

## LEVEL OF ENTREPRENEURIAL INTENTIONS AMONG BUSINESS AND ACCOUNTANCY STUDENTS IN A PRIVATE HIGHER EDUCATION INSTITUTION IN ILOILO CITY

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### ABSTRACT

This study entitled, Level of Entrepreneurial Intentions among CBA Students in Private Higher Education in Iloilo City, aimed to determine the level of entrepreneurial intentions among CBA students in private higher education institutions in Iloilo City in terms of finances, family influence, peer influence, and opportunity. Descriptive research was used to gather and analyze data collected from 100 CBA students in higher education institution to determine their level of entrepreneurial intentions. Based on the results gathered from the survey and the descriptive statistics, generally, the CBA students from private higher education institution has some degree of entrepreneurial intentions in engaging in business regardless of their sex, age, course, or monthly family income.

*Keywords: Entrepreneurial Intentions, Business, Monthly Income*

### INTRODUCTION

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#### **Background of the Study**

Entrepreneurs play an important role in today's world of economic growth. Business students would be most likely to engage in business as entrepreneurs and assessing their entrepreneurial intentions is helpful in gaining a better understanding of how they could engage as entrepreneurs (Camilar-Serrano, 2021).

Entrepreneurship courses are included in curriculum of various tertiary programs and even in senior high school. Their knowledge in entrepreneurship may trigger their intent to become entrepreneurs. The government is also

encouraging people to be entrepreneurs by launching several programs to support the small and medium enterprises (Camilar-Serrano, 2021).

The desire to start a business is seen to be a reliable indicator of genuine entrepreneurial participation (Kautonen et al., 2015). However, whether entrepreneurial activities, such as those supported by universities and courses linked to entrepreneurship, encourage students' desires to start their own business is a topic of on-going discussion among scholars.

The Commission on Higher Education (CHED) issued Memorandum Order Number 17 Series of 2017 requiring an incubation center. This business incubation center will be used by entrepreneurship students through the help of their mentors to draw more business ideas to be materialized. In this connection, although entrepreneurship is taught in private higher education institutions in Iloilo City, it is important to assess the level of entrepreneurial intentions of the students to engage in business, thus, this study was conducted.

Mr. Bruce Borquist and Tongmyong University in Korea donated fund for entrepreneurship program. Students' organization such as Young Entrepreneurs Society formerly Student in Free Enterprise and other students' organization are also willing to support the entrepreneurship program.

Young Entrepreneur Society (YES) organization, the student council of BS Entrepreneurship, encourages students to engage in entrepreneurial endeavor after they graduate. In this study, the researchers determined the factors that are greatly associated with entrepreneurial intentions among students in a private higher education institution in Iloilo City and their respective goals and insights that may help other students who also want to have a business.

### **General Objective of the Study**

This study aimed to determine the level of entrepreneurial intentions among CBA students in private higher education institutions in Iloilo City.

Specifically, this study aims to:

Determine the level of entrepreneurial intentions among CBA students in private

higher education institution in Iloilo in terms of finances, family influence, peer influence, and opportunity.

### **Theoretical Framework**

This study is anchored to the concept of entrepreneurship and the theory of entrepreneurial mindset. This study is also linked to the theory of entrepreneurial intention (EI) which is defined as the conscious state of mind that precedes action and directs attention towards entrepreneurial behaviors such as starting a new business and becoming an entrepreneur (Moriano, G., Laguna, S., & Zarafshani, 2012, p. 165).

### **Entrepreneurship**

In the book of Serrano (2021), she explains that entrepreneurship is composed of collective mindsets and skillsets that can empower an individual to create and act opportunities of any kind for himself. She added that it is a life skill that readies a person to manage the vague and undefined future particularly in the business environment.

### **Entrepreneurial Mindset**

Entrepreneurial mindset defines a set of cognitive processes in seeking the value of opportunities, alternatives, and outcomes in an environment characterized by limited resources, ambiguity, and uncertainty (Guerero et al., 2015).

Entrepreneurial mindset is simply the way an entrepreneur thinks and acts. It is a set of characteristics, behaviors and skills that drive action. A person with an entrepreneurial mindset recognizes an otherwise overlooked opportunity, has the confidence to take a risk, communicates

their ideas clearly, and can not only adjust but also learn from setbacks (nfte.com).

### ***Entrepreneurial Intention***

Intention models provide a mechanism to comprehend the direct precursors to company start-ups and anticipate the outcomes of intents since they reflect longer-term inclinations held by individuals, together with the indirect effects of individual elements. Compared to only looking at personal or environmental aspects, these models provide a fuller picture (Krueger, Reilly, & Carsrud, 2000). By examining people's intentions and the elements influencing their intentions, intention models may assist, understand, and forecast people's intended behaviors, such as starting a tourism business endeavor, and explain how potential entrepreneurs view possibilities (Shepherd & Krueger, 2002).

According to Liu et al. (2011), persons with entrepreneurial intentions may not really be able to launch new enterprises due to personal traits and their immediate surroundings. That is to say, although if having the intention to start a business is a requirement for it to happen, not every potential entrepreneur is able to act on their desire to do so. What factors associated with entrepreneurial intentions have high influence among students of CBA in higher education institution in Iloilo City. These are topics that demand investigation and study.

Entrepreneurial intention, according to DeNoble et al. (1999), is the entrepreneur's innate cognition, inclination, and behavioral predisposition to start a new firm. According to Krueger (2000), a potential entrepreneur's entrepreneurial intention refers to their

own attitude and anticipation regarding whether they would engage in entrepreneurship activities or not. According to Thompson (2009), entrepreneurial intention refers to the idea that business owners aim to launch a venture. In order to accomplish entrepreneurial achievements, entrepreneurial intention may be defined as a psychological condition that directs our focus toward certain company goals. It also acknowledges the fact that people take initiative to start new businesses or infuse fresh meaning into pre-existing ones.

