

Master in change management



# Does increased access to finance enhance entrepreneurial activity among students?

How perceived access to finance affects entrepreneurial intentions

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"1 percent inspiration and 99 percent perspiration."

Thomas Edison



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## **Abstract**

This study uses Liñán and Chens entrepreneurial intention model, which is based on the theory of planned behavior. In this study their entrepreneurial intention model is used to measure how perceived access to finance affects the entrepreneurial intentions among Norwegian students. The sample is from a web-based survey and consisted of 162 respondents. The results revealed a positive effect from perceived access to finance on entrepreneurial intentions. When the theory of planned behavior is applied to the results, there is an indication that financial constraints are an obstacle for business start-ups, especially for young people, as youth have less assets and savings available. This does have implications for policy making as it suggests that there is a need for governmental funding directed towards youth to increase entrepreneurship rates.

## **Keywords**

Entrepreneurial intention, financial constraints, perceived access to finance, new venture creation, theory of planned behaviour.



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# Introduction

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This study is an extension of the work of Liñán and Chen (2009), and their development of an entrepreneurial intentions model. While their work focus on the psychometric properties of entrepreneurial intention, this study`s focus lies with how perceived access to finance affects entrepreneurial intentions among students. There is a need for more research that uses standardized tools like the intention model of Liñán and Chen (2009). This makes comparison between studies easier, and will contribute to a better understanding about how finance affects entrepreneurship.

The paper suggest that one of the greatest barriers to entrepreneurship is financial constraints. This is supported by a growing body of literature that stress the importance of financial access for new-businesses creation (Blanchflower & Oswald, 1990; Gentry & Hubbard, 2004). Based on the section above, the problem formulation is as follows:

*Does increased access to finance enhance entrepreneurial activity among students?*

The research questions made to answer this is as follows:

- To what degree does financial access affect entrepreneurial intention of Norwegian students?
- How can this affect strategies developed for increasing entrepreneurship?

To answer these research questions a quantitative approach has been used. Collection of data was conducted by a survey among Norwegian students. The data consisted of 162 respondents. To develop the survey, the theory of planned behaviour was used, thus, a cognitive approach to measure entrepreneurial intention and perceived access to finance was developed. The questions were derived from an entrepreneurial intention model developed by Linân and Chen (2009). To analyse the data, the statistical program SPSS version 21 was used. A factor analysis, a hierarchical multiple regression and a multiple regression were performed, to check the hypothesis.

The thesis will investigate the relationship between financial constraints and entrepreneurship. It is important to know more about this relationship, because it can give a directory for how to

develop strategies to increase the level of entrepreneurship among youth (Ljunggren, Solvoll, & Vinogradov, 2012). In the study, the findings indicate that perceived access to finance will affect the entrepreneurial intention among students. The theory of planned behaviour suggests that there is a direct link between intentions and action, which means that perceived access to finance will have an effect on new business creation. This indicates that to make finance more accessible would be a rational strategy as a part of a governmental policy to increase entrepreneurship. Young people are often excluded from the financial system due to lack of savings and assets, which is a result of their young age (Evans & Jovanovic, 1989). If the Norwegian government wishes to increase entrepreneurship levels, then it could be helpful to make finance more accessible for young people, who are in many cases excluded from the normal banking system, but at the same time has the highest levels of entrepreneurial intentions. Hence, this paper proposes the use of microfinance as a strategy for increasing entrepreneurship levels among youth.

There are several reasons to why increasing the entrepreneurship levels has become an international agenda (Ljunggren et al., 2012). High entrepreneurship levels are often associated with a healthy economy (Reynolds, Bygrave, Autio, Arenius, & Monitor, 2004). Entrepreneurship enables the creation of jobs, wealth creation, innovation and is in this way, strongly linked to economic growth (Barber, 2007). There is a need for dealing with unemployment, especially youth unemployment that has experienced a massive increase after the 2008 financial crisis, especially in Europe (Scarpetta, Sonnet, & Manfredi, 2010). Entrepreneurship rates have, in several studies been linked to unemployment rates (Blanchflower & Oswald, 1998). Because of this link between unemployment and entrepreneurship, several governments, including the Norwegian, have established the goal to increase entrepreneurship levels (Ljunggren et al., 2012). In a Norwegian setting innovation is a key contributor to building the Norwegian economy on a stronger and more diverse foundation that involves industries outside the oil and gas sector (Heum, 2014).

The thesis is divided into five parts, with an insight to the topic, theory, method and data analysis, discussion of the findings and a conclusion at the end. In the first part, the thesis gives an insight to the topic, where youth unemployment and the potential effects of increased entrepreneurship are further examined. In the next part, the theory and former research is presented. This section will present an overview of the theory of entrepreneurship, theory of planned behaviour, entrepreneurial intention and financial constraints to entrepreneurship, and the former research applied to these theories. In the third section, the methodology will be



presented along with the data and results. In this chapter, the reasons for choosing the different analysing methods that were used will be discussed, as well as the hypothesis. A further investigation of what the findings means, and what there is to learn from this, is presented in the discussion part. At the end of the thesis, the conclusion will be presented with the final remarks on the implications of the study, the limitations and the needs for further research.

# Insight to the topic

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## A global concern

When the statistics available is examined, it becomes apparent that in every country youth unemployment rates significantly exceed adult unemployment rates (O'Higgins, 2001). The youth unemployment rate is increasing in many regions and is persistently high throughout the world. In 2003, the youth unemployment rate reached the historical peak of 14.4 percent, which means 88 million young people are without a job, or a total of 47 percent of the global unemployed (Schoof, 2006). This number of 14.4 percent is expected to increase by 7.5 percent within 2015, which makes youth unemployment something that every country have to asses (Schoof, 2006). Nobel Prize laureate Aung San Suu Kyi described how “youth unemployment is a time bomb” when she gave her speech at the EU summit 2013 (as quoted in Rosen, 2013). Europe is currently seeing some extreme youth unemployment numbers, with 24.4 percent of the youth unemployed (Inman, 2013). In Spain an estimated 56.1 percent of those younger than 26 years old are without a job (Burgen, 2013). Youth employment is closely linked to adult employment (O'Higgins, 2001). A regression made on the youth and adult unemployment rates in the OECD countries gave a coefficient at 1.8, which means that when adult unemployment rates rise with one percent the youth unemployment rises with almost two percent (O'Higgins, 2001). This indicates that the youth unemployment is more fragile as it is more affected by the shocks hitting the labour market compared to adult unemployment (O'Higgins, 2001). It is difficult to measure youth unemployment because there is no international standardized way for doing so. This makes it challenging to compare the numbers between countries, and makes the research more difficult (O'Higgins, 2001).

Youth unemployment is not just costing the society loss of value creation. To ignore the unemployment rate among young people can impose social discontent on the young but also social and economic costs for the society in whole (Ljunggren et al., 2012). The media often refers to “the lost generation” when they write about the youth unemployment today (Economist.com, 2013; Silvera, 2014). A shift from social dependence to self-sufficiency can

create a way out of poverty, it also provides a sense of meaning and belonging to the society (Schoof, 2006). Thus, the benefits from lowering the unemployment rates amongst youth are diverse and not just economic desirable. This topic has increasingly been recognized also within the Norwegian government. There has been an increased focus on creating governmental strategies targeting the lowering of unemployment rates among youth (Ljunggren et al., 2012). One of the Norwegian strategies has been to increase the entrepreneurship levels, which is connected to creating new jobs and economic dynamism. For young people this could lead to a new innovative path to earn a living and care for oneself (Schoof, 2006).

Norway does not experience the extreme rates of youth unemployment that has been evident in the rest of Europe. The unemployment rate was in 2013 at 3.2 percent which is low compared to other European countries, with unemployment rates up to 22.8 percent in Spain (Eurostat.ec, 2014). However, the unemployment rates for young people are much higher compared to the overall unemployment. In the age group of 15-19 years 10.9 percent of the population do not attend school or have a job, from 20-24 years the rate is 7.4 percent (ssb.no, 2013).

Even though the unemployment rates in Norway are low and not a big problem at the moment, the Norwegian economy should be prepared for potential changes (Heum, 2014). According to reports from the Global Entrepreneurship Monitor the entrepreneurship rates in Norway have been declining from 2008 to 2012 (Alsos, Bullvåg, Clausen, Kolvereid, & Åmo, 2012). Norway is considered to be an innovation-led economy, which means that there is a well-developed economy where innovation and creativity is an important factor for the business environment, which again leads to a great impact on the economic development in the country. There are 24 innovation-led countries, which are members of the Global Entrepreneurship Monitor. Norway was in 2012 on a ninth place on the list over entrepreneurship levels among the innovation-led countries with the score 6.8. At the same time the United States of America claimed the first place with almost the double of the Norwegian score (Alsos et al., 2012). A ninth place is average and not very low, yet it shows some possibilities for improvement.

Norway, in particular has an important challenge when it comes to increasing the level of entrepreneurship. There is a need for building the economy on more pillars than oil and gas,

as these resources one day will be depleted, and for this reason, more entrepreneurship is needed to create more innovation (Heum, 2014).

When it comes to innovation Norway is also lagging a bit behind. Numbers from the global innovation index shows Norway on a 16<sup>th</sup> place in the world with a score of 55.6. In comparison, all the other Nordic countries are ranking above Norway, with Sweden on the second place with the score of 61.4. Finland is currently on a 6<sup>th</sup> place, Denmark on 9<sup>th</sup> and Iceland on a 13<sup>th</sup> place (Globalinnovationindex.org, 2013).

## **The importance of entrepreneurship**

Norway has started to recognize the importance of entrepreneurship, for the positive effects it has on the economy, society and innovation. A report from Nordic Growth Entrepreneurship places Norway on a 13<sup>th</sup> place in a list over the OECD countries when it comes to framework conditions for entrepreneurship. When the combined scoring of the framework conditions in the Nordic countries is examined, it shows Finland on the top, followed by Denmark and Sweden and Norway lagging a bit behind (Napier et al., 2012). The report also stresses the importance of Nordic culture, as the Nordic countries have a culture not to take the risk of starting an own business especially Norway. Even though Norwegians have gotten a more positive view on self-employment, they are still more negative towards it compared to residents in the other OECD countries (Napier et al., 2012).

Only when the expected benefits from entrepreneurship are sufficiently high then the individuals would choose to go in to self-employment (Blanchflower & Oswald, 1990). One of the reasons to why Norwegians are more negative to entrepreneurship than other countries may be because of the surroundings. The wages in Norway are high. This will affect the entrepreneurial rates because the entrepreneurial risks involved with choosing to be an entrepreneur are higher (Blanchflower & Oswald, 1990). Between 2000 and 2005, one percent of the population did a transition from paid work to becoming self-employed, 2.1 percent did a transition from being unemployed to self-employment. A study found that unemployed are more likely to make the transit to becoming entrepreneurs than employed (Røed & Baumgarten Skogstrøm, 2013). This again, may be connected to the risk level. Someone who is unemployed will take a smaller risk by becoming an entrepreneur if the alternative is unemployment than if the alternative is employed work (Blanchflower & Oswald, 1990).

These challenges mentioned above are some of the challenges that is specific for Norway. The entrepreneurship levels touches many parts of the society and the government needs to develop good policies to encourage more people into self-employment.

# Theory

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In this section, the theory relevant for the research will be presented, it will be helpful to gain a better understanding of the theory of entrepreneurship, the theory of planned behaviour and its use in researching entrepreneurial intention. This will provide a better understanding of the findings and it will give a direction in what to expect to find in the research.

