

Business Students' Interests in Entrepreneurship and Social Entrepreneurship at a Historically Black Institution

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Abstract

Entrepreneurship has long been the catalyst for economic growth and change. More recently, social entrepreneurship has become an area that has globally garnered attention. In the current economic environment where jobs are difficult to find, many students are opting for more entrepreneurial career options rather than choosing traditional employment paths. This is especially true for minority students where the challenge of finding suitable employment is often more difficult for many of them than their white counterparts. Consequently, increasing numbers of students have expressed interest in entrepreneurship and social entrepreneurship. The objective of this research study was to investigate the level of interest towards entrepreneurship or social entrepreneurship among students attending a Historically African American College or University. Approximately 1,005 students within the College of Business at Bowie State University were asked to participate in the study. The results of the study indicated that 23.9 percent of the respondents expressed interest in becoming business entrepreneurs, while 22.8 percent indicated they wanted to be social entrepreneurs. An implication of the study is that U.S. educational institutions are well advised to consider offering new (or additional) courses and/or programs designed to address dynamic student interests in both fields of entrepreneurship.

Keywords: Entrepreneurship, Social entrepreneurship, Students' Interests

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1.0 Introduction

Social entrepreneurial activities are not new phenomena, neither are social entrepreneurs a contemporary innovation. Countless individuals, groups, and organizations throughout history have adopted social goals and delivered critical goods and services to the poor, unemployed, and disadvantaged. For instance, in ancient Egyptian civilization, the Pharaohs donated land and property to the country's monks, and in ancient Greek civilization educational centers and libraries were opened for the public (Salarzehi, Armesh, and Nikbin, 2010). Although the activities of philanthropists and nonprofit organizations are obvious examples of social entrepreneurship, a number of business firms as well as government agencies are also involved in some sort of social activities either directly or indirectly (Mitra and Borza, 2011).

Despite the fact that various activities associated with entrepreneurship is probably as old as the institutions of barter and exchange (Hébert & Link, 1988), the term entrepreneur was first coined in 1755 by the French economist Richard Cantillon (Rahimian, 2011). Cantillon considered an entrepreneur to be a person who purchases goods at one price and sells at a future undetermined price. Since the entrepreneur purchasing the item was not sure at what price they could sell the item, that element of uncertainty over the unknown selling price was referred to as risk and became one of the key attributes associated with being an entrepreneur.

In the 21st century, the United States (U.S.) finds itself confronting new dynamic and complex economic, social, environmental and political issues that were only heightened by the U.S. Recession of 2007-2009. During the Recession in 2009, unemployment rates reached a double digit high of 10%. As the US economy slowly but surely recovers, the US unemployment rate dropped to 7% in November 2013. While this is good news, it has done little to improve the overall social and economic conditions for minorities or major cities like Atlantic City (11.4%), Las Vegas (9.4%), Detroit (9.0%), Los Angeles (8.6%) and Baltimore (6.9%); whose unemployment numbers do not tell the whole story about the challenges they must overcome in the 21st century (Kneebone, 2013).

The US Recession of 2007-2009 had a greater economic impact on Hispanics and African Americans than on their white counterparts. According to Taylor, Fry, and Kochhar (2011), from 2005 to 2009, when you factor in for inflation, the adjusted median household wealth for Hispanics fell 66% and 53% for African Americans. However, for whites the inflation adjusted median household wealth fell only 16% during the same time period.

Despite the economic slowdown of the US Recession of 2007-2009, the 2007 Census data indicates that new entrepreneurial businesses accounted for roughly two-thirds of job creation. In other words, entrepreneurs were responsible for the creation of nearly 8 of the 12 million new jobs added in 2007 in the US. The census data also revealed what some would consider a glimpse at a potential solution to help improve the social and economic conditions for minority groups, especially African Americans and Hispanics. During the US Recession of 2007 the number of self-employed African Americans grew by 5.7 percent from 2007 through 2009, in contrast whites decreased 3.4 percent, self-employment among Asians decreased 10.5 percent, and self-employment among Latinos remained flat.

