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**The Relationship between
Entrepreneurial Skills and
Intentions**



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ABSTRACT

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The aim of this thesis is to find out relationships between different business skills, as well as how they relate to the students' intentions of becoming entrepreneurs. The research data was gathered to help aid government programs that aim to contribute to local, regional, national and transnational economic development, by stimulating entrepreneurial abilities among young people.

A questionnaire survey was conducted among 111 students who had attended the Rural Youth and Entrepreneurship program in the Kajaani University of Applied Sciences. The survey asked participants to rate themselves based on their creativity, ambiguity, marshalling, finance and self-efficacy skills. Additionally, they were asked to rate their attitude towards starting a business. The data was organized to find the relationship between each skill and to which extent that skill was related to the intentions to start a business.

The outcomes of this study showed that financial skills had very little connection to the students' intentions to start a business, whereas creativity and self-efficacy had a much higher positive relationship. The conclusions of the thesis can be used by government training programs to educate students more effectively in the future.

FORWARD

The interest for this study started when the Rural Youth Entrepreneurship program came to the Kajaani University of Applied sciences and there was interest for improvement. We started by surveying students and organizing the data using SPSS with the help of Simo Määttä. I'd like to thank Mikhail Surin for helping organize the data and Daria Gyrdymova for helping get surveys completed. Lastly, I would like to thank Ari Teirilä for teaching me how to write the thesis and finding the topic of research with me.

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1 INTRODUCTION

Entrepreneurship is the act of designing, launching and running a business. There are entrepreneurs all over the world providing people with new options to satisfy their everyday wants and needs. Entrepreneurs are vital to every society as they keep competition high and prices low (Good 2011). Many people and students have new business ideas that they would like to implement but are not quite sure where to begin. Therefore, government funded entrepreneurship projects are being executed all over the world. One of these projects is the Rural Youth Entrepreneurship Project (RYE for short). As stated on the northern periphery programme website (2018) "RYE aims to contribute to local, regional, national and transnational rural economic development by stimulating latent entrepreneurial abilities among young people in Northern Ireland, Faroe Islands, Finland and Greenland" (Rural Youth Entrepreneurship 2012). The same website shows that the program is funded by the European Union regional development fund and aims to create a program that develops youth enterprise skills and business start rates in rural areas.

The main research problem in this study is to find out if a number of different business skills and intentions to start a business are statistically dependent on each. The skills that will be focused on in this study are creativity, ambiguity, marshalling, finance and self-efficacy. This work will give an easily understandable overview of what entrepreneurship is, and the relationship of personal attributes to that individual's intentions to start a business. This will be done by using the results of one survey, which consisted of 111 respondents who completed the RYE program.

The subject of this thesis was chosen because entrepreneurship plays a crucial role on all levels of society and to better understand individual factors that lead to starting a business. By utilizing the results of this research, programs can teach students more effectively.

2 WHAT IS ENTREPRENEURSHIP?

Entrepreneurship is the process of identifying opportunities, marshalling resources and creating a new business for the purposes of providing needed products or services to customers (Zimmerer and Scarborough 2002). People who engage in entrepreneurship are called entrepreneurs. Entrepreneurship occurs all over the world but is a particular characteristic of free-market economies. According to GEDI (The global entrepreneurship and development institute) which have developed a global entrepreneurship index (GEI), countries with the highest rates of entrepreneurship are the United States, Switzerland, Canada, United Kingdom, Australia, Denmark, Iceland, Ireland, Sweden and France (GEDI 2017). The figure below shows the GEI (right column) of different countries, as well as their GDP (middle Colum).

Rank	Country	GDP World Bank international\$ 2011	GEI
1	United States	52676	83.6
2	Switzerland	54933	80.4
3	Canada	42104	79.2
4	United Kingdom	37451	77.8
5	Australia	42149	75.5
6	Denmark	44005	74.3
7	Iceland	34541	74.2
8	Ireland	42012	73.7
9	Sweden	45533	73.1
10	France	37948	68.5

Figure 1-2018 Global Entrepreneurship Index rankings

The Global Entrepreneurship Index is “an annual index that measures the health of the entrepreneurship ecosystems in each of 137 countries. It then ranks the performance of these against each other” (GEDI 2017). This provides a picture of how each country performs in both the domestic and international context. The GEDI methodology collects data on entrepreneurial attitudes, abilities and aspirations of the local population and then weights these against the prevailing so-

cial and economic ‘infrastructure’ – this includes aspects such as broadband connectivity and the transport links to external markets (GEDI 2017). This process creates 14 ‘pillars’ which GEDI uses to measure the health of the regional ecosystem (GEDI 2017).

Entrepreneurial activity is stimulated by structural changes in the economy, younger people wanting more independence, immigrants who have trouble with conventional jobs, an aging population, and consumer demand for more personalized products and services (Good 2011). Below is a list of reasons why people start their own businesses in Canada.

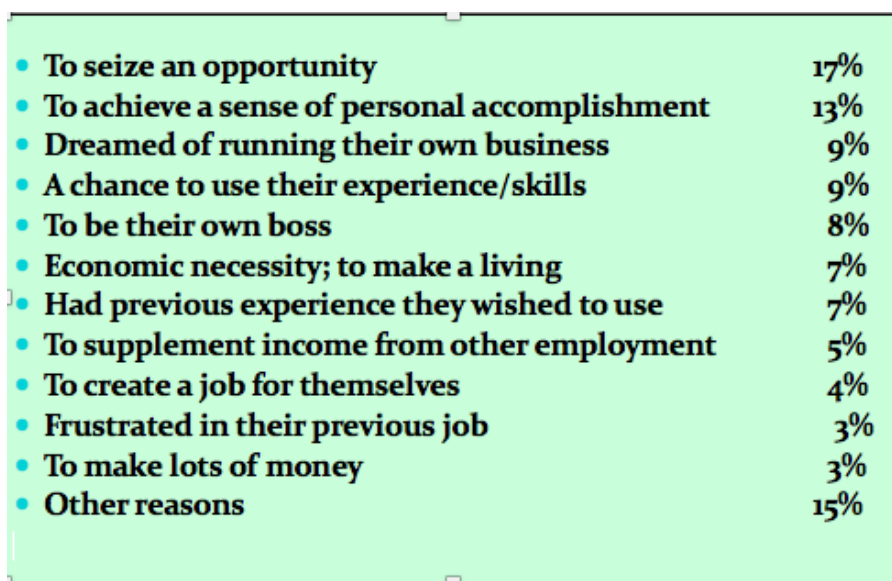


Figure 2 Why people start their own businesses in Canada (Good 2011)

Walter Good conveys the idea that the process of entrepreneurship is complex and requires the entrepreneur to make many decisions. This begins with recognizing an opportunity and applying innovativeness and creativity to exploit the opportunity. The individual starting the business must engage in strategic thinking and identify a competitive advantage that will set the small business apart and provide customers with a unique reason to support their business (Good 2011).

Entrepreneurship is one of the most important parts of any successful market-based economy. According to an article written on the website “reference for business”, market-based or free economies require individuals who are willing to

take the risk of creating, organizing, and successfully running new businesses (Zimmerer and Scarborough 2002). Entrepreneurs play many different roles in the economy including creating new products/services, bringing creative and innovative methods to the market, and developing or producing new products or services. In addition, business owner's actions provide employment opportunities and job creation because of consistent business growth (Zimmerer and Scarborough 2002). Entrepreneurs also help contribute to regional and national economic growth through income tax, as well as encourage greater industrial efficiency and productivity to enhance international competitiveness (Zimmerer and Scarborough 2002).

Most entrepreneurs operate in the areas of small and/or family-owned business, which are significant drivers for economic growth in an economy. Small businesses can be defined by having fewer than 100 employees and in the United States for example, 99 percent of businesses are small (Zimmerer and Scarborough 2002). Furthermore, it is estimated that small businesses have accounted for 85 percent of the new jobs since 1990 in the United States (Zimmerer and Scarborough 2002). For this reason, programs like RYE are being implemented to place emphasis on encouraging entrepreneurial activity and supporting new business ventures for young people.

Being an entrepreneur has several advantages. It offers individuals the chance to be their own boss and to enjoy an independent lifestyle, as well as do something that they are passionate about. This lifestyle allows more flexible hours, vacations whenever possible, and working at a pace that suits that individual. One of the most important, if not the most important part of starting a business, is the potential for profit that can be much higher than working on a salary. However, as a lifestyle, entrepreneurship also has its downside. It requires a tremendous amount of personal time and commitment - particularly in the early stages of new business startup. Uncertainty of income and the potential for financial loss are also potential negatives.

