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THE VALUATION OF STUDENT ENTREPRENEURS AND THEIR BUSINESS PLANS USING FACTOR ANALYSIS

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ABSTRACT: *This work analyzes investor assessment of students' business plan, with the hope of boosting their confidence level as they venture into business. The main goal of this study is to prove if investor support programs can assist students to get requisite know-how in becoming entrepreneurs, such that they could be great business tycoons after school. Conscientiousness or due diligence in entrepreneurship could be an approach of a modern-day investor to increase the confidence level of entrepreneurs being groomed in universities by identifying entrepreneurial skills in students and mentoring them. This forms a part of the investors' strategy to make use of internal resources and skills, as well as opportunities and risks created by its external environment in venturing into a business. The entrepreneur is usually seen as an innovator, a source of new ideas, resources and business dealings. Identifying business opportunities, self-confidence and seed capital were found to be the most important attributes in motivating students to start a new venture. The authors of this study performed this kind of research using Factor Analysis.*

KEYWORDS: Entrepreneurship, Students, Investors, Business Plan

INTRODUCTION

Starting a business as a student is one of the hardest things one will encounter, but it is also the most excellent time in history for young people to set up a business (Abbasi et al., 2011). People wish to start businesses due to these common reasons: discovered opportunity; can-to-do-it; maintenance of personal freedom, fear of being out of work; entrepreneurship is crucial; could-doit-better; not being an employee for someone else; increased income; provision of jobs for family members etc. Some students have already started running a business venture of some sort due to entrepreneurship programmes (Iglesias-Sánchez et al., 2016), but may require experience, guidance or financial support. If a student thinks of starting a business, it means that an idea has been inculcated and more possible than not, the product or service is already on the market and trading. Market validation is a grand way for one to be successful in the business, while the two most valuable resources: time and money should be prioritized. According to Martin (2016), serious students who are about to venture into business should assess the market, create a small business plan, and then source extra capital (through family or friends, provident funding or bank loan) to make the idea of true entrepreneurial spirit become a reality. A Research by Bager (2011) alluded that the life of a student entrepreneur is very tough since he or she will have to do this on minimal income while at the school. The question most ask is: how can you manage to succeed launching a business in while school? Nguyen (2016) believed that carefulness model should be designed to help student entrepreneurs build innovations with a realistic degree of promising future potential and accomplishment. It facilitates and exposes students to real entrepreneurship life in a competitive learn-it-to-do-it environment (Molloy, 2016). Unfortunately, the idea will never

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materialize unless one has at least attempted to make it work (Greene, 2011). This may be the major rationale why the energy and enthusiasm of youth are so important in venturing into new businesses and exploration. Indisputably, it is much harder to restart after a failure, because the threat or risk may seem vivid ahead. Thinking of fear or failure makes entrepreneurship looks blur and fiasco because the conceived idea and concept become realistic when manifested. The reflections can be shared with others for assistance. Entrepreneurs ought to share enough to verify their ideas with other business people for guidance (Lose and Tengeh, 2015). Establishing the context, (Brenkert, 2017) maintains anyone hoping to become an entrepreneur needs to be relieved and to realize that there is a code of conduct that should be followed. Starting a business at school is not easy but it provides the best building blocks for any potential entrepreneur. The assertion from Metcalfe (2013) indicated that student entrepreneurship has been a long-standing thing, even before Mark Zuckerberg dropped out of Harvard to start Facebook (social networking website), since the students prepare for the challenge ahead by skipping classes and dropping out (Marchand and Sood, 2014). Many students have joined his footsteps. Both the CEO and CTO of Carousell

(a mobile and online consumer to consumer marketplace), were also student entrepreneurs for (Rajesh and Song, 2016). But a question generally asked is: were these entrepreneurs successful because they were students? Students are poised to become good entrepreneurs because they come in without any notion of what is impractical (Von Graevenitz et al., 2010). Throwing more emphasis student success, Kuh et al. (2011) claimed that students naivety allows them to think outside the box. A primary concern of student entrepreneurship is that students are able to approach problems from new, innovative and ground-breaking ways. The best of the ideas in the world came from the various campuses, and some investors think that there is lack of good investible companies outside, so the best time to take a risk for people is a student when on campus (Bhoyar and Nagendra, 2014). The school is a great place to meet friends and build personal relationships. It is also one of the best places to make business links and acquaintances (Roxas and Azmat, 2014).

