances or certain stimuli make the difference. Naturally, when a certain level of social position and income was reached, individual achievement is the most important of these favorable factors. However, we cannot neglect the importance of the individual's capacity of taking risks or the possibility of controlling and managing certain events that influence his or her decisions. Moreover, we also cannot neglect creativity, especially in the case of competition. Overall, it is considered that there is a certain kind of entrepreneurial personality, involving varying degrees of need for achievement, risk taking propensity, creativity and an internal or external locus of control, which influences the willingness of the individuals to initiate future entrepreneurial activities. In this study, the researcher intended to analyze the impact of these personality traits on students' entrepreneurial intentions, following the cognitive approaches of the entrepreneurial behavior. However, this approach has not been completely adequate for the intentions. The researcher also developed the analysis in a contextual approach, by taking into account a number of external factors that can influence entrepreneurial behavior. There is a belief that entrepreneurial education develops young professionals' ability to approach business situations and to identify new opportunities.

A specific line of research explored the cognitive aspects of entrepreneurship and various factors connected to starting a business among university students. A number of

authors emphasized that becoming an entrepreneur is an intentional and planned behavior and, as such, intentions are best predictors of behavior, not attitudes, beliefs, personality or demographics (Audet, 2014; Krueger, Reilly, & Carsrud, 2010; Kolvereid, 2016; & Mboko, 2011).

In addition, researchers have attempted to find the relationship between the students' values, attitudes and behaviors and their entrepreneurial potential, if it could help them start up a company, to self-employ or, in the last instance, have the intention to do so.

Krueger et al. (2010) defined intentions as planned target behavior to start a business, but the point of venture realization in the future is not determined. It might happen that they never actually start a business because other factors might intervene. Intentions are also known to predict behavior in long-run tendencies thus cancelling variation in actual behavior over time; Audet (2014) researched how entrepreneurial perceptions and intentions evolve over time. However, people with higher entrepreneurial intentions have a higher likelihood of actually starting a business than those with lower intentions (Thompson, 2009). There are also other dimensions that determine the likelihood of becoming an entrepreneur, such as previous experience in family business or motivation by a sibling to become involved in entrepreneurial activity (Van Auken, 2016).

One study on entrepreneurial intentions among business school students suggested that the majority of those students who had experience in a family business plan to establish business in the near future or already run one (Dimitrova et al., 2014). Moreover, a large study of over a million students all over the world showed that students prefer organizational employment directly after studies, although the preference weakens after 5 years of university education (Sieger, et al., 2011).

Therefore, intentions are considered a good predictor of behavior, especially at times where there is a time lag between the stated preference to become an entrepreneur and the actual behavior. Moreover, intentions offer a unique opportunity to explain and predict entrepreneurial activity but they have explanatory and predictive power, as shown in a number of studies (Guerrero, Rialp, & Urbano, 2016; Kolvereid, 2016; Linan, et al., 2011; Veciana, et al., 2015). The intentions are especially useful when it comes to predicting the career choices of students (Kolvereid, 2016; Veciana et al., 2015).

Advising Entrepreneurial Students

For the unemployment issues among graduates, serious concern has been raised by policy makers and academicians. In curbing the issue, these graduates can choose to be self-employed. Many fresh graduates do possess the knowledge and skill that are important for starting-up own

business, however, only a tiny percentage of students choose to be self-employed immediately after graduating. It may be due to lack of self-confidence or lack of encouragement or reassurance. There may also be others who are potential entrepreneurs but are not properly aware of the career options that are open to them (Advising Entrepreneurial Students, 2018.). As becoming entrepreneur can be one of the options; their intention on becoming self-employed had prompted researchers to investigate particularly on the influence of entrepreneurial characteristics and entrepreneurial intention among undergraduates towards entrepreneurial activities.

Attitude and Personality in Entrepreneurial Success

Entrepreneurship is not the function that might be outcome of simple efforts. It requires a regular and permanent attitude as part of personality. Khan, Ahmed, Nawaz and Ramzan (2017) revealed that female students seems to have less entrepreneurial spirit, but the result shows that regardless of gender, there are equal inclination towards entrepreneurial attitude. Attitude can be based on personality traits and demographic characteristics; it can also be reshaped by education (Ahmed, Nawaz, Ahmad, Shaukat, Usman, Rehman & Ahmed, 2016). Attitude towards entrepreneurship and self-efficacy have significant factors influencing entrepreneurial intention as well as identifying entrepreneurs" succeed (De Noble, Jung & Ehlich, 2015).

However, there is only a little attention directed in measuring attitude (Sharrif & Basir, 2012) and entrepreneurial efficacy among Malaysian students. This becomes the major challenge for entrepreneurship educators in designing courses and developing students" innate entrepreneurial capabilities and intention.

Psychological Characteristics of Entrepreneurs

Psychological characteristics of entrepreneurs have received particular attention all over the world. Entrepreneur psychological has attempted to characterize important variables such as personality, attitudes, demography, and behavior as important measurement in the real entrepreneur practices. Personality traits have direct impact on many entrepreneurial activities including the intention to launch a new business, success in business, and enhance entrepreneurial set up (Shaver & Scott, 2013). Thus, it is important to determine the entrepreneurial characteristics among students and which characteristics might influence them to be entrepreneurs (Taramisi Sama-Ae, 2018).