### ***Theory of Planned Behavior***

The Theory of Reasoned Action (TRA), which later became the Theory of Planned Behavior (TPB), was developed in 1980 to forecast a person's intention to participate in a behavior at a particular time and location. All behaviors that humans have the capacity to control may be explained by the notion. The most important part of this model is behavioral intent, which is impacted by attitudes on the likelihood that a behavior will have the desired result and by a subjective assessment of the dangers and advantages of that result (LaMorte, 2019).

LaMorte (2019) added that the TPB has been used successfully to predict and explain a wide range of health behaviors and intentions including smoking, drinking, health services utilization, breastfeeding, and substance use, among others. The TPB states that behavioral achievement depends on both motivation (intention) and ability (behavioral control). It distinguishes between three types of beliefs - behavioral, normative, and control. The TPB is comprised of six constructs that

collectively represent a person's actual control over the behavior.

1. Attitudes-This refers to the degree to which a person has a favorable or unfavorable evaluation of the behavior of interest. It entails a consideration of the outcomes of performing the behavior.

2. Behavioral intention-This refers to the motivational factors that influence a given behavior where the stronger the intention to perform the behavior, the more likely the behavior will be performed.

3. Subjective norms-This refers to the belief about whether most people approve or disapprove of the behavior. It relates to a person's beliefs about whether peers and people of importance to the person think he or she should engage in the behavior.

4. Social norms-This refers to the customary codes of behavior in a group or people or larger cultural context. Social norms are considered normative, or standard, in a group of people.

5. Perceived power-This refers to the perceived presence of factors that may facilitate or impede performance of a behavior. Perceived power contributes to a person's perceived behavioral control over each of those factors.

6. Perceived behavioral control- This refers to a person's perception of the ease or difficulty of performing the behavior of interest. Perceived behavioral control varies across situations and actions, which results in a person having varying perceptions of behavioral control depending on the situation. This construct of the theory was added later, and created the shift from the Theory of Reasoned Action to the Theory of Planned Behavior.

**Conceptual Framework**

Figure 1 shows the relationship between the two variables and its indicators. The independent variable which are the factors associated with entrepreneurial intentions among CBA students of private higher institution in Iloilo City in terms of finances, family influence, peer influence, and opportunity and the dependent variable is the entrepreneurial intentions of CBA students in private higher education institution.

**Paradigm of the Study**

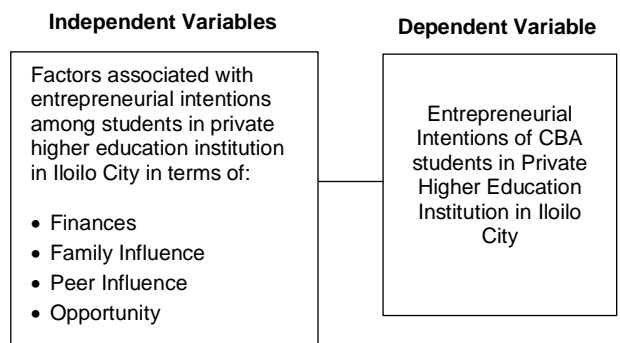


Figure 1. Shows the paradigm that illustrates the researchers' conceptual framework.

The conceptual framework of the study has the following components:

**Independent Variables** are the factors associated with entrepreneurial intentions among students in private higher education institution in Iloilo City in terms of finances, family influence, peer influence, and opportunity.

**Dependent Variables** are the entrepreneurial intentions of CBA students in private higher education institution in Iloilo City.

### **Significance of the Study**

Beneficiaries of this study are the following:

**Students.** This study is beneficial for students to help them make wise choices. It can help them understand and know the factors associated with entrepreneurial intentions among students in private higher institutions.

**Teachers.** This study will have a share in the body of knowledge most especially in the field of entrepreneurship.

**Schools.** There will be a better understanding which factors associated with entrepreneurial intentions among students in private higher institutions have the most influence.

**Future Researchers.** This study will be a useful reference for the researchers who would plan to make any related study about factors associated with entrepreneurial intentions among students in private higher education institutions in Iloilo City.

### **Definition of Terms**

For a better and deeper understanding of this study and to provide framework reference for readers, the following terms used in the study are conceptually and operationally defined.

**Finances.** Finance refers to asset allocation and management of monetary resources (<https://www.freshbooks.com/hub/accounting/what-is-finance>).

In this study, finances refer to the participants' process of raising funds and capital for the establishment of a business.

**Family influence.** The capacity exercised by family members who participate in a family business and which is manifested through their presence in the governing and management boards, and in the transmission of family values and culture to the business (<https://www.igi-global.com/dictionary>).

In this study, family influence refers to the influence that family members have to support business endeavors, which is demonstrated by their participation on the planning and management of a business.

**Peer influence.** In this study, peer influence refers to the level of influence of friends and social groups who have the same interest with the participants.

**Opportunity.** It refers to the favorable circumstances that the participants may have in putting up a business.

### **Scope and Limitations of the Study**

This study dealt mainly with the level of entrepreneurial intentions among students in private higher education institution in Iloilo City for the academic year 2021-2022. The researcher limited the survey to a total of 100 respondents to know how many students had intentions towards business regardless of their age, course, monthly family income, and sex. The researchers used the purposive sampling technique due to the limited time. The questionnaire was sent through the use of Social Media such as Gmail and Facebook Messenger. The data were analyzed using frequency, percentage, mean, and total mean were employed for descriptive statistics.