Entrepreneurship has never been more important than it is today; with social and business entrepreneurship leading the charge. New research (The Global Entrepreneurship Monitor, 2012) reveals that 13% of Americans in 2012 were involved in entrepreneurship and the number of Americans involved in early-stage entrepreneurial activity hit its highest level in 2012 since GEM began tracking and documenting entrepreneurial activity in 1999.

For the past 30 years there has been a major shift in developed countries economies moving away from managed economy to an entrepreneurial economy. Audretsch & Thurik (2000) defines a managed economy as an economy whose economic performance is positively related to firm size, scale economies and routinized production. In other words, in a managed economy, large corporations are considered to be the engine of economic growth, job creation and competitiveness. Under a managed economy, a county's economic policies are designed to encourage maximizing the efficiency and productivity of large scale production organizations.

An entrepreneurial economy, on the other hand is defined as an economy whose economic performance is related to the startup and growth of innovative new firms. According to Audretsch & Thurik (2000), an entrepreneurial economy is characterized by the convergence of institutional policy and economic policy designed to facilitate the creation and commercialization of knowledge through entrepreneurial activity. Research indicates that the primary factor impacting this shift towards an entrepreneurial economy is driven by the advent of information and communication technologies in the mid 1990's (Audretsch & Thurik, 2000). According to *The Economist*, the death of distance as a determinant of the cost of communications will probably be the single most important economic force shaping society in the first half of the next century (Audretsch & Thurik, 2010). The telecommunications revolution has reduced the cost of transmitting information across geographic space to virtually zero and has made it feasible for nearly everyone to participate in global communications.

Empirical data from studies conducted in the United States and internationally indicate a positive relationship between entrepreneurship and economic growth and entrepreneurship as a major engine driving many nations' economic growth, innovation and competitiveness (Scarborough and Zimmerer 2003; Kuratko and Hodgetts 2004; World Economic Forum, 2009). However, Audretsch & Thurik (2010) research also pointed out that there were other factors that contributed to the evolution to an entrepreneurial economy. The US Recession of 2007-2009, globalization, and the U.S. economy to drop from first in 2008 to fifth place in 2013 in the World Economic Forum's Global Competitive Index (Schwab, 2013 - 2014). These and other economic developments are just some of the factors that have influenced the move to an entrepreneurial economy.

In light of the data and growing interest in entrepreneurship, policy makers and scholars are beginning to discuss how entrepreneurship can play a role in alleviating unemployment and potentially address the global challenges of the 21st Century (World Economic Forum, 2009). In these discussions both business entrepreneurship and social entrepreneurship are viewed as an employment engine, and self-employment an alternative method to unemployment and a way out of poverty.

Entrepreneurs have the ability to create jobs, generate economic growth, and address complex social needs, technological change and eliminate the sole dependence on public funding by organizations addressing social problems (Gorman, Hanlon et al. 1997; Lena and Wong 2003; Karanassios, Pazarskis et al. 2006).

Entrepreneur and entrepreneurship are still phenomena of interest to researchers and academic institutions around the world. In higher education, specifically, high demand is driven by the students, and colleges and universities are responding by creating and adding new courses and majors at the undergraduate and graduate levels. In addition, many colleges and universities, and nonprofit and for-profit entities have created centers on entrepreneurship. Which brings us back to the focal question, what is entrepreneurship?

2.0 Literature Review

The concept of entrepreneurship is multidimensional and, like a diamond, it has many facets. This is because entrepreneurship transcends business, government, and multiple disciplines and fields in academia. It may also explain why we have a multidimensional understanding of the entrepreneurial phenomenon. Ahmad and Seymour (2008) research identified a rich history of contribution to the conceptual understanding entrepreneurship by many researchers in diverse fields that included: anthropology (e.g., de Montoya 2000; Firth 1967; Fraser 1937; social science (e.g., Swedberg 1993; Waldringer, Aldrich, & Ward 1990; Weber 1898/1990; economics (including Casson 2003; Kirzner 1973; Schumpeter 1934; Shane 2003; von Hayek 1948; von Mises 1949/1996; and management (e.g., Drucker, 1985 and 1999; Ghoshal & Bartlett, 1995).