Entrepreneurship involves considerable risk, as the failure rate for new ventures is high. According to an article found on startupcan.ca, survival rates for small and medium-sized businesses in Canada for example, are declining over time,

however still about 85 per cent of businesses that enter the marketplace survive one full year, 70 per cent survive for two years and 51 percent survive for five years (Dr. Adam Chowaniec 2012). Therefore, to be successful, an entrepreneur must be able to tolerate and even thrive under conditions of risk and uncertainty. Successful entrepreneurship also requires innovativeness and creativity, as well as self-confidence, high energy levels, and a strong need for achievement.

2.1 The Entrepreneurial Process- Entrepreneur

There are many aspects that must come together in order to become a successful entrepreneur. Five main components make up the entrepreneurial process: these components include the entrepreneur, opportunity, strategy, organization and resources (Good 2011). The first aspect is the entrepreneur him or herself. The attributes of a good entrepreneur are someone who responds positively to all challenges and learns from mistakes. They should take personal initiative and have great perseverance. Below are the top 10 characteristics of successful entrepreneurs (Good 2011).

1. Independence - A desire to seize control of their future and become their own boss
2. Persistence and Determination - The resolve to continue pursuing a goal despite setbacks and obstacles
3. Self Confidence - A strong belief in their own capabilities
4. Creativity - A natural curiosity and the ability to “think outside the box”
5. Organized and Goal Oriented - The ability to consolidate resources in order to reach outlined objectives
6. Visionary - Has a vision for his/her future
7. Risk-Taking and Tolerance for Failure - Ready to take calculated risks and face whatever consequences accompany those risks

8. Perseverance and Hard Work – Keep working at a problem until it is solved or an alternative is found
9. Commitment – Remain focused on an idea or task and not give up at the first sign of trouble
10. Honesty and Honor – Be honest and honorable in all business dealings and interpersonal relationships

Furthermore, successful entrepreneurs hold a unique set of learned business skills, including managing money, managing people, directing business operations, directing sales and marketing operations, and setting up a business (Good 2011). The management of money can include borrowing funds, keeping financial records, managing cash flow, handling credit, and reporting and paying taxes. Managing people includes hiring, supervising, training, motivating and scheduling workers. Directing business operations consists of purchasing supplies, raw materials, machinery and equipment. Directing sales and marketing operations means being able to identify different customer needs, developing new product and service ideas, deciding appropriate prices and developing promotional strategies. Lastly, setting up a business includes choosing the location, obtaining licenses and permits, choosing a form of organization and ownership, arranging initial financing, and determining initial inventory requirements. These business skills can be acquired from a number of different areas including job experience, club activities, research, education, friends, family, and home experiences.

2.2 The Entrepreneurial Process- Opportunity

According to Walter, the next aspect to becoming an entrepreneur is being able to see opportunity (Good 2011). Business ideas can come from a variety of places including previous employment, hobbies, casual observation, deliberate search, magazines, trade shows, or just creative thinking. It is important to note that not all ideas are opportunities (Good 2011). Opportunities have the qualities of being attractive, durable, and timely and are anchored in a product or service

that creates or adds value for its buyer or end user (Good 2011). One can distinguish the difference between an idea and opportunity by asking themselves, does the idea solve some fundamental consumer or business wants or needs? Is there demand? Can the idea be turned into a profitable business? Do I have the skills required? If these questions can be answered in a positive way, then there is a good chance the idea is an opportunity (Good 2011).

2.3 The Entrepreneurial Process- Strategy

Once a business opportunity is found, the entrepreneur should choose the strategy in which to start the business. Businesses can be started in a variety of ways. The first is to simply buy an existing business. Buying a business can reduce the risk of failure and increase the likelihood of a successful operation (Good 2011). Furthermore, according to Walter Good, established business's already have a proven location, product or service, clientele, financial relations and production equipment. However, there are still some disadvantages including that the physical facilities may be old and obsolete, management relations may be poor, personnel may be unproductive, inventory may contain "dead" stock, poor location and less overall freedom to define the nature of the business (Good 2011).

In order to reduce the risks of buying a business, lawyers, accountants and business evaluators should be involved. Furthermore, money talks, and a clear analysis of the financial statements will give a clear insight to how the business is doing (Good 2011). Entrepreneurs should look at the trends in profits, do a ratio analysis, value the business's tangible assets and evaluate the cash flow. Also stated in Walter's book, building a dream, one should also research the market conditions of the business by looking at the companies trading area, population demographics, trend and size of market, changes in market and future market patterns.

The next way to start a business is obtaining a franchise. A franchise is a legal and commercial relationship between the owner of a trademark and an individual

seeking the right to use that identification in a business (Good 2011). In this way, a mutual relationship is made in which the franchisor provides business expertise, proven product or service, an operating system, marketing plan, location, training and financial controls (Good 2011). The advantages of franchising include a reduced risk of failure, ability to take advantage of large-scale centralized buying, access to special credit arrangements and to acquire a proven system that has already been developed, tested and refined. There are some disadvantages to franchising that include a high amount of control over the franchisees, frequent reporting and inspections (Good 2011).

2.4 The Entrepreneurial Process-Organization

Once an entrepreneur has figured out how they want to start or obtain their business, it is time to choose the legal form of the organization. The organization of the business should be decided based on the complexity and expenses associated with the organization and the cost to operate the business. Furthermore, the extent of personal liability, as well as the need to obtain start-up capital can affect the way an organization is set up. Some other aspects to consider when deciding a form of organization is the amount of control, ownership and management an entrepreneur would want to share with others. The more an organization is shared with others the higher the distribution of profits of losses.

According to Walter Good, businesses can be set up in three basic ways: sole proprietorship, partnership or corporation. Sole proprietorship is a form of ownership in which one individual is in charge and owns the business. Some advantages of a sole proprietorship are that it is quite simple and inexpensive to start up (Good 2011). No formal or legal registration is required as long as the business is operated under a personal name, however if a specific business name is used it needs to be logged with a government registrar (Canada). Another advantage is that the individual controls every aspect of the operation and all the profit goes to that individual person. The disadvantages of this type of ownership for one is that there is unlimited liability, meaning that if something went wrong the owner would receive all consequence's, sole proprietorships also

normally receives a higher tax rate (Canada), has a harder time obtaining finances and has limited resources (Good 2011).

The next type of organization is a partnership. Partnerships are associations of two or more individuals starting and running a business. Most partnerships establish an agreement that outlines the rights and responsibilities of each partner, as well as the amount of each partner's capital contributions towards the business and, the division of business profits or losses (Good 2011). The advantages of a partnership are the pooling of finances, resources and talents, it is relatively easy to set up and organize, it is easier to obtain capital and there is higher potential for growth (Good 2011). The disadvantages of a partnership are that like a sole proprietorship, there is unlimited liability and each partner is liable if something were to go wrong (Good 2011). Furthermore, authority is distributed among many members and there are often power struggles between partners.

The most common type of organization is called a corporation. Corporations are the most formal but also the most complex type of organization. The main difference between a corporation and sole proprietorships/partnerships are that corporations are recognized as separate legal entities from their owners meaning that if something went wrong, the corporation would be responsible, not the owners of that corporation (Good 2011). Furthermore, corporations have continuous life meaning it can last theoretically forever, has rights and duties of its own. It can own property and other assets, can sue or be sued and even files its own tax returns. Corporations are organized through the purchase of shares, which can be held by one persons or thousands of people. The main advantages of having a corporation are the tax advantages, ease to raise funds, potential employee benefits and the continuity of the business. Disadvantages of corporations is the initial incorporation costs and annual fees and license's including municipal, provincial, land use and zoning (Good 2011). There are also mandatory deductions including income tax, employment insurance, pension plans and sales tax. Moreover, there is much more paperwork involved and losses cannot be distributed with shareholders. Meaning that if a corporation was to lose money, it would come out of the pocket of the corporation, not the individuals who own it.

2.5 The Entrepreneurial Process- Resources

The final step to the entrepreneurial process is gaining the resources needed to start the business. There are many options to consider when looking for a source of financing. For example, it could come from one's own or family member's savings, it can also come from angel investors and venture capitalists. Another way is to get approved for a loan or mortgage from banks and credit unions. Often, the type financing received can be categorized as one of two things, either debt or equity financing.