## REVIEW OF RELATED LITERATURE

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This chapter discusses the literatures and the studies having significant bearing on this study which aimed to provide relevant inputs to the factors associated with entrepreneurial intentions among students in private higher education institutions in Iloilo City in terms of finances, family influence, peer influence, and opportunity.

Known as developing country, the Philippines is always challenged by high poverty rate compared to other countries in Asia. Although the country has a growing average of 6% economic growth, still poverty prevalence is beyond 20% of the total population. Entrepreneurship has become the solution to the poverty through job information, wealth creation, and social empowerment. For now, the Philippine government sees entrepreneurship as the sole means to address the poverty problem (Camilar-Serrano, 2021).

Camilar-Serrano (2021) added that entrepreneurial ventures are really being encouraged.

The 1987 Philippine Constitution identifies entrepreneurship as an instrument of economic growth. The role of private enterprises in supporting fair distribution of income and wealth, satisfying production of goods and services and escalating productivity is emphasized in Article XII Section 1. The intention here is to raise the quality of Filipinos' lives (Camilar-Serrano, 2021).

Camilar-Serrano (2021) in her book *Entrepreneurial Mindset* added that the government's objective of economic development and job formation has been placed in the supervision of the Philippine

Development Plant (PDP) which strengthens the thrust on entrepreneurship by way of trade and investment. The pursuit is on strengthening the Philippines' competitiveness and contribute to job formation.

Over time, the rapid economic integration and market globalization have had an impact on how entrepreneurship has developed. The idea of entrepreneurship has typically been limited to supporting the various production elements. Nowadays, being entrepreneurial means having the ability to see opportunities, develop ideas, gathered resources and talents, and launch commercial initiatives both locally and globally (Camilar-Serrano, 2021).

In the Philippines, the Philippine Chamber of Commerce and Industry, the agency under the Office of the President is an advocate of entrepreneurship which formed the Philippine Center for Entrepreneurship (PCE). So far, PCE has created the "Go Negosyo Communities" everywhere. The academic, business, and government sectors have collaborated to form these communities. Professors, entrepreneurs, industry experts, and venture capitalist had joined hands to constantly network, mentor, and cooperate to support a feasible policy infrastructure. All "Go Negosyo" communities have their abilities to continuously create start-up ventures.

Camilar-Serrano (2021) said that today's school curriculum includes entrepreneurship teachings to promote an entrepreneurial culture and develop tomorrow's successful business people.

Entrepreneurial ideals and mentality are taught in the secondary, notably in the Senior Level. Bachelor in Entrepreneurship is currently a fully-fledged curricular option at the collegiate level.

Today, the nation views entrepreneurship as a way of life rather than merely an economic concept. Entrepreneurship is a means of inspiring creative people to seize chances regardless of the dangers. Even yet, the Philippines faces a difficulty in providing effective leadership that can support social improvements via entrepreneurship. Entrepreneurs may undoubtedly advance society and the economy through their leadership.

### ***Entrepreneurial Intentions***

The primary factor adding many new jobs is entrepreneurship. Economies in terms of growth, creativity, innovation, and rural development (Porter et al., 1998). Entrepreneurship education plays a significant role in the rural economy, hence, Kuratko (2005) and Zakaria et al. (2014) began to inspire that entrepreneurship, and some aspects of it can be taught. Also Carvalho et al. (2006) assumed that the entrepreneurial role is achieved and accepted through experimental and cultural training and education in rural graduates.

According to Ajzen (1991), the intention is related to cognition and risk-intensive processes, including beliefs, perceptions, and actions where creation is the necessary premise of entrepreneurial behavior. Whereas Sardeshmukh & Smith et al., (2010) said that it is essential to understand entrepreneurial behavior during the creation of entrepreneurial

intentions. Şenyuva & Çalışkan et al. (2014) noted that the intent is an indicator of individual behavioral tendencies. The concept of intentionality (Bird et al., 1988) is described as a state of mind, significant attention, experience, and action on the specific pathways, and goals of its achievements.

### ***Age, Sex, and Course***

In a published journal of Hatak et al. (2015) entitled, Age, Job Identification, and Entrepreneurial Intention, the result showed that as employees' age, they are less inclined to act entrepreneurially, and that the more they identify with their job, their entrepreneurial intention is lower. In the same study, findings show that education matters to the entrepreneurial intention of employees.

Empirical evidence suggests that young people are more likely than older people to start new businesses. The age distribution of the population can therefore be important for entrepreneurship rates. Becker's time allocation theory asserts that an individual chooses her career path according to the dynamic interplay of age, wealth, and risk aversion. The analysis complements the existing literature on motivations for entrepreneurial behavior and describes the potential impact of age on individuals' choice of form of employment (Levesque, 2006).

In a published African journal of economic management and studies, a research study by Tessema (2012) entitled Impact of Entrepreneurship Education on Entrepreneurial Intentions of Business and Engineering Students in Ethiopia shows that students who had undertaken entrepreneurship education (business management student in this case) tend to

have better entrepreneurial intentions than those who had not taken entrepreneurship course (engineering students).

In the same journal, it was observed that male management students have higher personal attraction towards entrepreneurial career, subjective norms, self-efficacy, and achievement need than female management students, as well as male and female engineering students, while female management students have the lowest instrumental readiness than students in other groups.

Education and employed teaching methods, in particular, positively affect students' attitudes towards entrepreneurship, their perceived capability to start a business and indirectly influence entrepreneurial intentions. However, attendance in entrepreneurship-related courses itself does not enhance perceived control and has no significant effect on personal attitudes. The study also shows that cultural context has a positive influence on students' attitudes towards entrepreneurship and, therefore, indirectly impacts their intentions to become entrepreneurs (Mykolenko et al., 2021).