Students are also surrounded by other companions who you can collaborate for a startup, which is a great advantage. A survey conducted by Chiang et al. (2012) showed that being in school gives one so much access to professors, advice from guest speakers, and an identity to get into events leading to a fortune. However, student entrepreneurs take advantage of every single networking opportunity available while in school.

LITERATURE REVIEW

Even though investors are very open to backing first-time entrepreneurs (Morris, 2015), but most investor businesses come from repeat entrepreneurs. Previous studies [Nielsen and Sarasvathy (2011), Kassicieh (2012), Bhoyar and Divekar (2013) and Johnson (2016)] have reported that some successful entrepreneurs are by and large first-time entrepreneurs, but succeeded in their first venture with track records. Sometimes, they normally the business does thrive after the first attempt, but they strategize and bounce back to achieve business accomplishment. To be a successful entrepreneur, money is one of the most important elements, but it will not automatically guarantee business success. Xu et al. (2014) re-counted that there may be businesses that had a lot of money, but they could not survive, so funding could not always be the issue. However, the idea itself may not have developed anything meaningful for the business to thrive. Investors are very keen to look at the entrepreneurial

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idea, and wanting to see the amount of passion and commitment, which are important indicators of success. However, a major problem faced by business moguls is the hiring of wrong people (Hossan et al., 2012). The employees brought should have the relevant background idea and experience. From the contribution of Ritter (2014), employees need to be hard-working, loyal and flexible, as employees in startup businesses often have to function in multiple tasks. Startups play a significant role in economic growth, job creation, and innovation. Sometimes, these ventures are faced with great failure rates (Artinger and Powell, 2016). Due to these results, government and private institutions are making frantic effort to support new ventures.

The assistance is usually available to the entire residents in general. However, some financial programs aim towards sections of the population with explicit employability issues. Considering the understanding of institutions having in assessing entrepreneurs' applications, the application form is now different. At the present time, one of the more common forms in presenting a standardized application for support is the business plan (Sealander, 2015). In this manner, institutions which provide the needed support evaluate the quality of the business plan as a good indicator of future business success, trying to ensure that beneficiaries make suitable use of the available financial support. According to D'Espallier et al. (2017), business plans undergo transformations, and businesses face a crisis with time. The most significant part of the entrepreneurial process is the team that can work assiduously for the business enterprise. Industrialists need to be confident that their teams have their ears to the ground; have the passion; and vision of staying in power in perpetuity. Business entities can be formed with enhanced teams relevant to the firm requirements, principles and ideologies. Therefore, entrepreneurship education facilitates industrialist team model (Tambunan and Djahi, 2018). It is advisable that students develop their own set of tools which ultimately build the end product. This is mostly possible on campus with less risk and more guidance from the professors, experts and investors. It helps them to think through their inventions or product, and also reduces reliance. The inventiveness is to explore how investors can sort out the students (youth) for the next generational young companies, according to their capability. It plays a significant role to help students optimistically create some good businesses in the future for themselves and the community to appreciate (Frederick et al., 2015). Eventually, the crucial feature of this is quiet tiredness but relentless effort to reduce the risk of failure of the new venture, instilling confidence in investors as well as in students who want to follow their entrepreneurial dream. Entrepreneurship courses and training programs that foster the self-assurance, confidence and skill requirements are the most essential elements in the entrepreneurial process. According to Amentie and Negash (2014), the present-day study is focused on the students' motivation for pursuing investor supported entrepreneurship development program on campus. Sihombing (2015) observed that entrepreneurship is often known to be a probable subject for business discipline students and not for technical students, hence there is a need for universities to bring in entrepreneurship subjects to non-business students as well. For the accomplishment of campus ventures and entrepreneurship programs, courses should be run paralleled to mainstream academics involving area experts who would give all the necessary inputs

to create entrepreneurial mindset (Kenway and McCarthy, 2017). The framework

for identification, evaluation and selection of From Idea to Opportunity Maps (I2O Maps), the entrepreneur is able to take an objective position on the business even before apportioning resources to the business. It leads to convincing positioning and hence practical strategies could

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be implemented onwardly (Bhoyar and Nagendra, 2014). Entrepreneurial intention plays a very important role in starting a new business enterprise because intentions are the cognitive variables that have a considerable influence on the personal decision. Entrepreneurs with a strong sense of efficacy are more likely to challenge themselves with difficult tasks and be intrinsically motivated. From the contribution of Lisbona et al. (2018), self-efficacy beliefs determine how people feel, think, motivate themselves and behave. The identification and estimation of selfefficacy quotient play a vital role in entrepreneurs' skill since it reflects on confidence in the ability to exercise control over one's own motivation, behavior, and social environment.

