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Barriers to Entrepreneurial Endeavors in a Developing Economy

Rima M. Bizri*, Alia Kojok**, Abdallah Dani, Mohammad Mokahal and Mohammad Bakri

Entrepreneurship has long been perceived as one of the significant factors leading to development. This research examines the barriers that pose as obstacles to the pursuit of entrepreneurial endeavors in Lebanon, a middle-eastern developing nation. This study is based on quantitative research, using a questionnaire of 27 items for data collection. Descriptive data and statistical analyses are presented to identify and assess barriers to entrepreneurship in Lebanon. The findings provide valuable insight into the factors affecting entrepreneurial inclination in developing countries. They suggest that there are important barriers to entrepreneurship in developing countries. In Lebanon, the most significant of those barriers are: the lack of social network, lack of external stability, risk aversion, and lack of a business environment conducive to entrepreneurship. The significance of this research lies in the fact that it fills an important gap in the literature, offering deeper understanding of the barriers to entrepreneurship in developing nations, while focusing on a representative middle-eastern developing country: Lebanon.

1. Introduction

Though entrepreneurship has always existed as an economic activity, it is a somewhat novel concept to researchers and academics in developing countries. With entrepreneurs now numbering near 400 million in 54 countries (GEM Global Report, 2011), interest in investigating entrepreneurial inclination is on the rise. Consequently, research on entrepreneurship is quickly gaining ground since there is so much to learn about the antecedents of entrepreneurship, as well as its effects on the individual, community, and nation. Such research becomes more important, even more challenging, when focusing on developing nations, where investigative studies are much fewer and accurate data is, to a large extent, unavailable.

Most of the available research on entrepreneurship focuses on advanced economies rather than on developing ones (Krueger, Reilly & Carsrud 2000). Though this poses a challenge to researchers, it also presents an opportunity to investigate a variety of variables related to entrepreneurship for the purpose of reaching a paradigm that is workable in developing nations.

*Rima M. Bizri, Coordinator and Lecturer of Management, CBA, Hariri Canadian University, Lebanon
Email: bizrirm@rhu.edu.lb
**Alia Kojok, Abdallah Dani, Mohammad Mokahal, Mohammad Bakri (Researchers) www.rhu.edu.lb

In Lebanon, a representative middle-eastern developing nation, the rate of entrepreneurship is nowhere near other developing countries. In fact, Lebanese investors in entrepreneurial startups do not exceed 2% of the population (GEM 2011). This raises questions as to what might be the reasons behind this abstention. Therefore, the objective of this paper is to identify the factors that inhibit entrepreneurial activities in Lebanon, and pose as barriers to entrepreneurial inclination.

Though entrepreneurship in Lebanon is currently attracting more attention, it is mainly centered on conferences, exhibitions, and preliminary statistics and newsletters, rather than academic research of a quantitative or qualitative nature. Thus, this paper is unique in that it offers deep insight into the perceptions of people who are, or might one day become entrepreneurs. It identifies factors that are perceived by the respondents to be barriers to entrepreneurship.

These factors are documented and explained in the literature review, while the methods used to gather data and analyze it are explained in the methodology section. Later, the perceptions of the respondents are presented and analyzed in the data analysis and findings section. Conclusions and implications of the study as well as relevant limitations ensue.

2. Literature Review

An entrepreneur is defined by Longman's dictionary as someone who starts a new business or arranges business deals in order to make money, often in a way that involves financial risks. An entrepreneur can also be defined as a person who organizes and manages a business, assuming risk for the sake of potential return (Mariotti & Glackin 2012). This implies that risk, though undesirable, is an essential element of any entrepreneurial venture, where the return can be immense and multi-faceted.

2.1 Antecedents and Consequences of Entrepreneurship: Two Levels

At the macro-level, entrepreneurship seems to be stimulated by government practices that facilitate and encourage new business startups. By the same token, most researchers support the claim that entrepreneurial endeavors seem to contribute to job creation, economic growth, and competitiveness (Thurik & Wennekers 2004). It has become widely agreed that entrepreneurship is necessary for economic development, job creation, and improvement of the standard of living of people worldwide (Zelealem Temtime, Chinyoka, & Shunda 2004). Entrepreneurs are not only creating jobs for themselves, but for others as well. The positive and statistically robust link between entrepreneurship and economic growth has now been verified across a wide spectrum of units of observation, spanning the establishment, the enterprise, the industry, the region, and the country (Thurik & Wennekers 2004).Therefore, to effectively address unemployment and revitalize the economy, a developing nation should rediscover the entrepreneur who takes risks, breaks new ground and innovates (Jesselyn Co & Mitchell 2006).

At the individual level, the antecedents to entrepreneurship may vary. Collins, Hanges, and Locke (2004) show that the need to achieve is an important determinant of entrepreneurial inclination. Other motives for entrepreneurial endeavors include the desire for financial gain, freedom, control, and employment security (Turnbull, Williams, Paddison, & Fahad 2001). All these posit powerful stimulants to entrepreneurial activity. However, the consequences of entrepreneurial activity may also include failure if the business startup did not pull off, thus the risk element in entrepreneurship. It is not surprising, therefore, that nations are striving to enhance the entrepreneurial spirit in the character of their youth. It has been shown that entrepreneurship education should be emphasized at the college level to produce better quality entrepreneurs in the future (Jaafar & Abdul Aziz 2008). Along those lines, it is essential for developing nations to identify barriers to entrepreneurship that may hinder economic progress. This will assist in creating government strategies that would mitigate, if not alleviate, those barriers so as to maximize economic growth and development in those countries.