Debt financing is when one receives funding on the bases that the borrower will repay the amount owing plus interest. The advantages of debt financing are that it is a very convenient way to meet the immediate short-term needs of a business and as long as you have a good relationship with lender, it is relatively easy to obtain (Good 2011). The downsides to debt financing is that it is difficult to gain funding for bigger and riskier projects, taking on too much debt limits your spending on other parts of the business until its paid off and, because of the interest; if funds are not used properly, businesses may have a hard time repaying the loan (Good 2011).

The other form of financing is equity financing. This type of financing is where the borrower gives up a share of their ownership in exchange for funding. The advantage of equity financing is that often times the investor will not only invest money, but will also contribute expertise, contacts and new business (Good 2011). Equity financing may also be the only option to finance high risk projects and can be used to fund larger projects with longer time frames. The disadvantages of equity financing are that the borrower has to give up some ownership and control of the business and that there may be some conflict and disagreement among investors.

2.6 Business Plan

Once the five steps of the entrepreneurial process are organized, they come together to create a business plan. A business plan is a written statement that provides a clear outline for the new project (Zimmerer and Scarborough 2002). Business plans typically consist of the following components

- Executive Summary
- Description of the Firm's Product/Service
- Business Strategy
- Forecasted Financial Statement
- Loan or Investment Proposal

The executive summary is a brief one to two-page overview of the business plan. The description of the firm's product/service identifies key features and benefits of the product or service proposed (Zimmerer and Scarborough 2002). The business strategy is the most detailed part of the business plan and describes the vision of the business and how it is all suppose to come together. This includes details about the operations, marketing, and finance (Zimmerer and Scarborough 2002). The forecasted financial statements should include monthly and/or quarterly projected cash budgets, income statements, balance sheets, and capital expenditures. The loan or investment proposal should identify the type of financing required and a plan for repayment (Zimmerer and Scarborough 2002).

3 ENTREPRENEURIAL SKILLS

Without properly established business skills, starting a business is very difficult. Entrepreneurs can be full of passion and have great ideas, but unfortunately pure passion it is not enough to guarantee the success of a business. As stated previously, a successful entrepreneur holds both the right characteristics and the right business skills, not one or the other (George 2001). Successful entrepreneurs are familiar with all skills involved in a business. The business skills that will be focused on in this research are creativity, ambiguity, self-efficacy, marshalling and financial skills.

3.1 Creativity

To be creative in business is to be innovative, those two skills go hand in hand with each other. According Siyana Sokolova, who wrote an article about the importance of creativity and innovation in business, innovation and creativity have become crucial skills for business success in developing economies (Sokolova 2015). Creativity is defined as the act of turning new and imaginative ideas into reality (Naiman 2014). "Creativity is characterized by the ability to perceive the world in new ways, to find hidden patterns, to make connections between seemingly unrelated phenomena, and to generate solutions" (Naiman 2014). Creativity involves two processes: thinking, then producing. Technology has changed the business game tremendously. These days, all it takes is a good idea to turn an organization from nothing to a million dollars. It is common now thanks to technology. Apps can be installed on thousands of devices simultaneously, internet marketing can reach millions of people and shopping can all be done online.

While creativity is the ability to create new ideas, innovation is the act of executing those ideas. Many times, people come up with good ideas to solve problems but lack the thought process or know how of how to make that idea a practicality. Other times, individuals may be very good at executing ideas and figuring out how to make other people's ideas a reality, but fail to think of their own ideas and

creative solutions. Acquiring both skills and learning to balance them is key to starting a business.

The reason why creativity is important for starting and running a business is that it helps explore completely new and unknown territories that results in the increase of production of that organization (Sokolova 2015) To encourage creativity, new businesses need to give their employees the chance to be creative. Google, the multibillion dollar search engine company for example, encourages creativity by implementing different communication channels like Google cafes, which are designed to encourage interactions between employees across teams (He 2013). All employees can send direct emails to company leaders, “20 percent” projects allow engineers to spend 20% of their work week on something that interests them, and regular surveys asking for employee feedback are conducted (He 2013). Of course, not every start up can set up a café for their employees, but the point is, communication between everyone in the company encourages creativity. Creativity and innovativeness brings fresh perspectives and ideas, and having open communication channels shows the people you work with that you’re listening and are open to their feedback (He 2013).

3.2 Ambiguity

It takes a lot of guts to become an entrepreneur, leaving a steady income for a life of uncertainty is no easy step. According to Google’s dictionary, ambiguity can be defined as the quality of being open to more than one interpretation, inexactness. Much of business is uncertain, verbal agreements are not always upheld, contracts may be terminated early, loyal clients and key customers may disappear without reason. Steven D. Strauss has the same idea and says, as an entrepreneur, you do not know if your ideas will work, you do not know if you will get funded, you do not know where customers come from, you do not know what the competition will do- and that’s just the beginning (Strauss 2013). Good business owners are aware that business does not always go to plan, and having a tolerance for ambiguity is a very important business skill to learn. The tolerance for ambiguity means committing to a decision while at the same time looking for

evidence to prove you are wrong (Sandefer 2012). Furthermore, it is a willingness to be open to new information and make mid-course corrections that mitigate risk, and the ability to do both at once in the face of uncertainty, is a tolerance for ambiguity (Sandefer 2012).

Another way to explain a tolerance to ambiguity is when an entrepreneur trusts the environment they are expected to move forward into. Steven Strauss uses the work of Donald Rumsfeld (Feb 12, 2002) to explain this better. If the entrepreneur lacks that trust, they revert to the safety of known knowns. Known knowns are things we know that we know. Known unknowns are things we know we do not know. But there are also unknown unknowns which are things we do not know we do not know. Entrepreneurs are creating that which does not yet exist, so a tolerance for ambiguity is one of the most important skills one can have (Strauss 2013). But can it be learned?

Earlier on in this research, we looked at innate business skills, those that revolve around a personality and, learned skills that revolve around educating one's self; so, can ambiguity be learned? Like other business skills, ambiguity can be learned, unfortunately it is learned through the process of making mistakes early, cheaply, and often. Practices like trial and error and self-reflection are crucial to growing one's tolerance for ambiguity (Sandefer 2012). Being courageous and having a willingness to learn through trial and error creates a good entrepreneur. The best practice for creating a tolerance to ambiguity is to seek out small challenges now and to welcome the small failures that come with it and learn how to resolve those small failures knowing that it will create a tolerance for ambiguity that will be crucial when starting a business (Sandefer 2012).

3.3 Marshalling

It is nearly impossible to start a business with only one person. Starting a business requires the knowledge, ideas, experience, feedback and muscle of many people to get started. Marshalling according to Dictionary.com, can be defined

as: to arrange in proper order; set out in an orderly manner, arrange clearly (Marshalling 2018). In business, it means to find, arrange and organize people when they are needed through networking, establishing new contacts and starting partnerships. Sometimes starting a business is just too much work for one person so a partnership needs to be formed, but it can be difficult forming and keeping those partnerships healthy and successful. Through practice and strong strategies, one can learn to find a long-term mutual, beneficial and successful partnerships; the following seven strategies were thought of by Marian Banker in her article "7 tips for a successful business partnership".

1. Successful business partners should start with having a shared vision and mission. The motives for each partner can be different but the overall objectives and methods needs to be the same. (Banker 2017)
2. Make sure each partner's needs and expectations are addressed. People seek partners for different reasons; capital, expertise, connections but these reasons are not always expressed well and if the expectations of these reasons are not met, it may lead to tension in the relationship. (Banker 2017)
3. Identify and utilize the strengths of each partner. When new partnerships form, the big strengths of each person may be obvious but, the fundamental strengths of people may not be so obvious but can make a big difference in the long run. (Banker 2017)
4. Support the partnership's limitations. It is extremely important that weaknesses in partners are identified early on so that a plan can be made to manage a problem if it were to get out of hand. (Banker 2017)
5. Set company and individual goals. Having a clear goal as to where the company wants to be, as well as having individual goals that support the company goals are crucial when starting partnerships. (Banker 2017)
6. Handle disagreements, disappointments and frustrations early. Open communication including frustrations and bad feelings should be expressed and

addressed as soon as they come up. Holding on to those bad feelings will be detrimental to the partnership. (Banker 2017)

7. Define job roles for each partner, including accountability. Job roles should be written down and agreed upon so that operating the business is not done under false assumptions. Having a list of what each partner is responsible for reduces frustration and disappointment in partnership's. (Banker 2017)

The other aspects of marshalling are networking and establishing new contacts. The reason why creating new relationships and meeting new people is so important for new businesses is because it helps to find new customers, partners and ultimately grow the business (Fry 2016). When one meets other individuals and is friendly, courteous and respectful it opens doors for business opportunities (Fry 2016). Moreover, getting to know other people helps gives insight to what the best practices or industry benchmarks are and what could help tremendously in one's business (Fry 2016). By socializing with other entrepreneurs, they could tell you different ways of doing business which would give someone an advantage over their competitors by implementing new and fresh ways of doing things (Fry 2016). Not only does networking help improve one's business, it also helps increase the confidence of the entrepreneur by talking with new people (Fry 2016). The old saying of "It is not what you know, but who you know" still applies to business today. Having a strong source of relevant connections in your network that one can call when needed is crucial for growing small businesses. Furthermore, one's connections will have their own network as well, so asking the right questions may lead to being able to tap into that network and expand your own (Fry 2016).