Characteristics of Entrepreneurs

Bygrave (1997) proposed that every entrepreneur must have certain features that support business creation, sustenance and growth. He then recommended 10 Ds :

1. **Dream** - Entrepreneurs have a vision of what the future could be like for them and their businesses. And, more important, they have the ability to implement their dreams.
2. **Decisiveness** - They do not procrastinate. They make decisions swiftly. Their swiftness is a key factor in their success.
3. **Doers** - Once they decide on a course of action, they implement it as quickly as possible.
4. **Determination** - They implement their ventures with total commitment. They seldom give up, even when confronted by obstacles that seem insurmountable.
5. **Dedication** - They are totally dedicated to their business, sometimes at considerable cost to their relationships with their friends and families. They work tirelessly. Twelve-hour days and seven-day work weeks are not uncommon when an entrepreneur is striving to get a business off the ground.
6. **Devotion** - Entrepreneurs love what they do. It is that love that sustains them when the going gets tough. And it is the love of their product or service that makes them so effective at selling it.
7. **Details** - It is said that the devil resides in the details. That is never true than when starting and growing a business. The entrepreneur must be on top of the critical details.
8. **Destiny** -They want to be in charge of their own destiny rather than dependent on an employer.
9. **Dollars** - Getting rich is not the prime motivator of entrepreneurs. Money is more a measure of their success. They assume that if they are successful they will be rewarded.
10. **Distribute** - Entrepreneurs distribute the ownership of their businesses with key employees who are critical to the success of the business enterprise.

Entrepreneurial Failure

Entrepreneurial accomplishment and survival do not result from a single individual's efforts, but a teamwork made up of investors, working associates, staff, merchants and customers.

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Adeoti et al. (2017) indicated that some organizations become unsuccessful or do not live up expectation as many entrepreneurs leave their firms to harvest their savings, retire or pursue substitute business opportunities. Other reasons why scores of businesses fail are due to poor financial performance (such as insolvency), inexperienced management, technology risks, fewer skilled labor, lack of business connections, weak marketing strategy, lack of information, inaccurate pricing, growth declination etc. That is why Schaper (2016) ascribed that there can be no guarantee of the success of such business enterprises. Many risks and uncertainties affect startup and early-stage companies, which often have a very limited operating history, profits or cash flow. Other factors militating against business success are poor location, doubtful market acceptance, insufficient capital, competition, over-investment in fixed assets, unproven business models, lack of planning, poor credit arrangements etc. Entrepreneurial goodwill or positive images are hindered by a lack of exclusive role models, poor media staging of individuals, and lack of encouragement from influential personalities on career preference such as professors and career guidance professionals. Evidence by Farashah (2015) suggests that Substantial amount of capital, knowledge, skill, and experience are required to be injected into a new or developing business to pursue considerable growth. If a business is not able to generate sufficient financing or revenue from its operations, or not able to carry out its business plan, or has a poor location; the business may fail (Eneh, 2017), resulting in the loss of investors' capital. In most cases, the business plan of an entrepreneur helps the business to be put on the right path, making judicious use of available resources.

The Business Plan

A business plan is a formal document specifying the goals that the business will have. It also comprises why these realistic goals are attainable and how they will be met (Buller and Finkle, 2013). The Business Plan is the most important document for a business entity. The write-up may not offer a complete solution to the Business Plan requirements, but a valuable guide, for business success. A contribution by Finch (2016) points out that business plan may also include background information about the business and the people involved with the company. A business plan is useful for new businesses, and it can also be helpful for existing businesses to re-evaluate their goals and procedures. Most business plans will cover the next 3 to 5 years of business (Kobayashi, 2018), and will then need to be updated periodically. Investors and shareholders will want to see an updated business plan regularly so that they can assess the organization and ensure it yields good investment. A business plan will tend to increase the chances of making the concept a reality. Putting together a perfect and quality business plan is a diligent way of putting the business on realizable track. If it is done professionally, it evaluates and increases the opportunities for the business to get funded. Recent researchers [Ram et al. (2013), Kourdi (2015), Tracy (2017), Amato et al. (2017), Mackie (2018)] reiterated that effective business planning can be the key factor to firm success. It facilitates an organization to strongly compete with other businesses (Watson et al., 2018), expand funding, increase market share (Khurana and Ryabchykova, 2018), and improve firm performance (Miao et al., 2017).

