

Predictors of Students` Desire to be an Entrepreneur: Kyrgyzstan, Georgia, and the United States

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Abstract

Entrepreneurship is an important element of national economic growth, and college business students represent an important feeder pool for a nation's supply of entrepreneurs. The purpose of this study is to identify and contrast predictors of students' desire to be entrepreneurs in Kyrgyzstan, Georgia, and the United States. Three hundred and five undergraduate business students in Kyrgyzstan, Georgia, and the United States completed the Aspiring Entrepreneurial Motives Questionnaire (Aziz, Friedman & Sayfullin, 2012). While the recognition motive was important for all students, predictors of their desire to be entrepreneurs differed across the three countries. In contrast to Kyrgyzstan and the United States, students' in Georgia overall desire to be entrepreneurs was more complex as finance, recognition, freedom, marketing opportunities and economic conditions reached significance. National initiatives that recognize entrepreneurial accomplishments may therefore encourage more individuals to start and manage businesses. A more complex strategy may be required in Georgia, as the decision to be an entrepreneur appeared to be more multidimensional.

Keywords: Entrepreneurship, Motives.

JEL Classification Codes: L2. M1

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1. Introduction

Entrepreneurship is an important element of national economic growth, and college business students represent an important feeder pool for a nation's supply of entrepreneurs. Entrepreneurial activities have a positive influence on national development and prosperity (Friedman, 2011; Kirzner, 2009; Petrakis, 2005; Acs et al, 2008). As attitudes, beliefs and motives have important implications for career choice and behavior, the motives of entrepreneurs are important yet little empirical research exists that identifies elements that predict the desire to become an entrepreneur. Such research would have vast implications for policy makers that hope to encourage and incentivize entrepreneurship on a national level. The purpose of this study is to identify and contrast predictors of students' desire to be entrepreneurs in Kyrgyzstan, Georgia, and the United States. We first review literature pertaining to entrepreneur motives, followed by a brief discussion of Kyrgyzstan, Georgia, and the United States. We then state our hypotheses, results, and discuss study implications.

2. Literature review

As reviewed in Aziz et al. (2012), there are several definitions of entrepreneurship. Entrepreneurs have been described as innovators (Brouwer, 2002), and leaders (Baumol, 1968). Kent (1989) provided a more comprehensive definition that describes entrepreneurial behaviors, including introducing new product/services and technologies that lowers costs and improves efficiency and reorganizing enterprises by innovative management. We use a definition provided by Yalcin and Kapu (2008:186): "a process with different important dimensions, including entrepreneurial motives, problems, and opportunities."

Little research exists that addresses entrepreneurial motives within transition economies. According to İrmış (2003), Kyrgyz students want to open their own businesses in order to improve their financial condition, prefer to work for others before starting their own businesses, and see the lack of capital and government politics as obstacles. Research that examined entrepreneurial self-efficacy in Kazakhstan and Kyrgyzstan showed that dynamic and hostile environments had a negative impact on entrepreneurial performance outcomes, whereas entrepreneurial self-efficacy had a positive impact (Luthans and Ibrayeva, 2006). Research suggests that the entrepreneurial process and resulting performance outcomes in transition economies might depend at least partly on systematic efforts toward recognizing and developing positive psychological capacities such as entrepreneurial self-efficacy. Özden et al. (2008) studied the entrepreneurial motives among Kyrgyz and Turkish students. According to this study, there are meaningful differences in risk taking, self-confidence, and innovativeness among entrepreneur and non-entrepreneur Kyrgyz students.

Smallbone and Welter (2001) discussed the distinctive features of entrepreneurial behavior in transitional economies and identified unstable and hostile environments and the scarcity of key resources, particularly capital, as barriers. Informal networks often play a key role in helping entrepreneurs to mobilize resources, win orders, and cope with the constraints imposed by highly bureaucratic structures and unfriendly officials. Moreover, the social context inherited from the former socialist period appears to affect both the attitudes and behavior of entrepreneurs and the societal attitudes towards entrepreneurship. These authors mentioned that in such economies, entrepreneurs' creativity and adaptability enables them to develop business activity, despite the hostile external conditions. The flexibility of small enterprises is a potential strength and source of competitiveness. In transition economies, extreme flexibility is often a necessary condition for entrepreneurial survival, whether for an individual enterprise or a series of enterprises.