## Theory of Entrepreneurship

The word entrepreneur derives from the French word *entreprendre*, which means to undertake or to attempt (Carland, Carland, & Hoy, 2002). Richard Cantillon was the first to develop a theory of entrepreneurship in 1755, he defined the entrepreneur as someone who engages in business in the face of uncertainty (Wennekers & Thurik, 1999). Since then, there has developed numerous definitions of the term entrepreneur, where the main differences between these lies in their view of risk taking and the responsibilities connected to risk. The undertaking of risk is said to be the main difference between the manager and the entrepreneur (Carland et al., 2002). This is what divided the field of entrepreneurship into three main branches, there is the German branch, the neoclassical branch and the Austrian branch. The German branch do not see the entrepreneur as responsible for exploiting the business opportunity, hence not the bearer of risk. The neoclassical branch views the entrepreneur as someone who is both finding and exploiting the business opportunity, and also the risk taker. The Austrian branch sees the entrepreneur as someone who is responsible for exploiting the business opportunity, which makes the entrepreneur the risk taker (Wennekers & Thurik, 1999).

Shane and Venkataraman (2000) describe the process of entrepreneurship with finding a profitable business opportunity, then to have the knowledge and the will to exploit it, and then there needs to be a possibility to exploit it. They argue that an entrepreneur plus an opportunity equals entrepreneurship. This links to a neoclassical view of the entrepreneur, which takes both the creation and the exploitation of opportunity into consideration. Some defines the entrepreneur as one who organizes and manages a business and undertakes the risk for a sake of profit (Carland et al., 2002). Entrepreneurship is often associated with innovation

and high growth business, but it is important to note, that the entrepreneur includes not only those who start innovative and growth businesses but also small businesses and livelihood-businesses. Krogstad (2002) found that livelihood-businesses provides meaningful work, as well as having a integrating effect to the society.

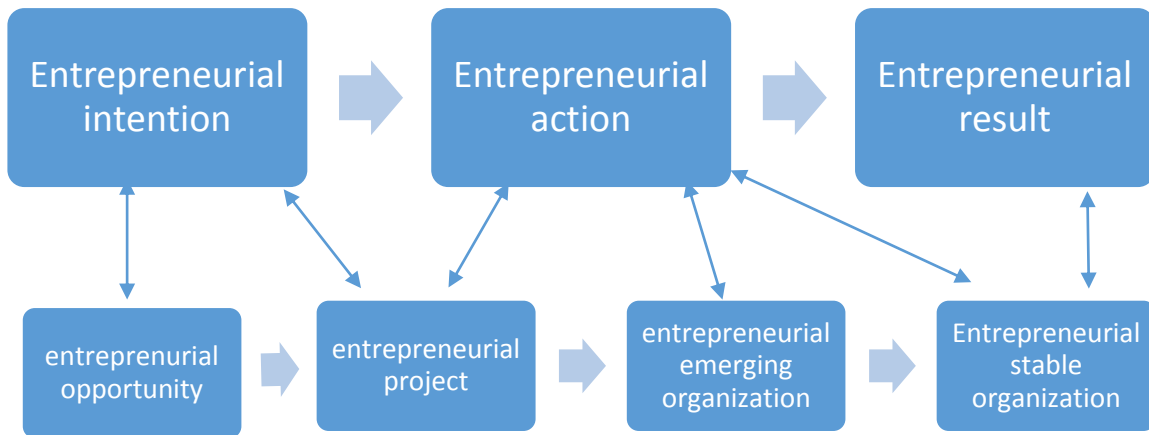
Schumpeter (1934) does not see the entrepreneur as the risk bearer as he claims that it is the capitalist which is undertaking the risk. In many cases though, the entrepreneur and the capitalist are the same person. The neoclassical approach sees the entrepreneur as someone who is both finding, and exploiting a business opportunity and is therefore the carrier of risk (Wennekers & Thurik, 1999). This separation has made it difficult to create one definition of entrepreneurship, being that they are so fundamental different from each other. Despite the long history of the term scholars have not failed to agree on one single definition of who an entrepreneur is, and what entrepreneurship is (Gedeon, 2010).

Some argue that either you are born with the ability to be an entrepreneur or you are not. The question if an entrepreneur is born or made is an ongoing debate, which has created disagreement among researchers (Matthews & Jenkins, 2011). Schumpeter (1934) sees the entrepreneur as a special type, which is born with certain qualities. These views are supported by a great deal of scientific literature that enhances the entrepreneur as a person with typical personality traits and ability to bear risk (Fisher & Koch, 2008). The other side of the debate holds on to the idea that all people have the potential to become an entrepreneur (Lange, Marram, Jawahar, Yong, & Bygrave, 2011). This quote from Nobel's laureate Muhammed Yunus, reflects the idea that everyone has the capacity to become an entrepreneur, but the society is created in a way where not everyone gets to reveal this talent. "All human beings are born entrepreneurs. Some get a chance to unleash that capacity. Some never got the chance, never knew that he or she has that capacity" (Yunus, 2013).

Faoyolle (2003) has a neoclassical approach to entrepreneurship, where he takes the whole process into consideration. The figure below shows the entrepreneurial process, there needs to be an entrepreneurial intention, along with an entrepreneurial opportunity for there to be an entrepreneurial action and in the end, an entrepreneurial result, which is a stable organization (Fayolle, 2003). In other words, the entrepreneurial process begins prior to the actual business start-up. This means that a policy that has the objective to increase entrepreneurship rates should include behaviour and activities leading towards a business start-up, including the societal factors (Stevenson & Lundström, 2007).

## Figure 1

The entrepreneurial process. When you know how the process of establishing a new business is, you can identify the different stages and use different instruments to influence them (Fayolle, 2003).



## Entrepreneurship as a way out of unemployment

Government policy was in the mid 20<sup>th</sup> century focused on supporting large firms, because of the belief that these were the major sources of economic growth (Stevenson & Lundström, 2007). This model completely overlooked the role of new firms in job creation and innovation, and even discouraged the creation of new firms (Stevenson & Lundström, 2007). The positive effect of having small firms in the economy were not acknowledged until 1979 when Birch published a paper which said that the majority of new jobs in the US came from small newly established firms (Birch, 1979). After this, there was an increased interest in entrepreneurship as a way of creating jobs. Governments are now moving their emphasis on creating policies to strengthen and create more new businesses (Stevenson & Lundström, 2007). Today, one of the strategies for lowering the unemployment rates in Norway and in other countries has been to increase entrepreneurship. The Norwegian government sees entrepreneurship as an important instrument for including more people into employment. Putting people to work does not necessarily mean getting them a job, with the help of entrepreneurship they can create their own jobs (Ljunggren et al., 2012).

Although it has been a neglected field, there has been an increase in the attention brought to how entrepreneurship and self-employment affects the unemployment rates. Entrepreneurship is important for development and economic growth, and can be a creator of jobs. The



relationship between entrepreneurship and employment has been examined in several studies. Audretsch and Thunk (2007) argue that increased rates of entrepreneurship lead to lower unemployment rates. This conclusion was based on a study of 23 OECD countries between the years 1984-1994. A study made in Sweden found that there is a positive correlation between self-employment and the overall employment rate (Fölster, 2000). These studies shows that entrepreneurship plays an important role in reaching the goal of decreasing unemployment rates. From this, it can be argued that unemployment rates amongst young people could decrease by encouraging entrepreneurial activities. One way of achieving this, could be by simplifying the start-up process, which involves removing the biggest barriers to entrepreneurship. Research suggests several barriers to entrepreneurship. The most common reason for people not to exploit business opportunities is a lack of material resource, which means that if there is a lack of resources the opportunity is less likely to be exploited (Evans & Jovanovic, 1989). This barrier needs to be reduced to increase the level of exploited opportunities, and consequently the unemployment rates would decrease.

It is not only the unemployment rates that would benefit from more entrepreneurship. Reynolds et al. (2004) found that countries with high levels of entrepreneurship also shows a high level of economic growth. They also found that there were no countries with a high level of entrepreneurship, which did not have high economic growth. Some even claim that if countries fail to develop their entrepreneurial capacity, they will miss out on possibilities for growth (Stevenson & Lundström, 2007). There is a lot of focus on innovative and growth based businesses in the entrepreneurship literature, but the economy would also benefit from the creation of livelihood businesses. Ljunggren et al. (2012) made a cost benefit analysis on request for the Norwegian government, it shows the societal impacts that could occur from more entrepreneurship. The potential benefits are displayed in table 1 below.

**Table 1**

The table below shows the macro-economic benefits from business establishing depending of the persons present situation, whether there is benefit (+), there is no benefit (0) or the benefit is minus (-) (Ljunggren et al., 2012).

	<b>Hobby, marginal activity</b>	<b>Livelihood business</b>	<b>Growth, innovation business</b>
Disabled in need of social security	+	++	+++
Unemployed	+	++	+++
Part time work	0	+	++
Full time work	--	0	++

When people who receives social security, and people who are unemployed chooses to take the step into self-employment there is great societal benefits for this even if it is a marginal business activity. The study shows the economic benefits the society would make, but it is also important to stress the socio-economic benefits that comes with less unemployment. In this way, the benefits would be even greater than displayed in table 1 (Ljunggren et al., 2012).

## **Theory of planned behaviour**

Martin Fishbein and Icek Ajzen developed the theory of reasoned action in 1975. The theory was developed to predict a person's intention of engaging in a behaviour at a specific time and place. It states that if people evaluate the suggested behaviour as positive, and if they think the people around them want them to perform the behaviour, this results in a higher intention and they are more likely to do so (Ajzen & Fishbein, 1975).

The theory of planned behaviour is an extension of the theory of reasoned action that Icek Ajzen first introduced in 1985. Both the theory of reasoned action and the theory of planned behaviour are based on a cognitive approach towards explaining behaviour. Ajzen argues that intentions in general, depend on perceptions of personal attractiveness, social norms, and feasibility (Ajzen, 1991). The theory says that behaviours of different kinds can be predicted with high accuracy from; attitudes towards the behaviour, subjective norms, and perceived behavioural control. In this case, personal attitude refers to whether the individual evaluates being an entrepreneur as a negative or a positive thing. The subjective norm deals with the

social pressure connected to becoming an entrepreneur, and if the surrounding family, friends and colleagues would approve of such a decision. Perceived behaviour control is about the individuals perception of their own ability to start a business (Liñán & Chen, 2009). With this, perceived behaviour control was added to the theory of reasoned action. These variables together, do according to Ajzen (1991) account for considerable variance in actual behaviour, but intention is emphasized as the single best prediction of behaviour. It assumes that the stronger the intention to engage in an action the more likely it is that one actually performs this action (Icek Ajzen, 1991).

The variables that influence intention are called motivational antecedents, more favourable antecedents will increase the intention to start up a business (Liñán & Chen, 2009). These antecedents will be exposed to exogenous influences such as traits, demographics, skills and social, cultural and financial support. This will affect the attitudes and indirectly intentions and behaviour (Shapero & Sokol, 1982).

In an intention model, the key assumption is that the individual forms intentions towards a specific action prior to the actual decision to act. From the theory of planned behaviour the prerequisite that the decision to become an entrepreneur is considered a voluntary and conscious choice is assumed (Krueger Jr, Reilly, & Carsrud, 2000).

## **An entrepreneurial intentions model**

The theory of planned behaviour has successfully been used to explain a variety of behaviour and intentions, more specifically issues like voting decisions, smoking and problem drinking (Autio, Keeley, Klofsten, Parker, & Hay, 2001). Results from research have supported the applicability of the theory of planned behaviour to include the field of entrepreneurship. According to the theory, entrepreneurial intentions indicate the effort that the person will make to carry out the entrepreneurial behaviour. Liñán and Chen (2009) used the theory of planned behaviour to make a model for entrepreneurial intentions. Their goal was to study intentions across culture and to develop a standardized measurement instrument for entrepreneurial intention (Liñán & Chen, 2009).