3.4 Finance

According to Investopedia.com "Finance describes the management, creation and study of money, banking, credit, investments, assets and liabilities that make up financial systems, as well as the study of those financial instruments" (Finance 2017). No matter the business, entrepreneurs must acquire at least some

financial skills to run a business successfully, if not money would be going in and out of the business without anyone ever knowing. One of the best tools, which is standard now for businesses, are financial statements. Financial statements include income statements, balance sheets, statements of retained earnings and cash flow (Finance 2017). Balance sheets provide an overview of a business's assets, liabilities and stakeholder's equity, income statements provide an overview of revenues, expenses and net income and lastly, cash flow statements provide an overview of day to day buying and selling of assets, as well as cash flows from debt and equity (Finance 2017). Unfortunately, just having these numbers is not going to solve cash flow problems.

Entrepreneurs must know how to interpret and make sense of it all, and that is not always easy. Good financial skills can be attributed to one's innate traits. For example, according to an article posted on Findingclarity.ca, a good financial analyst has a key talent for seeing patterns in data and the cause of effect between those data points (The 5 traits of top financial analysts 2016). Financial analysts are also good communicators and interpret sets of data and numbers into understandable terms for non-finance peer's points (The 5 traits of top financial analysts 2016). Fortunately, financial skills are not always innate and are mostly learned from experience. Entrepreneurs can improve those skills by working with their own personal funds before starting a business. According to Dr. Carol Morgan, simple money management skills include making a budget, being a conscious consumer, balancing a check book, having goals and plans and looking for investment opportunities (Dr. Morgan 2017).

Another useful financial skill is estimating a budget for a new project. Estimating a budget is done by looking at all the different types of expenses included in that project and is used to authorize a project. Cost's will be organized into categories such as labor, materials, equipment, services, software, hardware, facilities and contingency costs (address risks) (Overview of Cost Estimating 2017). Cost estimating is an on-going process and is revised throughout the completion of the project to make sure the project sticks to the budget. Making sure the project sticks to the budget is called cost control which according to BusinessDictionary.com is defined as the "investigative procedures to detect variance of actual

costs from budgeted costs, procedures to get rid of the cause of the variance and procedures to prevent those mistakes in the future” (Cost Control 2017).

3.5 Self-efficacy

Self-efficacy is defined by Businessdictionary.com as “a person's belief about his or her abilities and capacity to accomplish a task or to deal with the challenges of life” (Self-efficacy 2017). Another definition is “people’s judgments of their capabilities to organize and execute courses of action required to attain designated types of performances” (Artino 2012). Not to be confused with self-esteem which is the confidence of one’s worth or abilities, self-efficacy is the recognition of one’s own abilities. It is being able to recognize what one’s strengths are and what they can do, and where they need some help from others (Artino 2012). According to Vyakarnam, Shailendra and Neal Hartman who wrote the book “Unlocking the enterprise inside”, an individual must have a well-developed sense of self-belief in their ability to start a new venture (Vyakarnam + Shailendra +Hartman 2011) Self-efficacy is critical when starting a business because it is critical to a person’s willingness to find opportunities and begin entrepreneurial endeavors (Vyakarnam & al. 2011). Again, self-efficacy is different from confidence in that self-efficacy beliefs are imbedded in peoples understanding of their abilities to implement actions and results, while confidence is people’s motivations to implement actions and results but may not actually be true (Vyakarnam & al. 2011).

Most people can identify goals and objectives that they want to achieve, change or accomplish but it is the action involved to bring about these achievements, changes or accomplishments that factor into an individual’s self-efficacy and the approach to these tasks are different depending on their level of self-efficacy (Vyakarnam & al. 2011). Levels of self-efficacy can range from very high to very low. Those that have very low levels often think that challenging tasks are beyond their abilities and will avoid difficult tasks, while those with higher self-efficacy view challenging problems as situations to be mastered, develop stronger interest and have a deeper sense of commitment in the activities to which they

become involved in and often leads to a rapid recovery from setbacks (Vyakaranam & al. 2011).

Now the question is; can self-efficacy be learned, or is it something people are born with? Bandura A. wrote the book, "Self-efficacy: the exercise of control" and in the book it states that there are four main sources in which self-efficacy can be learned. They are enactive mastery experiences, observation of others, forms of persuasion and physiological and affective states from which people judge their capableness, strength, and vulnerability to dysfunction (Bandura 1997). Of the four sources, research has shown that enactive mastery experience which are actual performances, are the most influential source of efficacy because they provide direct, authentic evidence that an individual can gather personal resources necessary to succeed (Bandura 1997). This means that if someone had a goal in the past and they learned to achieve that goal and overcome their challenges, their level of self-efficacy increases and are more likely to succeed in future missions. It is important to note that past successes raise efficacy while repeated failures lower them, and a person with high-efficacy will be less effected when they fail knowing that the next couple times with most likely be successful based on the merit of their past successes (Artino 2012).

The next source of self-efficacy can be learned by observing the successes and failures of others. The observation of others can push others to believe that they too can be successful through persistence and effort. Observation however, is suggested to be a less dependable source of information about one's own capabilities than is personal experience. Therefore, self-efficacy that is based only on the observation of others is weaker and more susceptible to change (Artino 2012).

The third source of efficacy comes from others in the form of verbal persuasion. Verbal persuasion is widely used in academic settings like schools and universities to try to encourage students to believe that they can overcome difficult challenges (Artino 2012). Overly optimistic persuasive comments tend to be ineffective and if the individual being persuaded fails, the persuader in this case a professor at a school or university is discredited and the student is left with lower be-

liefs in their self-(Artino 2012). For this reason, verbal persuasion must be subtle and honest.

The last source of self-efficacy comes from persons own physiological and emotional feedback during performance, particularly something that is involving physical activity. Individuals interpret physical stress reactions like increased heart rate or sweating during demanding tasks as signs of vulnerability (Artino 2012). Physiological and emotional stimulation like anxiety can negatively impact performance, therefore when individuals do not have stress reactions they tend to expect success. All this means that information conveyed by physiological reactions is assessed by individuals and can positively or negatively influence efficacy beliefs, depending on the level of anxiety and a person's cognitive appraisal (what they tell themselves) (Artino 2012).

4 RURAL YOUTH ENTREPRENEURIAL PROJECT

The RYE project is a preparatory project of the northern periphery programme. According to the programs website “The Northern Periphery Programme 2007-2013 aims to help peripheral and remote communities on the northern margins of Europe to develop their economic, social and environmental potential. The success of the programme will be built on joint projects creating innovative products and services for the benefit of the programme partner countries and Europe as a whole” (Rural Youth Entrepreneurship 2012). The area included in this programme include Finland, Ireland, United Kingdom, Sweden, Faroe Islands, Greenland, Iceland and Norway. “Between 2007 and 2013, the Programme will allocate €45 million to projects, of which €35.115 million in European funding (ERDF) will be available to partners in Member States (Finland, Ireland, Northern Ireland, Scotland, Sweden)” (Rural Youth Entrepreneurship 2012). “Many of our rural economies depend on small locally owned businesses and with the decline in the availability of many traditional employment opportunities this is becoming ever more critical. Promoting self-employment as a realistic career path is one way in which this issue can be addressed, supporting young people to consider if self-employment may be a viable option for them. Doing so also has the potential to broaden the industrial base of rural areas, taking advantage of the opportunities presented by developing business ideas in new or emerging sectors and markets.” (Rural Youth Entrepreneurship 2012).