Little empirical research has addressed entrepreneurial motives, but the literature contains motivational typologies. Yalcin and Kapu (2008) conducted an extensive review of conceptual literature that described motives and issues faced by entrepreneurs. Based on their literature review, these authors identified four motives that drive entrepreneurs: financial gain refers to increases in personal wealth, the need for achievement and self-actualization (recognition), independence and flexibility (freedom), and the desire to continue a family business (family tradition). However, no instrument to measure these motives had yet to be developed. Aziz et al. (2012) developed the Aspiring Entrepreneurial Motive Questionnaire (AEMQ) to measure these motives and compare the motives of aspiring entrepreneurs in Kyrgyzstan, Georgia, and the United States. These authors found that financial motives were significantly higher in Kyrgyzstan and Georgia than in the United States. Recognition motives were significantly higher in Kyrgyzstan. Students in the United States were motivated by increased freedom, greater perceived marketing opportunities, yet perceived economic conditions to be no more favorable than their counterparts in Kyrgyzstan and Georgia" Aziz et. al. (2012:1). Aziz et al. (2012) compared the relative level of motives across the three studies, but did not explore predictors of students' initial desire to be entrepreneurs within each country. We turn next to a brief comparison among the three countries used in this study: Kyrgyzstan, Georgia, and the United States

2.1. Kyrgyzstan, Georgia, and the United States

Prior to its collapse, Kyrgyzstan and Georgia were former republics of the Soviet Union. While both countries have rich histories and cultures, they both have transitional economies as they move from central control to a free market economy. The United States achieved independence much earlier, and therefore has had more time to develop a free market infrastructure.

Table 1: The United States, Kyrgyzstan, and Georgia: Demographics, Economy, and Governance

	United States	Kyrgyzstan	Georgia
Demographics			
Population	313,232,044	5,587,443	4,585,874
Growth rate	.96%	- 1.4%	1.23%
Religion	Protestant 51.3%, Roman Catholic 23.9%	Muslim 75%, Orthodox 20%, others 5%	Orth. Christian 83.9%, Muslim 9.9%, Armeni 3.9%, Catholic 0.8%,
Median age	36.9 years	25 years	39.1 years
Education Expenditures	5.5% of GDP	3.2% of GDP	5.9% of GDP
Literacy rate	97%	98.7%	100%
Unemployment rate	9.6%	14.6%	35.5%
	(world rank 107)	(world rank 79)	(world rank 11)
Economy¹			
GDP per capita (PPP)	\$47,200 USD (world rank 11)	\$2,200 USD (world rank 187)	\$4,900 USD (world rank 150)
Labor Force	153 million (world rank 4)	2.34 million (world rank 112)	1.91 million (world rank 122)
Population below Poverty line	15.1%	40%	31%
Ease of Doing Business Rank ²	4	67	17
Governance			
Type	Constitution federal republic; democratic	Republic	Republic
Corporate tax rate ³	46.8%	73.2%	15.3%
World Governance Indicators ⁴			
Voice and Accountability	84.1	20.3	42.6
Political Stability	52.9	16.5	24.5
Government Effectiveness	90.8	30.6	64
Regulatory Quality	92.2	44.5	70.8
Rule of Law	91.9	7.58	48.8
Control of Corruption	85.9	13.4	54
Index of Economic Freedom ⁵	world rank-9	world rank-83	world rank-29
Corruption Perceptions Index ⁶	world rank-24	world rank -164	world rank-64

¹Central Intelligence Agency World Factbook. <https://www.cia.gov/library/publications/the-world-factbook/geos/us.html>, retrieved 20.12.2011.

²Ease of Doing Business Index. The World Bank, <http://data.worldbank.org/indicator/IC.BUS.EASE.XQ>, retrieved 20.12.2011.