Entrepreneurship is a process that is occurring over time, in this sense, entrepreneurial intentions would be the first step in this process of venture creation. From Fayolles (2003) model that was shown in table 1 it is shown that the entrepreneurial intention is a necessary

step to achieve an entrepreneurial action and an entrepreneurial result. An intention models have potential to increase our ability to explain and predict entrepreneurial activity (Krueger Jr et al., 2000).

There are some possible limitations that becomes clear after examining the implications of the intention model. First, there is the issue that it is difficult to establish with certainty the link between intention and action. Second, it assumes that behaviour is the result of a linear decision-making process, and does not consider that this can change over time. There is also the issue if the action really is intentional and planned. Last, while it does consider normative influences, it still does not take into account economic factors that may influence a person's intention to perform a behaviour. In this paper, the focus lies in this connection between the economic factors that may influence the entrepreneurial intentions that has not been considered in Liñán and Chen's (2009) research.

Entrepreneurial intentions has gained a stronger ground in the recent years in the field of entrepreneurship. Several early entrepreneurship models study the basic research question; who is an entrepreneur? (Stanworth, Stanworth, Granger, & Blyth, 1989). They try to find characteristics and traits. This trait approach wasn't showing to be very productive, so a shift was recommended towards a focus on person, process and choice (Shaver & Scott, 2002). This cognitive approach towards entrepreneurship could provide a better understanding of the complex process of entrepreneurship (Baron, 2004).

Ajzen (1991) found that an intention to perform a behaviour can be predicted with a high accuracy from the attitudes towards the behaviour. Former research has shown great support of the applicability of the theory of planned behaviour on the field of entrepreneurship (Autio et al., 2001; Kolvereid, 1996b; Liñán & Chen, 2009). Even though, several studies has provided contradictory results concerning the relative importance of the motivational factors of the antecedents for predicting entrepreneurial intentions. Liñán and Chen (2009) points out the limitations of these studies, they used different measurement instruments, which again makes it difficult and maybe even impossible to compare the results with other research due to the difficulty of measuring cognitive variables (Liñán & Chen, 2009). Liñán and Chen (2009) identified this challenge, and saw the need to develop a standardized instrument for measuring entrepreneurial intention. They came up with the entrepreneurial intention questionnaire.

There have been some studies performed on Norwegian participants that have supported the use of the theory of planned behaviour in the prediction of entrepreneurial behaviour (Iakovleva, Kolvereid, & Stephan, 2011; Kolvereid, 1996a, 1996b). However, these studies did not use the standardized measuring instrument developed by Liñán and Chen (2009).

**Table 2**

Former research on entrepreneurial intention.

<b>Author</b>	<b>Independent variable</b>	<b>Dependent variable</b>	<b>Sample</b>	<b>Findings</b>
Liñán and Chen (2009)	Personal attitude, subjective norm and perceived behavioural control	Entrepreneurial intention	519 individuals from Spain and Taiwan	There was found strong support of the cognitive model of entrepreneurial decision
Giacomin, Janssen, Pruett, Shinnar, Llopis and Toney (2011)	Cultural differences	Entrepreneurial intention	2093 students from USA, China, India, Spain and Belgium	There was a significant difference among the American, European and Asian participants of the study
Ajzen (1991)	Attitude towards behaviour, subjective norm and perceived behaviour control	Prediction of behaviour	Literature study	Intentions to perform behaviour can be predicted with high accuracy from attitudes towards behaviour
Autio, Keeley Klofsten, Parker and Hay (2001)	Theory of planned behaviour	Entrepreneurial intentions	3445 students from Finland, Sweden and USA	Good robustness of the model
Krueger, Rilley and Carsrud (2000)	Theory of planned behaviour	Entrepreneurial Intentions	97 undergraduate business students	Perceived behavioural control and attitude significant related to intentions
Kolvereid (1996a)	Reasons to prefer self-employment	Employment choice intentions	372 Norwegian business graduates with a master degree	Produced a classification scheme with reasons for self-employment
Kolvereid (1996b)	Theory of planned behaviour	Employment status choice	128 Norwegian undergraduate business students	The findings support the theory of planned behaviour

## **Financial constraints as an obstacle to entrepreneurship**

From the literature about the effects of financial constraint on entrepreneurship, it becomes evident that there is a connection between financial access and entrepreneurship levels. Papers such as Evans and Leighton (1989), and Evans and Jovanovic (1989) developed the hypotheses that financial constraints is an important obstacle to entrepreneurship. Their conclusions, based on the studies they performed showed that wealthy people are more likely to enter into self-employment. Gentry and Hubbard (2004) found that entrepreneurs tend to be significantly wealthier than those who work in paid employment. Their study showed that even though entrepreneurs are nine percent of households in the US they have 38 percent of household assets. This led to the conclusion that entrepreneurs are not only wealthier, but that the wealthy are more likely to become entrepreneurs. This was further tested by Blanchflower and Oswald (1990), their findings were consistent with the former research and showed that people who received gifts and inheritances were more likely to run their own business. On this ground, they drew the assumption that if the government want to increase entrepreneurship levels, they should be granting more money to the potential entrepreneurs that are largely held back by lack of capital. Ayyagari, Demirgüç-Kunt and Maksimovic (2008) found that political instability, crime and financial constraints was some of the biggest obstacles for firm growth, with finance being the most important. In their concluding remarks, they promote the removal of financial constraints to be the most efficient way of promoting firm growth.

Previous studies have shown that individuals are more willing to expose themselves for occupational risk such as entrepreneurship when they are younger. At the same time, younger people are less likely to have access to financial capital needed for starting a business. Because of their young age they have had less time to build up the capital needed and end up not starting their own business because of their financial constraints (Evans & Jovanovic, 1989).

Research has found an increased survival rates for businesses with a bigger start-up capital, this is explained with that financial resources can be used to buy extra time, which could be necessary to overcome problems (Cooper, Gimeno-Gascon, & Woo, 1994). Capital is necessary for survival in the start-up process, which is a time characterized as low income and high outcomes (Bruderl & Schussler, 1990). In addition, more assets changes how the possible partners view the entrepreneur, and it creates more opportunities (Shane 2004). A

study performed in Norway showed that there is a positive correlation between the size of the establishing capital and the survival rate of the business (Vinogradov & Isaksen, 2008).

Several empirical studies have found that the lack of access to capital and constraints in the financial system is seen as the main hindrance among potential entrepreneurs in developing countries (Kristiansen & Indarti, 2004). In developed countries that have an efficient financial infrastructure, access to capital may offer more restrictions to entrepreneurial options because of the high entry barrier (Kristiansen & Indarti, 2004). Table 3 shows an overview of the former research performed on financial constraints to entrepreneurship.

**Table 3**

Former research on financial constraints and entrepreneurship.

<b>Author</b>	<b>Independent variable</b>	<b>Dependent variable</b>	<b>Sample</b>	<b>Findings</b>
Evans and Jovanovic (1989)	Liquidity constraints	Self-employment	Data from National longitudinal survey and current population survey	Liquidity constraints hinder new business start ups
Gentry and Hubbard (2004)	Entrepreneurial decision	Household wealth accumulation	Data from Federal reserve board surveys of consumer finances	Wealth income ratios and saving rates are higher for entrepreneurial household
Blanchflower and Oswald (1990)	If the person receives a gift or inheritance	Self-employment	Data from British birth cohort	Those who receives a gift or inheritance are more likely to go into self-employment
Ayyagari, Demirgüç-Kunt and Maksimovic (2008)	Business environment	Firm growth	Firm level survey data	Financial constraints are the most robust finding
Kristiansen and Indarti (2004)	Determinants	Entrepreneurial intention	121 Norwegian students and 130 Indonesian students	Individual perception of self-efficacy and instrumental readiness affects entrepreneurial intention most

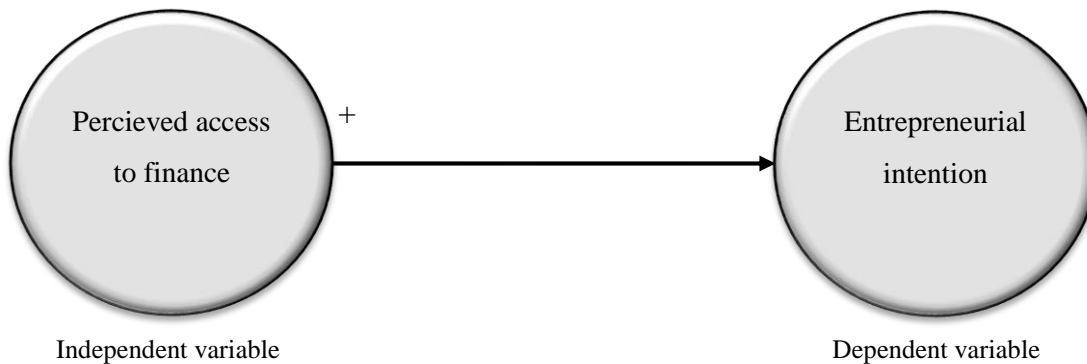
## Theoretical research model and hypotheses

From the former research it becomes evident that there is a lot of research performed on entrepreneurship, what is missing is research directly linked to how to increase entrepreneurship levels. To create good policies and strategies there is a need for more knowledge on what makes people to go into self-employment. The lack of research in this area makes it difficult for governments to make informed policy decisions (Stevenson & Lundström, 2007). There are several variables that it is reasonable to believe will affect this. From the former research, access to financial capital has been pointed out as a very important barrier for new business start-up. Higher access to finance is expected to have a positive influence on entrepreneurial intentions. Based on this logic, the following hypothesis is presented as follows:

- Perceived access to financial capital has a positive effect on entrepreneurial intention.

### Figure 2

Hypothesis



The perceived to access to finance will affect the entrepreneurial intention, whereas the perceived access to finance is the independent variable, and entrepreneurial intention is the dependent variable. The entrepreneurial intention variable refers to the person's intention to start a firm one day. The perceived access to finance variable refers to how easy or difficult the person think it would be to finance a new firm.

The theory of planned behaviour indicate that personal attitude, perceived behavioural control and subjective norm is antecedents from entrepreneurial intentions. More favourable antecedents are believed to increase the intention to go in to self-employment (Liñán & Chen,



2009). For this reason, the antecedents are added to the model as control variables. It is believed that external factors like education and finance will influence the antecedents. For this reason, there is the possibility that perceived access to finance will have an indirect effect on entrepreneurial intention through the antecedents (Shapero & Sokol, 1982).

The personal attitude variable refers to if the person has a favourable or an unfavourable attitude about being or becoming an entrepreneur. According to the theory of planned behaviour, there is expected to find a positive effect on entrepreneurial intentions.

The subjective norm variable refers to the perceived social pressure connected to being an entrepreneur, if the family, friends and colleagues would approve of a decision to become an entrepreneur. There are some controversy of the idea of a direct relationship between subjective norm and entrepreneurial intentions. Some studies have failed to confirm such a relationship (Autio et al., 2001; Krueger Jr et al., 2000), while others have confirmed it to significant explain entrepreneurial intentions (Kolvereid, 1996b; Kolvereid & Isaksen, 2006). The theory states that those with high levels of subjective norm will have high levels of entrepreneurial intentions.

The perceived behavioural control variable refers to the perception of how easy or difficult it would be to become an entrepreneur. For this reason, it is believed that perceived behavioural control will have a positive effect on entrepreneurial intention.