Entrepreneurship for Social and Economic Development

Realizing the importance of entrepreneurship for social and economic development, entrepreneurship is a topic requiring a lot of attention from academicians and researchers. Inclination towards entrepreneurship is commonly associated with several personal characteristics

(values and attitudes, personal goals, creativity, risk-taking propensity and locus of control) that might be expected to be influenced by a formal program of education. Education also serves as a preparatory function in relation to new venture creation, transferring of knowledge and the relevant skills that increase the self-efficacy (Bandura, 1986) and effectiveness of the potential entrepreneur. There is also preliminary evidence that entrepreneurial attributes can be positively influenced by educational programs and that many entrepreneurship programs and courses are able to build awareness of entrepreneurship as a career option and to encourage favorable attitudes toward entrepreneurship (Gorman, Hanlon & King, 2017).

Entrepreneurship Education

Entrepreneurship education seems to be crucial but currently is not positively entrenched. There is comparatively limited entrepreneurial activity in Malaysia and its explanation is made harder because of the factors such as attitudes and aspirations. It is clear that successful entrepreneurs are accorded a high status, however, the lacking of successful entrepreneurs' impact upon undergraduates' attitude towards entrepreneurship (Xavier, Zaki, Sapuan, Nor, Yusof, Hanif, Saad, 2016).

Growth of Entrepreneurial Activities

Thus, entrepreneurship has becoming crucial to every country ever since the age of globalization because the growth of entrepreneurial activities will help in creating jobs for the society, reducing the unemployment rate (Abdullah Azhar, Annum Javaid, Mohsin Rehman & Asma Hyder, 2010). Nafukho and Helen Muyia (2012) proved that entrepreneurship is vital in creating and fulfilling a healthy economy. This is supported by Dickson, Solomon and Weaver (2018) where growth of entrepreneurship is significant to a country's economy.

The Global Entrepreneurship Monitor (GEM)

By looking at the report done by Global Entrepreneurship Monitor (GEM), the total entrepreneurial activity (TEA) is very low as compared to other countries (Xavier, Ahmad Zaki, Dewi Amat Sapuan, Leilanie Mohd Nor, Mohar Yusof, Ainon Jauhariah, Mohd Hanif, Hanita Sarah Saad & Saad, 2016). The World Bank found that unemployment rate of the total labor force of Malaysia increased from 3.2% in 2014 to 3.3% in 2015 and up to 3.7% in 2016. High unemployment rate will lead to a country's incompetency and this is proven by an organization known as IMD. They found that Malaysia's competitive ranking around the world has dropped from 10th place in 2010 to 16th place in 2011 (IMD announces the 2011 World Competitiveness Rankings and the result of the "Government Efficiency Gap", 2011). To solve the high unemployment issues, government has come out with plan, which played a crucial role in

developing and encouraging entrepreneurs. Armitage and Conner (2011) used Theory of Planned Behaviour (TPB) because of its detailed and consistent theoretical specification. Krueger, Reilly and Carsrud (2000) recommended that TPB presents a significant opportunity towards better understanding and prediction of entrepreneurial actions; the empirical data have shown that TPB is a useful model since the whole model was significant. It enables researchers to get a better understanding and prediction on entrepreneurial intention by considering not only personal but also social factors. Lin and Lee (2014) pointed that TPB has been used widely to predict and explain behavior intention and actual behavior in many areas, such as social psychology, marketing and information system adoption.

Intention toward Entrepreneurship

Autio, Keeley, Klofsten, Parker and Hay (2011) showed that the TPB components explain 21% variance in the intention to be an entrepreneur where Liñán and Chen (2012) found 55% of the variance was explained. Past research confirmed the legitimacy of using TPB in explaining entrepreneurial intention across various cultures. It can be concluded that the more favorable the attitude and subjective norm, and the greater the perceived behavioral control, the stronger the person's intention toward entrepreneurship (Scholten, Kemp, Ro and Omta, 2014).

According to Ajzen (2017), intention is the immediate antecedent of behavior. He claimed that behavior is not performed mindlessly but follows reasonably and consistently from the behavior-relevant information and behavior reinforced by rewarding events and weakened by pushing events.

Individuals would like to be self-employed as they perceive that entrepreneurship is a suitable career path for them (Davidsson, 2015) and is a way for them to accomplish their personal goals, pursue own ideas and realize financial rewards (Barringer & Ireland, 2010).

Entrepreneurial Intention and Activities

Entrepreneurial intention defined as willingness of individuals to perform entrepreneurial behavior, to engage in entrepreneurial action, to be self-employed, or to establish new business (Dell, 2008; Dhose & Walter, 2018). It usually involves inner guts, ambition and the feeling to stand on one's feet (Zain, Akram & Ghani, 2018).

An individual may have potential to be entrepreneur but not make any transition into entrepreneurship unless they have such intentions (Mohammad Ismail, Khalid, Othman, Jusoff, Rahman, Kassim and Zain, 2016). Bird (2018) proposed that entrepreneurial intention refers to individuals' states of mind that aimed at creating new venture, developing

new business concept or creating new value within existing firms.

It is an important factor in facilitating towards new venture establishment and has significant impact on the firms' venture success, survival and growth. He suggested that intentional process often begins based on an entrepreneur's personal needs, values, wants, habits and beliefs.

Entrepreneurial Behavior

Scholars empirically evidenced that entrepreneurial intention is a valid predictor for entrepreneurial behavior as entrepreneurial actions always fall into the category of intentional behavior. Studying on entrepreneurial intention provides valuable insights for researcher to understand entrepreneurial process and predict entrepreneurial activities in better way through identifying antecedents of entrepreneurial intention (Davidsson, 2015; Bird, 2018; Liñán, 2014; Kolvereid & Isaksen, 2016; Krueger, 2010; Dell, 2018. Findings on business founders by using longitudinal data revealed that intentions to be self-employed did actually determine later entry into self-employment.