³Corporate Tax Rate. The World Bank. <http://data.worldbank.org/indicator/IC.TAX.TOTL.CP.ZS>, retrieved 20.12.2011.

⁴World Governance Indicators, The World Bank, <http://info.worldbank.org/governance/wgi/index.asp>, retrieved 20.12.2011.

⁵2011 Index of Economic Freedom, <http://www.heritage.org/Index/Country/>, retrieved 9.1.2012.

⁶Corruption Perceptions Index, <http://cpi.transparency.org/cpi2011/results/#CountryResults>, retrieved 9.1.2012.

Table 1 compares the United States, Kyrgyzstan, and Georgia along demographic, economical and governance dimensions. The United States possesses by a considerable margin the larger population, and as a result, a far larger work force than Kyrgyzstan or Georgia. Kyrgyzstan has the youngest population, but the literacy rate is equivalent across the three countries. The United States also enjoys a greater Gross Domestic Product per capita (ppp) than the other two countries. The unemployment rates in Kyrgyzstan, Georgia, and the United States are 14.6%, 35.5% and 9.6%, respectively, but Georgia suffers from the highest poverty rate. The World Bank (2011) publishes its "Ease of Doing Business" index, which is a composite measure of challenges entrepreneurs face such as taxation, bureaucracy, and access to credit. According to the World Bank, it is more difficult to conduct business in Kyrgyzstan than in Georgia or the United States. The World Bank ranked the United States favorably, indicating a favorable business environment. Similarly, the Heritage foundation (2012) publishes an index of economic freedom that measures citizens' ability to control his/her own labor and property in an economically free society. Relative to Georgia and the United States, The Heritage Foundation ranked Kyrgyzstan much lower with respect to economic freedom. Transparency International (2011) reports higher levels of perceived corruption in the public sector in Kyrgyzstan than in Georgia or the United States. Lastly, the World Bank (2011) measures six dimensions of effective governance across 213 economies, collectively referred to as the World Governance Indicator (WGI), which measures the degree that citizens believe that they governed effectively. Citizens in the United States viewed themselves as governed more effectively than their counterparts in Kyrgyzstan or Georgia are.

In summary, it appears that entrepreneurs in the Kyrgyzstan and Georgia transitional economies may face greater challenges than do entrepreneurs in the United States. We now offer hypotheses based on the demographic, economical and governance differences among the three countries reported above.

3. Research Hypotheses

We hypothesize that the factors anticipating students' decisions to be an entrepreneur differ across Kyrgyzstan, Georgia, and the United States due to the different economic and political factors experienced by entrepreneurs in their respective countries.

Hypothesis 1: Compared to students in the United States, Kyrgyz and Georgian are motivated to be entrepreneurs more by finances.

Hypothesis 2: Relative to Kyrgyz and Georgian students, students in the United States are motivated more by recognition.

Hypothesis 3: Relative to Kyrgyz and Georgian students, students in the United States are motivated more by freedom.

Hypothesis 4: Kyrgyz and Georgian students' decisions to be an entrepreneur are motivated more by family tradition than are decisions of students' in the United States.

Hypothesis 5: Relative to Kyrgyz and Georgian students, students in the United States are motivated more by marketing opportunities.

Hypotheses 6: Relative to Kyrgyz and Georgian students, students in the United States are motivated more by economic conditions.

4. Method

4.1. Measure

Aziz et al. (2012) developed the Aspiring Entrepreneurial Motive Questionnaire (AEMQ) based on the elements of entrepreneurial motives identified in the literature. As mentioned previously, after an extensive literature review of entrepreneurial motives, Yalcin and Kapu (2008) identified four motives: financial gain, recognition, freedom, family tradition, and two additional factors that influence entrepreneurial motivation: marketing opportunities and economic conditions. Marketing opportunities refer to the opportunity to offer new products/services and to decide which products and services to offer. Economic conditions refer to the perception that taxation, material costs and credit policies facilitate entrepreneurs' efforts. Aziz et al. (2012) reported the psychometric properties (Cronbach's Alpha reliability estimates) of the AEMQ, which may be obtained from the first author. Students responded to the AEMQ item using a five point Likert rating scale, where 1 was "strongly disagree", 2 was "disagree", 3 was "neither agree nor disagree", 4 was "agree", and 5 was "strongly agree".