Evidently, there are significant barriers to entrepreneurship in most nations, developed and developing, worldwide. Barriers in developed countries have been investigated relatively thoroughly Robertson, Collins, Madeira & Slater 2003; Michaelis, Smith & Richards 2001; Klapper 2005; Hurel 2002 as quoted in Klapper 2004; Collins, Hanges, & Locke 2004; Henderson & Robertson 1999; Kwong, Thompson & Jones-Evans 2012; Matlay & Carey 2007; Brennan, Wall, & McGowan 2005).

However, the research on entrepreneurship in developing countries is rather scanty and scattered (Kwong, Thompson, Jones-Evans, & Brooksbank 2009; Nabi & Linan 2011; Jamali 2009; Ahmad & Xavier 2012; Al-Ariss 2010; Sandhu, Siddique & Riaz. 2011; Lan & Wu 2010; Taormina & Lao 2007). Until recently we have understood little about entrepreneurship in developing countries, particularly the characteristics of new and growth-oriented firms. Scholars and practitioners alike have implicitly assumed that entrepreneurship was largely the same the world over (Lingelbach, de la Vina & Asel 2005). In developing countries, it is difficult to track new ventures to determine whether they succeed or fail, since only few of them are officially registered, or included in government records. Moreover, due to tight budgets in developing nations, little funding is provided for conducting research, leading to inadequate investigation of entrepreneurial activity, let alone barriers to it. According to a recent study, entrepreneurship in developing countries is arguably the least studied significant economic and social phenomenon (Abdullah, Hamali, Deen, Saban, & Abdurahman 2009). There is a lack of research in the field of graduate entrepreneurship in the developing world, and further research in developing countries may help to understand and shed light on the issues evolving around graduate entrepreneurial intentions (Nabi & Linan 2011).

2.2 Barriers to Entrepreneurship

Two trends of thought dominate research related to barriers to entrepreneurship, one highlighting psychological variables deterring entrepreneurial endeavors, and the other accentuating variables related to the business environment. Taormina and Lao (2007) show that budding entrepreneurs face psychological issues such as achievement

striving and optimism. Sandhu, Siddique and Riaz. (2011) suggest that internal psychological variables that affect entrepreneurship include aversion to risk, fear of failure, aversion to stress and hard work, while external factors include lack of social networking and lack of resources, and have an equally significant impact on entrepreneurial inclination.

Indeed, macro-level environmental forces should not be underestimated. Factors in the external environment, can potentially influence the start-up decision (Aldrich 2000). Just as favorable external factors can be considered conducive to entrepreneurship, unfavorable external factors can be powerful barriers to it. For example, inadequate financial support, bureaucracy and inconsistency of government policies, lack of entrepreneurial education at tertiary level and inadequacy of entrepreneurial training are some of the important obstacles (Ahmad & Xavier 2012). Similarly, Chowdhury (2007) explains that political instability, corruption, lack of infrastructure facilities, education and training, lack of financial help, all pose as barriers to entrepreneurship in developing nations.

2.3 The Variables Under Study

In this study, barriers belonging to both schools of thought will be examined for the purpose of determining their effect on entrepreneurial inclination. The independent variables will be partly psychological: aversion to risk, fear of failure, aversion to stress and hard work, partly environmental, including lack of resources and lack of social networking (Sandhu, Siddique & Riaz 2011); in addition to other environmental variables such as lack of economic stability and lack of political stability, as suggested by Taormina and Lao (2007). The dependent variable in the study will be entrepreneurial inclination in a developing nation. Hence, this paper will use a collective approach that will investigate the combined effect of the above independent variables (psychological, social, political and economic) on entrepreneurial inclination in Lebanon, thus offering a new comprehensive perspective on an area of study that has not been addressed this way before in Lebanon.

2.3.1 Entrepreneurial Inclination

The entrepreneurial inclination in a country refers to the tendency of a population to engage in entrepreneurial activity, at any stage of entrepreneurship, whether nascent, startup, or established. There have been numerous studies about entrepreneurial inclinations around the world. There are even periodic surveys that measure this variable across countries.

Indeed, there have been numerous studies investigating the qualities of potential entrepreneurs. For example, senior students that are entrepreneurially inclined are found to have higher risk taking propensity, internal locus of control, higher need for achievement and higher innovativeness (Gürol & Atsan 2006). In this study, entrepreneurial inclination will be the dependent variable under study, likely to be influenced by psychological factors, business environment factors, as well as other external stability factors.

2.3.2 Aversion to Risk

On one hand, in a risk-averse society, not only is the entrepreneur risk averse but so is the lender or investor, which makes the business startup more costly, with a lower potential for success. This may pose a serious barrier to the entrepreneur. On the other hand, risk aversion may contribute to entrepreneurial success. Some risk-averse people, long deemed inherently ill-suited to entrepreneurship, might actually be well-suited to this occupation after all (Hsieh, Parker, Van Praag 2011). Nevertheless, evidence points to risk aversion as one of the barriers to entrepreneurship. Hence, the first hypothesis in this study is: H_1: Risk aversion has a significant negative impact on entrepreneurial inclination.