Usually, individuals do not start a business as reflex, they do it intentionally rather than engage it accidentally (Krueger et al., 2010).

According to Krueger (2010) intention serves as mediating factor between entrepreneurial action and potential exogenous influence (traits, demographics, skills, social, cultural and financial support). They suggested that entrepreneurial intention helps in explaining the reasons on why certain individuals tend to start own business before opportunity scan or deciding type of business to involve in.

They stated that entrepreneurs themselves should benefit from a better understanding of their own motives, intention affords them a chance to understand what factors drive them to make their decisions to pursue entrepreneurial career and how the venture becomes reality.

Entrepreneurship Educational and Training Programs

Some scholars proposed that entrepreneurship education should be included in entrepreneurial intention model. This is because entrepreneurship educational and training programs lead to the changes of individuals in their attitude towards entrepreneurship, their self-efficacy level which increase they control beliefs that they are capable in managing entrepreneurial career, and change their perceptions towards entrepreneurship, thus, affect their entrepreneurial intention (Peterman & Kennedy, 2013).

Entrepreneurial Course

Besides, there are institutions in Olongapo City offering entrepreneurial courses, many studies indicated the

importance of entrepreneurship education in creating successful entrepreneurs (Ooi, Selvarajah & Meyer, 2011; Lee, Chang & Lim, 2015; Gelard & Saleh, 2011). Thus, educational system that provides sufficient knowledge and inspiration for entrepreneurship development might increase an individual's entrepreneurial intention to perform the behavior (Abdul Kadir, Salim & Kamarudin, 2011). With tailor-made programs that could fit in and increase the entrepreneurial intention of undergraduates, graduates are more likely to become entrepreneurs. The study of Mohammad Ismail and Others (2009) indicated there is a high possibility that youngsters who take up entrepreneurial subjects have strong inspiration to become entrepreneurs.

However, the government's plan and the increased entrepreneurial courses did not succeed. The number of entrepreneurs is still lacking and the entrepreneurial intention is as low as 8.7% (Kelly, Singer & Herrington, 2011). Intention is the predictors of performing a specific behavior (Ajzen, 2012). Understanding an individual's intention could help in forecasting whether a behavior will be performed or otherwise. Without intention, individual might not even have the thought to consider entrepreneurship as their career choice and they might end up with unemployed or being employed. More information should be explored on the antecedents of entrepreneurial intention among undergraduates since intention is the precedents of increasing entrepreneurs.

Thus, this has prompted the researchers to examine the entrepreneurial intention among students in higher learning institution. Ajzen (2011) referred attitude toward the behavior as the extent to which a person has a positive or negative valuation towards the behavior; while Li (2017) defined it as the individual's attractiveness towards being self-employed in the present study. Xavier et al. (2016) referred it as the extent to which people perceived that there are good opportunities for them to start-up a business, or the degree on their attachment towards high status of entrepreneurs. Individuals who get to know their referents have started a business be more likely to see it as legitimate.

Demographic Profile of the Respondents

Earlier researchers focused on individual personality traits, proposing that personality traits influence entrepreneurs' decision to start a business (Nelson, 1977). Later, researchers began to pay attention to demographic variables including gender, age, education level, and so on (Barnir, Watson, & Hutchins, 2011; Martin, McNally, & Kay, 2013). Due to the relatively low level of personality traits, researchers gradually turned to cognitive theory to study the impact of entrepreneurial individual differences on entrepreneurial activity (Donnellon, Ollila, & Middleton, 2014; Nanda & Sørensen, 2010; Sivarajah & Achchuthan, 2013).

More and more researchers begin to explore the mystery of the entrepreneur's cognitive model from the cognitive theory perspective. Entrepreneurial education is a practical course. In China, many entrepreneurial education courses are not like traditional courses; students only need to sit in the classroom and listen to the teacher's lectures. Instead, they can be divided into different entrepreneurial groups to discuss entrepreneurial programs; students need teamwork to promote the formation and execution of business plan in the curriculum. Therefore, team variables will have an important impact on the entrepreneurial education mechanism. Although some researches mentioned the impact of entrepreneurial education on entrepreneurial intentions, to our knowledge, few empirical research studies the impact of team variables on entrepreneurship education in the classroom, and few researchers have studied the role of emotions in this mechanism.

This study focused on the factors influencing the intention to create venture among young people in Olongapo City. Specifically, it sought answers to the following questions:

1. What is the profile of graduating business students in Olongapo terms of:
 - 1.1 Sex; and
 - 1.2 Type of Curriculum Program?
2. How do the students rate their considerations in forming entrepreneurial intentions in terms of:
 - 2.1 Attitude towards the Business;
 - 2.2 Subjective Norm;
 - 2.3 Behavior Control;
 - 2.4 Personality Traits;
 - 2.5 Business Climate;
 - 2.6 Support Knowledge; and
 - 2.7 Entrepreneurship Education?
3. What entrepreneurial intentions do the respondents have now that they are about to graduate?
4. Is there significant difference in the considerations in forming entrepreneurial intentions when grouped according to respondent's profile?
5. Is there significant relationship between considerations and entrepreneurial intentions?

Methodology

The study utilized the descriptive of research. Bueno (2017) defined descriptive research as a design, which aims to describe the nature of a situation, as it exists at the time of the study and to explore the cause of particular phenomena. Descriptive research seeks awareness with the subject, portrays selected distinctiveness of the subject accurately and provides the necessary background for the formulation of a more precise problem, for subsequent more specific study and for the development of hypotheses. The graduating students

from the selected colleges in Olongapo City were chosen as the population of the study in view of their being about to make a decision on what business careers to engage in the next stage of their life. The study carried out using convenient sampling method. The instrument used in the study was based on an instrument developed by Linan and Chen (2012) and Linan, Urbano and Guerrero (2011). The instrument was developed with TPB in mind and cross-checked with other measures of entrepreneurial intentions as well as a cross-cultural check. The data gathered from the respondents were treated statistically using the ANOVA and Pearson Product Moment Correlation.