4.2 Sample

We administered the AEMQ to senior students in Kyrgyzstan, Georgia, and the United States in order to identify and compare predictors of students' overall decision to be an entrepreneur. We collected the data from Colleges of Business senior level students in four-year undergraduate universities located in North Kyrgyzstan, South Georgia, and a state university in upstate New York (United States). These universities were comparable with respect to business school curriculum offered in English and their schools of business began operation at approximately the same time (between 1992 and 1996). In addition, Mueller and Thomas (2001) state that school of business students increase cross-national comparability by effectively controlling for significant variables such as literacy, age, and education.

The response rate was 82%. The sample sizes for Kyrgyzstan, Georgia, and the United States were 102, 106, and 97, respectively. Fifty-two percent (52%) were female, 46% reported that their family ran businesses, and the average age was 21.2 years. Fewer students in the United States reported that their family ran a

business than students in Kyrgyzstan and Georgia: 34%, 49%, and 54%, respectively ($\chi^2 = 8.68, p < .01$).

To allow comparisons among countries regarding the relative weight of each motive on students' desire to be an entrepreneur, we conducted a separate regression analysis for each country.

5. Results

Table 2 contains descriptive statistics for the dependent and independent variables for each country. Students' desire to be an entrepreneur was highest in Kyrgyzstan. In fact, Kyrgyz students' reported finance, recognition, and family tradition motives, and marketing opportunities as higher than their counterparts in Georgia or the United States. Students in the United States reported a lower desire to be entrepreneurs, and lower motives in general.

Table 2: Descriptive Statistics for Entrepreneurial Motives, Marketing Opportunity, and Economic Condition (N = 305)

	United States N = 97		Kyrgyzstan N = 102		Georgia N = 106	
	Mean	s.d.	Mean	s.d.	Mean	s.d.
Dependent Variable						
Desire to be an entrepreneur	3.60	1.06	4.37	.68	4.20	.83
Independent Variables						
Finance Motives	3.42	.93	4.00	.62	3.85	.75
Recognition Motives	3.53	.77	4.05	.57	3.79	.74
Freedom Motives	4.03	.80	3.87	.60	3.68	.66
Family Tradition Motives	3.00	1.03	3.29	.88	3.04	.93
Marketing Opportunities	3.71	.77	3.88	.65	3.61	.68
Economic Conditions	2.99	.76	3.27	.76	3.30	.68

Table 3 contains the correlations among the variables separately for the United States, Kyrgyzstan, and Georgia. Several of the independent variables were significantly correlated with the dependent variable in the United States and Kyrgyzstan, but less so in Georgia. Correlations among the independent variables ranged from .02 to .72.

Table 4 contains the results of the regression analyses where students' desire to be an entrepreneur (dependent variable) were regressed on the four motives, marketing opportunities and economic conditions (independent variables). The overall R² for each country was significant ($p < .001$), indicating that the motives were related to the overall desire to be entrepreneurs. The Variance Inflation Factor (VIF) for each independent variable was well below 4.00, indicating that multicollinearity was not an issue. While the recognition motive was important for all students, predictors of their desire to be entrepreneurs differed across the three countries. In contrast to Kyrgyzstan and the United States, students' in Georgia overall desire to be entrepreneurs was more complex as the beta weights for

finance, recognition, freedom, marketing opportunities and economic conditions (negative) each reached significance.