### **Monthly Family Income**

The family income may include primary income and receipts from other sources received by all family members during the reference period, as participants in any economic activity or as recipients of transfers, pensions, grants, interests, food and non-food items received as gifts by the family. Primary income includes: salaries and wages from employment, commissions, tips, bonuses, family and clothing allowance, transportation and representation allowance and honoraria; Other forms of compensation and net

receipts derived from the operation of family-operated enterprises/activities and the practice of a profession or trade. Income from other sources includes imputed rental values of owner-occupied dwelling units, interests; rentals including landowner's share of agricultural products; pensions, royalties and dividends from investments; gifts, support in any form (physical, material and financial) and the value of food and non-food items received as gifts by the family (as well as the imputed value of services rendered free of charge to the family). It may also come from cash received out of salaries/wages and other sources of income of a family member who is a contract worker abroad and also cash receipts sent by a family member/relative of the household with a status of residency abroad other than that of a contract worker, receipts from family sustenance activities, which are not considered as family operated enterprise (psa.gov.ph).

Financial wealth provides another important precursor of entrepreneurial growth aspirations. High-income households are not only able to better provide the necessary financial resources to fuel entrepreneurial firm growth, but high-income households are, because of their social position, more likely to see more entrepreneurial growth opportunities (Dunn & Holtz, 2000).

Exogenous influences, like demographics, society, traits, financial support, and culture, affect the attitudes and also the intentions indirectly and behaviors to become entrepreneurs (Shapero & Sokol, 1982). Out of the exogenous factors family support is one of the most important as it proves to be backup of the entrepreneur. Family



characteristics have implication on emergence of new business, recognition of opportunity, start-up decisions and resource mobilizations (Aldrich & Cliff, 2003). Financial resources in the family have direct bearing on entrepreneurial intentions (Rajiman, 2001). A series of studies (Evans & Jovanovic, 1989) has identified that a lack of financial resources constrains new and small firms.

### **Finances**

One of the most crucial tasks involved in launching a business is obtaining the required finance. Understanding the available funding options at different phases of a venture's growth is crucial. It is crucial to identify the funding options that will benefit the entrepreneur and the new business the best. The cost of the financing and the degree of control the owner is prepared to give up in exchange for the required resources must be taken into account when deciding between debt and equity financing (Swanson, 2020).

Making decisions about a company's future survival and expansion requires careful consideration of finances. The financial accounts are analyzed in order to determine the organization's viability in terms of financing-related choices, among other things. In terms of corporate development, increased market capitalization, and new service offerings, finance essentially acts as a facilitator (henryharven.com).

Seed capital deals for startups fell by more than 40% in the first quarter of 2020 compared to last year, however, late-stage values fared much better. Later-stage deals may be less risky because the investor is familiar with the companies and has made the necessary face-to-face

connections. This shows that the endeavors generally impacted by the emergency are still in the primary stages of development and have the highest opacity in terms of information. This financial gap for new firms is critical since studies show that enterprises that started during downturns not just beginning more modest but also remain more modest in any event, when macroeconomic circumstances move along, smaller in later years (Sedláek and Sterk, 2017).

It is often assumed that entrepreneurial firms require access to external sources of financing to form and subsequently grow because internal sources are lacking (Carpenter and Petersen 2002a). However, it is also often assumed that adverse selection and moral hazard problems, combined with a lack of stable cash flows and high-quality collateral, make it extremely challenging, if not impossible, for young entrepreneurial firms to attract external debt and "traditional" bank debt in particular (Berger and Udell 1998). Moreover, even when bank debt is available, it is often viewed as unsuitable for entrepreneurial firms. In fact, the above problems combined with the increased probability of financial distress associated with leveraged ventures discourage fund raising (Carpenter and Petersen 2002b).

Selling his personal possessions or utilizing his savings, an entrepreneur would often utilize his own money to finance the start-up of his new firm. The demand for more money develops as the company prospers, forcing the entrepreneur to search for finance from outside sources. Camilar-Serrano (2021) enumerated some sources of funds to grow the startup:

*Individual Private Investors.* These are individual who may be the entrepreneurs' probable investors who can help raise money for the business. Friends, family, and other colleagues of an entrepreneur may be his or her possible source of investments.

*Venture Capitalists.* These investors only provide money for the business only after the business has been operating successfully for some years and is already an established one. They are usually interested on businesses with very high potential growth and expansion.

*Angel Investors.* They are individuals or larger group that make available financial backing at an early phase of the business at advantageous terms and do not typically back at an early phase of the business at advantageous terms and do not typically participate in the management of the venture.

*Crowdfunding.* Crowdfunding is the use of small amounts of capital from a large number of individuals to finance a new business venture (investopedia.com).

### **Family Influence**

In a published research entitled "Family Business Performance: A Perspective of Family Influence" by Alvas and Gama (2018), the result conveys how family business experience help succeed the business whenever they display strong cultures of commitment and values. Family members identifying with the company and corresponding feelings of commitment boost their respective levels of responsibility, leading them to adopt behaviors that are favorable to business success (e.g. increase in assets, longevity) and to protecting the company as a "family" owned firm.

Since they possess a sizable portion of the company's capital, traditionally, the term "family business" (FB) refers to situations in which one or more family members have significant influence over the business (Allouche & Amann, 2000). Maintaining FBs depends on three pillars, according to Tagiuri and Davis (1996, p. 203): direction/management, family, and ownership. These writers claim that "two or more extended family members who exert kinship links, managerial responsibilities, or ownership rights to the firm affect the course of the business."

A family business (FB) is defined by Chua, Chrisman, and Sharma (1999) as one that is run on the principle of passing the company down from generation to generation in order to achieve a formal or tacit vision of the business as the property of a single family or a small number of families. Gallo and Ribeiro (1996) believe that FBs represent a significant interconnected bond between the family and the business, and that a significant portion of this shared culture derives from fundamental presumptions about behavior and values, where this culture is not only permanent but also freely shared.