Despite the commonality of the concept, Ahmad and Seymour (2008) concluded that entrepreneurship takes on a different meaning based on the context of the field, discipline or business addressing the topic of entrepreneurship. The net result is that entrepreneurship means different things to different people and at the end of the first decade of the 21st Century, there still is no widely-accepted definition for the terms entrepreneur and entrepreneurship (Ahmad and Seymour (2008); Hornaday (1992); Ucbasaran, Westhead, & Wright (2001) and Watson (2001).

2.1 Entrepreneur Defined

We recognize the fact that there is a long history of contention and differences over the definition of the terms entrepreneur. It is not the intention of this paper to propose a unifying definition for the term entrepreneur. In addition, we also acknowledge that entrepreneur is the domain for the various subcategories of entrepreneurship.

For the purpose of this research and based on our literature review, we used the Austrian American economist, Joseph A. Schumpeter's definition of entrepreneur definition. Schumpeter (World Economic Forum, 2009) argued that entrepreneurs are responsible for the innovation and technological change of a nation. He defined an entrepreneur as a person who is willing and able to convert a new idea or invention into a successful innovation, simultaneously creating new products and business models largely responsible for the dynamism of industries and long-run economic growth.

2.2 Social Entrepreneurship

Social entrepreneurship is an emerging, rapidly growing, field of knowledge. It is both a complex phenomenon (e.g., Swanson and Zhang, 2011) and a dynamic process (e.g., Goldstein, Hazy, and Silberstang, 2008). Scholars have analyzed the phenomenon from different perspectives and came up with various definitions (e.g., Pines-Malach, Levy, Utasi, and Hill, 2005); Mitra and Borza, 2011). Some definitions are broad in scope while others are quite restrictive.

A definition adopted in this paper treats social entrepreneurship as "entrepreneurial activity with embedded social purpose" (Austin, Stevenson, and WeiSkillen, 2006, p. 1). In an effort to identify the boundaries of social entrepreneurship, the Skoll Center for Social Entrepreneurship of the University of Oxford identified the following criteria for the activities concerned:

- ✓ Sociality – output or outcome of the activities must be for public benefits.
- ✓ Innovation – introduction of new ideas and models to address social or environmental issues.
- ✓ Market orientation – performance-driven activities.

Social entrepreneurs, in the process of managing their enterprises, rely on market knowledge, executive skills, and business techniques. In addition, they operate with a novel idea, an innovative product or service, a creative approach to solving a problem, and a business model (Makhlouf, 2011).

While business entrepreneurship is the engine of economic growth and prosperity, social entrepreneurship is the engine of social change and transformation. According to Noruzi et al (2010), a social entrepreneur is an individual, group, network, organization or alliance that seeks sustainable, large-scale change through pattern-breaking idea in what and/or how governments, nonprofits, and businesses address significant social problems.

As the field of social entrepreneurship is enriched in terms of analysis and theoretical foundation, scholars have recognized the fact that entrepreneurial activities generate different levels of social benefits. For instance, Zahra, Gedajlovic, Neubaum, and Shuman (2009) classified social entrepreneurs into three categories in accordance to their social impacts:

- Social Bricoleur – an entrepreneur who is involved in small-scale activities directed towards a local community.
- Social Constructionist – an entrepreneur who seeks to introduce innovations and reforms.
- Social engineer – an entrepreneur who wants to introduce revolutionary change.

Like business entrepreneurs, social entrepreneurs are goal-driven individuals. The goals include the following (e.g., Bloom, 2012; Cukier, Trenholm, Carl and Gekas, 2011; Prieto, and Osiri, 2009; Duvnäs and Brännback, 2012; Abu-Saifan, 2012):

- To achieve social change.
- To attain a social mission.
- To create social value.
- To help the needy.
- To assist a community.
- To serve humanity.

2.3 Social Entrepreneurs' Individual Tendencies

It is useful from the national perspective to know the proportion of a population in a certain community that is inclined to become social entrepreneurs. Knowledge about individuals' tendency to get involved in social entrepreneurial activities is also important for many reasons including the following:

- Greater individuals' involvement in social entrepreneurship could lead to greater social benefits such as higher rates of employment, income, spending, investment, and economic growth.
- Wider interest in social entrepreneurship is an indication for a need for formal and informal educational programs to assist individuals to become more effective executives and leaders in this field.
- Greater interest in social entrepreneurship is a signal of national cohesiveness, harmony, and solidarity.