Table 3: Aspiring Entrepreneur Motive Questionnaire (AEMQ) Item Correlation Matrix for the United States, Kyrgyzstan, and Georgia

United States (N= 97)	1	2	3	4	5	6	7
1. I want to be an entrepreneur	1.00						
2. Finance Motives	.47***	1.00					
3. Recognition Motives	.72***	.54***	1.00				
4. Freedom Motives	.60***	.39***	.74***	1.00			
5. Family Tradition Motives	.22*	.25**	.40***	.36***	1.00		
6. Marketing Opportunities	.49***	.46***	.60***	.58***	.16	1.00	
7. Economic Conditions	.24*	.24**	.33***	.22*	.30***	.33***	1.00
Kyrgyzstan (N = 102)							
1. I want to be an entrepreneur	1.00						
2. Finance Motives	.31***	1.00					
3. Recognition Motives	.44***	.33***	1.00				
4. Freedom Motives	.30***	.38***	.58***	1.00			
5. Family Tradition Motives	.19*	.42***	.28**	.30***	1.00		
6. Marketing Opportunities	.30***	.21*	.33***	.32***	.21*	1.00	
7. Economic Conditions	.15	.13	.38***	.25**	.42***	.39***	1.00
Georgia (N = 106)							
1. I want to be an entrepreneur	1.00						
2. Finance Motives	.46***	1.00					
3. Recognition Motives	.41***	.43***	1.00				
4. Freedom Motives	.08	.31***	.39***	1.00			
5. Family Tradition Motives	.02	.22*	.01	.22*	1.00		
6. Marketing Opportunities	.34***	.32***	.54***	.32***	.30***	1.00	
7. Economic Conditions	.02	.21*	.36***	.14	.30***	.37***	1.00

* $p \leq .05$, ** $p \leq .01$, *** $p \leq .001$

Table 4: The Desire to be an Entrepreneur¹ Regressed on Motives, Marketing Opportunity, and Economic Condition (N = 305)

	United States ² (N = 97)		Kyrgyzstan ³ (N = 102)		Georgia ⁴ (N = 106)	
	β	t	β	t	β	t
Finance	.11	1.32	.15	1.51	.38	4.04***
Recognition	.57	4.62***	.36	3.14**	.26	2.33*
Freedom	.16	1.43	-.02	-1.17	-.18	-1.95*
Family Tradition	-.09	-1.20	.02	.22	-.03	-.33
Marketing Opportunities	.00	.09	.17	1.78	.22	2.09*
Economic Conditions	.01	.12	-.08	-1.76	-.20	-2.18*

* $p \leq .05$, ** $p \leq .01$, *** $p \leq .001$

¹The dependent variable was "I want to be an entrepreneur" (1 = strongly disagree, 2 = disagree, 3 = neither agree nor disagree, 4 = agree, 5 = strongly agree)

² $R^2 = .55$, $F_{(6, 87)} = 17.50$, $p \leq .001$, ³ $R^2 = .25$, $F_{(6, 95)} = 5.22$, $p \leq .001$, ⁴ $R^2 = .34$, $F_{(6, 99)} = 8.49$, $p \leq .001$

6. Conclusion and Discussion

The need for one's achievements to be noticed and to self-actualize (recognition motive) was important to students in all three countries. National initiatives that recognize entrepreneurial accomplishments may therefore encourage more individuals to start and manage businesses. A more complex strategy may be required in Georgia, as the decision to be an entrepreneur appeared to be more multidimensional.

As the sample consisted of students from only three universities, future research must be conducted to determine the degree that the findings generalize to students at other schools, and students in other countries. With respect to the three universities represented in this study, there was a lack of control for students' sociocultural background. Sociocultural factors such as family wealth might have influenced the results. For example, the wealthier than average backgrounds of the Kyrgyz and Georgian students' families may affect what entrepreneurial opportunities the students are aware of, and thus their entrepreneurial motivations.

Kyrgyzstan and Georgia are undeveloped countries where many entrepreneurs start their businesses due to necessity. It is very interesting that the recognition motive was important for students in the United States, Kyrgyzstan, and Georgia. In contrast to United States students that attended a public university, Kyrgyz and Georgian students were from private universities that are more expensive. A higher percentage of students in Kyrgyzstan, and Georgia reported that their family ran businesses, which may have resulted in higher family incomes. Nonetheless, the need for recognition motivated students in all three countries. The results showed that the recognition motive was important for all students, but other predictors of their desire to be entrepreneurs differed across the three countries. In contrast to Kyrgyzstan and the United States, Georgian students' overall desire to be entrepreneurs was more complex as finance, recognition, freedom and marketing opportunities motives were significant. The sample from Georgian may have been composed of not just students from wealthy families, but at the same time moderate and poor families. Private universities provide scholarships to intelligent applicants, and financial gain may motivate such students. Students from wealthy families may also desire to be entrepreneurs to satisfy needs for recognition and freedom.