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Figure 1 : Business Planning Relationships

Starting a new venture is a real risk taken. Obviously, a number of things can go wrong, but Hawkey (2017) believes that business plans produce a reward, if things go on well according to the plan, which outweighs the bad side. However, it is always advisable to focus on the good side, and not to waste time and energy on what might be lost or what might go wrong in business. Rather entrepreneuers should center on capacities and things that will elevate the organization with gains (Tilly, 2017). To some extent, it could be said that the success or failure of the business depends on planning. Nevertheless, to be successful in business, the personnel need to be involved in planning. The involvement of all employees is the way to create ownership and commitment to the business plan, and implementation of the laid down strategies. It is therefore indispensable to pay attention to business planning since it is the blueprint or road map of the business entity.

METHODOLOGY

The study was to assess students' motivation on investor-supported entrepreneurship development program on campus. The researchers designed questionnaires for students which included multiple choices, closed or open-ended, nominal and ordinal questions. Using simple random sampling technique, the researchers collated primary data coming from 704 students who have

entrepreneurship as one of their courses in their institution of higher learning in Ghana. Motivation on investor-supported entrepreneurship development program was measured using

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a threepoint Likert scale. They were: 1 for "Unimportant", 2 for "important", and 3 for "Very important". The researchers used such scale, to avoid participant populations taking neutral stances, and also to have sufficient observations in a cell. The data were statistically examined using Factor Analysis to determine if the motivation variables group together on significant factors. In order to determine the dependability of the data to get a good model, we ran KMO and

Bartlett's tests and appreciated that the data was fit for scientific research. Descriptive, Reliability test and a Screen plot were used to establish the factors. Subsequently, a Principal Component Factor Analysis with an Equamaxrotation was used to verify the factor loadings and communalities of the variables. A summated score was calculated for each of the factors to determine which factor had the greatest influence on the Student motivation on investorsupported entrepreneurship development program on campus.

Variable Selection

Students' motivation on investor-supported entrepreneurship development program on campus for the successful business ventures which forms part of the ability to show interest in startups.

Towards investor-supported entrepreneurship development program on campus, eight factors were specified to predict the outcome. These factors are entrepreneurship education, identifying business opportunities, business incubation, regular investor interaction, seed capital, family and friends support, self-confidence, and influence of role models.

EXPERIMENTAL RESULTS AND ANALYSIS

Table 1: Descriptive Statistics

Student Motivation Factors	N	Mean	Std. Deviation
M1 : Entrepreneurship education	704	1.5866	.67543
M2: Identifying business opportunities	704	2.5355	1.15456
M3 : Business incubation	704	1.4247	.87644
M4 : Regular investor interaction	704	1.8849	1.03404
M5 : Seed capital	704	2.0142	1.23363
M6 : Family and friends support	704	1.4432	.75782
M7 : Self-confidence	704	2.1364	1.24228
M8 : Influence of role models	704	1.5099	1.01758
Valid N (listwise)	704		

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As shown in Table 1, respondents rated "Identifying business opportunities" as the most important student Motivation variable for venturing into a new business. Self-confidence was then ranked second among the elements necessary for setting up a business enterprise. Seed capital was also cited by respondents as important. In a similar survey conducted by Gámez Gutiérrez and Garzón Baquero (2017) in Columbia, they rated Identifying business opportunities, Self-confidence and Seed capital as relevant factors in entrepreneurship.

However, the respondents gave the least importance to "Business incubation". This could indicate that student entrepreneurs in Ghana believe Business incubation program may not provide the needed infrastructure and catalyst tools designed to nurture new and small businesses. The students also perceive that Business incubation could not sufficiently provide them with necessary support as well as financial and technical services.

Table 2 : KMO and Bartlett's Test

Test	Test Statistic	df	Sig.
Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.628		
Bartlett's Test of Sphericity	919.483	28	.000

The KMO measures the sampling adequacy which determines if the responses given with the sample are adequate or not. Kaiser (1974) recommend 0.50 (value for KMO) as the minimum (and accepted) for a satisfactory factor analysis to proceed. Looking at the table above, the KMO measure is 0. 628, which is therefore acceptable for the study. Also, Bartlett's test is another indication of the strength of the relationship among variables. This tests the null hypothesis that the correlation matrix is an identity matrix. An identity matrix is a matrix in which all of the diagonal elements are 1 and all off-diagonal elements are closed to 0. From the same table, it can be seen that Bartlett's Test of Sphericity is 0.000 (highly significant p-value). This indicates that the data collated were statistically significant for the model.