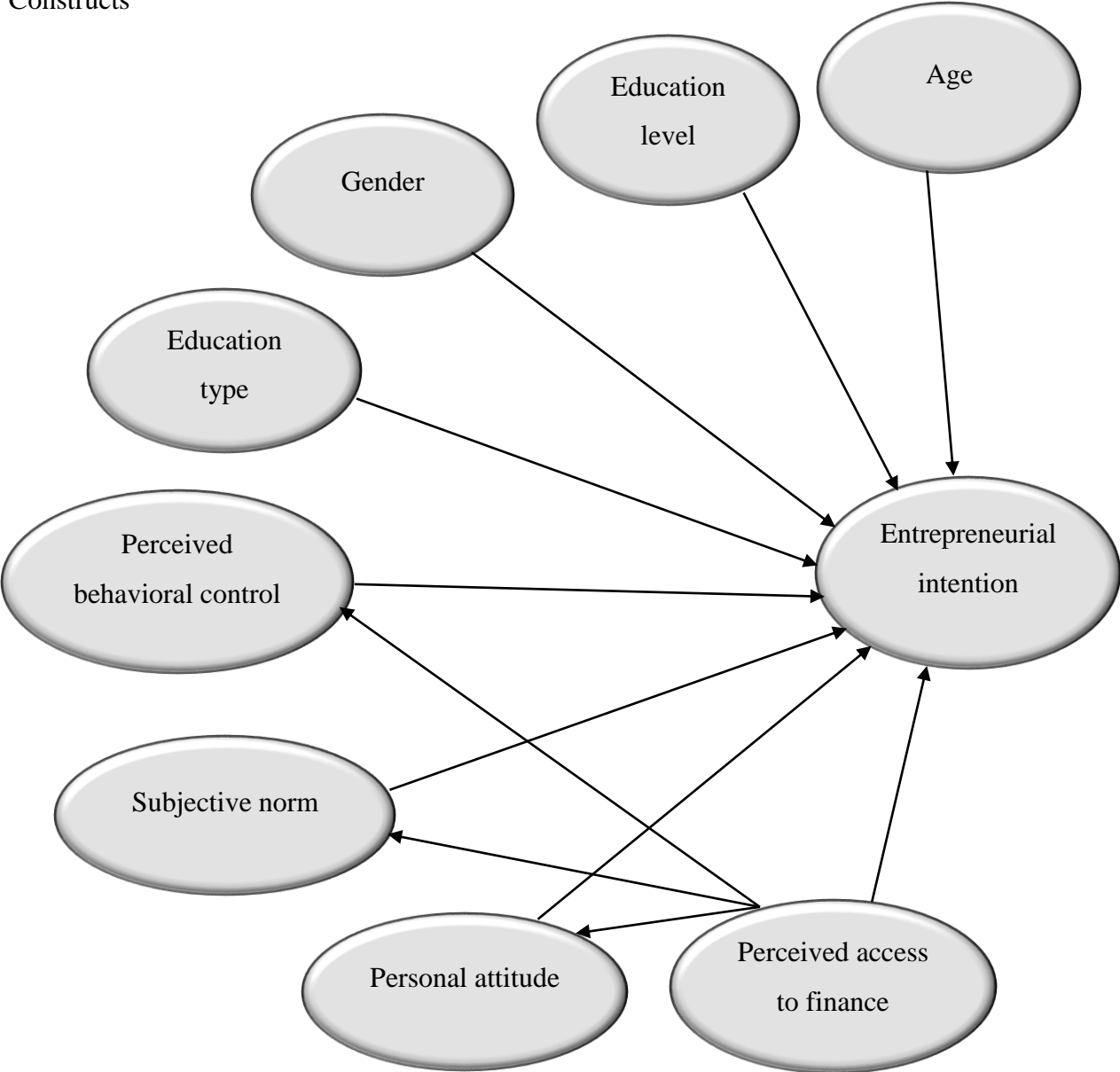
Other control variables will be added to the model. Gender is believed to play a key role on entrepreneurial intention. Several studies have shown that males have more entrepreneurial intentions than women do (Mazzarol, Volery, Doss, & Thein, 1999; Phan, Wong, & Wang, 2002). In Norway the share of female entrepreneurs are less than 20 percent of the total amount of entrepreneurs. With this, it is expected to find that the male students will have a higher level of entrepreneurial intention than the female students.

Age has been shown to have an effect on entrepreneurial intentions. According to Evans and Jovanovic (1989) students between 25 and 35 have the highest probability of starting a new business. For this reason it is expected to find that the older students will have a higher entrepreneurial intention than the younger. For the same reason it is believed that the students with a master's degree or higher will have a higher entrepreneurial intention than the ones with a bachelor degree or lower.

In Norway, the *statistisk sentralbyrå* found that students with a background in technical subjects and students with economic subjects are more likely to start their own firms than others (ssb.no, 2013). For this reason it is expected to find that the students from a technical or economic background will have a higher entrepreneurial intention than the students from other subjects.

With all the control variables added, the complete research model is presented as follows:

**Figure 3**  
Constructs



# Method

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This chapter explains the methodology that will be used in this paper. There was taken a quantitative approach to answer the research questions. In the beginning, a literature search was conducted to find theory and information about the former research. Then the data was collected and further investigated. A factor analysis was conducted to make composite scores of the variables. To investigate the relationships between the variables a hierarchical multiple regression was used.

## **Literature search**

The reason for performing a literature search is to get an overview of the topic. By doing a literature search, it is possible to find related articles and research. This is very helpful for a further investigation of the topic.

## **Systematic search**

The literature review was started by doing a systematic search to find any relevant articles about the topic. Both Google scholar and the library search engine UiS Oria were used. Google Scholar allows the researcher to do a broad search and is a good place to start. In the first round, the focus was on the search words entrepreneurial intention. Then the search was with words like entrepreneurial intentions and lack of finance. It was found that it was more helpful to use the term liquidity constraints than lack of financial access as it allowed to find more relevant articles about the topic. Then the search included words like young people, youth, unemployment, entrepreneurship, lack of finance and liquidity constraints. There was also searched for entrepreneurship policy in Norway, but it was found better to broaden the search by searching for policy in a global context. See appendix 1, table 14 for more information about the search results from the systematic search.

## **Cross referencing**

After the systematic search, the references from the most relevant articles that was found about the topic was used in cross-referencing. This makes it possible to find good articles that had a lot of information about the theme.

## **Quantitative research**

Quantitative research methods are according to Johannesen, Tufte and Christoffersen (2010) well suited to examine the nature of human actions. The method quantifies the data and thereby enables the researcher to analyse the data by using statistics. Data is recognized by being structural and with a small degree of flexibility. It is normal to use the quantitative methods when the goal is to examine the relationship between different factors (Johannesen et al., 2010). In this case, the goal is to find out how perceived access to finance influences entrepreneurial intentions and a quantitative approach would be best suited for this kind of research.

## **Questionnaire and collection of data**

To be able to answer the research questions there was conducted a cross section analysis. This means that data was only collected at one point. The method for collecting the data was by using a survey. The purpose of the survey was to find out how the perceived access to finance affected the entrepreneurial intention.

## **Choosing how to collect data**

In entrepreneurship literature, it is very common to use samples of students. Research has found that university graduates between 25 and 34 years have the highest probability of starting a firm (Evans & Jovanovic, 1989). When the aim is to conduct research on young people, there is the practical issue that there is a big portion of young people at the universities. For this reason, it was chosen to collect the data from university students.

To collect data survey was conducted. The survey was a self-report, web-based questionnaire. There are several advantages by using this kind of survey. First it enables the researcher to reach a big amount of people at a low cost. It also offers a protected environment for the respondent because they can answer it where they like, at the same time as it ensures that the answers of the respondents are anonymous (Ringdal, 2009).

The questionnaire was admitted by internet with the program called SurveyXact. It was chosen to use this program, as it is user friendly and easy to understand for the respondents. To reach out to the students the different student societies at the university was contacted. They received a link to the survey, which they shared in different social medias, mainly

Facebook groups and intranet pages connected to the universities web, this is their main way to contact their members.

### **Problems connected to the collection of data**

There are some problems connected to web-based surveys. First, the respondents need to be motivated to take part in the survey. This problem has been addressed by announcing that there will be drawn one winner of a gift card on 1000 NOK from all the participants in the study. Another problem that might occur in a web-based survey is that the interviewer is not there to clear any misunderstandings. To assess this problem a pilot survey was made, to see if the respondents understand the questionnaire that had been developed. The pilot survey included answers and feedback from 15 respondents. They had the opportunity to comment on every question if something was unclear or difficult to understand. Some small adjustments were made from the feedback. In all surveys, there is the problem that respondents may want to twist their answers by what is socially acceptable. This is a smaller problem in web based surveys than in, for example a face to face interview because the respondents are more anonymous, also the questions in this survey are not very sensitive questions, which makes it less likely that this will be a big problem (Ringdal, 2009).

### **Making the questionnaire**

The formulating of the questions that goes in a survey is a critical part of the research. It is important that this stage is done with a lot of thought and consideration, because this will influence the reliability and validity of the research that is conducted.

In this survey, the goal to find out if an individual's entrepreneurial intentions are affected by their perceived financial capability. The challenge is to find an adequate way of measuring entrepreneurial intention and perceived financial capability. Linân and Chen (2009) already offers a well-recognized way of measuring entrepreneurial intentions. They developed a questionnaire with the intention of measuring exactly this. It is normally an advantage to use the questions developed by others, because it has already been adequately tested and found sufficiently good (Ringdal, 2009). It was chosen to use the questions developed by Linân and Chen (2009) for measuring entrepreneurial intention and the antecedents, personal attitude, subjective norm and perceived behavioural control. By using these questions, the researcher is ensuring a better reliability of the findings.

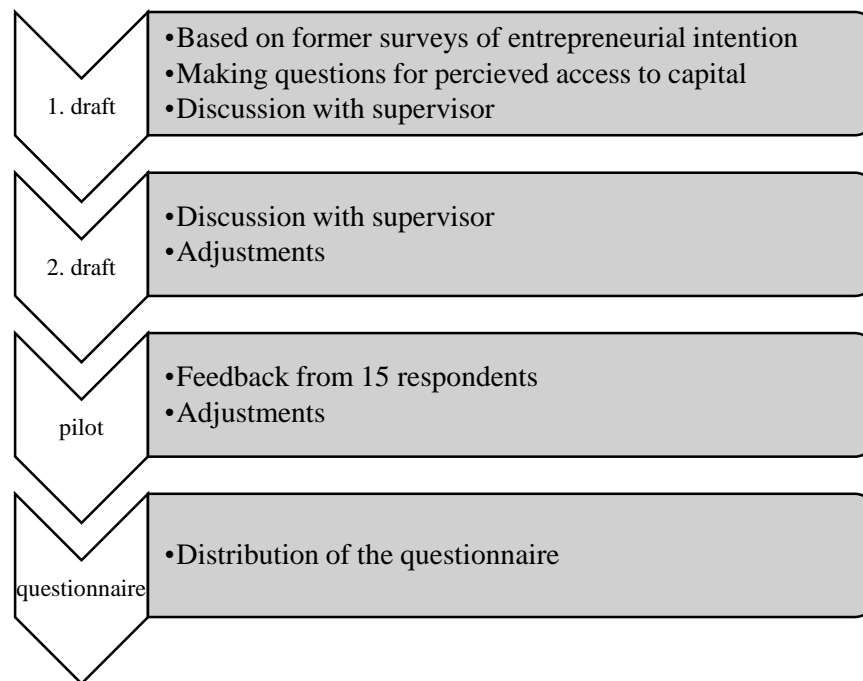
To find a way to measure perceived financial access Bradburn, Wansik and Sudmans (2004) theory of how to construct the questions for measuring an attitude will be used. Finding a way to measure attitude offers a challenge because it is a psychological state that is only measured indirectly. Bradburn, Wansik and Sudman (2004) provides some advises on how to make good questions for measuring attitude; avoid multi-dimensional questions, avoid leading questions, and make several questions to make a complex mean. These advices were used to develop the questions for perceived financial access. At the same time, an effort was made to make the questions similar to the other questions about entrepreneurial intention.