Results and Discussion

The graduating business students was described in terms of sex and type of curriculum programs they were enrolled in. These two variables was identified to have an effect on the other variables in this study. Table 1 presents the frequency and percentage distribution of the graduating business students in terms of profile variables.

Table 1. Frequency and Percentage Distribution of Graduating Business Students in term of Profile Variables

Variable	Category	Frequency	%
Sex	Male	131	52.61
	Female	118	47.39
Type of Curriculum Program	Entrepreneurial Mgt.	142	57.03
	Non-Entrepreneurial Mgt.	107	42.97

Sex. Majority (52.61%) or 131 out of the 249 respondents were male and there were 118 (47.38%) female. This implies that business courses in Olongapo City is mostly composed of male students. It also implies that male students are usually perceived to have greater opportunity to be successful in the business industry. This supports the statement of Gu, J. (2018) that women who major in business often become secretaries or administrative assistants, whereas men who major in business become chief executives and legislators.

Type of Curriculum Program. Majority (42.97%) or 142 out of the 249 respondents are enrolled in entrepreneurial management programs while there were 107 (42.97%) who are enrolled in non-entrepreneurial management programs. This implies that majority of the business students in Olongapo City will be graduating with entrepreneurial degrees. Entrepreneurship requires patience, dedication and drive to make the work a better place acquired from students curriculum majors. This supports Hong et al., (2012) that the knowledge students learned from business

classes can help them to start enterprises better, as they know the process of entrepreneurial activities well, and have solid theoretical backgrounds.

Students’ Considerations in Forming Entrepreneurial Intentions

Business students develop their entrepreneurial intentions all throughout their college experience. Their intention are being formed by their attitude towards the business, subjective norms and perceived behavioral control. Their personality traits, the business climate, support knowledge and entrepreneurship education also contributes in forming their intentions to be a future entrepreneur. Ratings on the indicators of these considerations from the respondents is equivalent to their agreement that they possess these indicators.

Attitude towards Business. This refers to the respondent’s attitudes towards entrepreneurial activities in the future. This includes behavior towards secured job, attractiveness of the entrepreneurial activities, opportunity and resources, satisfaction, and success in the business venture. Table 2 presents the mean rating of respondents on the indicators of this consideration in forming their entrepreneurial intentions.

The highest mean (3.76) rating on the first indicator is qualitatively interpreted as “agree” which indicates that the respondents agree to rather to be a boss of themselves than securing a job in the future. Lowest mean rating of 3.21 indicates that they moderately agree to believe that if they were to start a business, they will certainly be successful. The composite value 3.49 indicates that the respondents agree that they consider their attitudes toward business in forming their entrepreneurial intentions.

Table 2. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Attitude towards Business

Indicators	Wt. Mean	Q.I.
1. I’d rather be my own boss than have a secure job.	3.76	Agree
2. A career as entrepreneur is attractive for me.	3.49	Moderately Agree
3. If I had the opportunity and resources, I’d like to start a firm.	3.41	Moderately Agree
4. Being an entrepreneur would entail great satisfactions for me.	3.40	Moderately Agree

5. I believe that if I were to start my business, I will certainly be successful.

Composite **3.49** **Moderately Agree**

It implies that the business students have positive outlook of venturing in a business of their own after graduation. This supports the findings of Gorman et al., (2017) that entrepreneurial attributes can be positively influenced by educational programs and that many entrepreneurship programs and courses are able to build awareness of entrepreneurship as a career option and to encourage favorable attitudes toward entrepreneurship. Dell (2018) also mentioned that desirability to be entrepreneur is the measure of individuals’ attitude toward entrepreneurship.

Subjective Norms. This refers to the factors towards entrepreneurial intentions characterized by influence of the parents, friends, other people, school, students, and support infrastructure in school to support the start-up of new firms. Table 3 present the level of agreement of the respondents on the indicators of subjective norms as a consideration in forming their entrepreneurial intentions.

Table 3. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Subjective Norms

Indicators	Wt. Mean	Q.I.
1. My parents are positively oriented towards my future career as an entrepreneur.	3.47	Moderately Agree
2. My friends see entrepreneurship as a logical choice for me.	3.20	Moderately Agree
3. My friends would approve of my decision to start a business.	3.36	Moderately Agree
4. I believe that people, who are important to me, think that I should pursue a career as an	3.38	Moderately Agree
5. In my school, students are actively encouraged to pursue their own ideas.	4.04	Agree
Composite	3.49	Moderately Agree

The respondents agree (4.04) that they are actively encouraged in their schools to pursue their own ideas. They moderately agree (3.20) with their friends seeing entrepreneurship as logical choice in the future. The composite value 3.49 indicates that the respondents moderately agree that subjective norms is a factor contributory to their entrepreneurial intentions.

The result implies that the business students are not fully agreeing that subjective norm should be a consideration for their intentions to be self-employed. This agrees with Reitan (2017) who suggested that subjective norm is not a standalone variable and may be used to moderate or even mediate the relationship of other variables on intentions. It also supports the findings of Aizen (2011) that subjective norm also known as social norm such as pressure from family, friends and society affect one’s behavior to be an entrepreneur.