In a survey of thousands of individuals, Ryzin, Grossman, Dipadova-Stocks, and Bergrud (2009) reported that 22 percent of the respondents could be classified as social entrepreneurs in the United States. The authors also referenced a study conducted by Bosma and Harding (2006) for the Global Entrepreneurship Monitor where it was found that about 3 percent of the working-age United Kingdom population could be classified as social entrepreneurs. Moreover, in survey of a small sample of students at a French college, Richomme-Huet and De Freyman (2011) indicated that about 53 percent of the respondents had the inclination to become social entrepreneurs.

2.4 Theoretical Foundation

It is widely asserted that the field of social entrepreneurship lacks a unified and coherent theoretical framework (e.g., Weerawardena, 2006). This is partly because social entrepreneurship is still an emerging field, partly because of its complexity, and partly because insufficient scholarly interest. Nevertheless, a number of scholars have contributed to the development of a theoretical boundary for the field. For instance, Brooks (2009) analyzed social entrepreneurship from five perspectives:

- The environment – the emergence of the phenomenon is a function of a conducive environment.

- Availability of resources for new ventures (i.e., the social enterprises).
- Personality characteristics of social entrepreneurs.
- Uneasiness – social entrepreneurs are individuals who are displaced from their regular jobs.
- Preparation – entrepreneurial skills can be learned and taught.

On the other hand, Perrini, Vurro, and Costanzo (2010) analyzed social entrepreneurship from a process-based perspective. The authors emphasized the activities of social entrepreneurs as they seek to identify, evaluate, exploit, and scaling up of opportunities. Mort, Weerawardena, and Carnegie (2003) viewed social entrepreneurship as a multi-dimensional construct involving (a) recognition of social opportunities, (b) risk tolerance, (c) innovativeness, (d) pro-activeness, (e) judgment, and (f) entrepreneurially virtuous behavior. Goldstein, Hazy, and Silberstang (2008) suggested the utilization of ideas, methods, and insights of complex systems in the analysis of social entrepreneurship. In this context, the authors explored such issues as social networks, dynamic systems, and social innovation.

Moreover, David (2005) argued that a theory of social entrepreneurship based on social interaction and emotion is superior to a theory based on personality attributes of social entrepreneurs. The author proposed a model in which entrepreneurial conduct is a dynamic outcome of the social situations rather than a property 'within' the individual. Salarzahi, Amesh, and Nikbin (2010) advanced the thesis that people become social entrepreneurs because of their good intentions that are rooted in their belief and culture. Finally, Miller, Grimes, McMullen, and Vogus (2012, p. 633) concluded, "compassion increases the interests that individuals will engage in social entrepreneurship". The authors signified that their conclusion was based on (a) integrative thinking, (b) pro-social cost-benefit analysis, and (c) individual commitment to alleviating suffering of other people.

2.5 Business versus Social Entrepreneurship

Business entrepreneurship and social entrepreneurship have been two of the dynamic fields generating great interest amongst policy makers, for-profit and not-for-profit businesses and college students.

Internationally there is a growing sentiment by many government officials, policymakers, business leaders, and academics that view entrepreneurship as a necessary prerequisite for economic growth, sustained social improvement and economic competitiveness in this modern economy (Schaper and Volery 2004; Venkatachalam and Waqif 2005).

Business entrepreneurship has long been the engine fueling much of the growth in the business sector. The US Small Business Administration (SBA) defines a business entrepreneur as a person who organizes and manages a business undertaking, assuming the risk for the sake of profit. A business entrepreneur according to the SBA: sees an opportunity, makes a plan, starts the business, manages the business and receives the profits.

Social entrepreneurship is an emergent concept in business and social sciences. Its emphasis is on creating ventures that address social problems. Social entrepreneurs are: transformative people with innovative ideas to social problems; relentless in the pursuit of their vision; people who simply will not take no for an answer or give up until they accomplish their goals.

Social entrepreneurs also look to create and share the wealth, as oppose to business entrepreneurs, who look to create businesses that are purely profit-driven ventures. Tracey et al (2005) research points out that for business entrepreneurs, the desire for positive social outcomes is becoming a by-product of entrepreneurial activity, but is still not their driving mission. Some scholars believe that we need clear lines to distinguish social entrepreneurial activities from organizations that are socially responsible. It is important not to extend the definition of social entrepreneurship to include: philanthropists, activists, and companies with foundations, or organizations that are simply socially responsible.

