

“The impact of practical entrepreneurship project on future entrepreneurial intentions”

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The impact of practical entrepreneurship project on future entrepreneurial intentions

Abstract

The recurrent struggle of seeking employment and the saturated labor market is a harsh reality in the lives of many university students. Entrepreneurship is arguably the most effective contributor to employment and economic growth. However, very few entrepreneurship graduates start businesses immediately after graduation. Moreover, while academic institutions invest in developing entrepreneurship curriculum and extending the body of knowledge, little is invested in practical programs. There is, therefore, a need to practically teach entrepreneurship. This research was aimed at establishing the impact of practical entrepreneurship project on future entrepreneurial intentions of students. The research was quantitative in nature and a questionnaire was used to collect data from the respondents. The research found that the practical entrepreneurship project had a positive impact on the future entrepreneurial intentions of the students. The sample for the survey reported in this article included 25 participants across various career fields.

Keywords: entrepreneurship, entrepreneurial intentions, experiential learning, practical entrepreneurship project, student business initiative challenge.

JEL Classification: L26.

Introduction

It is widely accepted that entrepreneurship provides opportunities for economic growth, job creation and financial stability (Grewal, 2014). Universities worldwide are constantly striving towards improving their own entrepreneurship curricula, yet, there is little understanding of the factors driving and affecting entrepreneurial intentions among students (Xiao & Fan, 2014). Furthermore, there does not seem to be much knowledge of the distinctions between entrepreneurial intentions (Xiao & Fan, 2014) and the attitudes and behaviors of students from different backgrounds (involving aspects such as culture, ethnicity, norms, family backgrounds and societal grounds) (Bae, Qian, Miao & Fiet, 2014).

In South African entrepreneurship education, the attention has been mainly on offering education about entrepreneurship which is theoretically focused instead of education for entrepreneurship which produces skilled individuals (Peters, Gensen, Hugh, Eslyn, Botha & Naicker, 2014). In the interest of economic growth, South African universities need to start producing entrepreneurs and not just entrepreneurship graduates (Dhliwayo, 2008). Over the years, the South African government has established and funded programs aimed solely at providing support and funding towards the promotion of entrepreneurship enterprises through small businesses. Institutions like the Small Enterprise Development Agency (SEDA)

and the Gauteng Enterprise Propeller (GEP), among others, are evidence of the government's effort. The academic institutions should critically re-evaluate their efforts to contribute meaningfully towards producing practical entrepreneurship graduates rather than theoretical graduates (Peters, Gensen, Hugh, Eslyn, Botha & Naicker, 2014). Wang and Chugh (2014) state that the literature on experiential learning of entrepreneurs is limited. Moreover, they indicate that research on entrepreneurship itself continues to neglect the relationship between learning and entrepreneurship. They further point out that more insight is needed in the experiential learning of entrepreneurs. Norris (2014) argues that real entrepreneurs should start businesses, not look for jobs. Experiential learning can produce entrepreneurs in the same way it produces nurses (Dhliwayo, 2008). Even though entrepreneurship education can be encouraged by experiential learning, as indicated by Norris (2014), doing so poses many challenges (Dhliwayo, 2008).

This research was aimed at establishing the impact of a practical entrepreneurship project on the future entrepreneurship intentions of students. The practical entrepreneurship project named Student Business Initiative Challenge (SBIC) was an initiative started by the College of Economic and Management Sciences within the University of South Africa (UNISA). The aim of SBIC was to provide a platform for practical entrepreneurship to students, which enables them to harness their business skills. It fulfilled this purpose through the Actual Business-plan and Business Implementation Approach (ABBIA). Participants of ABBIA were provided limited resources such as finance to fund their enterprises, workshops on drawing up a business plan and the managing of a business enterprise.

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1. Literature review

1.1. Entrepreneurial intentions (EI). Before examining what the EI entails, an in-depth discussion is required on the meaning of the terms 'entrepreneurship' and 'entrepreneur', as well as the behavioral requirements that characterize the critical concept of entrepreneurial intentions as used in this article.

According to Matlay (2005), entrepreneurship is a relatively flexible term and scholars are finding it difficult to define it due to its relation to economic and behavioral dimensions. However, many scholars who have attempted to define entrepreneurship concur that it enables individuals to develop their talents and creativity to achieve their dreams, and to acquire more independence and a certain feeling of freedom (Wang and Chugh, 2014; Mars and Garrison, 2009).