2.3.3 Aversion to Stress and Hard Work

It can be expected that the process of initiating a business involves stressful work activities, follow up work, meeting timelines, and dealing with exhausting demands of the startup and its ups and downs. All this may inflict aggravation on the entrepreneur and may disrupt his/her life, routine, and work/life balance. Therefore, aversion to stress and hard work is considered a psychological factor that posits as a barrier to entrepreneurial activity. Hence the second hypothesis in this study is: H_2: Aversion to stress and hard work has a significant negative impact on entrepreneurial inclination.

2.3.4 Fear of Failure

If the entrepreneur fails, this has many psychological implications. It affects one' self-esteem, confidence, and trust in one's abilities. It is not surprising that fear of failure is yet another significant barrier to entrepreneurship. About 21% of the Lebanese population (between 18 and 65 years of age) declare that fear of failure prevents them from pursuing entrepreneurial ventures (Global Entrepreneurship Monitor 2009). It is deemed important by the researchers to further investigate the effect of fear of failure on entrepreneurial inclination in Lebanon. Hence, the third hypothesis in this study is:
H_3: Fear of Failure has a significant negative effect on entrepreneurial inclination.

2.3.5 Lack of Social Networking

Social networking is considered to be a common daily activity that relates to all aspects of life, especially in developing nations. For example, in China, networking is used at all levels of social life (Luo 2000). It is especially important in Chinese business because an entrepreneur's connections are often a critical success factor (Yeung & Tung 1996). Along the same lines, Sandhu, Siddique & Riaz (2011) argue that in a developing country such as Malaysia, social networking is an important factor in influencing entrepreneurial activities. As such, lack of social networking can hinder entrepreneurial intentions, they point out. Hence, the fourth hypothesis in this study is: H_4: Lack of social networking has a significant negative impact on entrepreneurial inclination.

2.3.6 Lack of Resources

Entrepreneurs have a universal need: the need for resources, especially adequate funding. In developing nations, it is clearly difficult for entrepreneurs to raise funds for starting their business. Apart from banks, there are very few funding agencies, and venture capitalists and business angels are, with a few exceptions, almost unheard of. In Lebanon, sources of funds for entrepreneurs are little and are limited to commercial banks. To help entrepreneurs obtain funds from local banks, there are organizations like *Kafalat* which is a Lebanese financial company with a public concern that assists small and medium sized enterprises (SMEs) to access commercial bank funding. Kafalat helps SMEs by providing loan guarantees based on business plans / feasibility studies that show the viability of the proposed business activity (Kafalat 2012). However, informal investments in an entrepreneur's startup have not exceeded 2% of the population (Global Entrepreneurship Monitor 2009). This accentuates the fact that funds are quite difficult to raise for entrepreneurial ventures, and that lack of resources may pose as a barrier to entrepreneurship. Therefore, the fifth hypothesis in this study is:
H_5: Lack of resources has a significant negative impact on entrepreneurial inclination.

2.3.7 Lack of Economic Stability

Through the course of their development, economic instability remains a common characteristic of developing countries, despite the general upward trend of their growth rates. A developing economy is subject to variations in aggregate demand, investment, exports, and exchange rates, making it difficult for a startup to pull off and survive. The unfavorable state of the economy may negatively affect entrepreneurship (Baena 2012). The negative effects are accentuated if the lending institutions become more conservative, thereby reluctant to extend credit to entrepreneurs. Thus, the sixth hypothesis is: H_6: Lack of economic stability has a significant negative impact on entrepreneurial inclination.

2.3.8 Lack of Political Stability

Political stability is essential for stimulating entrepreneurship in developing nations (Baena 2012). In a study using structural equation modeling to depict precursors to entrepreneurial intentions, Ali, Tajddini, Rehman, Ali, and Ahmed (2010) found that political instability had negative effects on entrepreneurial intentions. However, there is no conclusive evidence linking entrepreneurship to political stability, making this relationship worthy of further investigation. Therefore, the seventh hypothesis in this study is: H_7: Lack of political stability has a negative impact on entrepreneurial inclination.

2.3.9 Demographics

It is expected that demographic factors like age, gender, education, employment status, and income may have some effect on entrepreneurial inclination. Many studies were conducted to examine the effect of demographic factors, and the results were not

conclusive. Hence, to further investigate the effect of demographic variables on entrepreneurial inclination, an eighth hypothesis is suggested:
H_8: Demographic factors have a significant impact on entrepreneurial inclination.

2.4 Conceptual Framework

The model underlying this study suggests that independent variables related to the psychological school, the business environment, and environmental stability, have a significant effect on entrepreneurial inclination. Figure I presents the conceptual framework underlying this study.