A family business is family-owned that most families manage on an annual basis. From the time they are a baby until they are a university student, event students have been a part of the community. Families who own enterprises are typically key repositories of entrepreneurial knowledge and energy, as well as a wealth of other technical, industrial, and commercial information. There are three types of conditions: family-related: conveying the entrepreneurial spirit; firm-related: financial and organizational

aspects; and financial assistance (Guido Corbetta, 2014, 158 - 159).

According to Chaudhary (2017), having an entrepreneurial family background is linked to entrepreneurial intent.

### **Peer Influence**

Positive peer is believed to bring about entrepreneurial behavior among students by increasing the likelihood of choosing a business-related major and prompting the decision to have a graduate start-up (Hacamo & Kleiner, 2018). Another possible explanation for the effect may be because of the ability to shape the entrepreneurial identity through individuals' socialization (Falck et al., 2012).

A published article of Anasuya et al. (2020) states that during the 4 years of undergraduate engineering study, most students spend an increasing amount of time with their peers and away from home and therefore it can be theorized that peer-related stimuli is high and it will significantly increase all the three antecedents; attitude toward entrepreneur (ATE), subjective norm (SN), and perceived behavioral control (PBC) among students. Hence, the following hypotheses reflect whether spatial proximity and social interaction among university peers increase their likelihood of becoming entrepreneurs.

Entrepreneurship has been associated with aspirational and informational gains from interpersonal interactions in the research. However, most of the mechanisms behind the relationship between social influence and entrepreneurial activity have been viewed from an individual perspective. Social influence has been measured at the

regional or organizational level. The literature review demonstrates that social influence has an impact.

Peers with entrepreneurial experience, in particular, can serve as role models, boosting one's self-esteem and becomes motivated to put-up his or her own business. People who live in, for example, places that high on entrepreneurial activity may be more encouraged to change to entrepreneurship as a result of learning to value self-employment more highly (Saxenian 1994).

### **Opportunity**

A study entitled "Entrepreneurial Intention of Indian university students: the role of opportunity recognition and entrepreneurship education by Aamir et al. (2020) unveil that three important findings. First, opportunity recognition and self-efficacy both show a significant positive impact on the entrepreneurial intention of students. Second, education positively moderates "self-efficacy-intention relationship", and third, gender negatively moderates "opportunity recognition-intention" and "self-efficacy-intention" relationships.

Entrepreneurs' impact on opportunity and requirement on income progress, job growth, and expectations appears to differ at the macro level. Ultimately, they looked at the relationship between the business cycle and the entrepreneurial cycle in their research, (Koellinger and Thurik, 2012).

As a result, there has been a raging dispute among academics concerning the nature of opportunities, which has been referred to as a "war". There has been some confusion since opportunity has been viewed as a single revelation at different times in history, ignoring the

dynamics of the process (Wood and McKinley, 2018).

## METHODOLOGY

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### **Research Design**

The descriptive research design was used to determine factors associated with entrepreneurial intentions among students in private higher education institution in Iloilo City.

Descriptive research is defined as a research method that describes the characteristics of the population or phenomenon studied. This descriptive methodology focuses more on the “what” of the research subject than the “why” of the research subject (<https://www.questionpro.com/blog/descriptive-research/>).

The descriptive research method primarily focuses on describing the nature of a demographic segment, without focusing on “why” a particular phenomenon occurs. In other words, it “describes” the subject of the research, without covering “why” it happens. (<https://www.questionpro.com/blog/descriptive-research/>).

Descriptive research involves gathering data that describe events and then organizes, tabulates, depicts, and describes the data collection (Glass & Hopkins, 1984).

### **Respondents of the Study**

The respondents of this study were 100 CBA students in private higher education institution in Iloilo City regardless of their course, age, monthly family income, and sex. They were chosen

through purposive sampling where only 100 CBA students in private higher education in Iloilo City were part of this study.

Purposive sampling refers to a group of non-probability sampling techniques in which units are selected because they have characteristics that is needed in the sample. In other words, units are selected “on purpose” in purposive sampling (<http://www.sribbr.com>).

### **Data Gathering Instrument**

This study used researchers-made instruments to measure the level of entrepreneurial intentions among CBA students in higher education institution in Iloilo City. The instrument was in the form of a questionnaire and had undergone validity and reliability testing before the actual conduct of the study. The questionnaire has two parts. The first part dealt with the personal information about the respondents and the second part was about the entrepreneurial intentions among CBA students in higher education institution in Iloilo City.

Due to the current situation in Iloilo City because of the pandemic, questionnaires were created in a google form and was sent to the respondents through their Facebook messenger.

### **Data Gathering Procedure**

The questionnaires were administered to 100 CBA students in

private higher education institution in Iloilo City randomly by sending them the questionnaire in google form through their Facebook messenger.

The questionnaire was constructed in a way that thrust of the study is maintained as well as the respondents would find it simple and easy to understand. The first part of the questionnaires deals with the profile of their business. This is accomplished by filling in their names which was optional, age, course, monthly family income, and sex. The manner of answering this section is filling in the blank.

The second part of the questionnaire contains the entrepreneurial intentions of CBA students in higher education institution in Iloilo City. Each entrepreneurial intention has five indicators to be rated by the participants according to the degree of agreement or disagreement using the 5-point scale below:

- 5 Strongly Agree (SA)
- 4 Agree (A)
- 3 Somewhat Agree (SA)
- 2 Disagree (D)
- 1 Strongly disagree (SD)

There are a total of 20 statements, 5 for each variable. In the interpretation of the mean score, below is the scale used:

Mean Score	Qualitative Description	Interpretation
3.76 – 5.00	Very High	There is a very strong entrepreneurial intention among CBA students in higher education institution in Iloilo City.
2.51 – 3.75	High	There is a strong entrepreneurial intention among CBA students in higher education institution in Iloilo City.