While the literature is replete with a myriad of definitions, there remains a general lack of consensus as to what conceptually differentiates one from the other. Is it plausible for a student to be a social entrepreneur without being an entrepreneur? Are they mutually exclusive or is the social entrepreneur simply a hybrid entrepreneur? The point is that without valid indicators you will not have valid measurements or results from data collected and compared nationally or internationally.

Without an agreed upon definition and valid data and information about social entrepreneurs, policy-makers will not have the information needed to better understand the factors that influence the rate and type of entrepreneurial activity, as well as the outcomes or impacts of entrepreneurship, especially its contribution to productivity, wealth and employment creation (Seymour, 2007; and Ahmad and Seymour, 2008).

2.6 African American Students, Entrepreneurship and Higher Education

At first glance, the educational data on the number of African-American students pursuing a business degree is quite promising. On the undergraduate and graduate level, African-American students study business at a higher rate than all other minority groups and white students. In fact, African Americans are 22% more likely to be awarded an undergraduate business degree than White students, and this difference increases to 43% at the graduate level (Tekula & Tracy, 2012). Even though about 2 million of America's estimated 26 million small businesses are owned by African Americans and of those only 100,000 of these African-American businesses have employees, according to Marie Johns, deputy administrator of the Small Business Administration.

However, the economic decline caused by the US Recession of 2007-2009 has had an adverse impact on all new college graduates , especially African-American students. The Bureau of Labor Statistics (2009) data suggest that African-American college students are having a much more difficult time finding employment than their White counterparts. Prior to the 2007-2009 Recession, unemployment rates averaged 4.1 % for white graduates and 8.3 % for African American graduates.

When an individual compares today's unemployment figures for white and African Americans with pre-recession unemployment figures, the recession increased the unemployment gap between Whites and African Americans to its widest margin in a quarter century. The most recent data (Taylor, Fry, and Kochhar 2011) indicates the unemployment gaps have widened: 7.3 % of whites unemployed (a 3.4 % increase) and 14.0 % of African Americans unemployed (a 5.7 percent increase).

In addition, the 2011 U.S. Global Entrepreneurship Monitor (GEM) Report data (Figure 1) shows that African Americans have higher levels of start-up activities than whites in all three Household Income Levels (lower 16.9% vs. 10.1%, middle 21.8% vs. 11.1% and upper 33.3% vs. 12.6%) while at the same time having significantly lower rates of established ventures (8.1% vs. 1.8%).

Total Entrepreneurial Activity Rates for White and African American Adult Population across Three Levels of Household Income, 2011

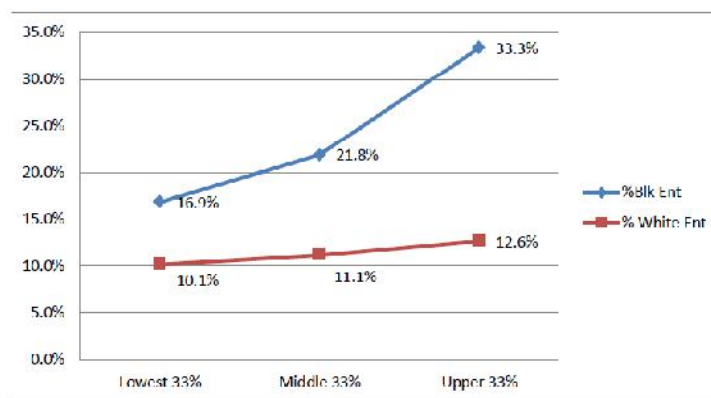


Figure 1: Source: *U.S. Global Monitor* (2011)

Even though white entrepreneurs have a significant higher rate of established ventures, African Americans are much more likely than whites to believe there are lots of opportunities for starting businesses (51% for African Americans vs. 32% for whites). Even the intentions for starting up in the next three years are much higher (31% for African Americans vs. 12% for whites).