Perceived Behavioral Control. This refers to the perceived control mechanisms of the business students towards entrepreneurial intentions such as starting a firm, keeping a firm, developing entrepreneurial projects, self-employment after graduation, and taking advantage of the business education. Table 4 shows the level of agreement of the respondents on the indicators of perceived behavioral control.

Table 4. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Perceived Behavioral Control

Indicators	Wt. Mean	Q.I.
1. To start a firm would be easy for me.	2.82	Moderately Agree
2. To keep a firm working well is easy for me.	3.07	Moderately Agree
3. I know how to develop an entrepreneurial project.	3.18	Moderately Agree
4. If I want, I could become self-employed after my studies.	3.04	Moderately Agree
5. To start my own firm would probably be the best way for me to take advantage of my	3.09	Moderately Agree
Composite	3.04	Moderately Agree

The respondents moderately agree (3.18) that they know how to develop an entrepreneurial project. They also moderately agree (2.82) that it would be easy for them to start a firm. The composite value 3.04 indicates that the business students moderately agree their perceived behavioral control forms their entrepreneurial intentions.

This implies that the behavior of business students can be a predictor of their intentions on entrepreneurship. This finding agrees with Ajzen (2017) that intention is the immediate antecedent of behavior and that behavior is not performed mindlessly but follows reasonably and consistently from the behavior-relevant information.

Personality Traits. This refers to the personal characteristics of the business students in trying new things such as exotic food or going to new places, using new routes when traveling, starting own business opportunity, confidence of the skills and abilities to start a business, leadership skills, and mental maturity. Table 5 presents their agreement on the indicators of personality traits.

Table 5. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Personality Traits

Indicators	Wt. Mean	Q.I.
1. I like to try new things. (e.g. exotic food or going to new places)	4.20	Agree
2. I tend to use new routes when I travel.	3.53	Agree
3. I will start my own business if I detect an opportunity.	3.83	Agree
4. I am confident of my skills and abilities to start a business.	3.49	Moderately Agree
5. I have leadership skills that are needed to be an entrepreneur.	3.54	Agree
Composite	3.72	Agree

The respondents garnered the highest mean (4.20) rating on the first indicator, which indicates that they like to try new things, which implies that the business students are explorative of their needs and wants. They moderately agree (3.49) of their confidence with their skills and abilities in starting a business themselves. The composite value 3.72 indicates that the respondent agree of having a personality traits that is quite considering to be able to pursue their entrepreneurial intentions. It implies that their personality traits can be shaped or reshaped through their education adopting the necessary attitude towards entrepreneurship. This findings adhere to the findings of Ahmed et al., (2016) that attitude towards entrepreneurship adopted from their education and self-efficacy are significant factors influencing entrepreneurial intention as well as identifying entrepreneurs success.

Business Climate. This refers to the entrepreneurial environment presently occurring in the city as perceived by the respondents. It includes financial resources for starting a business, availability of procedure for starting a new business, legal system, tax system, government support such as financial incentives and advising, and infrastructure for doing business such as roads, power, water, transport links, telecommunications, and industrial land. Table 7 presents the

level of agreement of respondents on the indicators of business climate as a factor of forming their intentions.

The respondents agree (3.60) that there are enough financial resources for starting a business in their locality. They moderately agree (3.24) that the government supports the creation of new business giving financial incentives and advising sessions to entrepreneurs who wants to establish entrepreneurial ventures. The composite value 3.45 indicates the business students moderately agree that the business climate in the locality is an important factor in forming their intentions as future entrepreneurs. This implies that their intentions to be an entrepreneur is merely a product of how they see the behavior of the business in the locality and that they see themselves being self-employed in the future.

Table 6. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Business Climate

Indicators	Wt. Mean	Q.I.
1. In my city there are enough financial resources for starting a business	3.60	Agree
2. In my city the procedure for starting a new business is straightforward	3.50	Agree
3. The legal system in my city is conducive for doing business	3.39	Moderately Agree
4. The tax system in my city is conducive for doing business	3.51	Agree
5. The government directly supports the creation of new businesses (financial incentives, advising)	3.24	Moderately Agree
Composite	3.45	Moderately Agree

This supports the findings of Davidsson (2015) that individuals would like to be self-employed as they perceive that entrepreneurship is a suitable career path for them and is a way for them to accomplish their personal goals, pursue own ideas and realize financial rewards.

Support Knowledge. This refers to the respondent’s knowledge in private associations, public support bodies, specific training for young entrepreneurs, loans at especially favorable terms, technical aid for business start-ups, business start-up centers, venture capital funds, regional or local business plan competitions on regular basis. Table 7 presents the level of agreement of the respondents on the indicators of support knowledge as a consideration in forming their entrepreneurial intentions.

The respondents moderately agree (3.06) that they can determine loans with terms especially favorable for an entrepreneur. They also moderately agree (2.67) that they have the ability to work with public support bodies such as agencies for promotion of entrepreneurship. The composite value 2.79 indicates that they moderately agree of support knowledge to be a consideration in forming their entrepreneurial intentions.

Table 7. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Support Knowledge

Indicators	Wt. Mean	Q.I.
1. I have worked with private associations (e.g., Economic Chamber, Yes Incubator, etc.)	2.71	Moderately Agree
2. I have worked with public support bodies (e.g., Agency for promotion of entrepreneurship, etc.)	2.67	Moderately Agree
3. I have attended specific training for young entrepreneurs	2.79	Moderately Agree
4. I can determine loans at specially favorable terms	3.06	Moderately Agree
5. I have worked a Technical aid for business start-ups	2.74	Moderately Agree
Composite	2.79	Moderately Agree

This implies that the business students intend to venture into entrepreneurship because of their knowledge of the government and corporate support promoting creation of opportunities in entrepreneurship. This findings supports the findings of Krueger et al. (2010) that significant opportunity towards better understanding and prediction of entrepreneurial actions by considering not only personal but also social factors.