Having followed the origin of the term, which stems from the French verb *entreprendre* meaning to undertake, Kirby (2004) went on to simply define an entrepreneur as someone who undertakes to make things happen, and does. Matlay (2005) sees an entrepreneur as someone who takes calculated risks, embraces innovation and takes decisions based on their judgment. Matlay (2005) categorizes entrepreneurs into three classes: (1) novice entrepreneurs, who are inexperienced individuals with no prior business ownership interests, and who currently own an equity stake in an economically active firm; (2) serial entrepreneurs, who currently own an equity stake in a single economically active firm, and had previously sold or closed down similarly owned businesses; and (3) portfolio entrepreneurs who simultaneously own equity stakes in two or more economically active firms. The definitions of these classes tend to correspond with different definitions of entrepreneurs.

Vincett and Farlow (2008) suggest that there are 14 behaviors that are required by the entrepreneur, depending upon the situation in which he/she is to be found. They indicate that these behaviors can be learned. These behaviors are classified according to the following criteria: (1) total commitment, determination and perseverance; (2) drive to achieve and grow; (3) orientation to goals and opportunities; (4) taking initiative and personal responsibility; (5) showing awareness and a sense of humour; (6) seeking and using feedback; (7) having an internal locus of control; (8) showing tolerance of ambiguity, stress and uncertainty; (9) calculated risk-taking and risk-sharing; (10) having a low need for status and power; (11) demonstrating integrity and reliability; (12) demonstrating decisiveness, urgency and patience; (13) learning from failure; and (14) being a team builder and hero maker.

An entrepreneurial intention (EI) is the initial step in the evolution and, in most cases, the process of venture development. The intention to start a business is a preceding element that drives the behavior to engage in such activities (Fayolle and Liñán, 2014). Intentions focus a person's belief, attention, experience and behavior towards a specific object or method of behaving (Kautonen, Van Gelderen and Fink, 2015). Krueger (1993) and Bandura (1997) define entrepreneurship intention as a commitment to start a business once the opportunity is recognized. Intentions are also influenced by personal factors such as skills, abilities and behavioral elements like needs, values, wants, habits and beliefs (Ajzen, 2001).

The underlying determinant of entrepreneurship intentions in literature has been identified as the individual's human capital, the individual's cognitions and motivations, and perceived self-efficacy. Self-efficacy is a person's belief in their own capability to perform a task. It is enthusiasm that drives decisions, goals, emotional reactions, attempt, managing and determination (Bandura, 1997). Self-efficacy reveals whether individuals are optimistic or pessimistic or will either engage in self-hindering or self-fulfilling activities (Kolvereid, 1996). A study by Krueger and Dickson (1994) revealed that an increase in self-efficacy leads to an increase in identifying opportunities; thus, entrepreneurship becomes a planned behavior that is influenced by intentions (Krueger, Reill and Carsrud, 2000).

Focus on the emergence of entrepreneurial intentions reveals that the interest of research in entrepreneurial intentions was influenced by the general aspiration that entrepreneurship will address the problem of unemployment and contribute to economic development. The psychological literature on entrepreneurial intentions (Ajzen, 2001) has classified intentions as the theory of planned behavior from which the two models of intentions were developed and tested in the Azjen's Theory of Planned Behavior (TPB) and Shapero's model of Entrepreneurial Event (SEE).

The Theory of Planned Behavior (TPB) suggests that generally speaking, human attitudes are intended and that engaging in entrepreneurship activities is usually intended by the individual (Kim-Soon, Ahmad and Ibrahim, 2016). The hypothesis of planned behavior was proposed by Icek Ajzen in 1985. According to the theory of reasoned action, if individuals evaluated the suggested behavior as affirmative, and if they believed that peers' behavior recommends such behavior, this results in a higher intention and motivation and they are more likely to engage with such behavior. Notably, there is an

elevated relationship of attitudes and personal norms to behavioral intention. In essence, Ajzen argues that intentions generally depend on awareness of a delicate personality, societal norms and opportunities.