Conceptual Framework for This Study

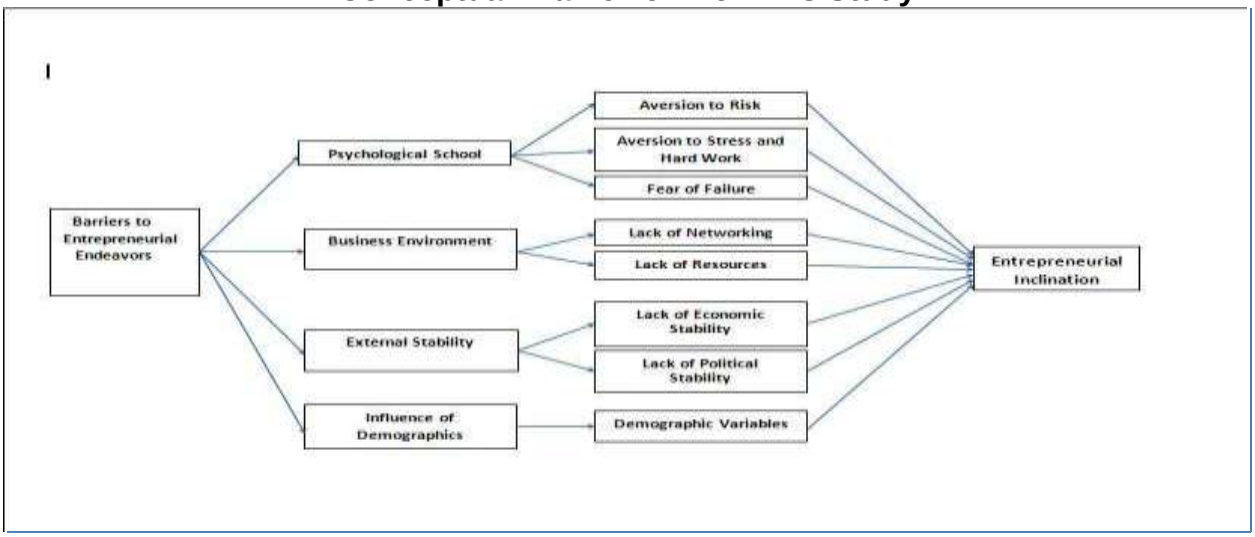

Figure I. Conceptual Framework for this study

3. Research Methodology

A sample of 101 surveys was used to assess entrepreneurial inclination among different members of the population: college students, employees, unemployed individuals, and entrepreneurs. Such a wide variety of respondents provides a better understanding of people's perceptions about starting a business since anyone of them can be an existing or potential entrepreneur. The questionnaires were distributed by researchers who waited for the respondents to complete the surveys and then collected them in person, thus obtaining a 100% response rate. The survey instrument consisted of a total of 27 items, 7 of which were related to demographics, and 20 were related to individual perceptions, measured on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Each item was presented in both languages: English and Arabic since not all respondents were proficient in English. The sample size of 101 surveys was deemed appropriate since the authors were following the dominant rule which specifies a sample size 4-5 times the number of items in the questionnaire. In this case, 20 perceptual questions warranted a minimum of 80 to 100 usable questionnaires.

Reliability measures the internal consistency of the scale, and Cronbach's alpha is used as an indication of reliability. An alpha > 0.7 is recommended (Nunnally 1978), but an alpha > 0.6 is acceptable for exploratory research (Hair, Bush & Ortinaou 1995). For this study, Cronbach's alpha was 0.61 which is acceptable since this study is exploratory and our data is primary.

The data was subjected to several statistical tests. Analysis of variance was run on demographic variables to see if they are in any way correlated with entrepreneurial inclination. Factor Analysis was conducted to identify the small number of factors that may have some influence on entrepreneurship inclination in Lebanon. Later, regression analysis was run on the identified factors to assess their importance in predicting entrepreneurial inclination. The Statistical Package for Social Sciences (SPSS 19.0) was used for data analysis, whose results will be displayed in the next section.

All previous studies conducted in Lebanon were merely frequency statistics that did not address correlative relationships between variables. Furthermore, though there were numerous previous studies about entrepreneurship in developing countries, as evidenced by the above literature review, however, they did not employ this chosen research methodology on the above selected combination of variables, hence, the originality and value of this particular study.

4. Data Analysis and Findings

4.1 Profile of the Respondents

The age group of the respondents was relatively young, i.e. 56.4% of the respondents were between 20 and 29 years of age, 32.7% were between 30 and 39 years old, while only 8.9% were above 40 years old. The data for gender showed that 60.4% of the respondents were males, while only 39.6% were female. Most of the respondents (67.3%) were single, while only a third (30.7%) were married. Over 66% of all respondents had a college degree, and about one third (33.7%) had only a high school degree. The employment status of the respondents well reflected the population, as over a quarter of the respondents (26.7%) were unemployed. An almost similar percentage (22.8%) was self-employed, while 46.5% were employed in organizations belonging to either the private or the public sector. Most of the respondents (46.5%) earned a monthly income between $500 and $1000, while a slightly smaller percentage (32.7%) earned between $1,000 and $3,000. Almost 12% of respondents earn below $500. Table I clearly presents the demographic characteristics of the respondents.

4.2 Cross-tabulation of Entrepreneurial Inclination with Demographic Variables

Respondents were highly inclined to start their own business as the mean for this dimension reached 3.55 on a 5-point Likert scale. Moreover, almost two thirds of the respondents (59%) expressed an inclination to start a business, and answered strongly agree or agree. Only 27% of the respondents said they were disinclined (Strongly disagree or disagree) to start their own business.

4.2.1 Age: A cross tabulation between age and entrepreneurial inclination indicated that almost half (49.1%) of the youngest category of respondents (between 20 and 29 years old) had an inclination to start their own business. Among the slightly older age category (between 30 and 39 years of age), a much bigger percentage (72.8%) indicated a similar inclination (Strongly agree or agree), whereas only 18.2% showed entrepreneurial disinclination. This means that entrepreneurial inclination was mostly exhibited among people between 30 and 39 years old.