On the website it states “The project RYE, the Rural Youth Entrepreneurship project, seeks to build a strong enterprise spirit among young people to enable them to participate fully in delivering local economic and social opportunities. The programme seeks to tackle deprivation, recognizing that the physical isolation and demographic changes of rural life further compound poverty and exclusion” (Rural Youth Entrepreneurship 2012). The overall aim of the project is to create and test an innovative Rural Young Entrepreneurship programme for developing youth enterprise skills and business start rates in rural areas.

What will the project do?

1. Conduct an analysis of the economic and social context for the development of youth enterprise and business development in each region (Rural Youth Entrepreneurship 2012)
2. Develop an appropriate delivery model to develop rural youth enterprise, drawing on the lessons of the context analyses and from the implementation of previous urban focused programmes (Rural Youth Entrepreneurship 2012)
3. Pilot the delivery of the model/ programme to young people from across the project area (Rural Youth Entrepreneurship 2012)
4. Evaluate the lessons of the pilot phase and amend the model accordingly to provide a product which can then be used by delivery agents across the NPP area and beyond (Rural Youth Entrepreneurship 2012)

5 RESEARCH METHODS

Surveys were completed by 111 students who had attended the Rural Youth and Entrepreneurship program in Kajaani's University of Applied Sciences. The survey asked some general questions about the students, how involved they were with business and if they've had previous experience with business before. The survey also asked participants to rate themselves based on their creativity, ambiguity, marshalling, finance and self-efficacy skills. Lastly, the survey asked to rate their attitudes towards starting a business themselves, as well as different business characteristics such as leadership and persistence.

The survey answers were put into an excel spreadsheet and organized into useable data in order to conduct research as to the effectiveness of the RYE program. The survey is included in the appendix. We then used the data and put it into SPSS program, which was used to find the spearman's correlation coefficient. These show us how much one attribute is linked with that person's intention to start a business. The correlations compared students self-rating on different skills such as creativity and ambiguity to their intentions to start a business.

5.1 Spearman's correlation

Spearman's correlation coefficient is a measure of strength that measures the relationship between two variables. It is a mathematical expression used to measure how similar two sets of variables are to each other. The reason we used spearman's correlation coefficient is because our survey questions have ordinal scale in the variables. "A variable can be treated as ordinal when its values represent categories with some intrinsic ranking; for example, levels of service satisfaction from highly dissatisfied to highly satisfied. Examples of ordinal variables include attitude scores representing degree of satisfaction or confidence and preference rating scores" (Nominal, Ordinal and scale 2017). The correlation is shown as a number that ranges between the values of +1 to -1. If the

number is 0, it means that there is no correlation between the two sets of values. If the number is positive, it means there is a positive correlation and if the number is negative than it means there is a negative correlation. The basic guideline for interpreting Spearman's correlation coefficient has been proposed as follows. Numbers between .1 to .3 either negative or positive have a small strength of association, .3 to .5 have a medium strength and .5 to 1.0 have a large strength of association (Spearman's Correlation 2017).

5.2 P-values

According to a document made by a professor at the University of Alberta (Canada) (What is a p-value 2018). The p-value can be interpreted in terms of a hypothetical repetition of the study. Suppose the null hypothesis is true and a new dataset is obtained independently of the first dataset but using the same sampling procedure. If the new dataset is used to calculate a new value of the test statistic (same formula but new data), what is the probability that the new value will be further out in the tail (assuming a one-tailed test) than the original value? This probability is the p-value. In this study, the null hypothesis is that the variables are statistically independent, and our alternative hypothesis is that the variables are statistically dependent.

$P > 0.10$ No evidence against the null hypothesis. The data appear to be consistent with the null hypothesis.

$0.05 < P < 0.10$ Weak evidence against the null hypothesis in favor of the alternative.

$0.01 < P < 0.05$ Moderate evidence against the null hypothesis in favor of the alternative.

$0.001 < P < 0.01$ Strong evidence against the null hypothesis in favor of the alternative.

$P < 0.001$ Very strong evidence against the null hypothesis in favor of the alternative.

6 RESULTS

Note: All calculations can be found in the appendix.

In the survey, students were asked to answer questions on a scale of 1 to 7. 1 being I'm not good at this, and 7 being I excel at this. There are five skill categories (creativity, ambiguity, marshalling, finance and self-efficacy) each with three questions. For example, under creativity are the questions; come up with new ideas, come up with new and different solutions and find new ways of doing things. The answers from all students from these three questions were then combined to get a broad scope of the average creativity. This average creativity for example was 4.67 out of 7.00. In question 24 respondents were asked to rate their attitude about entrepreneurial intentions by assessing a Likert-scale value of 1 to 7 (1= Strongly disagree; 7 = I agree). The three statements the participants were asked to evaluate here was; my goal is to become an entrepreneur, I have business ideas that I want to implement and, I intend to start a business within the next three years. The answers from all students from these three questions were also combined to get a broad scope of student's entrepreneurial intentions. The average combined intentions of students to becoming an entrepreneur was rated as 3.11 out of 7.00. These two sets of variables were then used in a spearman's correlation coefficient to find the relationship between the two. The data was found as follows:

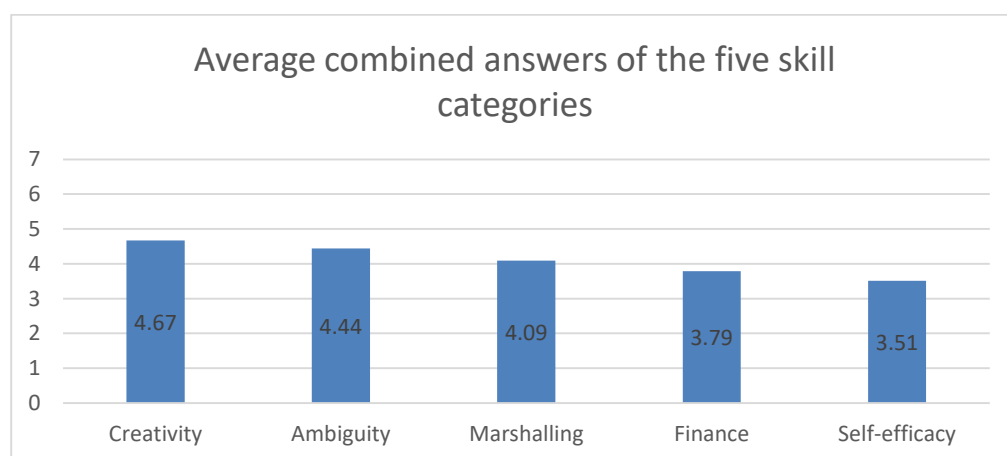


Figure 3 shows the average combined answers of the five skill categories (1= I'm not good at this, 7=I excel at this)

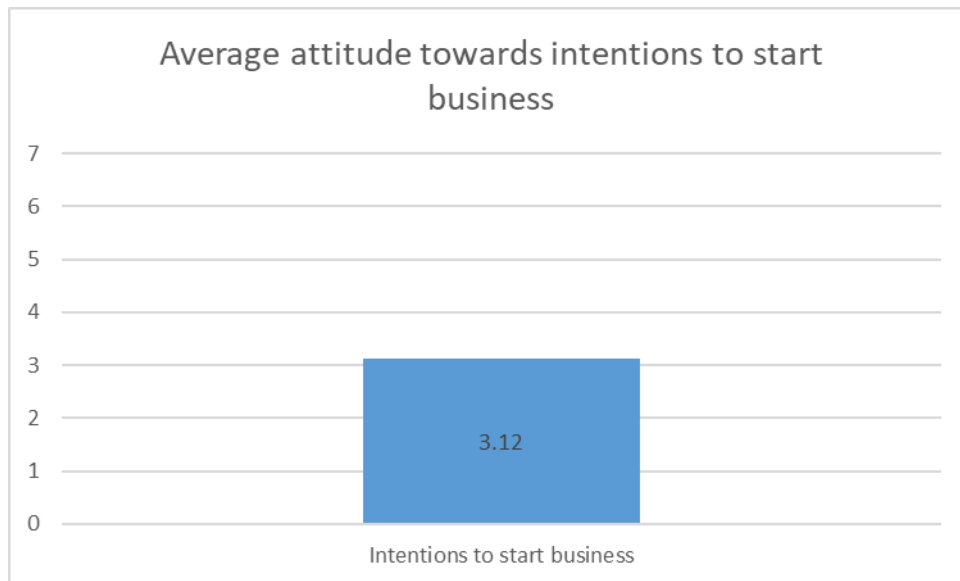


Figure 4 shows the average attitude toward intentions to start a business (1= Strongly disagree; 7 = I agree)

Conclusions can be made from these variables including creativity was rated the highest out of all skills at an average of 4.67 which is moderately high and self-efficacy was rated lowest at 3.51 which is nearly right in the middle meaning a very average level. Students rated themselves at a 3.12 when it came to their intentions to start a business which is lower than average.