According to Kim-Soon, Ahmad and Ibrahim (2016), it may be concluded that planned behavior relies entirely upon the attitudes of aspiration of the entrepreneurial occupation path; societal norms and apparent family anticipations; belief to perform the behavior and maintain control and the ability to implement the actions of entering into the entrepreneurship career. This aspiration was measured from the exposure to entrepreneurship education (Bae, Qian, Miao and Fiet, 2014), exposure to entrepreneurship through family and direct experience, and the role of ethnicity which hypothesized that students belonging to different ethnic groups will possess dissimilar attitudes, societal norms and behavioral control (Wang and Chugh, 2014).

Shapero's model of Entrepreneurial Event (SEE) contends that entrepreneurial intentions are based on the perceptions of personal desirability, feasibility and propensity to act (Krueger, Reilly and Carsrud, 2000). The model of entrepreneurial event clearly suggests that intentions are derived from perceptions of attractiveness and viability, and a tendency to act upon opportunities. In this model, perceived desirability is defined as the attractiveness of starting a business, perceived feasibility as the degree to which the individual feels capable of starting a business, and propensity to act as the personal disposition to act on one's decisions (Iakovleva and Lars, 2009).

1.2. Experiential learning in entrepreneurship education. There has been a rise in experiential learning (student learning by doing) in recent years (Karia, Bathula and Abbott, 2014) and this is also evident in entrepreneurship education (Dhliwayo, 2008). Experiential learning is said to be the teaching method that produces entrepreneurs (Niehm, Fiore, Hurst, Lee and Sadachar, 2015) and it does so in the same way that it produces nurses, drivers and teachers. Wong, Ho and Autio (2005) define experiential learning as a process of constructing knowledge that involves a creative tension among the four learning modes. Rasmussen and Sorhei (2006) view experiential learning as an experiential process in which knowledge develops through experiencing, reflecting, thinking and acting. Furthermore, Taatila (2010) has concluded that experiential learning through venture start-up, real-life learning, projects, practical experience, simulation and apprenticeship is the solution to the pedagogical problem in entrepreneurship education. Experiential learning provides many benefits to students, faculties and

educational institutions, firms/owners/managers, researchers and government policy makers (Mandel and Noyes, 2016). According to Harms (2015), experiential learning provides learners with fun, and an exciting and entertaining way of learning. Experiential learning gives students an opportunity to be real, not pretenders (Niehm, Fiore, Hurst, Lee and Sadachar, 2015). In addition, experiential learning creates the right atmosphere for learning, adds value to students' knowledge, skills and experience, enforces the sharing of ideas and increases synergistic learning of participants (Scott, Penaluna and Thompson, 2016).

1.2.1. The Student Business Initiative Challenge (SBIC). For the purpose of the study as highlighted in the introduction, the SBIC should be viewed as a student entrepreneurship program. ABBIA is a five-week practically oriented entrepreneurship project. Before being selected to be part of the SBIC project, students were required to submit their motivation for participating. The selection committee, comprising of corporate sector professionals, chose students with good enough motivation to be interviewed for the final selection process. The final candidates were selected through the personal interviews. The final candidates were grouped into five groups of five (mixing them according to field of study and personality). Candidates attended the mentorship sessions where seasoned professionals provided guidance and business tips, followed by the submission of their business plans which they later implemented. The groups were, then, given start-up capital to implement their business enterprises. Then, a panel consisting of entrepreneurs evaluated and chose the three best teams for the award ceremony where certificates and prizes were presented.

The sample of 25 students was drawn from a pool of students. In drawing the sample, the following activities were carried out: the SBIC was promoted in and around the university campus. All registered students were invited to apply for participation in this project. All applications were critically scrutinized against a set of qualifying criteria and up to 65 students were initially identified. All the identified candidates were interviewed and they were required to persuade the panel that they had entrepreneurial behavior traits (as discussed previously). They also had to have personal goals and motivation to run a business.

The 25 students who had been selected were divided into teams of five, representing five groups. Each group had to initiate a business idea, implement it and earn revenue given a specified budget. This business initiative was converted into a competition at a later stage and the best group was evaluated in terms of profitability, business strategy, marketing, leadership, team work and business plan.