It was decided to make the questions in the survey closed. The advantages with closed questions is that they are easier to code. For this reason, closed questions are better when there is many respondents. Closed questions gives the respondent a lead in the answers, while open questions gives to little lead in what kind of answers that is needed and is for this reason more challenging to code. Closed questions are therefore more suited when making a quantitative approach. The questions are made out to be attitudes in which the respondent either agrees or disagrees with. A one to seven point likert scale used in the answers. They range from one, which stands for, totally disagree, to seven, which stands for totally agree. this provides a big portion of categories and therefore there is a smaller chance that the category the respondent is looking for is missing, and thereby making the respondent choose one that is not a match for their attitudes (Ringdal, 2009)

One of the biggest challenges when it comes to making the questionnaire is to simplify it. It is necessary to focus on easily understood questions, they should be short and should not contain any foreign words which is difficult for the respondents to understand (Ringdal, 2009). Research has shown that even with well-developed and simplified questionnaires many respondents does not understand the questions the way the researcher intended it. To avoid this, it may be helpful to do a test to find out if the questions are understood right (Belson, 1968). For this reason, it was chosen to test the questionnaire in a pilot group, which consisted of 15 respondents before it was distributed in a bigger scale. Some small adjustments were made after some comments were received on the questions. This is also the reason why the questionnaire was made in Norwegian, to avoid misunderstandings and to make the questionnaire easier understood. The finished questionnaire as it was distributed is shown in appendix 2.

## Figure 4

The process of making and testing the questionnaire



## How to analyse the data

### Variable scale

To find the best-fitted method of analysing the data it is necessary to first establish what kind of measuring level the variables are. There are nominal, ordinal, interval and ratio scale (Ringdal, 2009). Nominal variables are considered the simplest form of variables. They can be divided into categories. The numbers assigned to the category is only reflecting the name of the category and has no other meaning. It cannot be arranged by rang or be arranged from high to low (Ringdal, 2009). Ordinal variables are similar to nominal variables but with ordinal variables, it is possible to arrange the variable from high to low but there are no relationship between the numbers. Interval variables is similar to ordinal but the intervals between the values are equally spaced. The ratio scaled variables has all the properties of the interval variables and possesses a meaningful zero value in addition (Ringdal, 2009).

The variables used are from a questionnaire made from a likert scale from totally disagree (valued one) to totally agree (valued seven). They are categorical but at the same time, it makes sense to arrange the numbers into orders from low to high. There is an ongoing debate about the measuring level of likert scale data. Some claims that the numbers have no

relationship to each other and does not have a meaningful zero-value, which places the variables in the ordinal scale, while some do find arguments to place the variables in an interval scale. This is because it is possible to argue that the relationship between the values strongly agree to agree is equivalent to the relationship between strongly disagree to disagree, which places the variables in an interval scale. Some of the variables that gives information about the respondents background is in nominal scale (gender, education) and one is in ratio scale (age).

## **Descriptive statistics**

Descriptive statistics describes the properties of the data like mean, std. deviation, maximum and minimum value. The background variables were used to describe the selection that is in the study. In addition to this, the descriptive statistics was helpful to decide the further steps in the analysing process.

## **Reliability and Validity**

### **Correlation matrix**

A correlation matrix will be calculated to check for correlation between the variables. This will be the first step in examining the variables and will give an idea if they interact with each other. The correlation matrix will be inspected to check if the data is suitable for factor analysis. There will also be calculated a correlation matrix after the factor analysis to look at the discriminant validity. The items should correlate more strongly with their construct than with the other variables (Liñán & Chen, 2009).

### **Cronbachs alpha**

It is important to use scales that are considered reliable. Reliability refers to the consistency of measures that makes replications of the research with similar results possible. One of the main concerns is about the internal consistency. The internal consistency refers to if the items that make up a scale are measuring the same underlying constructs. A common way of measuring the internal consistency of a scale is by using cronbachs alpha. In this study, cronbachs alpha will be used to test the reliability of the proposed scales. The higher the value of cronbachs alpha, the higher degree of inter-correlation among the items included in the scale. The alpha value should be higher than 0.7 for reliability to be considered sufficient (Pallant, 2010).



## **Factor analysis**

To test the validity of the scales there will be performed a factor analysis. Factor analysis is a data reduction technique. It takes a large set of data and reduces it by using a smaller set of factors. In this study there will be used an exploratory factor analysis, exploratory analysis is often used to explore the interrelationships among a set of variables. The factor analysis groups the variables that belong together into a smaller number of coherent subscales (Pallant, 2010).

There are several steps involved in the factor analysis. First, it is necessary to assess if the data is suitable for this kind of analysis. To find out the suitability of the data it is necessary to look at the sample size. There is little agreement among authors of how big a sample should be, in smaller samples the correlation coefficient is less reliable, so this is something it is important to keep in mind. Tabachnick and Fidell (2001) found that there should be at least 300 cases for factor analysis. At the same time, they did find that smaller sample sizes could be used, if solutions have several high loading marker variables. Others have been more concerned about the ratio of subject to items and have found that a five to one ratio is adequate (Pallant, 2010). For this reason, it can be argued that the sample is suited to perform a factor analysis as a five to one ratio is met.

The second concern about the data is the strength of the inter-correlation among the items. Tabachnick and Fidell (2001) recommend an inspection of the correlation matrix for evidence of correlation greater than 0.3, if there are no correlation over above this then a factor analysis is not appropriate. To find the factorability of the data the tests Bartlett's test of sphericity, which should be significant smaller than five percent or 0.05, and Kaiser-Meyer-Olkin test that ranges from zero to one with 0.6 as the minimum value for a good factor analysis, may be used (Pallant, 2010).

To find the number of factors to retain it is common to use the Kaisers criterion and Catell's scree test (Pallant, 2010). When it comes to the factor analysis there are two conflicting needs, there is the need to keep the model as simple as possible, and therefore with as few factors as possible. In addition, there is the need to explain as much of the variance in the data as possible, the challenge is to find a balance between these two. The Kaiser criterion tells us to keep only the factors with an eigenvalue over one. The scree test is performed by examining the scree diagram to find the point where the shape of the curve changes direction and becomes horizontal (Pallant, 2010).

When the number of factors have been determined, the next step would be to rotate them. The rotation makes the pattern of loading easier to interpret. The rotation method is decided from the basis if the variables are orthogonal or oblique. Orthogonal rotation assumes that the underlying constructs are not correlated (Pallant, 2010). In this paper, the orthogonal rotation method called direct oblimin will be applied.

### **Hierarchical multiple regression**

There will be performed a hierarchical multiple ordinary least square (OLS) regression to examine the relationship between the variables. The regression analysis gives information about the causal relationship between variables, if the variation in one or several variables (independent) can explain the variation in another variable (dependent). A regression with several independent variables is called a multiple regression. In this case there will be run a hierarchical regression were the variables will be added stepwise. This is done because the theory suggests that perceived access to finance may have an indirect effect on the antecedents of entrepreneurial intention, which is perceived behaviour control, personal attitude and subjective norm. The formula for a multiple regression is as follows:

$$\gamma = \beta_0 + \chi_1\beta_1 + \dots + \chi_\rho\beta_\rho + \varepsilon,$$

$\gamma$  = the dependent variable, in this case; entrepreneurial intention.

$\beta$  = the regression model coefficients determined in the analysis.

X = the independent variables, in this case; perceived access to finance, age, education level, education type, perceived behaviour control, personal attitude and subjective norm.

$\varepsilon$  = the residual error

There are some assumptions that have to be met before an OLS regression can be performed. First, it is necessary to check the correlation table for multicollinearity, that the independent variables are not strongly correlated. The correlation between the independent variables should not be above 0.7. The correlation matrix may also be used to check that the independent variables show some relationship with the dependent variable. This should be above 0.3. The assumptions of the independence of the residuals, homoscedasticity, linearity,

normality and outliers will also be checked and have to be met prior to performing the regression model.

There is an ongoing debate of the suitability to use this kind of regression when the dependent variable is ordinal, as one of the assumptions of OLS regression is that the variable is at least on an interval scale. Ordinal variables may be treated as nominal and unordered or as numerical. When the ordinal variables are numerical, it is possible to make assumptions about the differences between the scale items. If these differences can be considered equal and meaningful it is reasonable to treat the variables as numerical (Owuor, 2001). In this case, it is reasonable to assume that a one-unit change from one to two in the likert scale is equivalent to a one-unit change from three to four. Based on this assumption, an OLS regression is found suited for the data. This will have some implications on the result of the analysis. The researcher should be alert that to treat the ordinal variables in a regression model would lead to loss of information, normally the R-square is underestimated and also the Pearson correlation is typically underestimated (Owuor, 2001). When the researcher acknowledge these limitations it is reasonable to use OLS regression for analysing the data, given that there is only a risk of underestimating the relationships (Owuor, 2001). A risk of overestimating the results would not have been acceptable.

In the regression model, the R-square value tells us the explanation power of the model. The ANOVA table gives information about the significance of the model. The significant level should be within the confidence interval of 95 percent which means that the significant value need to be below 0.05 ( $P \leq 0.05$ ).

## **Ethical considerations**

There are some ethical guidelines developed for the researcher to keep in mind. The researcher should have a basic respect for the human worth (Ringdal, 2009). All the respondents in the survey were informed about being a part of a research and participated on a voluntary basis. The respondents were anonymous and all answers submitted were handled with confidentiality. The respondents had the right to withdraw their answers from the survey at any time.

## **Data**

When the survey was finished there was collected a total of 178 respondents. Due to missing values, only 162 of these responses is used. The 162 respondents have answered all the questions concerning the independent and independent variable, from these there are some missing values in the questions related to the control variables. The missing values are maximum five percent of the total amount of questions. The reason why there are missing values may be that it was a web-based survey, the respondents may have been interrupted while answering the survey or may have lost interest while answering the survey.

After the data was collected, the data was prepared so that it would fit to the analysis. The variable gender was recoded to become a dummy variable where female had the value one and male zero. Education level was also recoded to be a dummy, where those with bachelor degrees and lower were given the value zero and those with higher education than a bachelor was given the value one. The type of education the respondent was currently in were recoded into dummies, technical studies, human studies, society studies and economics. One of the questions in personal attitude were negatively loaded so this was recoded to be consistent with the other questions that was positively loaded. To analyse the data the statistics program SPSS version 21 is being used.

## **Constructs**

In this paper, the entrepreneurial intention is the dependent variable and perceived access to finance is the independent variable.

## **Control variables**

Some control variables has been added based on what the former research has shown to affect entrepreneurial intentions. The control variables added are age, gender, level of education and type of education. Based on the theory the researcher have also chosen to include perceived behavioural control, personal attitude and subjective norm as control variables.

## Descriptive statistics

**Table 4**

Descriptive statistics of the respondents

Variable	N	Minimum	Maximum	Mean	Std. deviation
Age	162	19	30	23.66	5.180
Female	162	0	1	.60	.490
Education level	162	0	1	.60	.492
Technical studies	162	0	1	.4074	.49288
Social studies	162	0	1	.1049	.30742
Political studies	162	0	1	.4383	.49771
Economy studies	162	0	1	.0494	.21734

The respondents were 60 percent female and 40 percent male. The average age among the respondents were 26. 60 percent of the respondents had a master degree or more and 40 percent had a bachelor degree or less. A big portion of the respondents were studying technical studies, 40 percent, the ones studying social studies were 10 percent, political studies 44 percent and economic studies were five percent .