The average age of the students surveyed was 23 years old and were all students at Kajaani University of Applied Sciences. The data collected was organised into many different categories to get a better idea of our participants. 45 of the participants were aged 20-22 years old, 53 of the participants were aged 23 to 27 years old and 12 participants were over 28 years old with one participant not answering.

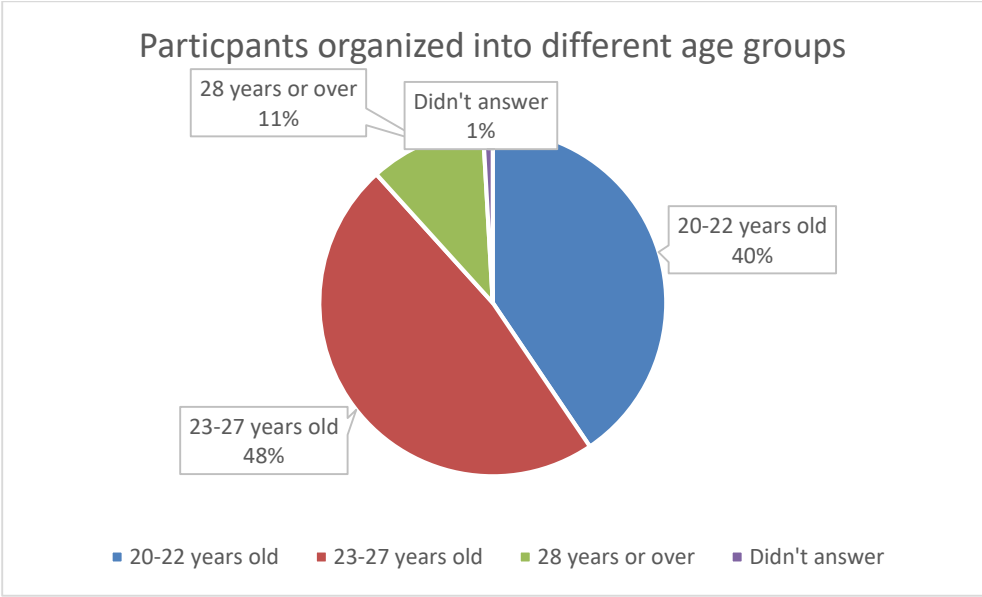


Figure 5 shows the amount of part pants in each age group.

The amount of Male and Female participants was also found. There were 87 males and 24 female participants meaning there was 56.5% more males then female.

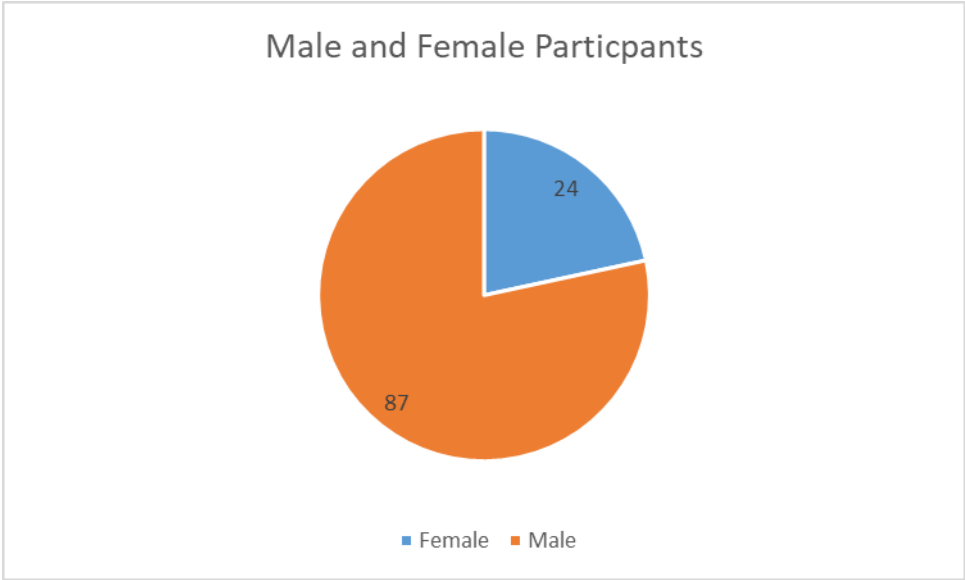


Figure 6 Number of Male and Female Participants

6.1 Statistical dependence between creativity and persons' intentions to start a business.

In the survey students were asked to rate their creative ability from a scale of 1 to 7. 1 being "I'm not good at this" and 7 being "I excel at this". Then, students were asked three different questions asking to rate their attitudes towards entrepreneurial intentions on a scale of 1 to 7. 1 being "I strongly disagree" 7 being "I agree". Spearman's correlation coefficient was then done to find the correlation between the combined answers of perceived creativity and attitude towards business intentions to find a value of .314 and a p-value of 0.001. A p-value of 0.001 means there is very strong evidence against the null hypothesis in favor of the alternative and so we reject the null hypothesis. This tells us that there is indeed a relationship between creativity and intentions to start a business and we have proved that our variables are statistically dependent.

Spearman's correlation coefficient found the relationship between creativity and business intentions had a value of .314, meaning there is a positive medium correlation between participants perceived creativity and their intentions to start a business. Meaning, that as the students perceived creativity went up, so did their intentions to start a business. Creativity is hard to measure and define and as such the results are not 100% statistically accurate, keep this in mind when valuing the results of this study. Participants rated themselves based on how creative they thought they were; not how creative they actually are. The conclusion made from this positive medium correlation is that well yes, it makes sense that there is a positive correlation. Creative people are innovative and are good at coming up with new ideas, hence why they intend to start their own business. This being said, .314 is not in the large strength category of spearman's correlation coefficient meaning that if someone is very creative, it does not mean they will most likely start a business and if a person has very low creativity, it also does not mean they won't start a business.

6.2 Statistical dependence between ambiguity and persons' intentions to start a business.

In the survey students were asked to rate their level of ambiguity from a scale of 1 to 7. 1 being "I'm not good at this" and 7 being "I excel at this". Then, students were asked three different questions asking to rate their attitudes towards entrepreneurial intentions on a scale of 1 to 7. 1 being "I strongly disagree" 7 being "I agree". Spearman's correlation coefficient was then done to find the relationship between the combined answers of perceived ambiguity and business intentions which was to find a value of .225 with a p-Value of .025. A p-value of .025 means there is moderate evidence against the null hypothesis in favor of the alternative and so we reject the null hypothesis. This means that we can say with confidence that there is a correlation between ambiguity and intentions to start a business and we have proved our variables to be statistically dependent.

Spearman's correlation coefficient formula found the relationship between ambiguity and business intentions had a value of .225, meaning there is a positive small correlation between participants perceived ambiguity and their intentions to start a business. Meaning that as the students perceived ambiguity went up, so did their intentions to start a business. Remember, ambiguity is hard to define and measure and as such the term perceived ambiguity is used. Participants rated themselves based on how ambiguous they thought they were not how ambiguous they actually are. The conclusion we can make from this positive small correlation is that it makes sense that there is a positive correlation but it is a bit surprising to see that it is only a small correlation. So much of business revolves around not knowing what will happen and being able to deal with that uncertainty on a day to day basis. We can conclude that even if someone is really good at dealing with un-certainty, it does not necessarily mean they intend to start a business and it also means that if someone is not good at dealing with ambiguity it does not mean they do not intend to start a business because of that.