2. Research methodology

The research was quantitative in nature and self-administered questionnaire was used to collect data from 25 students who participated in the practical entrepreneurship project. The questionnaire consisted of closed-ended question using multiple choice questions and Likert scales. The questionnaire was validated by a group of selected academics in the field of entrepreneurship. Cronbach Alpha was used to test the reliability of the data. The results of the reliability test are reported on the results section. Questionnaires were e-mailed to the students within six months after they participated in the SBIC project. Only 22 completed questionnaires were received from the respondents leading to 88% response rate. SPSS and Microsoft Excel were used to analyze the collected data.

3. Research results

The results of this research are presented in two sections. Firstly, students' overall impression of the practical entrepreneurship project and, secondly, the impact of the practical entrepreneurship project on the future entrepreneurial intentions of the students.

3.1. Overall impression of the student business initiative challenge. A 1-5 Likert scale was used to establish the impression of the SBIC project from the participant. The options ranged from strongly disagree (1) to strongly agree (5). The results are as follows:

I found the SBIC project intellectually challenging: The aim of this variable was to establish if the students' minds were challenged by the project. The mean and the standard deviation for this variable were 4.1363 and 1.1257, respectively. The mean indicates that the majority of the students found the SBIC project intellectually challenging. Table 1 indicates that 40.9% and 50% of the students agreed and strongly agreed, respectively, that the SBIC project was intellectually challenging. Thus, a total of 90.90% agreed that the SBIC project was intellectually challenging. A greater than 1 standard deviation indicates that there was more spread of responses to this variable.

Table 1. Intellectual challenge of the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Strongly disagree	1	4.5	4.5	4.5
	Disagree	1	4.5	4.5	9.1
	Agree	9	40.9	40.9	50.0
	Strongly agree	11	50.0	50.0	100.0
	Total	22	100.0	100.0	

I learnt something valuable from participating in SBIC: The aim of this variable was to establish if the students learned something valuable from the SBIC project. The mean value of 4.4545 indicates that the majority of the students learnt something valuable from the project. Table 2 indicates that 100% of the students agreed that they learnt something valuable from the project. A standard deviation value of 0.5096 indicates that there was less spread of responses to this variable.

Table 2. Valuable lessons of the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Agree	12	54.5	54.5	54.5
	Strongly agree	10	45.5	45.5	100.0
	Total	22	100.0	100.0	

I found the SBIC project a worthwhile experience: The aim of this variable was to establish if students' experience of the project was worthwhile. The mean value of 4.4545 indicates that the students found the project a worthwhile experience. Table 3 indicates that all students (100%) agreed that they found the project a worthwhile experience. A lower standard deviation of 0.5096 indicates that there was less spread of responses to this variable.

Table 3. Students' experience of the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Agree	12	54.5	54.5	54.5
	Strongly agree	10	45.5	45.5	100.0
	Total	22	100.0	100.0	

The SBIC project increased my confidence to start a new business: The aim of this variable was to establish if students' confidences to start a new business were increased by participating in the project. A mean value of 4.1364 indicates that the majority of the students' confidences to start a new business were increased by participating in the project. Table 4 indicates that 45.5% of the students agreed and 36.4% strongly agreed that their confidences to start a new business were increased due to participation in the SBIC project. Thus, a total of 81.90% of the students agreed that their confidences to start a new business were increased due to participation in the SBIC project. A standard deviation of 0.7743 reveals that there was less spread of responses to this variable.

Table 4. The increase of students' confidences to start a new business

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Disagree	1	4.5	4.5	4.5
	Agree	10	45.5	45.5	50.0
	Strongly agree	8	36.4	36.4	86.4
	Not applicable	3	13.6	13.6	100.0
	Total	22	100.0	100.0	

The Cronbach Alpha for the overall impression of the SBIC project was 0.6385 which is considered reliable. The mean and standard deviation values for the variables are indicated in Table 5 below.

Table 5. The mean and standard deviation for the overall impression of the SBIC project

Variables	Mean	Standard deviation
I found the SBIC project intellectually challenging	4.1363	1.1257
I learnt something valuable from participating in SBIC	4.4545	0.5096
I found the SBIC project a worthwhile experience	4.4545	0.5096
The SBIC project increased my confidence to start a new business	4.1364	0.7743

3.2. The impact of the practical entrepreneurship project on entrepreneurial intentions. SBIC project enhances students' skills development: The aim of this variable was to establish the impact of SBIC project on the skills development of students. A 1-5 Likert scale was used. The options range from Limited (1) to Extensive (5). The mean of 3.7273 shows that the SBIC project extensively enhanced students' skills development. Table 6 indicates enhanced and developed skills of 45.5 % and 50% of the students to an average and extensive scale, respectively. The standard deviation of 0.8827 indicates that there was more spread of responses to this variable.