# Results and analysis

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## Correlation matrix

By analysing the correlation matrix and sig levels of the variables it was determined that question PAF\_2 was not correlating well with the others four constructs and it was removed. The question EI\_4 was removed to avoid singularity with EI\_5.

## Reliability and Validity

Tests were performed to ensure the reliability and validity of the scales.

### Cronbachs alpha

To test for reliability cronbachs alpha was used. All the scales had an alpha value over 0.7 and thus the theoretical scales are considered reliable. The alpha values of the proposed scales are shown in the table 5 below.

**Table 5**  
Reliability statistics, cronbachs alpha

	PAF_scale	EI_scale	PA_scale	SN_scale	PBC_scale
Cronbachs alpha value	.770	.948	.906	.799	.890

## Factor analysis

A factor analysis was performed to test the validity of the data. It is necessary to test for the suitability of the data to be used in a factor analysis, a Kaiser-Meyer-Olkin test and a Bartlett’s test of sphericity was performed. In the sample the Kaiser-Meyer-Olkin test was notably high with the value 0.844, and the Bartlett’s test of sphericity was significant with the p-value value .000, which suggests that the data are suitable for factor analysis (Pallant, 2010). It is also recommended to inspect the correlation matrix for evidence of correlation higher than 0.3, there are several correlations above this, so it was decided to go through with the factor analysis.

The variables that were used in the factor analysis was the variables that are measuring perceived access to finance, entrepreneurial intention, personal attitude, subjective norm and perceived behavioural control. In the factor analysis, the variables that were measuring personal attitude all loaded on the same factor as entrepreneurial intention. This means that they did not appear to be a separate construct, which suggests that they may be measuring the same concept. Due to this, they were removed. In addition, the questions PBC\_2 and PBC\_3 in perceived behavioural control loaded on several of the factors and was removed.

The Kaiser criterion tells us to keep the factors with an eigenvalue above one. With this criterion, three factors emerged, whereas the fourth eigenvalue was 0.944. Therefore, the scree plot was considered, which suggested that four factors should be extracted. Table 6 shows the rotated factor loadings of the variables. All the remaining variables loaded on their factor.

**Table 6**  
The rotated factor loadings of the variables

	Factor			
	PAF_scale	EI_scale	SN_scale	PBC_scale
PAF_1	-.786			
PAF_3	-.859			
PAF_4	-.666			
PAF_5	-.633			
EI_1		.910		
EI_2		.915		
EI_3		.857		
EI_5		.892		
SN_family			.817	
SN_friends			.883	
SN_colleague			.825	
PBC_1				-.813
PBC_4				-.877
PBC_5				-.633

Note: Extraction method: principal axis factorization.  
Rotation method: Oblimin Normalization with Kaiser.  
Rotation converged after seven iterations.  
All loadings below the value 0.4 are excluded from the table.

New variables were created from the factors extracted, by using the sum of the scores, and dividing them on the number of respondents. The new variables were the scale version of perceived access to finance, entrepreneurial intention, subjective norm and perceived behavioural control. The new names of the variables are PAF\_scale, EI\_scale, SN\_scale, and PBC\_scale. These new variables will be further used in the analysis.

## Correlation matrix

In table 7, the average item construct has been computed for each construct. The average correlation of the items to other constructs are all below the correlation with their own construct, thus strengthening the validity of the newly created factors.

**Table 7**  
Item construct correlations

	PAF_scale	EI_scale	SN_scale	PBC_scale
PAF_1		.304	.185	.431
PAF_3	.796	.256	.186	.408
PAF_4		.354	.000	.528
PAF_5		.317	.192	.553
EI_1	.367		.040	.417
EI_2	.316	.907	.096	.481
EI_3	.404		.047	.576
EI_5	.328		.065	.517
SN_family	.150	.111		.185
SN_friends	.148	.017	.850	.123
SN_colleague	.137	.034		.110
PBC_1	.440	.471	.167	
PBC_4	.487	.454	.183	.868
PBC_5	.631	.504	.088	
PAF_scale	1			
EI_scale	.389	1		
SN_scale	.171	.068	1	
PBC_scale	.609	.549	.167	1



## Hierarchical multiple regression

First, the data was checked to see if they met the criteria's needed to be used in a regression model. When checking the correlation matrix no evidence of multicollinearity was found. To check the assumption about normality, the normal probability plot was inspected. The points were lying in a straight line, which suggests normality. No evidence of a systematic pattern emerged, as the scatterplot of the standardized residuals was inspected, which suggests that the residuals are independent. The scatterplot showed no evidence for outliers. With these assumptions met the data is considered fit for a regression analysis.

**Table 8**

Model summary

<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	.496 <sup>a</sup>	.246	.205	1.47563
2	.611 <sup>b</sup>	.373	.334	1.35014

a. Predictors (Constant)

b. Predictors: (Constant), Edu\_level, teknisk\_stud, SN\_scale, Age, Økon\_stud, PAF\_scale, Female, Human\_stud, PBC\_scale

c. Dependent Variable: EI\_scale

The adjusted R-square value represents the proportion of variance in the dependent variable that can be explained by the independent variables. As shown in the table 8 above the adjusted R-square value in step one is 0.246, which means that the model explains 24.6 percent of the variance in the dependent variable. In the second step the adjusted R-square value increases to 0.334 or 33.4 percent. As noted before this number might be underestimated given the nature of the measuring scale of the variables.

The ANOVA tests whether the regression model is a good fit for the data. Results from the ANOVA table indicates that the model as a whole is significant with a significant value  $p < 0.05$  in both step one and two as presented in table 9.

**Table 9**

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	103.110	8	12.889	5.919	.000 <sup>b</sup>
	Residual	315.736	145	2.177		
	Total	418.846	153			
2	Regression	156.352	9	17.372	9.530	.000 <sup>c</sup>
	Residual	262.494	144	1.823		
	Total	418.846	153			

a. Dependent Variable: EI\_scale

b. Predictors: (Constant), Edu\_level, teknisk\_stud, SN\_scale, Age, Økon\_stud, PAF\_scale, Female, Human\_stud

c. Predictors: (Constant), Edu\_level, teknisk\_stud, SN\_scale, Age, Økon\_stud, PAF\_scale, Female, Human\_stud, PBC\_scale

**Table 10**

Hierarchical multiple regression

Model	Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.980	1.017		2.931	.004
	PAF_scale	.412	.102	.314	4.045	.000
	SN_scale	.060	.127	.035	.473	.637
	Teknisk_stud	-.175	.280	-.052	-.625	.533
	Human_stud	-.729	.438	-.135	-1.667	.098
	Økon_stud	-.111	.612	-.014	-.181	.857
	Age	-.044	.020	-.166	-2.199	.029
	Female	-.861	.265	-.255	-3.243	.001
	Edu_level	-.279	.279	-.083	-1.001	.318
2	(Constant)	2.505	.934		2.680	.008
	PAF_scale	.073	.113	.055	.646	.520
	SN_scale	-.008	.116	-.005	-.071	.943
	Teknisk_stud	-.246	.257	-.073	-.956	.341
	Human_stud	-.800	.401	-.148	-1.996	.058
	Økon_stud	.005	.560	.001	.009	.993
	Age	-.043	.018	-.164	-2.371	.019
	Female	-.584	.248	-.173	-2.353	.020
	Edu_level	-.264	.255	-.079	-1.036	.302
PBC_scale	.554	.103	.462	5.404	.000	

Dependent Variable: EI\_scale

The results from the hierarchical regression is presented in table 10. In the first step, the variable PAF\_scale is positively correlated with EI\_scale. Since  $p < 0.05$ , we can conclude that the coefficient is statistically significantly different from zero. This means that perceived access to finance has a positive influence on entrepreneurial intentions keeping all the other variables constant. In the second model, the significance of perceived access to finance shifts from being significant in model one to being non-significant in model two. The only change in model two is that the variable PBC\_scale has been added. This means that the original effect of PAF\_scale is now an indirect effect thru the PBC\_scale variable. Perceived access to finance affects the perceived behavioural control, which again affects the entrepreneurial intention. The former research indicated that there may be an indirect effect on the antecedents (Shapero & Sokol, 1982). There was not established any relation between subjective norm, and it was not possible to examine the relationship with personal attitude as the questions were removed due to the result of the factor analysis.

In the preliminary analysis, the SN\_scale variable showed no relationship to the PAF-scale variable. For this reason, it was decided to leave it in the first model. The variable SN\_scale did not show a significant effect on EI\_scale. This means that it is not significantly contributing to the explanation of the variance in EI\_scale. From the former research, we have already noted the controversy of this variable. This adds to the uncertainty of the use of this variable.

In the second model, the variable PBC\_scale is added. The perceived behaviour control has a positive beta value and is significant with a p-value at .000.

The variable Female is significant with the p-value 0.020. It has a negative regression coefficient. Which means that women have less entrepreneurial intentions then men, keeping all the other variables constant.

Age has a significant value, with the p-value 0.019. The regression coefficient is negative which indicates that, keeping all the other variables constant, the entrepreneurial intention will decline, as the student gets older. This is not as expected as the entrepreneurial intention was thought to be at a peak between the age 25 and 35 (Evans & Jovanovic, 1989).

The effect on education level on entrepreneurial intention is non-significant, thus it is not contributing explaining the variation in entrepreneurial intention.

Teknisk\_stud, Human\_stud and Økon\_stud have significant values which are higher than 0.05. This means that they are not significantly contributing to the explanation of the variance in the dependent variable.

### Multiple regression

To further examine the relationship between perceived access to finance and perceived behaviour control, a new regression was performed. This time, with perceived behaviour control as the dependent variable. The data was checked to see if it was fitted to perform a regression model on. Some of the assumptions of the regression model have already been checked, as the correlation matrix was examined for the hierarchical regression. With a new independent variable, there is necessary to check some assumptions. The normal probability plot was inspected, whereas the points were lying in a straight line, which suggests normality. The scatterplot of the standardized residuals was inspected and no evidence of a systematic pattern emerged.

**Table 11**

Model summary

Model	R	R-Square	Adjusted R-Square	Std. Error of the Estimate
1	.637 <sup>a</sup>	.405	.373	1.093

a. Predictors: (Constant), Økon\_stud, Female, Age, SN\_scale, Human\_stud, PAF\_scale, Edu\_level, teknisk\_stud

Table 11 shows the model summary from the multiple regression. The adjusted R-square is 0.373, which means that the model explains 37.7 percent of the variance in the dependent variable.

**Table 12**

ANOVA

	<b>Model</b>	<b>Sum of Squares</b>	<b>df</b>	<b>Mean Square</b>	<b>F</b>	<b>Sig.</b>
1	Regression	118.079	8	14.760	12.357	.000 <sup>b</sup>
	Residual	173.190	145	1.194		
	Total	291.270	153			

a. Dependent Variable: PBC\_scale

b. Predictors: (Constant), Økon\_stud, Female, Age, SN\_scale, Human\_stud, PAF\_scale, Edu\_level, teknisk\_stud

The ANOVA in table 12 shows that the model as a whole is significant with a sig. level below 0.05.