4.2.2 Gender and Marital Status: A cross tabulation between gender and entrepreneurial inclination showed that 52.5% of female respondents had an inclination to start their own business, while 63.9% of the male respondents had this inclination. A similar cross tabulation between entrepreneurial inclination and the marital status of the respondents showed that about 67% of married respondents were entrepreneurially inclined, while 56% of single respondents were. Both marital statuses show considerable inclination towards entrepreneurship. Thus, a bigger percentage of male and married respondents showed entrepreneurial inclination than female or single ones, though all four categories exhibited a relatively high tendency for starting a new business.

4.2.3 Education: Cross tabulation between education and entrepreneurial inclination showed that the educational level of the respondents was not necessarily related to their tendency to start a business. For example, 58.9% of respondents with only a high school certificate were positively inclined, while 55.7% of the respondents with a college degree were similarly inclined.

4.2.4 Employment Status: The respondents' employment status seemed to show different results: about 48% of the unemployed respondents showed entrepreneurial inclination, while about 68% of employed respondents showed similar inclination. This result is interesting because respondents who already have jobs had more inclination to start their own business than those who were unemployed.

4.2.5 Income: Cross tabulation between income and entrepreneurial inclination revealed an unpredicted trend. Only 50% of the low-earning respondents (below $500) indicated entrepreneurial inclination, though they had the biggest motive to do so; a similar percentage was indicated by respondents earning between $500 and $1,000; however, as income increased ($1,000-$3,000), so did entrepreneurial inclination: (72.8% of this income category were positively inclined). These results emphasize the pull factor (attractiveness of entrepreneurship) as opposed to the push factor (obligation to start a business) in entrepreneurial inclination, both of which will be explained thoroughly in the interpretation section.

Table 1: Demographic Characteristics for Respondents

Variable	Frequency	Valid Percentage
Age		
20-29	*57*	*56.4%*
30-39	*33*	*32.7%*
40-49	*9*	*8.9%*
50 and above	*2*	*2%*
Gender		
Males	*61*	*60.4%*
Females	*40*	*39.6%*
Marital Status		
Single	*68*	*67.3%*
Married	*31*	*30.7%*
Divorced	*2*	*2%*
Education		
High school	*34*	*33.7%*
BA degree	*61*	*60.4%*
MA/MS	*5*	*5%*
PhD	*1*	*1%*
Employment		
Unemployed	*27*	*26.7%*
Employed	*47*	*46.5%*
Business owner	*23*	*22.8%*
Seriously considering starting own business	*4*	*4%*
Income		
Below $500	*12*	*11.9%*
$500-$1000	*47*	*46.5%*
$1001-$$3000	*33*	*32.7%*
$3001-$5000	*5*	*5%*
Above $5000	*4*	*4%*

4.3 Anova

Analysis of variance was performed on the demographic variables as independent variables, and entrepreneurial inclination as the dependent variable. The results of the analysis show that none of the demographic variables has a statistically significant impact on entrepreneurial inclination except for income. Income was the only demographic variable with a statistically significant F-statistic (Sig. 0.028 < 0.05), indicating that people belonging to different income categories may have statistically different entrepreneurial inclinations. None of the other demographic variables (age, gender, education, marital status, or employment status) had a statistically significant impact on entrepreneurial inclination among the respondents. Looking back at descriptive statistics of income, it seems that higher income individuals are more inclined to engage in entrepreneurial endeavors than their lower income counterparts. Hence, Analysis of Variance identified income as the only demographic variable that has a significant relationship with entrepreneurial inclination. Thus H_8 is well-supported though only for the income variable. Table II presents the results for ANOVA for Income and Entrepreneurial Inclination.

Anova
Income categories and Entrepreneurial Inclination

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.930	4	4.732	2.839	.028
Within Groups	160.021	96	1.667		
Total	178.950	100			

Table II. ANOVA for Income and Entrepreneurial Inclination

4.4 Factor Analysis

Factor analysis is a multivariate statistical technique that is used to summarize the information contained in a large number of variables into a smaller number of subsets or factors (Hair, Bush & Ortinaou 2008). To perform factor analysis, the sampling adequacy had to be ascertained. This is why Kaiser-Mayer Olkin and Bartlett's sphericity tests had to be conducted. (KMO) test is needed to assess the suitability of the survey data for factor analysis. A value of KMO>0.5 shows that factor analysis is appropriate since correlations between pairs of variables can be explained by other variables. Moreover, Bartlett's sphericity test is used to determine suitability of the data by examining the correlation of the variables in the population. The result for Bartlett's sphericity test should be statistically significant.

For this survey, the KMO was 0.62 which is greater than the threshold of 0.5. Moreover, Bartlett's sphericity test was highly significant (Sig. = .000), so we conclude that the data in the sample is suitable for factor analysis. Table III presents the results of KMO and Bartlett's sphericity test.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.620
Bartlett's Test of Sphericity	Approx. Chi-Square	300.802
	df	190
	Sig.	.000

Table III. Sample Adequacy Tests

Factor analysis was run using SPSS 19.0, and the principal components method was used as an extraction method. Only Eigenvalues greater than one were retained, and the Varimax rotation method was used to optimize the loading factor of each item on the extracted components. Items with factor loadings greater than or equal to 0.3 were retained, while those <0.3 were suppressed. The analysis generated nine factors, eight of which were considered representative of distinct barriers, while one was deemed not meaningful and was deleted from the factor set. The retained factors were named 1) social network, 2) fear of failure, 3) business environment, 4) external stability, 5) Lack of resources, 6) aversion to stress and hard work, 7) aversion to risk, and 8) lack of preparation and training. Table IV presents the factors, their loadings, eigenvalues, and associated variance explained.