Table 6. The impact of SBIC on students' skills development

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Limited	1	4.5	4.5	4.5
	Average	10	45.5	45.5	50.0
	Extensive	11	50.0	50.0	100.0
	Total	22	100.0	100.0	

SBIC increases students' knowledge about entrepreneurship: The aim of this variable was to establish if SBIC increases students' knowledge about entrepreneurship. A 1-5 Likert scale was used. The options range from Limited (1) to Extensive (5). The mean and standard, deviation for this variable were 4.3182 and 0.8387, respectively.

The mean points out that SBIC project extensively increased students' knowledge about entrepreneurship. Table 7 indicates the frequencies of this variable. The standard deviation indicates that there was less spread of responses to this variable.

Table 7. The impact of SBIC project on students' knowledge of entrepreneurship

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Limited	1	4.5	4.5	4.5
	Average	2	9.1	9.1	13.6
	Almost extensive	18	81.8	81.8	95.5
	Extensive	1	4.5	4.5	100.0
	Total	22	100.0	100.0	

The SBIC project increases students' desire to be an entrepreneur: The aim of this variable was to establish whether the SBIC project increases students' desire to be an entrepreneur. A 1-5 Likert scale was used. The options range from Limited (1) to Extensive (5). The mean of 4.2727 indicates that SBIC project extensively increased students' desire to be an entrepreneur. Table 8 shows that almost 100% of the students' desire to be entrepreneurs was increased. The standard deviation of 0.7025 indicates that there was less spread of responses to this variable.

Table 8. Students' desire to be entrepreneurs

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Average	3	13.6	13.6	13.6
	Almost extensive	10	45.5	45.5	59.1
	Extensive	9	40.9	40.9	100.0
	Total	22	100.0	100.0	

SBIC project educates students about the importance of entrepreneurship: The aim of this variable was to establish if SBIC aid in teaching the importance of entrepreneurship. A 1-5 Likert scale was used. The options range from Poor (1) to Excellent (5). The mean and the standard deviation for this variable were 4.0909 and 0.8112, respectively. The mean signifies that SBIC project excellently educated students about the importance of entrepreneurship. Table 9 reveals that almost 100% of the students were educated about the importance of entrepreneurship through the SBIC challenge. The standard deviation points out that there was less spread of responses to this variable.

Table 9. Educating students through the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Average	7	31.8	31.8	31.8
	Good	8	36.4	36.4	68.2
	Excellent	7	31.8	31.8	100.0
	Total	22	100.0	100.0	

SBIC project develops future intentions to become an entrepreneur: The aim of this variable was to establish the impact of SBIC on developing future entrepreneurship intentions. A 1-5 Likert scale was used. The options range from Poor (1) to Excellent (5). The mean of 4.0455 indicates that SBIC project excellently developed future intentions to become an entrepreneur. Table 10 indicates that almost all students' future entrepreneurial intentions were developed through the SBIC project. The standard deviation of 0.7854 indicates that there was less spread of responses to this variable.

Table 10. The impact of SBIC project on future entrepreneurial intentions

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Fair	1	4.5	4.5	4.5
	Average	3	13.6	13.6	18.2
	Good	13	59.1	59.1	77.3
	Excellent	5	22.7	22.7	100.0
	Total	22	100.0	100.0	

SBIC project creates awareness of the challenges of entrepreneurship: The aim of this variable was to establish if SBIC project creates awareness of the challenges of entrepreneurship. A 1-5 Likert scale was used. The options range from Poor (1) to Excellent (5). The mean and standard deviation for this variable were 4.2273 and 0.7516 respectively. The mean indicates that the SBIC project excellently created awareness of the challenges of entrepreneurship. Table 11 reveals that almost all students became aware of entrepreneurship challenges through the SBIC challenge. The standard deviation indicates that there was less spread of responses to this variable.