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Table 3 : Total Variance Explained

Variable	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
M1	2.231	27.886	27.886	2.231	27.886	27.886	1.888	23.602	23.602
M2	1.455	18.183	46.069	1.455	18.183	46.069	1.722	21.525	45.128
M3	1.330	16.631	62.700	1.330	16.631	62.700	1.406	17.572	62.700
M4	.909	11.364	74.063						
M5	.614	7.680	81.743						
M6	.581	7.267	89.010						
M7	.480	6.002	95.012						
M8	.399	4.988	100.000						

Extraction Method: Principal Component Analysis.

The Eigenvalue table has been divided into three sub-sections, i.e. Initial Eigenvalues, Extracted Sums of Squared Loadings and Rotation of Sums of Squared Loadings. From the Initial Eigen values, Entrepreneurship education explains variance up to 27.886%. All factors (Entrepreneurship education, Identifying business opportunities, Business incubation, Regular investor interaction, Seed capital, Family and friends support, Self-confidence and Influence of role models)put together as the predictors explain up to 100%. This implies that in order to judge the student motivation on the entrepreneurship program, all the predicting variables must be put together to have a perfect fit. The first three variables had Eigenvalues larger than 1.0, and they accounted for 62.7**%** of the total variance. With this, it could be said that the model selected the first three variables (making 62.7**%**of the total variance) to explain the experiment and the results would not be affected. From the Extracted Sums of Squared Loadings, it can be noticed that the first variable accounts for 27.886% of the variance, the second 18.183% and the third 16.631%.

Rotation Sums of Squared Loadings produced variance of 23.602%, 21.525% and 17.572% for the first, second and third variables respectively. All the remaining variables were not considered (Table above).

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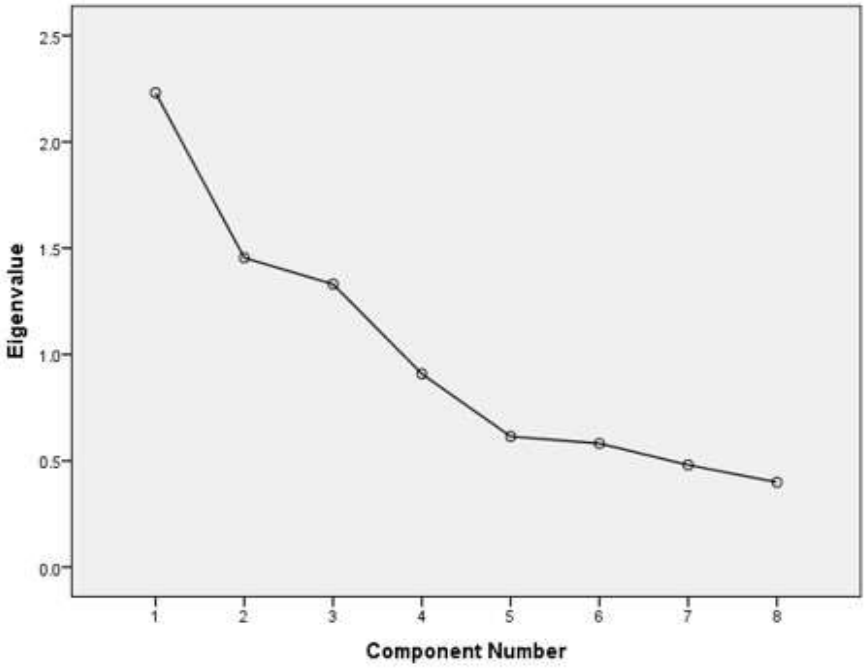

Figure 2 : Screen Plot

The screen plot is a graph of the Eigenvalues against all the factors. The graph is useful for determining how many factors to retain. The point of interest is where the curve starts to flatten or bends. It can be seen that the curve begins to flatten between factors 3 and 4. It also could be noted that factor 4 onwards had Eigenvalues of less than 1, so only three factors have been retained in the study.