Entrepreneurship Education. This refers to the knowledge of the graduating business students in terms of setting up a new venture team, generation of idea for business opportunities, entrepreneurial spirit, entrepreneurial and business educational programs on campus, development of business plan, and knowledge about the entrepreneurial environment. Table 8 shows the level of agreement of respondents on the indicators of entrepreneurship as a consideration in forming entrepreneurial intentions.

Table 8. Students’ Considerations in Forming Entrepreneurial Intentions in terms of Entrepreneurship Education

Indicators	Wt. Mean	Q.I.
1. I can set-up a new venture team	3.04	Moderately Agree
2. I can generate of ideas for business and recognizing opportunities	3.47	Moderately Agree
3. I have attended entrepreneurship course to stimulate entrepreneurial spirit.	3.38	Moderately Agree
4. I have attended entrepreneurial and business educational course in campus.	3.25	Moderately Agree
Composite	3.28	Moderately Agree

The respondents moderately agree (3.47) that they can generate ideas for business and recognize opportunities as a basic factor. The moderately agree (3.04) that they have the ability to set-up a new venture team for a successful enterprise. The composite value 3.28 indicates the respondents' moderate agreement on entrepreneurship education as a factor in forming their intension as future entrepreneurs. It implies that entrepreneurship education can help to build confidence and promote self-efficacy of students. This findings adheres to the findings of Tam (2012) that there is a strong evidence of students exposed to entrepreneurship education change their entrepreneurial attitude and entrepreneurial intention accordingly.

Entrepreneurial Intentions of Business Students

Table 9 presents the level of agreement of respondents on the tasks of an entrepreneur that they prefer to work on after graduation.

Table 9. Entrepreneurial Intentions of Graduating Business Students

Entrepreneurial Intentions	Mean	Q.I.
Decision Making		
a. Evaluate Circumstances	3.45	Moderately Agree
b. Consider Alternatives	3.59	Agree
c. Weigh pros and cons	3.08	Moderately Agree
Composite	3.37	Moderately Agree
Management Control		
	Mean	Q.I.
a. Identifying, analyzing and treating risks.	3.29	Moderately Agree
b. Identifying and eliminating safety hazards	3.44	Moderately Agree
c. Measuring and improving things	3.06	Moderately Agree
Composite	3.26	Moderately Agree

Financial Analyst	Mean	Q.I.
a. Crating quick report presenting financial data	3.50	Agree
b. Convince investor of the company' overall health	3.32	Moderately Agree
c. Creating cash-flow	2.82	Moderately Agree
Composite	3.21	Moderately Agree
Risk-taking		
	Mean	Q.I.
a. Abandoning the steady paycheck	3.37	Moderately Agree
b. Sacrificing personal capital	3.29	Moderately Agree
c. Estimating popular interest	2.71	Moderately Agree
Composite	3.12	Moderately Agree
Marketer		
	Mean	Q.I.
a. Setting goals	3.16	Moderately Agree
b. Creating content	3.12	Moderately Agree
c. Addressing target audience	2.61	Moderately Agree
Composite	2.96	Moderately Agree

Entrepreneurial intention is characterized by business students' preferences and beliefs to be an entrepreneur rather than to be an employee in a company, professional goal, determination to create a firm in the future, effort to manage, attractiveness to the business venture, and the belief to complete and start a business.

The respondents moderately agree (3.37) that they want to be an effective in decision-making, forecast outcomes of several options and determine which among those options is best for a particular situation. They moderately agree (3.26) to have management control aimed at achieving defined goals within an established timetable, knows how to set standards, measure actual performance and identify corrective actions. They moderately agree (3.21) to be a financial analyst who makes business recommendations for an organization based on analyses on factors like market trends, financial status of a company and the predicted outcomes of a certain type of deals. They moderately agree (3.12) to venture in risk-taking to achieve goals. They moderately agree (2.96) to be a marketer whose duties include the identification of the goods and services desired by sets of consumers, as well as the marketing of those goods and services on behalf of a company.

Differences on Considerations of Business Students in Forming Entrepreneurial Intentions

Two profile variables, sex and type of curriculum program, was hypothesized by the research that influence the considerations of the graduating business students in forming their entrepreneurial intensions.

Sex. The researcher hypothesized that there is no significant difference on considerations in forming their entrepreneurial intensions when business students are grouped according to sex. Table 10 presents the summarized analysis of variance in testing this null hypothesis.

Table 10. ANOVA on the Considerations of Business Students in Forming Entrepreneurial Intentions when Grouped according to Sex

Considerations	Source of Variance	Sum of Squares	df	Mean Square	F	Sign.	Interpretation
Attitude towards Business	Between Groups	3.746	1	3.746	5.134	.024	Significant
	Within Groups	180.213	247	.730			
	Total	183.959	248				
Subjective Norms	Between Groups	1.076	1	1.076	1.125	.290	Not Significant
	Within Groups	236.420	247	.957			
	Total	237.496	248				
Perceived Behavioral Control	Between Groups	4.112	1	4.112	6.631	.011	Significant
	Within Groups						
	Total						