1.26 – 2.50	Low	There is a low entrepreneurial intention among CBA students in higher education institution in Iloilo City.
1.0 – 1.25	Very Low	There is a very low entrepreneurial intention among CBA students in higher education institution in Iloilo City.

### **Content Validity of the Questionnaire**

The researchers submitted the researcher-made questionnaire to a group of experts in the field of research to assess the content and construct validity. The degree to which items in an instrument reflect the content that is appropriately generalized is known as content validity (Straub, Boudreau et al. 2004). It is strongly advised to employ content validity when the survey's questionnaire is regarded necessary. Generally speaking, content validity is the process of assessing a new survey instrument to make sure that it contains all of the necessary items while discarding those that are discovered to be otherwise unreliable (Lewis et al., 1995, Boudreau et al., 2001). The researchers of this study had enlisted a group of professionals to assist in the validation of the content in order to help assess its dependability. By doing this, the evaluative requirement of the content validity is properly satisfied. The researchers were present alongside these experts during the judgmental approach to content validity technique during the validation process (Choudrie & Dwivedi, 2005).

### **Reliability of the Questionnaire**

The stability of measurement over a variety of settings in which the results

should be acquired has been termed reliability (Nunnally, 1978). The repeatability or repetition of study findings is what it is all about. When a researcher conducts the same study a second time and gets the same results, the data is said to be reliable.

The questionnaire was administered randomly to 100 CBA students of a higher education institution. The questionnaire was tested for reliability using Cronbach's alpha 0.70 to determine the instrument's reliability. This is a tool for determining how reliable the scales are. To be regarded as dependable, each component of the instrument needs to have a coefficient of at least .75 (Fraenkel & Wallen, 2006).

The data were tallied and Cronbach's Alpha was used for analysis. Results of the reliability test were .855. The assumption that the variable to be assessed is stable and constant is the basis of the questionnaire' reliability. A measurement technique that is steady or continuous should produce the same (or very similar) results when the same person and circumstances are used.

### **Ethical Considerations**

Ethics permits researchers to collaborate on their research with the support of their teacher, classmates, and others who have done similar research. This investigation was conducted with ethical behavior and issues in mind. This ethical aspect or research mandates that all participants in the study be held accountable, treated fairly, and have mutual respect. During the research period, the following ethical concerns were implemented:

1. The respondents' integrity and well-being were respected and safeguarded.

2. The researcher maintained the research data confidential throughout the study.

3. There was no physical or mental suffering among the respondents.

4. The participants were given knowledge and information about the study they are participating in.

Before participating in this study, the participants were given enough time to read and understand the contents found in the questionnaire. Each question was answered based on their personal opinion and belief. The survey commenced after the informed consent form had been signed.

The hard copies were stored in a hard drive that only the researchers have access and data collected will be stored for a year and will be destroyed after that period is over. The results of this study were presented at Central Philippine University.

### **Statistical Data Analysis Procedure**

The researchers used the mean to determine the factors associated with entrepreneurial intentions among students in private higher education institution in Iloilo City for the academic year 2021-2022. The results were interpreted descriptively.

Descriptive studies report summary data such as measures of central tendency including the mean, median, mode, deviance from the mean, variation, percentage, and correlation between variables. Survey research commonly includes that type of measurement, but often goes beyond the descriptive statistics in order to draw inferences. (<https://members.aect.org:443/Intranet/Publications/edtech/41/41-ref.html>.)

**PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA**

Chapter IV presents the results of the study including the analysis and the corresponding interpretation of data gathered in the duration of the study. The independent and dependent variables used in the study are presented and explained in this chapter.

**Profile of the Respondents**

Table 1 presents the profile of the 100 respondents who participated in the study and were then grouped according to their respective age, course, monthly family income, and sex.

In terms of their age, majority of the respondents (72%) are from 21 to 23 years old, and the rest (28%) are between 18-20 years old.

Respondents came from seven courses in the private higher education institution in Iloilo City. The majority of respondents came from BSBA Financial

Management (35%) followed by BS Accountancy Students (31%), BS Management Accounting (20%), BSBA Business Management (8%); BSBA Marketing Management (5%); and BS Entrepreneurship and BS Advertising, each had 1% of the total number of participants.

When the respondents were grouped according to family income, most of them belong to ₱10,000.00-₱15,000.00 range (26%); 24% of the participants are from ₱40,000.00 and above monthly family income; followed by those from ₱15,001.00-₱20,000.00 and ₱20,001.00-₱30,000.00 ranges, both got 19%, respectively; and the remaining 12% is from ₱30,001.00-₱40,000.00 monthly family income.

As for sex, majority of the respondents are male (81%) and the remaining 19% are female.

**Table 1**  
*Profile of the Respondents*

Variable	N	Percentage
<b>Age</b>		
18 – 20	28	28
21 – 23	72	72
<b>Course</b>		
BS Accountancy	31	31
BS Entrepreneurship	1	1
BS Management Accounting	20	20
BSBA Business Management	8	8
BSBA Financial Management	34	34
BSBA Marketing Management	5	5
BS Advertising	1	1
<b>Monthly Family Income</b>		
Php 10, 000 – Php 15, 000	26	26
Php 15, 001 – Php 20, 000	19	19
Php 20, 001 – Php 30, 000	19	19
Php 30, 001 – Php 40, 000	12	12
Php 40, 000 and above	24	24
<b>Sex</b>		
Male	81	81
Female	19	19

Table 2 shows that the students in private higher educational institution in Iloilo City have a very high level of interests in engaging in business in terms of finances regardless of age, courses, monthly income, and sex.