Table 4 : Principal Component Factor Analysis and Communalities

Variable	Component			Communality
	Factor 1	Factor 2	Factor 3	
M1	.770	-.145	.252	.677
M2	.629	.575	-.218	.774
M3	.600	-.253	.472	.647
M4	-.210	.597	.334	.511
M5	.649	-.382	.123	.582
M6	.029	-.521	-.374	.412
M7	-.203	.098	.806	.700
M8	.613	.505	-.286	.713

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The table above is Component Matrix with Communalities showing the loadings of the eight variables on the three factors extracted. The factor analysis method selects the variables that should be grouped together on a factor. The factors are not essentially or easily named or explained because sometimes the responses are correlated with each other. The higher the absolute value of the loading, the more the factor contributes to the variable (the model extracted 8 variables divided into 3items according to most important items which similar responses in factor 1 and simultaneously in factor 2 and 3. From the above, the model extracted M1 as the most important item which similar responses found in component 1 and simultaneously in component 2 and 3. However, the model considered M6 as the less important item which similar responses found in component 1 and simultaneously in component 2 and 3.Communalities specify the common variance shared by factors with the given variables. Higher communality shows that larger amount of the variance in the variable has been extracted by the factor solution. For better measurement of factor analysis, communalities should be 0.4 or more. With the exception of M6, all communalities in the study exceeded 0.50. This indicates that the model was fit by the variables contributing to the prediction of the outcome of the experiment. Higher communalities are better.

DISCUSSION

From the study, students were quite motivated with identifying business opportunities. This helps them to venture into a new business. Bill Gates, Mark Zuckerberg, Larry Page and Sergey Brin who are now billionaires started their businesses while they were still students, and made their fortunes in their respective businesses. With self-confidence, students share more than a few enviable actions in establishing their startups. They are self-assured of endowed business skills, knowledge, motivation and charisma to venture into business (Liang et al., 2015). Seed capital required to set up a business is crucially supported by investor-led entrepreneurship development program on campus. Another vital factor supported by investor-led entrepreneurship development program on campus is the seed capital. Seed capital is very important because it forms the initial capital used when starting a business to cover initial operating expenses. There is an amount of risk involved on behalf of the investors because seed money is invested during the early stages of a startup, but the clear plan and hard work of entrepreneurs make businesses thrive. However, investors believe that best ideas in the world came from campuses (Bhoyar and Nagendra, 2014), hence they support the fact that entrepreneurial-offered program on campus can give them an advantage of mitigating the risk of affecting students' future professional career. Eventually, all businesses need to generate sufficient profits to be sustainable; therefore investor mentoring is required to determine the explicit economic business model for their business entities. Students become motivated and enthused seeing successful business entrepreneurs as role models

(Baden and Parkes, 2013), because they wish to be at that level, hence the idea of venturing into business comes into play. Business incubation is needed in entrepreneurship since it is an infrastructure designed to assist people to nurture new and small businesses by helping them to survive and grow through the challenging and vulnerable early stages of development. The study revealed that business incubation is limited for student entrepreneurs in Ghana. Therefore, business incubation should be readily available and developed by providing services such as management training or office space for students who have brilliant ideas in venturing into a business. Creating and growing young businesses by providing them with the necessary support and financial and technical services should also be prioritized.

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CONCLUSION

The study postulated that investor-supported program on campus is encouraging students to develop their entrepreneurial ideas which influences them to start their business ventures. Schools' investment in entrepreneurship programs is important for students to acquire the requisite skill to perform well in establishing a venture. Nonetheless, the entrepreneurship education program should extend beyond the traditional management education blueprint, and also create an entrepreneurship ecosystem that will strap up promising students with business venture potentials.

This is because action-based curriculums develop students' technical skills that can be used to turn their entrepreneurial ideas into reality. These days, a lot more students are interning in startups, taking entrepreneurship classes, and working on entrepreneurial side projects while in school. It is palpable that classroom entrepreneurship program tends to give students advantage over other students are non-entrepreneurial literates. However, investors should find promising student entrepreneurs with good business plans for mentorship and assistance. A lot more support systems are required from successful entrepreneurs to mentor students since it will definitely encourage a greater number of students to pursue the path of entrepreneurship. Role model influence has a

greater impact on students; hence, it is important to bring back on campus alumni-turned entrepreneurs to promote an entrepreneurial mindset of the students. In spite of students' enthusiasm to carry on a startup, funding from the government or other sources could enhance their interest to implement the entrepreneurial skills received from the school.

POLICY IMPLICATION AND RECOMMENDATION

The study underlines that entrepreneurial talents are sitting within academia and perhaps need to be tapped. Students should be given the needed support to turn their entrepreneurial dreams or ideas into reality. The research assumes it is important to support every part of an entrepreneur's journey, from inspiring idea at seminars and events, to helping create a convincing playing field and connecting them to the global network of mentors, investors and professionals. Schools should aim at encouraging students to set up their own business, as annual entrepreneurial competition(s) can be instituted to exhume the students' proficiencies.

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