**Table 13**

Multiple regression

	<b>Model</b>	<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients</b>	<b>t</b>	<b>Sig.</b>
		<b>B</b>	<b>Std. Error</b>	<b>Beta</b>		
	(Constant)	.857	.753		1.139	.257
	PAF_scale	.613	.076	.560	8.117	.000
	SN_scale	.123	.094	.087	1.312	.192
	Age	-.001	.015	-.005	-.073	.942
1	Female	-.499	.197	-.177	-2.539	.012
	Edu_level	-.027	.206	-.010	-.130	.897
	teknisk_stud	.127	.208	.045	.611	.542
	Human_stud	.126	.324	.028	.390	.697
	Økon_stud	-.209	.453	-.032	-.460	.646

a. Dependent Variable: PBC\_scale

Table 13 shows the regression with PBC\_scale as the dependent variable. When examining the table, it is possible to see that PAF\_scale has a positive effect on PBC\_scale, with the beta value at 0.613. The effect is significant with the p-value .000. Gender is also significantly contributing to explaining the variance in the dependent variable with the p-value 0.012. All the other variables are exceeding the confidence interval at 95 percent, with p-values higher

than 0.05. When examining the standardized beta values it is clear that the variable PAF\_scale has a strong effect on PBC\_scale with the standardized beta value 0.560.

With this the hypotheses that perceived access to finance affects entrepreneurial intention is confirmed, but it is important to note that the effect happens indirect thru perceived behavior control, as indicated from the theory (Shapero & Sokol, 1982).

The revealing of the link between perceived access to finance and perceived behaviour control is very interesting. Kolvereid (1996b) found perceived behaviour control to be the best predictor of intention of the antecedents. There is a logic in the findings, it is reasonable to believe that ones perceived ability to start a firm is closely linked to the resources at hand. The hypothesis is thus confirmed, as the perceived access to finance affects entrepreneurial intention, but the effect is indirect, which means that it has an effect on perceived behaviour control, which in turn affects the intentions.

# Discussion

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In this section the theory, methodology and the results will be discussed. First, the reliability and validity of the study will be assessed. Then the theory will be used to explore the nature of the relationships found. The aim of this section is to answer the research question and to discuss whether it is possible to draw a conclusion from the study performed that reflects actualities in the population.

## **Reliability and validity**

In this section, the reliability and validity of the results will be discussed. Reliability refers to if we would get the same result if we repeated the study. A common way of measuring the reliability is to check for the internal consistency. In this paper cronbachs alpha was used for this purpose. All of the newly created variables were showing a high inner consistency which suggests that the data can be considered reliable (Ringdal, 2009). The sampling procedures will also have an effect on the reliability of the study this will be further examined under the section about external validity.

Validity is about the risk of measuring something else than what the researcher is trying to measure. Cook, Day and Campbell (1979) developed a way to evaluate the validity of a dataset. They established four different requirements for validity, which covers statistical validity, construct validity, internal validity and external validity.

Statistical validity is about whether a statistical study is able to draw the right conclusions. In other words if the conclusion correspond to actualities in the real world. The statistical validity is concerned about the research design. If the design is not valid, the conclusions are not valid. The importance of the research design is reflected in Cook, Day and Campbells (1979) work. Statistical validity is the first validity they mention, and is stressed as a necessary requirement before assessing the other forms of validity. When using adequate sampling procedures, right statistical tests and reliable measurement procedures, the statistical validity is improved (Cook et al., 1979). The sampling procedures used in the study is further examined in the section about external validity. The sample size may have an influence on why some of the results in the regressions were non-significant. Cook, Day and

Campbell (1979) stress the importance of using the right statistical tests. In this study, the decision to use an OLS regression on what is considered to be an ordinal dependent variable was made. This may affect the validity of the results. It was decided that since there is a chance for underestimating the result and not overestimating it, this can be considered a conservative chance to take (Owuor, 2001). For this reason, many researchers choose to use this regression form on ordinal variables. This underestimation may be the reason why some of the hypotheses were non-significant. The hypothesis that were confirmed were all in line with what was expected. There were some hypothesis that could not be confirm, but it is important to note that they were not rejected either, there was not enough information to do this. A limitation to this study is that there was not used a structural equation model, this problem was dealt with by performing a separate regression with perceived behaviour control as the dependent variable.

Construct validity refers to the operationalization of a term. If the researcher is actually measuring what he think he is measuring (Cook et al., 1979). A good way of checking this is to look at the factor loadings in the factor analysis. In the analysis, all the personal attitude questions loaded heavily on the same factors as entrepreneurial intentions. This indicated that they might be measuring the same term (Pallant, 2010). Due to the risk of using data that is not suited, all the personal attitude questions were removed. The remaining factors did not have high loading on other factors than their own constructs. Another indicator to check if the construct validity is adequate is to look at the theory. In this paper, the questionnaire that was used is a well-developed and tested questionnaire. This increases the construct validity.

The internal validity refers to the causal relationship between the independent and dependent variables (Cook et al., 1979). When there are raised questions about the internal validity, it means that the findings about the causal relationship is being questioned. If the findings are showing a causal relationship between the variables, or if there is a third confounding variable that is actually influencing the result. The control variables have been added to check if other variables are affecting the entrepreneurial intention, but there is a risk that another variable not accounted for is influencing. A cross section survey, like the one conducted in this study, will not reveal a causal relationship, a longitudinal study is better for this purpose. In this case, the best way to check for internal validity in the study would be to compare the results with other studies (Ringdal, 2009). The results did not contradict the former research and were as expected. This increases the internal validity.



External validity refers to in which degree the results can be generalized (Cook et al., 1979). This means that it questions whether the results displayed in the analysis can be true to different people in a different setting. A crucial factor in determining good external validity is how well the sample represents the population (Cook et al., 1979). In this study is a small sample has been used, this makes it harder to generalize the results to the population. Another challenge connected to the collection of data is the method that was used. The survey was spread by using social medias, which means that there is a risk that there has been a systematic selection of respondents. One of the problems that may have been, is that not all of the students are connected to a student society. If there is a systematic difference in the students that are in a student society and those that are not, this could affect the data sample.

This method for collecting data enables the researcher to reach out to many respondents. All of the students are connected to the internet because it is used for the university to give information to the students. In 2013 Facebook had 2.2 million users in Norway, and 63 percent of the population over 15 years use it on a daily basis (Inman, 2013). This number is even higher among young people, so there is reason to believe that great portions of students are using Facebook on a daily basis. Facebook is the main method for the student societies to reach out to their members. Using Facebook and the intranet pages together made it possible to reach out to a big portion of the students. Still, there is a reason to question the generalizability of the data collected in this way.

Another problem is the limitations of the possibilities to generalize from the sample which consisted of students, to represent young people. There is a reason to believe that there is a difference between students and non-students, which makes generalization difficult.

### **The theory`s ability to predict behaviour**

To answer the research question the theory of planned behaviour has been used to determine the link between intention and action. The theory of planned behaviour is telling us that a planned behaviour is intentional and is therefore, predicted by the intention towards that behaviour (Liñán & Chen, 2009). A possible limitation to an intention model is related to if the behaviour really can be considered intentional. In the psychology literature intention has proven to be the best predictor of behaviour, this particularly when the behaviour is hard to observe, rare or involves time lags (Souitaris, Zerbinati, & Al-Laham, 2007). New businesses emerge over time and needs a considerable amount of planning, making entrepreneurship a good fit for examining planned behaviour (Krueger Jr et al., 2000). This study have confirmed

that those with higher values in perceived financial access have higher values in entrepreneurial intentions. Other possible limitations to an intentions model is the difficulty to establish the link between intention and action. Kolvereid (1996b) wanted more empirical research on the link between intention and action, as he claims the empirical evidence of this is not sufficient.

In the former research, there is evidence of the theory of planned behaviours ability to predict behaviour. A study showed that intention is a significant predictor of behaviour (Kautonen, Van Gelderen, & Tornikoski, 2013). Krueger, Carsrud and Reilly (2000) emphasizes that the use of the theory of planned behaviour gives a robust theoretical framework for understanding and predicting behaviour. Based on this logic, the conclusion that those with higher values in entrepreneurial intention are more likely to go into self-employment can be drawn. This in turn, means that those with a high level of perceived access to finance are more likely to go into self-employment.

### **Increasing entrepreneurship levels by increasing the opportunities**

The theory disagrees when it comes to the possibilities for increasing entrepreneurship levels by increasing the opportunities. Schumpeter (1934) saw the entrepreneur as a special type that is born with certain traits and an ability to bear risk. At a first glance, this logic gives some limitations to the possibilities to create new entrepreneurs, which again would bring many implications to what kind of policies to develop. Increasing the opportunities for entrepreneurship would not be the focus in policy making, it would rather be to decrease the risk level, which is a more difficult task.

The main argument for this is that a person's tolerance for the exposure to risk is difficult to manipulate. With this view, the entrepreneurs is the risk taker, this means that making access to finance easier, or to create policies for enhancing entrepreneurship would not create more entrepreneurs because the persons tolerance for risk haven't changed. This links to the neoclassical approach to entrepreneurship. The wages in Norway are high. This will affect the entrepreneurial rates because the entrepreneurial risks involved with choosing to be an entrepreneur are higher, when the expected benefits from entrepreneurship are sufficiently high then the individuals choose to go in to entrepreneurship (Blanchflower & Oswald 1990). A study found that unemployed are more likely to be entrepreneurs than employed (Røed & Baumgarten Skogstrøm, 2013). This again may have a connection to the risk level. Someone

who is unemployed will take a smaller risk by becoming an entrepreneur if the alternative is unemployment.

Lange (2011) represents the researchers that believe that entrepreneurs can be made. His focus lies on the ability for the potential entrepreneur to see opportunities for entrepreneurship. This would mean that it could be easier to manipulate the entrepreneurship levels by increasing the opportunities. This could be done by creating more opportunities, like making financing more accessible, by introducing entrepreneurship in education, or by introducing more favourable legislation and so on.

This view offers the development of policies for entrepreneurship more possibilities, but if it is incorrectly assumed the policies developed would have little or no effect. From studying the former research, there are some evidence for taking the latter approach. Studies have shown the importance of integrating entrepreneurship subjects in education and its effect on entrepreneurial intentions (Souitaris et al., 2007; Varela & Jimenez, 2001). A study performed in 2011 found that the entrepreneurial intentions increases after doing a course in entrepreneurship (Lange et al., 2011). These findings are consistent with the view that it is possible to increase the entrepreneurial intention without changing the risk level. Audretsch (2002) reinforces this believe by stating that it is generally accepted that policy measures can influence entrepreneurship levels in a country.

Research performed on the area have found a strong connection between financial access and entrepreneurial intention. Blanchflower and Oswald (1990) found that people who received inheritance or gifts were more likely to go into entrepreneurship. This indicates that entrepreneurship is influenced by the access to finance. Ayyagari, Demirgüç-Kunt and Maksimovic (2008) stated that to increase access to finance would be the most efficient way to promote self-employment. The findings from this study further enhances the belief that to increase access to finance would increase the entrepreneurship levels. Thus, plans to foster entrepreneurship levels should begin by considering the importance of financial constraints (Blanchflower & Oswald, 1998).

### **How can this affect policies for increasing entrepreneurship?**

Stevenson and Lundström (2007) mention some determinants that will affect entrepreneurship. These determinants are; the availability of resources, infrastructure, education, the nature of the competition, social norms, government policies and programs. Some of these determinants are easier to manipulate than others. As an example social norms

is more difficult to change in the short term since they are structural in nature (Stevenson & Lundström, 2007). A governmental policy should be directed towards the determinants that are easiest manipulated, with the greatest potential for effect (Ljunggren et al., 2012).

This study gives a strong indicator that enhancing financial access should be a part of any strategy to increase entrepreneurship levels. The belief that the capital market do not provide enough funds for new business creations is one of the rationales for government assistant programs to provide loans for business start-ups. To address the problem with financial access four general strategies are usually applied; provision of grants, soft loans, conventional banking finances, and the creation of finance and support network (O'Higgins, 2001).

The Norwegian government are restricted by some guidelines when it comes to intervening in the market. If there were to be created some public arrangements to provide business start-up funds for people that wish to enter self-employment there are some criteria's that needs to be met to justify this intervention (Ljunggren et al., 2012).