One of the most crucial tasks involved in launching a business is obtaining the required finance. Understanding the available funding options at different phases of a venture's growth is crucial. It is crucial to identify the funding options that will best benefit the entrepreneur and the new business. The cost of the financing and the degree of control the owner is prepared to give up in exchange for the required resources must be taken into account when deciding between debt and equity financing (Swanson, 2020).

Seed capital deals for startups fell by more than 40% in the first quarter of 2020 compared to last year, however, late-stage values fared much better. Later-stage deals may be less risky because the investor is familiar with the companies and has made the necessary face-to-face connections. This shows that the endeavors generally impacted by the emergency are still in the primary stages of development and have the highest opacity in terms of information. This financial gap for new firms is critical since studies show that enterprises that started during downturns not just beginning more modest but also remain more modest in any event, when macroeconomic circumstances move along, smaller in later years (Sedláek and Sterk, 2017).

**Table 2**  
*Factors Associated with Entrepreneurial Intentions in terms of Finances*

Categories	M	SD	Description
Age			
18 – 20	4.86	0.37	Very High
21 – 23	4.66	0.84	Very High
Course			
BS Accountancy	4.87	0.42	Very High
BS Entrepreneurship	5.00	0.00	Very High
BS Management Accounting	4.67	0.87	Very High
BSBA Business Management	4.28	1.20	Very High
BSBA Financial Management	4.73	0.72	Very High
BSBA Marketing Management	4.56	0.71	Very High
BS Advertising	4.40	1.34	Very High
Monthly Family Income			
Php 10, 000 – Php 15, 000	4.82	0.40	Very High
Php 15, 001 – Php 20, 000	4.47	1.04	Very High
Php 20, 001 – Php 30, 000	4.90	0.31	Very High
Php 30, 001 – Php 40, 000	4.86	0.43	Very High
Php 40, 000 and above	4.58	1.01	Very High
Sex			
Male	4.85	0.44	Very High
Female	4.68	0.80	Very High

Table 3 presents the level of entrepreneurial intentions of students in private higher education institution in Iloilo

City when family influence is involved. The participants showed a high intention to engage in business when family is involved



regardless of age, course, family income and sex, except for BS Entrepreneurship which showed very high intentions, while BS Advertising had a very low intention to engage in entrepreneurship and those group belonging to income bracket of 20,001-30,000 which showed a very high intention to engage in entrepreneurship.

In a published African journal of economic management and studies, a research study by Tessema (2012) entitled “Impact of Entrepreneurship Education on Entrepreneurial Intentions of Business and Engineering Students in Ethiopia” shows that students who had undertaken entrepreneurship education (business management student in this case) tend to have better entrepreneurial intentions than those who had not taken entrepreneurship course (engineering students).

Financial wealth provides another important precursor of entrepreneurial growth aspirations. High-income

households are not only able to better provide the necessary financial resources to fuel entrepreneurial firm growth, but high-income households are, because of their social position, more likely to see more entrepreneurial growth opportunities (Dunn & Holtz, 2000).

In a published research entitled “Family Business Performance: A Perspective of Family Influence” by Alvas and Gama (2018), the result conveys how family business experience helped succeed the business whenever they display strong cultures of commitment and values. Family members identifying with the company and corresponding feelings of commitment boost their respective levels of responsibility, leading them to adopt behaviors that are favorable to business success (e.g. increase in assets, longevity) and to protecting the company as a “family” owned firm.

**Table 3**

*Factors Associated with Entrepreneurial Intentions in terms of Family Influence*

Categories	M	SD	Description
Age			
18 – 20	3.59	1.36	High
21 – 23	3.46	1.34	High
Course			
BS Accountancy	3.61	1.28	High
BS Entrepreneurship	5.00	0.00	Very High
BS Management Accounting	3.70	1.34	High
BSBA Business Management	3.48	1.30	High
BSBA Financial Management	3.38	1.36	High
BSBA Marketing Management	2.72	1.40	High
BS Advertising	2.40	0.55	Low
Monthly Family Income			
Php 10, 000 – Php 15, 000	3.60	1.25	High
Php 15, 001 – Php 20, 000	3.18	1.20	High
Php 20, 001 – Php 30, 000	3.93	1.30	Very High
Php 30, 001 – Php 40, 000	3.45	1.35	High
Php 40, 000 and above	3.31	1.49	High
Sex			
Male	3.62	1.45	High
Female	3.47	1.32	High

In Table 4, it is observed that in terms of peer influence both age ranges (18-20 and 21-23) and sexes have high entrepreneurial intentions to engage in business. As to courses, all have high intentions to engage in business except BSBA Marketing Management. As for the respondents' monthly family income, those with ₱20,001.00-₱30,000.00 income have very high intentions and as well as the remaining categories.

Positive peer is believed to bring about entrepreneurial behavior among students by increasing the likelihood of choosing a business-related major and prompting the decision to have a graduate start-up (Hacamo & Kleiner, 2018). Another possible explanation for the effect may be because of the ability to shape the entrepreneurial identity through individuals' socialization (Falck et al., 2012).