Table 11. The awareness of entrepreneurship challenges through SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Fair	1	4.5	4.5	4.5
	Average	4	18.2	18.2	22.7
	Good	8	36.4	36.4	59.1
	Excellent	9	40.9	40.9	100.0
	Total	22	100.0	100.0	

SBIC enables students to communicate clearly with team members: The aim of this variable was to establish if SBIC project enabled students to communicate clearly with team members. A 1-5 Likert scale was used. The options range from Seldom (1) to Consistently (5). The mean of 3.7727 indicates that SBIC consistently enabled students to communicate clearly with team members. Table 12 indicates that 22.7% and 59.1% of the students were sometimes and consistently

communicating clearly with their team members because of the SBIC project. The standard deviation of 1.1519 indicates that there was more spread of responses to this variable.

Table 12. The impact of the SBIC project on clear communication

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Seldom	4	18.2	18.2	18.2
	Sometimes	5	22.7	22.7	40.9
	Consistently	13	59.1	59.1	100.0
	Total	22	100.0	100.0	

SBIC exposes students to doing research on marketing, finance, strategy and communication: The aim of this variable was to establish if SBIC exposes students to doing research on marketing, finance, strategy and communication. A 1-5 Likert scale was used. The options range from Seldom (1) to consistently (5). The mean of 4.3181 indicates that students found SBIC consistently exposed students to doing research on marketing, finance, strategy and communication. Table 13 indicates that almost 100% of the students were sometimes and consistently exposed to doing research on marketing, finance, strategy and communication. The standard deviation of 0.8937 indicates that there was less spread of responses to this variable.

Table 13. Students' exposure to doing research through SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Seldom	1	4.5	4.5	4.5
	Sometimes	3	13.6	13.6	18.2
	Almost consistently	16	72.7	72.7	90.9
	Consistently	2	9.1	9.1	100.0
	Total	22	100.0	100.0	

SBIC motivates students to engage in entrepreneurship activities: The aim of this variable was to establish if SBIC motivates students to engage in entrepreneurship activities. A 1-5 Likert scale was used. The options range from Poor (1) to Excellent (5). The mean and standard deviation for this variable were 4.4090 and 0.6661, respectively. The standard deviation indicates that there was less spread of responses to this variable. Table 14 shows that almost 100% of the students were excellently motivated to engage in entrepreneurship activities. Thus, the mean indicates that the SBIC excellently motivate students to engage in entrepreneurship activities.

Table 14. Students' motivation to participate in entrepreneurship activities through the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Average	2	9.1	9.1	9.1
	Good	9	40.9	40.9	50.0
	Excellent	11	50.0	50.0	100.0
	Total	22	100.0	100.0	

The SBIC project met its objectives: The aim of this variable was to establish if the SBIC project met its objective. A 1-5 Likert scale was used. The options range from Poor (1) to Excellent (5). The mean of 3.9090 indicates that SBIC project excellently met its objectives. Table 15 indicates the frequencies of how the SBIC project met its objectives. The standard deviation of 1.1088 indicates that there was more spread of responses to this variable.

Table 15. Meeting the objectives of the SBIC project

		Frequency	Percent	Valid percent	Cumulative percent
Valid	Poor	3	13.6	13.6	13.6
	Fairly	1	4.5	4.5	18.2
	Average	5	22.7	22.7	40.9
	Good	5	22.7	22.7	63.6
	Excellent	8	36.4	36.4	100.0
	Total	22	100.0	100.0	

The Cronbach Alpha of the impact of SBIC project on future entrepreneurial intentions was 0.6547 and considered reliable. The means and standard deviations of all the variables are indicated in Table 16 below.