6.3 Statistical dependence between marshalling and persons' intentions to start a business.

In the survey students were asked to rate their ability to marshal from a scale of 1 to 7. 1 being "I'm not good at this" and 7 being "I excel at this". Then, students were asked three different questions asking to rate their attitudes towards entrepreneurial intentions on a scale of 1 to 7. 1 being "I strongly disagree" 7 being "I agree". Spearman's correlation coefficient was then done to find the relationship between marshalling and business intentions to find a value of .304. The p-value was calculated as 0.002 indicating strong evidence against the null hypothesis in favor of the alternative which means we reject the null hypothesis. This means that there is a correlation between marshalling and intentions to start a business and we have proved our variables to be statistically dependent.

Spearman's correlation coefficient formula found the relationship between perceived marshalling skills and business intentions had a value of .304, meaning there is a positive medium correlation between participants perceived marshalling skills and their intentions to start a business. This means that as the students perceived ability to marshal (network and form new relationships) went up, so did their intentions to start a business. Remember, like the other skills, networking skills are hard to define and measure and as such the term perceived marshalling skills is used. Participants rated themselves based on how good they thought they were at networking; not how good they actually are. The conclusion we can make from this positive medium correlation is that it makes sense there is a relationship between networking skills and business intentions. Networking is crucial and vital to every business and the more connections someone has, the easier it will be to recruit the right connections for their business. However, it can also be concluded that if someone has the ability to organize people effectively, it does not necessarily mean that they intend to start a business, they may want to take a human resource position instead for example.

6.4 Statistical dependence between finance and persons' intentions to start a business.

In the survey students were asked to rate their level of financial skills from a scale of 1 to 7. 1 being "I'm not good at this" and 7 being "I excel at this". Then, students were asked three different questions asking to rate their attitudes towards entrepreneurial intentions on a scale of 1 to 7. 1 being "I strongly disagree" 7 being "I agree". Spearman's correlation coefficient was then done to find the correlation between financial skills and business intentions to find a value of .138 with a P-value of 0.186. A p-value 0.186 shows no evidence against the null hypothesis and that the data appears to be consistent with the null hypothesis. This means that we accept the null hypothesis and reject the alternative. This study did not find enough evidence to prove that financial skills and entrepreneurial intention variables are statistically dependent.

Our Spearman's correlation coefficient formula found the relationship between perceived financial skills and business intentions had a value of .138, meaning there is a positive small (very small) correlation between participants perceived financial skills and their intentions to start a business. This means that as the students perceived financial abilities went higher, so did their intentions to start a business, but not by much. Remember, like the other skills, financial skills are hard to define and measure in this study, and as such the term perceived financial skills are used. Participants rated themselves based on how good they thought their financial skills were; not how good they actually are. The conclusion we can make from this small correlation is that it makes sense there is a relationship but very surprising as to how low that correlation actually is. Out of the five different skills mentioned in this study the relationship between financial skills and business intentions is the lowest. Financial skills are of course very important when starting a business because it is so crucial to know where the cash flow is going and how to budget projects effectively. However, we can conclude from the study that people intentions to start their own business has little to do with whether or not they have good financial skills.

6.5 Statistical dependence between self-efficacy and persons' intentions to start a business.

In the survey students were asked to rate their level of self-efficacy from a scale of 1 to 7. 1 being "I'm not good at this" and 7 being "I excel at this". Then, students were asked three different questions asking to rate their attitudes towards entrepreneurial intentions on a scale of 1 to 7. 1 being "I strongly disagree" 7 being "I agree". Spearman's correlation coefficient was then done to find the relationship between entrepreneurial self-efficacy skills and business intentions to find a value of .635 and a p-Value of .000. A p-value of .000 means there is very strong evidence against the null hypothesis in favor of the alternative and so we accept the alternative and reject the null hypothesis. This means that there is a correlation between self-efficacy and intentions to start a business and we have proved our variables to be statistically dependent.

Spearman's correlation coefficient formula found that the relationship between perceived entrepreneurial self-efficacy and business intentions had a value of .635, meaning that there is a positive large correlation between participants perceived entrepreneurial self-efficacy skills and their intentions to start a business. This means that as the student's self-efficacy ratings went up, so did their intentions to start a business. Remember, like the other skills, self-efficacy skills are hard to define and measure and as such the term perceived entrepreneurial self-efficacy skills is used. Participants rated themselves based on how good they thought their self-efficacy skills were; not how good they actually are. The conclusion we can make from this positive large correlation is that it makes a lot of sense that there is a big relationship between self-efficacy and business intentions. The questions asked what their ability to start their own company was, would they pursue a career as self-employed and can they manage the challenges of being an entrepreneur. These three questions relate almost directly to a person's intentions to start a business. From this study we can conclude that if people have rated themselves as having high self-efficacy skills they are more likely to start their own business than people who have low self-efficacy skills.

7 DISCUSSION

The Rural Youth Entrepreneurship program aims to contribute to local, regional, national and transnational rural economic development by stimulating latent entrepreneurial abilities among young people. As such, if government funded programs want to improve their effectiveness in stimulating young students to start their own businesses, this study may be helpful to get a better understanding as to which skills should be stimulated and where they should focus their education. In this study we found first of all, that there is little relationship between people's financial skills and their intentions to start a business. Not only did it have the lowest correlation (.138) there was also no evidence against the null hypothesis meaning we could not prove there was a statistical dependency between financial skills and entrepreneurial intentions. This is important to note because if programs are coming into schools and their focus is based on teaching only financial skills to young students, it can be predicted that it will have a very little effect on those student's intentions to starting a business. Of course, that's not to say that financial skills are not important for students to learn because of course they are, but if the intention is to create entrepreneurs then it is not the most efficient way to teach students. On that note, because of the medium positive correlation of creativity and business intentions, and the proven statistical dependency between them, programs that come to schools should focus on teaching students to be more creative, innovative and think outside the box, because this is predicted to increase student's intentions to becoming an entrepreneur.

This study showed a large correlation between student's self-efficacy skills and their intentions to start a business and also showed very strong evidence against the null hypothesis. Meaning that programs should attempt to focus their teachings around self-efficacy skills. Students could be taught to recognize their own strengths and weakness, conquer challenging tasks and shouldn't give up on difficult tasks. As mentioned before, self-efficacy skills can be learned from enactive mastery experiences, observation of others, and forms of persuasion. Challenge students to set a goal that is challenging but do-able, and have them reach that goal. Observe cases of other entrepreneurs who made it or failed miserably,

and lastly use influential speakers that are honest who will show that those students can too become successful.

Lastly, each comparison of people's skills and business intentions showed a positive correlation which means that as the students perceived level of skills increased, so did their intentions to become an entrepreneur. Although it may seem obvious, it is important to note that teaching any and all of the five different skills (creativity, ambiguity, marshalling, finance and self-efficacy) will have a positive effect to their intentions to start a business and therefore all five skills should be taught and exercised.

Some of the problems that occurred while doing this research is that there was no funding given meaning the number of sources available were limited. One issue was that access to the SPSS statistics program was only accessible at KAMK or as a two-week trial abroad. Since I wrote this thesis in Canada I used the two-week trial but then was not able to use it anymore after that. Another problem was that I had no physical access to the Universities library as I was writing the thesis in Canada, not Finland. Furthermore, I was denied access to the school's online library section (KAMK-Finna) meaning I could no longer access sources I had previously found using the links (ebook central, EBSCO portal, Theseus etc..) as something was blocking my access. I had spent numerous weeks going back and forth with the head of the library and she could not help me. Another problem was that the surveys were completed seven months after the participants had participated in the RYE program which meant many participants had forgotten they attended the course. It would also be safe to assume that results from the survey may not be as accurate then if they had done the survey immediately after taking the course. Furthermore, some of the survey questions asked students to rate their answers on a scale of 1 to 7 and this left room for indecisiveness. Many students for example, when asked how good they are at coming up with new ideas, answered the neutral values of 3 or 4 which means they felt neither creative or not creative. Survey answers should have been rated on a scale from 1 to 4 (1 very poor, 2 poor, 3 good, 4 very good) instead, to push participants to think about how they were answering and force

them to take a side. Another problem was some students did not fully understand the questions and were not given the definitions of the categories. For example, one person may think creativity means being very good at music and another thinks it means being very good at coming up with new ideas. For this reason, the categories should have been clearly defined to students before they filled out the survey to ensure more accurate research. Lastly, the RYE program aims to help Finnish students and so materials and information coming from Finland would be more relevant and valuable than materials and sources that were used in this study (mostly Canadian and American sources). The problem is that most Finnish sources are written in Finnish and because I do not speak the language, I could not use those sources.