- They have to cover the target groups demand for at least one of the following forms of financing: equity capital, costs of survival during the start-up period, and loan.
- There is an implicit requirement that the public intervention must be justified by the existence of a specific market imperfection.
- Many of the target businesses operate in highly competitive environments and the proposed interventions should not provide competitive advantages for one firm while pressing out other actors from the market.
- The proposed financing schemes should be compatible with existing institutions and public agencies.
- It should be measurable in results (Ljunggren et al., 2012).

Previous studies have shown that individuals are more willing to expose themselves for occupational risk such as entrepreneurship when they are younger (Evans & Jovanovic, 1989). At the same time, younger people are less likely to have access to financial capital needed for starting a business. Because of their young age, they have had less time to build up the capital needed and end up not starting their own business because of their financial constraints (Blanchflower & Oswald, 1990). When these groups compete with the rest of the population they will have disadvantages, in this way this can be argued that there is a failure in the market mechanism and a governmental intervention can on these grounds be justified (Ljunggren et al., 2012). Studies have shown that entrepreneurs that are younger seems to

make more profit and to create more employment than older entrepreneurs (Van Praag, 1997). This suggests that there is a need for policies developed directly towards young people.

In an article in the Swedish newspaper DN Engström and Oxelheim (2013) pointed out the need for an increased focus on strategies developed specifically for those that fall on the outside of normal finance institutions, they introduced microfinance as a possible solution. Everywhere in the world there is people excluded from the formal financial system, this can be a partial exclusion or a nearly full exclusion. In the absent of formal financial services, there has been developed a wide variety of informal, community based services to meet the needs of those who are in some way excluded from the formal financial system. This has been institutionalized to organizations and has in that way formalized the financial services offered. These formal and informal services is what is most commonly referred to as microfinance (Brau & Woller, 2004).

Some of the problems with the commercial banks is that they have high interest rates and a high demand in assets. For different reasons, there are people, which are not able to get access to the financial services that should be available for everyone, they are considered high risk for the bank to lend them money. It has been an increasing interest in the later years to use microfinance as a way of including these groups into the financial market. In the beginning the focus was on entrepreneurship and starting of new businesses which had an economic benefit, but it has evolved to also recognize the social benefits, which includes integration into the society (Moyart, 2009).

The main argument for a governmental microfinance program is that these groups are as mentioned before, high risk for the bank. Young people have less savings and assets, for the bank, this means high risk. When examining table 1 in the theory section, it is very little activity that is needed to make a contribution to the society, even marginal activity would make a positive contribution to the society if the alternative is unemployment (Ljunggren et al., 2012). With this, young people is high risk for the bank to lend money to, but low risk for the society. For this reason, there should be more governmental programs. Microfinance ideas are not conflicting with the restrictions of intervention for the government and should be considered as a serious possibility for increasing the entrepreneurship levels (Ljunggren et al., 2012).

The European commission has recognized microfinance as an instrument within what they call the *social economy*, which means an increased focus on entrepreneurship, economic growth and social integration (Europa.eu). The European commission has a goal to encourage more entrepreneurship starting with young people, and aims to make the start-up process easier. In 2010, the EU commission launched The European Progress Microfinance Facility, and has allocated at least 500 billion euro to microfinance institutions among Europe (Europa.eu). The European commission views microfinance as a tool for getting unemployed into the work market, this is also something that has increasingly been a focus in Norway. There are already some institutions, which provide microfinance in Norway. In 2008, the estimated funding that is used for microfinance in Norway was 53 million kroner (Innovasjon Norge.no). Still, the funding is not enough and should be increased if the goal is to foster entrepreneurship.

# Conclusion

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The purpose of this study was to find out if increased access to finance could increase entrepreneurship levels in Norway. A quantitative approach was used to perform the study. The data was collected from Norwegian students, and consisted of 162 respondents. A questionnaire based on the theory of planned behaviour was developed, and used to collect information. To analyse the data a factor analysis was applied to create composite scores of the answers, then these complex scores were used in a hierarchical regression model to test the hypothesis developed. In the hierarchical regression, an indirect effect of perceived access to finance on entrepreneurial access was discovered. The effect was thru the variable perceived behaviour control. For this reason, a new regression was performed to examine the relationship between perceived access to finance and perceived behaviour control. According to the theory, external factors like economic factors is expected to influence the antecedents, which in turn influence the entrepreneurial intention (Shapero & Sokol, 1982). The finding that perceived access to finance is closely linked to perceived behaviour control is an important contribution to research on the subject. The findings supported the former research that access to capital have a positive effect on entrepreneurial intentions.

Based on the theory of planned behaviour it is possible to link intention with action. It is then possible to assume that those with high levels of entrepreneurial intentions are more likely to go into self-employment. On these grounds, it is concluded that those with high levels of perceived access to finance are more likely to go into self-employment.

The former research performed on the subject has shown that access to finance is a crucial determinant for entrepreneurship, which leads to the conclusion that increased access to finance would increase entrepreneurship levels in Norway. This will have some implications on the policy making for the government as it implies that increased access to finance would be an effective tool for influencing the entrepreneurship levels. Directing these policies towards young people could have an important effect because the theory suggests that young people are more restrained by financial barriers than others (Ljunggren et al., 2012).

When directing these policies towards youth, microfinance ideas are enhanced as a possible strategy. This needs to be further investigated as a broadened understanding gives an indication of how to introduce microfinance and what policies to pursue (Molenaar, 2009).

To fully understand the affect finance has on entrepreneurship there is a need for more studies. The field of entrepreneurship is so diverse and there is still a lot of unanswered questions. The main limitation for the field of entrepreneurship itself is that it suffers from the lack of one internationally accepted definitions (Carland et al., 2002). This makes research more difficult because it is difficult to generalize findings to other countries than where the study was performed. This means, that to know more about how we can affect the entrepreneurship levels in Norway, there should be more studies in Norway, because studies from other countries are not easily transferable. There are some limitations to this study. First, the survey was carried out on a relatively small sample of Norwegian students. This limits the possibilities for generalization to the population, it remains to see if the findings are robust in other settings with another sample. Second, the link between intention and action needs to be further investigated.

To know more about the issue of how financial access promotes entrepreneurial intentions it could be fruitful to perform a longitudinal study to see how the changes over time emerges. A longitudinal study would also enlighten the link between intentions and action. It could be interesting to look closer at other groups that normally are left out of the banking system, such as immigrants, women and convicted criminals. Another interesting study would be to investigate further other possible barriers to entrepreneurship and their impact on entrepreneurial levels. It could also be fruitful to look at how access to finance affects the entrepreneurial intentions among young and among older, to see if there is an age difference. The former research suggests that financial constraints may be more evident for young people and more studies on this field can further confirm the idea that it would be more efficient to direct finance policies towards young people.



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# Appendix

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## Appendix 1

**Table 14**

Search results

Search engine	Search word	Number of hits	Article	Number of citations
Google scholar	Entrepreneurial intention	175 000		
UiS Oria	Entrepreneurial intention	37 186		
Google scholar	Entrepreneurship + liquidity constraints	30 200		
Google scholar	Entrepreneurial intention + financial constraints	73 600		
Google scholar	Entrepreneurship + youth unemployment	56 600		
UiS Oria	Entrepreneurship + unemployment	9 383		
Google scholar			Liñán and Chen (2009)	246
Google scholar			Ajzen (1991)	26 445
Google scholar			Blanchflower and Oswald (1990)	1 981
Google Scholar			Evans and Jovanovic (1989)	2 342

## Appendix 2

Questionnaire as it was distributed in Norwegian:

Velkommen og takk for at du ønsker å delta i denne undersøkelsen. Alle som deltar vil bli med i trekningen av et gavekort på 1000 kr som kan brukes ved alle Amfi kjøpesentre i Norge. Denne undersøkelsen er helt anonym og kan ikke bli linket opp mot deg. Du vil helt til slutt bli spurt om å oppgi epost adressen din, den vil kun brukes til trekningen om gavekort og vil ikke være linket til din besvarelse.

### Bakgrunnsinformasjon

**Hva er din alder?**

—

### Kjønn

- (1)  Kvinne
- (2)  Mann

**Trinn på utdanning du er i gang med**

- (1)  Årsstudium
- (2)  Bachelorgrad
- (3)  Mastergrad
- (4)  Doktorgrad

**Hva slags fakultet tilhører du?**

- (1)  Teknisk-Naturvitenskapelig fakultet
- (2)  Humanistisk fakultet
- (3)  Samfunnsvitenskapelig fakultet
- (4)  Annet, vennligst spesifiser \_\_\_\_\_

## Oppfattet tilgang på kapital

Indiker på skalaen hvor enig du er i følgende utsagn fra 1 (helt uenig) til 7 (Helt enig).

	Helt uenig						Helt enig
Om jeg skulle startet et firma ville jeg klart å skaffe nødvendig kapital.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Om jeg skulle startet et firma ville det å skaffe nødvendige midler vært den største hindringen.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Å finansiere et firma ville vært enkelt for meg.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg vet de praktiske detaljene som er nødvendig for å skaffe midler til å finansiere et firma.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Om jeg hadde startet et firma ville jeg hatt en stor sannsynlighet i å lykkes med å skaffe nødvendige midler.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>

## Entreprenørielle intensjoner

Indiker på skalaen hvor enig du er i følgende utsagn fra 1 (helt uenig) til 7 (helt enig).

	Helt uenig						Helt enig
Jeg er klar til å gjøre hva som helst for å bli en entreprenør.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Mitt karrieremål er å bli entreprenør.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg kommer til å jobbe hardt	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>



	<b>Helt uenig</b>						<b>Helt enig</b>
for å starte og drive eget firma.							
Jeg har bestemt meg for å starte et firma i fremtiden.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg har en sterk intensjon om å starte et firma en dag.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>

### **Personlige holdninger**

**Indiker på skalaen hvor enig du er i følgende utsagn fra 1 (helt uenig) til 7 (helt enig).**

	<b>Helt uenig</b>						<b>Helt enig</b>
En karriere som entreprenør virker attraktiv for meg.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Om jeg hadde hatt mulighet og ressurser hadde jeg startet et firma.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Av de mulighetene som er tilgjengelige for meg, vil jeg helst bli entreprenør.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg tror at det å være en entreprenør gir fler fordeler enn ulemper.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>

### **Subjektiv Norm**

**Om du bestemte deg for å starte et firma, ville de rundt deg godta den beslutningen?  
Indiker på skalaen fra 1 (ville ikke godtatt) til 7 (ville godtatt).**

	<b>Ville ikke godtatt</b>						<b>Ville godtatt</b>
Nær familie	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Venner	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Kollegaer	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>

### **Oppfattet oppførsel kontroll**

**Indiker på skalaen hvor enig du er i følgende utsagn fra 1 (helt uenig) til 7 (helt enig)**

	<b>Helt uenig</b>						<b>Helt enig</b>
Å starte et firma og å drive det, ville vært enkelt for meg.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg er forberedt på å starte et firma.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg kan de nødvendige praktiske detaljer for å starte et firma.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Om jeg prøvde å starte et firma er det stor sannsynlighet for at jeg ville lykkes med det.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>
Jeg kan kontrollere den prosessen det er å starte et firma.	(1) <input type="checkbox"/>	(2) <input type="checkbox"/>	(3) <input type="checkbox"/>	(4) <input type="checkbox"/>	(5) <input type="checkbox"/>	(6) <input type="checkbox"/>	(7) <input type="checkbox"/>

**Takk for at du svarte på denne undersøkelsen.**

**For å være med i trekningen av et gavekort på 1000 kr som kan brukes ved alle Amfi kjøpesentre i Norge, skriv inn din epost her:**

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