Personality Traits	Between Groups	2.466	1	2.466	4.395	.037	Significant
	Within Groups	153.157	247	.620			
	Total	157.269	248				
Business Climate	Between Groups	.057	1	.057	.138	.710	Not Significant
	Within Groups	102.404	247	.415			
	Total	102.462	248				
Support Knowledge	Between Groups	5.854	1	5.854	6.196	.013	Significant
	Within Groups	233.378	247	.945			
	Total	239.232	248				
Entrepreneurship Education	Between Groups	6.182	1	6.182	5.893	.016	Significant
	Within Groups						
	Total						

With	259.	2	1.0
in	107	4	49
Groups		7	
Total	265.	2	
	289	8	8

It can be seen that attitude towards business (F=5.134, Sig=.024), perceived behavioral control (F=6.631, Sig=.011), personality traits (F=4.395, Sig=.037), support knowledge (F=6.196, Sig=.013) and entrepreneurship education (F=5.893, Sig=.016) have significant values less than the set alpha level ($\alpha=.05$). This signifies rejection of the null hypothesis; hence there is significant difference when respondents were grouped according to sex. This indicates the influence of the business students' sex groups on the variation of their attitudes and control mechanisms towards entrepreneurial activities. Sex also differentiates the personality traits of the business students pertaining to entrepreneurship.

The findings also indicates that sex contributes to the variation of business students in terms of their knowledge about venturing into business and differences on their knowledge about entrepreneurial environment. This findings supports the findings of Khan et al., (2017) that that female students seems to have less entrepreneurial spirit than men.

Type of Curriculum Program. The researcher also hypothesized that there is no significant difference on considerations in forming their entrepreneurial intentions when business students are grouped according to the type of curriculum program they are enrolled in. Table 11 presents the summarized analysis of variance in testing this null hypothesis.

Table 11. ANOVA on the Considerations of Business Students in Forming Entrepreneurial Intentions when Grouped according to Type of Curriculum Program

Considerations	Source of Variance	Sum of Squares	df	Mean Square	F	Sig.	Interpretation
Attitude towards Business	Between Groups	65.786	1	65.786	137.503	.000	Significant
	Within Groups	118.173	247	.478			
	Total						

Subjective Norms	Between Groups	Sum of Squares	df	Mean Square	F	Sig.	Interpretation
Subjective Norms	Between Groups	53.345	1	53.345	71.552	.000	Significant
	Within Groups	184.151	247	.746			
	Total						
Perceived Behavioral Control	Between Groups	62.499	1	62.499	162.891	.000	Significant
	Within Groups	94.770	247	.384			
	Total						
Personality Traits	Between Groups	9.853	1	9.853	18.551	.000	Significant
	Within Groups	131.189	247	.531			
	Total						
Business Climate	Between Groups	6.268	1	6.268	16.094	.000	Significant
	Within Groups	118.173	247	.478			
	Total						

	With	96.1	2	.38			
	in	94	4	9			
	Groups		7				
	Total	102.	2				
		462	4				8
Support Knowledge	Between	29.4	1	29.	34.6	.0	Significant
		60		460	88	0	
						0	
	Groups						
	With	209.	2	.84			
	in	773	4	9			
	Groups		7				
	Total	239.	2				
		232	4				8
	With	183.	2	.74			
	in	732	4	4			
	Groups		7				
	Total	265.	2				
		289	4				8

It can be seen that all the enumerated considerations have Sig. = .000 which is less than the set alpha level ($\alpha=.05$); hence rejection of the null hypothesis. Therefore, there is significant difference on attitude towards business (F=137.503); subjective norms (F=71.552); perceived behavioral control (F=162.891); personality traits (F=18.551); business climate (F=16.094); support knowledge (F=34.688); and entrepreneurship education (F=109.641) when business students are grouped according to the type of curriculum program.

This implies that the curriculum, whether entrepreneurship or non-entrepreneurship program, influence the consideration of business students in forming their entrepreneurial intentions. This is because entrepreneurship educational and training programs lead to the changes of individuals in their attitude towards entrepreneurship. Their self-efficacy level which increase their control beliefs makes them capable in managing entrepreneurial career, and change their perceptions towards entrepreneurship, thus, affect their entrepreneurial intentions. This findings adheres to the findings of Abdul Kadir, Salim & Kamarudin (2011) that educational system which provides sufficient knowledge and inspiration for entrepreneurship development might increase an individual's entrepreneurial intention to perform the behavior.

Relationship between Considerations and Entrepreneurial Intentions of Business Students

The researcher aims to find out the factors influencing the intention to create venture among graduating business students in Olongapo City. Table 12 presents the summarized correlation table to test the null hypothesis on non-significant relationship between the considerations and entrepreneurial intentions of business students.

It can be seen that attitude towards business has moderate low positive correlation with decision making (r=.387, Sig.=.000), management control (r=.299, Sig.=.299), risk taking (r=.378, Sig.=.000) and marketer (r=.403, Sig.=.000) and very low positive correlation with financial analyst (r=.183, Sig.=.004). These prompted the researcher to reject the null hypothesis; hence, the business students' attitude towards business has a positive relationship with their entrepreneurial intentions.