The findings also suggest that perceived marketing opportunities drove students in Kyrgyzstan. Compared to the United States, Kyrgyzstan marketing is less developed. Generally, marketing in Kyrgyzstan is production oriented and citizens' purchasing power is low. The market offers low priced products that consumers can afford; however, an elite segment exists that demands higher quality products. These wealthy consumers are willing to buy expensive products and services that best fit their social status. For example, boutiques offer high-priced branded clothing, and

customer service in such boutiques is higher. Entrepreneurs apply one-to-one marketing strategies to increase their elite customer base, rather than to increase general market share. In the United States, customer service is highly developed, the market is segmented, and each segment is offered an appropriate service. By contrast, the United States offers a greater variety and types of products. While companies in the United States are market oriented and offer products and services based on customer needs, companies in Kyrgyzstan and Georgia are production oriented. These companies focus less on customer needs and more on low prices to increase general market share. Perceived marketing opportunities may drive students because even though marketing is less developed, there still there are many opportunities for entrepreneurs. While it is difficult to differentiate a product or service from those of competitors in the United States, it is much easier to do in Kyrgyzstan and Georgia by adding small changes to products and services. Shane (2004) reviewed the cognitive basis for opportunity recognition, and that while entrepreneurial opportunities may be objectively real, individuals must first subjectively perceive them as opportunities in order to act. Entrepreneurial opportunities may result from technological (e.g., innovative software or hardware), political (e.g., Russia and China), or social changes (e.g., the use of social networking to market products and services), but individuals must perceive these changes in order to exploit them as entrepreneurs (Casson, 2005). Family background factors such as wealth and experience with family run businesses influence the extent that such opportunities are recognized and exploited.

Moving forward, future research should study existing entrepreneurs to determine the extent that the results generalize to nascent and longer-term entrepreneurs. In addition, former Soviet Union countries have undergone tremendous social and economic change over the last several decades. Russia has progressed from virtually no entrepreneurship to economies based on private enterprise fueled by entrepreneurship. Future research can track the evolution of entrepreneurial motivation in former Soviet Union countries longitudinally.

Entrepreneurship may be one of the best opportunities to overcome the recession and fuel the economy in developing countries. In part, President Obama therefore supported the initiative Startup America launched to celebrate, inspire, and speed up high growth entrepreneurship throughout the nation. The Obama Administration provided a set of entrepreneur focused policy initiatives in areas such as unlocking of capital access, connecting mentors and education to entrepreneurs, reducing bureaucracy, speeding up innovation, releasing market opportunities in health care, clean energy and education industries (Startup America, 2012). Shane (2009) argued that simply encouraging individuals to be an entrepreneur does not always improve economies (e.g., increase employment, spur economic growth, or generate innovation). Initiatives that stimulate the formation of high quality, high growth companies (Shane (2009) may be required in Kyrgyzstan and Georgia. Common problems for these countries are unfavorable tax

regulations and business laws, unstable economic conditions, high inflation, red tape and mafia and lack of entrepreneurial culture. It is not easy to overcome these problems in the short term; however, the issue is urgent. Government, educators, and businesspersons should collaborate in order to spread the culture of entrepreneurship. Successful business people can inspire young entrepreneurs to startup businesses and positively affect their attitudes toward entrepreneurship. As recognition is a predictor of young peoples' desire to become entrepreneurs, students should be actively encouraged and recognized for their entrepreneurial behaviors, efforts, and achievements. Programs that encourage entrepreneurship should address specific barriers faced by individuals in different socioeconomic levels.

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