Factors Analysis Results

Factors	Items	Factor Loading
1. Social Network	Support from community, family, & friends	0.564
	Entrepreneurs feel they can overcome risk	0.537
	Social network helps entrepreneurs	0.514
	Eigenvalue	2.325
	Variance explained	11.625%
2. Fear of Failure	One reason behind lack of entrepreneurship is fear of failure	0.603
	No good balance between work and personal life	0.345
	Eigenvalue	1.795
	Variance explained	8.973%
3. Business Environment	Existence of community support	0.390
	Environmental stability	0.443
	Active funding programs	0.314
	Eigenvalue	1.603
	Variance explained	8.016%
4. External Stability	Economic stability	0.824
	Political Stability	0.300
	Eigenvalue	1.439
	Variance explained	7.194%
5. Lack of Resources	Difficulty raising funds	0.850
	Eigenvalue	1.388
	Variance explained	6.938%
6. Aversion to Stress & Hard Work	Intimidated when work is stressful & hard	0.829
	No work/life balance	0.254
	Eigenvalue	1.289
	Variance explained	6.446
7. Aversion to Risk	Risk prevents entrepreneurs from starting their own business	0.790
	Entrepreneurs are intimidated by risk related to new business	0.543
	Eigenvalue	1.288
	Variance explained	6.440
8. Lack of Preparation and Training	Lack of flexibility & adaptability to changes facing new business	0.905
	Eigenvalue	1.108
	Variance explained	5.540

Table IV. Factor Analysis of Barriers to Entrepreneurship

The eight factors obtained seem to be able to explain a good percentage (61.174% excluding the deleted factor#8) of the variance in entrepreneurial inclination, where the first factor was able to explain almost 12% of the variance. Table V clearly presents the variance explained by the identified factors.

These results are significant in that they identify the eight major factors affecting entrepreneurial inclination in Lebanon, a developing country, representative of middle-eastern Arab nations. The factors scores are thus saved to be used later in regression analysis in order to determine their relative importance in predicting entrepreneurial inclination.

Total Variance Explained

Component	Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %
1	2.325	11.625	11.625
2	1.795	8.973	20.598
3	1.603	8.016	28.614
4	1.439	7.194	35.808
5	1.388	6.938	42.747
6	1.289	6.446	49.193
7	1.288	6.440	55.633
8	1.216	6.082	61.715
9	1.108	5.540	67.256

Table V. Extraction Method: Principal Component Analysis.

4.5 Regression Analysis

The purpose of conducting regression analysis is to determine the importance of each independent variable (from the eight identified meaningful factors) in predicting the dependent variable: entrepreneurial inclination. The beta coefficient of each variable indicates the significance of the variable and the direction of its effect.

Regression analysis is run using SPSS 19.0, and the model summary shows that adjusted R square is 0.604, which means that the suggested model is able to predict about 60% of the change in entrepreneurial inclination. This means that the variables in the linear equation possess powerful predictive power, and that the model itself has strong predictive capability. Table VI presents the model summary of the regression model.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795[a]	.632	.604	.84134

Table VI. Model Summary for Regression Equation

The ANOVA table shows a fairly large F statistic (19.84) with a high significance level (Sig.=.000), assuring that the overall model is significantly different from zero.
Table VII presents the ANOVA table and related F-statistic.

Anova[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.286	8	14.161	19.840	.000[a]
	Residual	65.664	92	.714		
	Total	178.950	100			

Anova[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	113.286	8	14.161	19.840	.000[a]
	Residual	65.664	92	.714		
	Total	178.950	100			

Table VII. Dependent Variable: Entrepreneurial Inclination

However, it is essential to assess the statistical significance of each beta coefficient to determine its ability to predict entrepreneurial inclination. The multiple regression analysis generated a coefficients table that showed the t-statistic for factors 1, 4, and 7 that are statistically significant at (p-value <0.000, p-value <0.01, and p-value <0.01 respectively), while the t-statistic for factor 3 is marginally significant at (p-value <0.055). Therefore, this analysis identifies the factors that have statistically significant beta coefficients that effectively contribute to the prediction of change in entrepreneurial inclination. Hence, H_1, H_4, H_6, and H_7 are sufficiently supported, and a detailed explanation is presented in the discussion and interpretation section. Refer to Table VIII.