**Table 4**

*Factors Associated with Entrepreneurial Intentions in terms of Peer Influence*

Categories	M	SD	Description
Age			
18 – 20	3.59	1.38	High
21 – 23	3.38	1.35	High
Course			
BS Accountancy	3.72	1.25	High
BS Entrepreneurship	3.60	1.14	High
BS Management Accounting	3.71	1.28	High
BSBA Business Management	3.58	1.62	High
BSBA Financial Management	3.12	1.34	High
BSBA Marketing Management	2.48	1.33	Low
BS Advertising	3.00	1.00	High
Monthly Family Income			
Php 10, 000 – Php 15, 000	3.73	1.29	High
Php 15, 001 – Php 20, 000	3.10	1.22	High
Php 20, 001 – Php 30, 000	3.80	1.33	Very High
Php 30, 001 – Php 40, 000	3.12	1.61	High
Php 40, 000 and above	3.25	1.30	High
Sex			
Male	3.55	1.33	High
Female	3.41	1.37	High

Table 5 shows that respondents, regardless of their age, course, monthly family income, or sex, have very high intentions in engaging in business when there are opportunities available.

Opportunities open new doors for businesses to start just like how businesses give opportunities to different sectors making students from private higher education institution take interest in engaging in business.

A study entitled "Entrepreneurial Intention of Indian University Students:

The Role of Opportunity Recognition and Entrepreneurship Education" by Aamir et al. (2020) reveals three important findings. First, opportunity recognition and self-efficacy both show a significant positive impact on the entrepreneurial intention of students. Second, education positively moderates "self-efficacy-intention relationship", and third, gender negatively moderates "opportunity recognition-intention" and "self-efficacy-intention" relationships.

**Table 5**

*Factors Associated with Entrepreneurial Intentions in terms of Opportunity*

Categories	M	SD	Description
Age			
18 – 20	4.56	0.68	Very High
21 – 23	4.51	0.82	Very High
Course			
BS Accountancy	4.69	0.52	Very High
BS Entrepreneurship	4.60	0.89	Very High
BS Management Accounting	4.45	0.93	Very High
BSBA Business Management	4.58	0.64	Very High
BSBA Financial Management	4.39	0.92	Very High
BSBA Marketing Management	4.60	0.50	Very High
BS Advertising	4.80	0.45	Very High
Monthly Family Income			
Php 10, 000 – Php 15, 000	4.72	0.53	Very High
Php 15, 001 – Php 20, 000	4.32	0.70	Very High
Php 20, 001 – Php 30, 000	4.72	0.56	Very High
Php 30, 001 – Php 40, 000	4.45	0.91	Very High
Php 40, 000 and above	4.37	1.04	Very High
Sex			
Male	4.68	0.64	Very High
Female	4.49	0.78	Very High

## SUMMARY, FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

This chapter summarizes the study including the results and their corresponding findings. Conclusions and recommendations are also presented in this chapter.

### **Research Summary**

This research study entitled “Level of Entrepreneurial Intentions among CBA Students in Higher Education Institution in Iloilo City” aimed to determine the intentions of the respondents to engage in business in terms of finances, family influence, peer influence, and opportunities.

The researchers created a survey form to collect data from the respondents that consisted 100 CBA students randomly selected from private higher education

institution. These respondents were then grouped according to age, sex, monthly family income, and course.

The data gathered from the survey were then subjected to descriptive statistical tools. Mean and standard deviation were used for the descriptive statistics.

Results of the study are as follows:

1. In terms of finances, regardless of age, course, monthly family income, and sex, respondents have very high level of entrepreneurial intentions of engaging in business.

2. In terms of family influence, both age and sex categories have high level of entrepreneurial intentions of engaging in business. In terms of courses, BS Entrepreneurship has very high level of

entrepreneurial intentions, other courses have only high level of entrepreneurial intentions, but BS Advertising has low level of entrepreneurial intentions. In terms of family income, respondents with ₱20,001-₱30,000 income has very high level of entrepreneurial intentions and the remaining only have high level of entrepreneurial intentions in engaging in business.

3. In terms of peer influence, there are high level of entrepreneurial intentions of engaging in business when respondents are grouped according to sex and age. When they are grouped according to course, only BSBA Marketing has low level of entrepreneurial intentions, while the other courses have high level of entrepreneurial intentions. When grouped according to income, those in the range of ₱20,001.00-₱30,000.00 has very high level of entrepreneurial intentions, while the rest who belong to other income ranges have only high level of entrepreneurial intentions to engage in business.

4. The CBA students from the private higher education institution have very high level of entrepreneurial intentions of engaging in business in terms of opportunity regardless of their age, sex, course, or monthly family income.

### **Conclusions**

Based on the results gathered from the survey, and the descriptive statistics, the researchers derived the following conclusions:

Generally, the CBA students from private higher education institution has some degree of entrepreneurial intentions in engaging in business regardless of their sex, age, course, or monthly family income. Although there are certain risks in engaging in business especially in the current situation, but the return is also high making the respondents interested in engaging in business.

### **Recommendations**

Based on the whole conduct of the study and the conclusions drawn, the researchers have made the following recommendations:

1. Future researchers can use this study as baseline for studies involving topics on entrepreneurial intentions. Moreover, they can add or change variables to see a different perspective from the respondents.
2. Future researchers can follow, use, or create different survey forms for studies related to this study.

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## ACKNOWLEDGMENT

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The researchers are very grateful to their research adviser for her patience and feedback, which helped make this paper a success. The researchers could not have this paper corrected without the expert opinions of the defense committee. To their statistician, grammarian, and validators words are not enough to appreciate all the efforts made for this paper.

Additionally, this paper would not be this outstanding without the additional inputs and knowledge of the collaborating faculty from the College of Business and Accountancy, Dr. Lorna T. Grande, Prof.

Gilda C. Monsole, and Prof. Lode Joy E. Bade. The researchers are very thankful for the editing help, late-night feedback, and moral support from these collaborators.

Lastly, the researchers would like to thank their family for the emotional and financial support to make this another meaningful journey for them. Their trust and support keep the researcher's spirits and motivation high. To Lord God Almighty, who kept the researcher's humble feet on the ground and kept the faith to keep on going.