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9 APPENDIX

Combined skills and business intention averages

	Creativity combined	Business Intentions Combined	Ambiguity Combined	Marshalling Combined	Finance combined	Self- efficacy
N Valid	110	103	107	106	97	103
Missing	1	8	4	5	14	8
Mean	4,67	3,11	4,44	4,09	3,79	3,51

Table 1-Each of the five skills combined, as well as business intention averages. Also shows the amount of missing values which in this case represents un-answered questions.

Statistics

		Come up with new and different solutions	Come up with new ideas	Find new ways of doing things	My goal is to become an entrepreneur	I have business ideas that I want to implement	I intend to start a business within the next 3 years
N	Valid	110	111	111	104	103	104
	Missing	1	0	0	7	8	7
Mean		4.65	4.76	4.58	3.12	3.31	2.90

Table 2- Shows the average combined value of each question asked in the creativity and entrepreneurial intentions categories.

Correlations

			Creativitycombi ned	BusinessIntenti onsCombined
Spearman's rho	Creativitycombined	Correlation Coefficient	1,000	,314**
		Sig. (2-tailed)	.	,001
		N	110	102
BusinessIntentionsCombine d	BusinessIntentionsCombine d	Correlation Coefficient	,314**	1,000
		Sig. (2-tailed)	,001	.
		N	102	103

** . Correlation is significant at the 0.01 level (2-tailed).

Table 3- Spearman's correlation comparing the combined average of creativity answers with combined average of business intention answers

		Statistics					
		Deal with sudden changes and surprise	Work under stress or pressure	Manage uncertainty in projects or processes	My goal is to become an entrepreneur	I have business ideas that I want to implement	I intend to start a business in the next 12 months
N	Valid	110	110	107	104	103	
	Missing	1	1	4	7	8	
Mean		4.42	4.57	4.28	3.12	3.31	

Table 4- Shows the average combined value of each question asked in the ambiguity and entrepreneurial intentions categories.

			Ambiguity Combined	Business Intentions Combined
Spearman's rho	Ambiguity Combined	Correlation Coefficient	1.000	.225*
		Sig. (2-tailed)	.	.025
		N	107	99
	Business Intentions Combined	Correlation Coefficient	.225*	1.000
		Sig. (2-tailed)	.025	.
		N	99	103

*. Correlation is significant at the 0.05 level (2-tailed).

Table 5- Spearman's correlation comparing the combined average of ambiguity answers with combined average of business intention answers.

		Statistics					
		Form partnerships in order to achieve goals	Network (ie. make contact and exchange information with others)	Establish new contacts	My goal is to become an entrepreneur	I have business ideas that I want to implement	I intend to start a business in the next 12 months
N	Valid	107	109	107	104	103	
	Missing	4	2	4	7	8	
Mean		4.36	4.14	3.81	3.12	3.31	

Table 6- Shows the average combined value of each question asked in the marshalling and entrepreneurial intentions categories.

Correlations

			BusinessIntentionsCombined	MarshallingCombined
Spearman's rho	Business Intentions Combined	Correlation Coefficient	1,000	,304**
		Sig. (2-tailed)	.	,002
		N	103	98
	Marshalling Combined	Correlation Coefficient	,304**	1,000
		Sig. (2-tailed)	,002	.
		N	98	106

** . Correlation is significant at the 0.01 level (2-tailed).

Table 7- Spearman's correlation comparing the combined average of marshalling answers with combined average of business intention answers.

Statistics

		Read and interpret financial statements	Estimate a budget for a new project	Control costs for projects	My goal is to become an entrepreneur	I have business ideas that I want to implement	I intend to start a business the next
N	Valid	100	104	101	104	103	
	Missing	11	7	10	7	8	
Mean		3.76	3.68	4.00	3.12	3.31	

Table 8- Shows the average combined value of each question asked in the financial and entrepreneurial intentions categories.

Correlations

			BusinessIntentionsCombined	Financecombined
Spearman's rho	Business Intentions Combined	Correlation Coefficient	1,000	,138
		Sig. (2-tailed)	.	,186
		N	103	93
	Finance combined	Correlation Coefficient	,138	1,000
		Sig. (2-tailed)	,186	.
		N	93	97

Table 9- Spearman's correlation comparing the combined average of financial answers with combined average of business intention answers.

		Statistics					
		Start my own company	Pursue a career as self employed	Manage the challenges of being an entrepreneur	My goal is to become an entrepreneur	I have business ideas that I want to implement	I intend to start a business in the next 12 months
N	Valid	104	104	104	104	103	
	Missing	7	7	7	7	8	
Mean		3.28	3.63	3.63	3.12	3.31	

Table 10- Shows the average combined value of each question asked in the self-efficacy and entrepreneurial intentions categories.

Correlations			Business Intentions Combined	Self-efficacy
Spearman's rho	Business Intentions Combined	Correlation Coefficient	1,000	,635**
		Sig. (2-tailed)	.	,000
		N	103	95
Spearman's rho	Self-efficacy	Correlation Coefficient	,635**	1,000
		Sig. (2-tailed)	,000	.
		N	95	103

** . Correlation is significant at the 0.01 level (2-tailed).

Table 11- Spearman's correlation comparing the combined average of self-efficacy with combined average of business intention answers.

9.1 Survey

Below are the questions asked to the students who had completed the RYE program.

1. Group:
2. Gender: Male or Female
3. Year of Birth:
4. Have you started a business before? Yes/No
5. How many of your parents, or the grown-ups you live with, are working?:Both/One/None
6. Do any of your parents, or grown ups you live with, have a higher education degree (university or college)?: Yes/No
7. Has any of your parents, or grown-ups you live with, started a company?: Yes/No
8. Do you know anybody, who started a business in the past two years? Yes/No
9. Do you plan to take a university/ higher education degree? Yes/ No
10. Compared to other families in your country, do you feel that your household income is.. Below average/ Average/ Above Average
11. Do you think there are good conditions to start a business, in the next six months, in the area you live in? Yes/No
12. Do you think people in your area consider it a good career to be an entrepreneur? Yes/No
13. In what type of municipality did you grow up in? City/Town/Rural
14. Have you already received training in entrepreneurship/ innovation/ self-employment before this RYE START workshop? Yes/No

15. If yes, where have you received this training? RYE pre-start/ School/ Public Workshop/ Private training
16. If yes, what kind of skills did you learn? Creative thinking/ Come up with new ideas/ Translate ideas to action/ How to create a business/ Entrepreneurs' role in society/ How to evaluate business ideas
17. Do you volunteer? Yes/No
18. Do you work in addition to studying? Yes/No
19. Have you been in charge of an activity or project outside of school/work? Yes/No
20. Have you started an activity or project outside of school/work? Yes/No
21. In general, what are the grades that you get in school? Below average/ Average/ Above average
22. On average, are you absent from school/ work more than half a day per week? Yes/No
23. Please rate your ability from 1 to 7 (1=I'm not good at this; 7 + I excel at this)

Creativity-

Come up with new ideas

Come up with new and different solutions

Find new ways of doing things

Ambiguity-

Deal with sudden changes and surprise

Work under stress or pressure

Manage uncertainty in projects and processes

Marshalling-

Form partnerships in order to achieve goals

Network (i.e make contact and exchange information with others)

Establish new contacts

Finance-

Read and interpret financial statements

Estimate a budget for a new project

Control costs for projects

Entrepreneurial self-efficacy-

Start my own Company

Pursue a career as self-employed

Manage the challenges (high risk and working hours) of being an entrepreneur

24. Please rate your attitude from 1 to 7 (1=Strongly Disagree; 7= I agree)

Entrepreneurial intentions before completing this course

My goal was to become an entrepreneur

I had business ideas that I wanted to implement

I had intended to start a business with the next three years

Entrepreneurial intentions after completing this course

My goal is to become an entrepreneur

I have business ideas that I want to implement

I intend to start a business with three years

Intrapreneurship

I would like a job that will allow me to solve problems in new ways

I would like a job that will allow me to work on my own ideas

I would like a job that will allow me to define my own tasks

Risk assessment

Failing in your business is just another learning experience

Getting payed according to results is the same or better than a fixed paycheck

I see opportunity where others see the risk of failure

Leadership

I am easily recognized as a leader

I frequently take the role of spokesperson for the group

I can inspire enthusiasms for a project

Persistence

If there is something I cannot do, I keep practicing until I can do it

If I start something, I keep going until it is done

I dislike unfinished work