The regression equation is:

$EI = b_1$ Social network + $b_2$business environment + b_3 External stability+ b_4 Aversion to risk + e

Where:
b_1, b_2, b_3, and b_4 are the statistically significant beta coefficients for the independent variables. Social network, business environment, external stability, and aversion to risk are the independent variables that had statistically significant beta coefficients. This shows that out of the eight identified factors, only three had statistically significant beta coefficients and one had a marginally significant beta coefficient:

1) Social network: beta coefficient of 0.720 that is statistically significant (Sig.= .000)
2) External stability: beta coefficient of 0.211 that is statistically significant (Sig. = .001)
3) Aversion to risk: beta coefficient of -.226 that is statistically significant (Sig.= .001)
4) Business environment: beta coefficient of .122 marginally significant (Sig.= .056)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.554	.084		42.283	.000
	Social Network	.964	.084	.720	11.406	.000
	Fear of Failure	-.019	.084	-.014	-.222	.825
	Business Environment	.163	.084	.122	1.932	.056
	External Stability	.283	.084	.211	3.346	.001
	Lack of Resources	.041	.084	.030	.483	.630
	Aversion to Stress and Hard Work	.037	.084	.028	.438	.662
	Aversion to risk	-.302	.084	-.226	-3.576	.001
	Lack of Training and Preparation	-.056	.084	-.042	-.666	.507

Table VIII. Dependent Variable: Entrepreneurial Inclination.

5. Discussion and Interpretation of Results

5.1 Demographics

The analysis of the demographic data using ANOVA showed that people belonging to different income level categories may vary in their entrepreneurial inclination. Though respondents at the lowest income category (earning below $500) had the greatest incentive to start their own business in order to raise their income level, their inclination was no greater than that of the higher income category ($500-$1000), and less than the inclination of even higher income categories ($1000-$3000). This supports the view behind pull-factors, which include factors that attract the entrepreneur such as opportunity for profit, sense of achievement, the challenge, independence and freedom, control of one's destiny, rather than push factors such as need for income, dissatisfaction at work, etc. Pull factors render the entrepreneurial venture attractive to the entrepreneur, and stimulate entrepreneurship. This study shows that higher income individuals consider entrepreneurship as a viable option more than lower income individuals do, hence concluding that entrepreneurship seems to be a function of "pull" factors not "push" factors. This finding is interesting because it seems to be consistent with previous research that accentuates the importance of pull factors. Segal, Borgia, & Schoenfeld (2005) showed that pull factors have been found to be more prevalent than push factors. Thus it is fair to conclude that higher income individuals (a demographic variable) may be more inclined to start up their own business. Therefore, H_8 is supported only where income is concerned.

5.2 Lack of Social Network

The results of the multiple regression analysis showed that the factor with the greatest influence on entrepreneurial inclination is social network. Its standardized beta coefficient was 0.72 and the t-statistic was significant at (Sig. = .000). This is consistent with previous research performed in Malaysia on postgraduate students, where social networking also ranked as the most prominent factor influencing entrepreneurial

inclination, and with a beta coefficient of 0.267 in the regression equation (Sandhu, Siddique & Riaz 2011). Focusing on Lebanon, this study has shown that Lebanese people feel that social networking plays a critical role in the success of the entrepreneur. This is ingrained in their culture as in most developing countries' cultures. Thus, this study's finding regarding the importance of social networking in predicting entrepreneurial inclination in Lebanon seems to be consistent with previous research, shedding light on one of the most prominent variables influencing entrepreneurship. Therefore, lack of a strong social network may be perceived as a barrier hindering entrepreneurship. Hence, H_4 is sufficiently supported.

5.3 Lack of External Stability

The results of this study show that economic and political stability seems to be perceived by respondents as a single factor separate from the business environment. It is understandable that external stability is considered crucial for entrepreneurs in Lebanon, since this country has gone through, and still is going through economic and political instability which is affecting its growth and development. Lack of stability may pose as a barrier facing entrepreneurs, deterring them from starting their own business when the external environment is not stable. The Lebanese economy suffers from ups and downs in its economy and its political arena, instability inherent in most developing countries. The regression analysis shows that external stability is a factor that has a significant impact on entrepreneurship, thus supporting the two hypotheses H6 and H7.

It is important to restate that factor analysis combined economic and political stability into one factor that the researchers named external stability. Indeed, external stability, both economic and political, is considered favorably associated with entrepreneurial inclination. Baena (2012) shows that political stability and GDP growth are significantly and positively associated with franchising into emerging nations. To develop entrepreneurial policy, political, social and economic factors need to be taken into consideration (Heinonen, Hytti & Cooney 2010). Baena (2012) also suggests that the economic and political context affects entrepreneurial startups. Hence, the fact that external stability was found by this study to have a significant impact on entrepreneurship is consistent with previous research, and lack of external stability can be considered a significant barrier to entrepreneurship.

5.4 Aversion to Risk

Regression analysis conducted in this study showed that risk aversion is indeed a factor that has a significant effect on the dependent variable, but it was clear that since the beta coefficient is negative, the impact of this factor is negatively associated with entrepreneurial inclination. This means that the more risk averse the individual is, the less his inclination to become an entrepreneur. This is consistent with previous research that identifies risk taking ability as a trait needed for successful entrepreneurs (Dyer 1994). This has been also confirmed by Hian Chye Koh (1996), whose study showed that entrepreneurially inclined individuals have a higher propensity to take risk. Thus, aversion to risk may indeed pose as a barrier to entrepreneurship, and H_1 is sufficiently supported.