Table 12. Correlation between Considerations and Entrepreneurial Intentions

Consideration	Coefficients	Entrepreneurial Intentions				
		Decision Making	Mgt Control	Financial Analyst	Risk Taking	Marketer
Attitude towards Business	Pearson Correlation	.387**	.299**	.183**	.378**	.403**
	Sig. (2-tailed)	.000	.000	.004	.000	.000
	N	249	249	249	249	249
Subjective Norms	Pearson Correlation	.172**	.176**	.041	.187**	.110
	Sig. (2-tailed)	.007	.005	.519	.003	.084
	N	249	249	249	249	249
Perceived Behavioral Control	Pearson Correlation	.327**	.230**	.164**	.329**	.265**
	Sig. (2-tailed)	.000	.000	.000	.000	.000
	N	249	249	249	249	249

	Sig. (2-tailed)	.000	.000	.009	.00	.000
	N	249	249	249	249	249
Personality Traits	Pearson Correlation	.262**	.142*	.077	.250**	.247**
	Sig. (2-tailed)	.000	.025	.223	.00	.000
	N	249	249	249	249	249
Business Climate	Pearson Correlation	.094	.051	.103	.072	.081
	Sig. (2-tailed)	.137	.423	.105	.257	.204
	N	249	249	249	249	249
Support Knowledge	Pearson Correlation	-.024	.084	.034	.038	.115
	Sig. (2-tailed)	.710	.185	.588	.546	.070
	N	249	249	249	249	249
Entrepreneurship Education	Pearson Correlation	.277**	.265**	.100	.241**	.247**
	Sig. (2-tailed)	.000	.000	.114	.00	.000
	N	249	249	249	249	249

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

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

This implies that positive attitude towards entrepreneurship increases the intent of business students to venture into the business. This adheres to the findings of Frazier and Niehm (2016) who stressed that positive attitude toward self-employed and the confidence of the ability to create a new venture successfully appear to predict stronger levels of entrepreneurial intention.

Subjective norms has a very low positive correlation with decision making ($r=.176$, $Sig.=.007$), management control ($r=.176$, $Sig.=.005$), and risk taking ($r=.187$, $Sig.=.003$). Rejecting the null hypothesis, it indicates that the subjective norms of the business students has a significant positive relationship with the entrepreneurial intentions. This implies that family and social background of the business students affect their intentions to entrepreneurship. This findings agrees with Kolvereid (2016) who stated that subjective norm has a direct significant relationship with self-employed intention.

Perceived behavioral control has a moderate low positive correlation with decision making ($r=.327$, $Sig.=.000$), risk taking ($r=.329$, $Sig.=.000$), marketer ($r=.265$, $Sig.=.000$) and a very low positive correlation with management control ($r=.230$, $Sig.=.000$) and financial analyst ($r=.164$, $Sig.=.009$). This signifies rejection of the null hypothesis; hence, there exist a significant positive relationship between the business students' perceived behavioral control and their entrepreneurial intentions. This supports the findings of Obschonka, Silbereisen and Schmitt-Rodermund (2010) that individuals with early characteristics and entrepreneurial personality have higher entrepreneurial control beliefs and these beliefs will lead to higher entrepreneurial intention.

Correlation also reveals that personality traits has moderate low correlation with decision making ($r=.262$, $Sig.=.000$) and risk taking ($r=.250$) and a very low positive correlation with management control ($r=.142$, $Sig.=.025$) and marketer ($r=.247$, $Sig.=.000$). This indicates rejection of the null hypothesis; hence, there exist a positive relationship between personality traits of business students and their entrepreneurial intentions. This implies that the greater the individual believes that he is capable to be a successful entrepreneur with high probability of succeeding; the stronger is the entrepreneurial intention. This findings adheres to the findings of Elfving et al. (2015) that, when individuals have a high self-efficacy, this will increase their commitment towards entrepreneurship and lead to greater motivation to start a business

Entrepreneurship educations showed a moderate low positive correlation with decision making ($r=.277$, $Sig.=.000$) and management control ($r=.265$, $Sig.=.000$) and a very low positive correlation with risk taking ($r=.241$, $Sig.=.000$) and marketer ($r=.247$, $Sig.=.000$). This signifies rejection of the null hypothesis; hence, business students' entrepreneurship education has a significant relationship with their entrepreneurial intentions. This implies that the business student should understand what factors drive them to make their decisions to pursue entrepreneurial career and how the venture becomes reality to understand their own motives and entrepreneurial intentions. This findings agrees with the findings of Peterman & Kennedy (2013) that because entrepreneurship education and training programs lead to the changes of individuals in their attitude towards

entrepreneurship, their self-efficacy level which increase their control believes that they are capable in managing entrepreneurial career, and change their perceptions towards entrepreneurship, thus, affect their entrepreneurial intention.

From these correlation results, the researcher concludes that there exist a significant relationship between business students' considerations and entrepreneurial intentions.

Conclusion

From the results and findings of the data collection process, the researcher formulated the following conclusions: (1) a typical business student in Olongapo City is a male graduating with an entrepreneurship-related degree, (2) business students intend to be an entrepreneur after graduation with positive perspective on the advantage of having a business of their own using their traits acquired from their college education, social environment and observations of the behavior of the industry, (3) the business students prefer to venture on tasks of an entrepreneur in-line with decision making after graduation, (4) sex and curriculum programs of business students plays vital role in forming their intentions to be entrepreneurs in the future, (5) the business students intend to be self-employed as they perceive that entrepreneurship is a suitable career path for them and is a way to accomplish their personal goals, pursue own ideas and realize financial rewards.

Recommendation

The researcher recommends the following actions referenced from the above findings and conclusions:

1. Colleges and curriculum developers may see to it that gender sensitivity and women empowerment are always integrated in the entrepreneurship programs offered.
2. The schools or colleges may increase exposure of business students on the entrepreneurial industries to enhance their consideration in forming their intentions to become an independent businessmen in the future.
3. Schools may make the curriculum balance in terms of educating and orienting the business students about other possible business ventures as entrepreneurs.
4. Other profile variables may be identified as a source of variations on students considerations to pursue their entrepreneurial intentions.
5. Students may identify their strengths and weaknesses as an additional consideration in pursuing their intentions to venture into self-owned business.
6. A follow-up study may be conducted to validate the result of this research.

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