Table 16. Means and standard deviations of the impact of SBIC project on future entrepreneurial intentions

Variables	Mean	Standard deviations
SBIC project enhances students' skills development	3.7273	0.8827
SBIC increases students' knowledge about entrepreneurship	4.3182	0.8387
The SBIC project increases students' desire to be an entrepreneur	4.2727	0.7025
SBIC project educates students about the importance of entrepreneurship	4.0909	0.8112
SBIC project develops future intentions to become an entrepreneur	4.0455	0.7854
SBIC project creates awareness of the challenges of entrepreneurship	4.2273	0.7516
SBIC enables students to communicate clearly with team members	3.7727	1.1519
SBIC exposes students to doing research on marketing, finance, strategy and communication	4.3181	0.8937
SBIC motivates students to engage in entrepreneurship activities	4.4090	0.6661
The SBIC project met its objectives	3.9090	1.1088

4. Discussion

Entrepreneurship education has been producing entrepreneurship graduates not entrepreneurs. This is because entrepreneurship education has been taught theoretically and not practically. This can be equated to obtaining a drivers' license by simply explaining how to drive a car than actually demonstrating how to drive a car. Following calls to practically teach entrepreneurship, the SBIC was introduced at UNISA. This research was aimed at establishing the impact of this practical entrepreneurship project on future entrepreneurship intentions of the students who participated.

Almost all students who participated in the SBIC project found it to be intellectually challenging. Thus, the project allowed the students to use their intellectual capacity. It enabled them to use their existing knowledge to solve current problem. Entrepreneurs solve problems by using the knowledge they have. The SBIC project also enabled students to learn some skills they did not have. It exposed the students to real life entrepreneurship. Moreover, all students that participated in the project found the whole SBIC project experience worthwhile. Thus, it made them feel like entrepreneurs. The experience made them realize some important aspects of entrepreneurship. Also, the majority of the students who participated in the SBIC project got confident to start a new business. They may possibly start a new business in the future due to the project experience. They felt equipped enough to be entrepreneurs.

While theoretical knowledge of entrepreneurship is necessary, practical entrepreneurship experience is critical in the production of entrepreneurs. That is why universities all over the world are advised to incorporate practical experience in their entrepreneurship curriculum. The majority of the students that participated in the SBIC project found that it enhances the development of their skills. It did so by putting theory into practice. The SBIC project increased the entrepreneurship knowledge of the majority of the students. They were exposed to some aspects of entrepreneurship which they were possibly not aware of. Almost all students' desire to be entrepreneurs was increased. The activities in the SBIC project enticed them to want to be entrepreneurs. They discovered the importance of entrepreneurship while participating in the practical entrepreneurship project. Their intentions to become entrepreneurs were elevated. The majority of the students had higher intentions to start a business after participating in the SBIC project. The SBIC project exposed the majority of the students to real life challenges of running a business. They realized

the difficulties of entrepreneurship. They realized that running a business requires clear communication skills and team work. Students acknowledged that team work is critical for the success of a business.

Students who participated in the SBIC project were exposed to real life research to solve business problems. They did research in marketing, finance, strategy and communication. These research areas are very critical for entrepreneurship. The SBIC project also motivated students to engage in entrepreneurship activities in the future. They got enthusiastic about participating and running their own business in the future. As a result, the majority of the student felt that the SBIC project fulfilled its objectives of putting theories in to practice.

Conclusions

While it has been recommended that experiential learning in entrepreneurship education produces entrepreneurs, there has been lack of evidence about this. This triggered research projects aimed at empirical collecting of evidence about the impact of experiential learning projects in entrepreneurship on producing entrepreneurs. The aim of this research was to establish the impact of SBIC project on the future entrepreneurial intentions of students. This project equipped the students with practical knowledge on entrepreneurship, importance of entrepreneurship and challenges of entrepreneurship. It not only motivates students to

become future entrepreneurs, but also encourages them to participate in entrepreneurial activities in the future. The SBIC project equipped students with some practical skills necessary to start and operate a business, namely research skills, team work and communication skills. It also challenged the students' intellectual capacity, elevates their desires and confidence to start a new business in the future. Thus, practical entrepreneurship project has an impact on the future entrepreneurial intentions of the students. We, therefore, recommend that institutions of higher learning should incorporate practical entrepreneurship projects in their entrepreneurship curriculum. This lead to the production of entrepreneurs instead of just entrepreneurship graduates.

This study was limited to students registered at the University of South Africa. Moreover, the groups of students that participated in this project were very few. We recommend that similar research be conducted in many South African universities and universities all over the world. Future research must be conducted to establish the influence of demographics of students on future entrepreneurial intentions of students. In addition, future research must be conducted to establish if students who participated in practical entrepreneurship projects ended up becoming entrepreneurs. Future research should be conducted to establish the exact practical entrepreneurship activities that affect future entrepreneurial intentions of students.

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