5.5 Weak Business Environment

In this study, regression analysis showed that the business environment is an important factor that can help predict change in entrepreneurial inclination. Its beta coefficient was 0.122 with a marginally significant t-statistic at (Sig. = 0.056) It is essential for the entrepreneurial venture to start in an environment that is conducive to growth and sustainability. Such an environment must have certain building blocks, such as a stable context for doing business, stable exchange rates, taxes, interest rates, regulations and government procedures, active NGOs that facilitate the business processes of the startup, and provide programs for funding and financing at the time that the startup needs it. This means there should exist an external infrastructure, both public and private to support the entrepreneurial endeavor. Focusing on Lebanon, There are a few initiatives whose main objective is to assist in the finding and developing of entrepreneurs, and finally in turning their ideas into real business ventures. One such organization is *BADER*, whose mission is to provide the necessary tools for the successful launching and development of high impact entrepreneurial projects in Lebanon with the aim to promote national economic development, job creation and a reduction of the brain drain (BADER 2012). Another such organization is Kafalat (mentioned above) whose objective is to facilitate access to credit for entrepreneurs by granting them guarantees to present to commercial banks. UNIDO is also active in Lebanon through its awareness projects which it carries out in conjunction with the Union of Chambers of Commerce in Lebanon (UNIDO 2011).

Though the impact of such organizations so far is relatively small, it is expected that with continuous effort, they will contribute to the buildup of a business environment that is conducive to entrepreneurship, especially since this study shows that people consider such an environment to have a positive influence on business startups. These results seem to be consistent with previous research; for example, Taormina and Loa (2011) suggest that perceived business environment is positively and significantly correlated with motivation to start a business. We may thus conclude that though marginally significant, the absence of a business environment that is conducive to entrepreneurship may be a considered one of the barriers that prevent individuals from starting a new business in a developing nation.

6. Conclusions and Implications

This study sheds light on one of the most important drivers of the economy in a developing nation: entrepreneurship. The results of this study can be used in the process of developing and upgrading policies that stimulate entrepreneurship and enhance the sustainability of new ventures.

1) Since income was found to have a statistically significant impact on entrepreneurial inclination, and since high income individuals were more inclined towards entrepreneurship, policy makers should capitalize on this finding, and create policies that encourage and activate this inclination into materialized business projects, thus focusing on the later stages of entrepreneurship

associated with implementation. Such policies may be related to financing facilities, marketing consultation, tax incentives, among others.

Policy makers should also direct some attention to low income individuals, whose financial situation may deter them from pursuing entrepreneurial endeavors. For these people, policies should be created that can engage them and enhance their participation in entrepreneurship. This can be done through the development of specialized programs targeting low income individuals, to help them, most importantly, believe in their ideas and in their ability to pull them through – programs that can pool low income individuals together, aiming at synergy, then refining their ideas, and later channeling them through to funding agencies and facilitating their implementation. Thus the focus for low income individuals should be at the earlier stages of entrepreneurship.

2) Social network was identified as a significant factor affecting entrepreneurial inclination. This result indicates that individuals perceive the social network to be essential to the success of their business. Thus, policy makers should work on the development of the civil society and its agencies, in terms of expanding their role, widening the scope of their services, extending their reach to all groups in society. It is easier for an entrepreneur to contact a local NGO that can offer timely assistance. Networking should be on the agenda of all local NGO's, providing contact information for entrepreneurs, lists of available and potential services related to marketing, exporting, packaging, inspection, approvals, certification, sales, distribution, and even funding. Hence the importance of initiating and sustaining such NGO's which can act as a social cushion, lending support to the entrepreneur.

3) Since aversion to risk was shown to negatively impact entrepreneurial inclination, policy makers need to create a culture of relatively higher risk tolerance, where potential entrepreneurs are trained, throughout basic and college education, to take moderate calculated risk when making decisions. This can be done by introducing the principles of decision making under risk and uncertainty at the high school level, and later developed further at the college level where students can identify and assess the rewards of risk taking. Uncertainty avoidance is a cultural value (Hofstede 1980), and as such, it can only be changed if successive generations learn to be more tolerant of risk and more willing to accept it. Hence the need to ingrain risk tolerance in the younger generations by reevaluating the curricula and making the necessary adjustments.

4) External stability has been found to positively impact entrepreneurial activity, so policy makers need to make an effort to maintain economic and political stability in the country. A sustainable economic growth rate is necessary to encourage entrepreneurship, so fiscal and monetary policy should be synchronized to achieve the desired GDP growth rate. Furthermore, political stability, no matter how difficult it may be in a developing nation, must be maintained, such that any political disagreement is resolved through democratic and institutional means.

5) The business environment should be conducive to entrepreneurship, so policymakers need to create the infrastructure necessary for new business startups. This infrastructure may include government procedures free of red tape and bureaucracy, establishment processes that are simple and free of overlap and redundancy, low cost of initiation and effective tax incentives, funding programs for entrepreneurs to help them start up the business, and later meet their short term financial obligations, and local business consultation bureaus that can offer the entrepreneur timely, expert, free advice. Such an environment is essential for encouraging new startups, and for sustaining their development over time.

7. Limitations of the Study and Directions for Future Research

One of the factors identified through factor analysis was the business environment that is conducive to entrepreneurial endeavors. This study was able, through regression analysis, to assess its importance in predicting the dependent variable, but it was not able to comprehensively investigate the elements that go into this factor. For example, it would be useful to investigate what elements of the business environment (consultation centers, financing agencies, establishment offices, etc.) need to be developed and which elements are more valued by entrepreneurs. Another empirical study focusing on this factor would be considered valuable to entrepreneurship research.

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