Historically Black Colleges and Universities (HBCUs) represent about three percent of colleges in the U.S., but enroll 12 percent of all African American college students and produce 23 percent of all African American college graduates. Remarkably, this small group of colleges confers 40 percent of all STEM degrees and 60 percent of all engineering degrees earned by African-American students (Sparks, 2011).

About half of all racial and ethnic minority students (50%) say they plan to start their own business, compared with 37% of white students, according to recent findings from the 2013 Gallup-Hope Index (Figure 2).

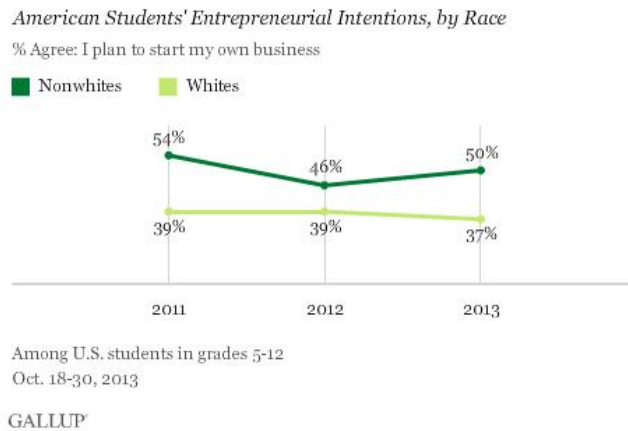


Figure 2: Source: *Gallup-Hope Index* (2013)

Overall, four in 10 U.S. students express plans to start a business. Slightly fewer (38%) say they will invent "something that changes the world" (Figure 3).

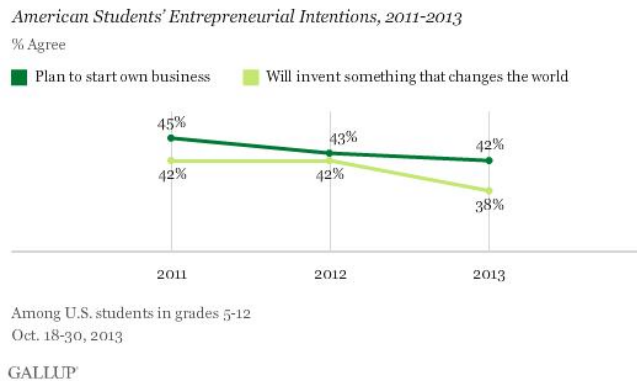


Figure 3: Source: *Gallup-Hope Index* (2013)

Students' interest in starting their own business is similar to the level found in 2012, but down from 2011. Their belief that they will invent something world-changing declined in 2013 after holding steady in 2012.

Scholars, business leaders, academia and various local, state and federal officials have been engaging in a new conversation across the U.S. about how our higher education, business, government and organizations can work together to meet the economic, environments, infrastructure, and social challenges of the 21st Century.

As a result, there is an increasing awareness of the dynamic relationship between higher education and society. More and more governmental leaders as well as common citizens are looking to colleges and universities as part of the answer to resolving their economic, social and environmental problems.

There is a growing belief amongst policy makers that higher education, including community colleges, four-year colleges, and research universities, cannot help drive economic growth in their states unless students' academic success is linked to the needs of the marketplace. As a result, some governors and state policymakers are beginning to move beyond their focus of getting more students to get "degrees" to instead focus on the question: "Degrees for what jobs?", (Sparks, 2011).

When you combine the negative data on the adverse impact the economy has had of the jobs in African American community, data on increasing crime, violence and drugs in the African American community in urban cities with the negative economic impact data with the academic and social phenomena data one begins to get a snapshot of an emerging conceptual model of entrepreneurship in the 21st Century. The data indicates:

- African Americans' greater desire and percentage of their community over White and Hispanic Americans to be in business as a social and business entrepreneurship;
- Policy makers in the United States believe that more entrepreneurship is required to reach higher levels of economic growth, innovation and social change;
- Supporting empirical research results finds positive links between entrepreneurial activity and economic outcomes such as economic growth and new innovations (Van Praag and Versloot, 2007).

In this model, entrepreneurship is seen as an economic force driving much of the economic growth, reducing many social problems, and increasing the United States' innovation and global competitiveness.

Often these entrepreneurial ventures are viewed as hybrid business ventures, part for-profit and part social. For policy makers, academic institutions as well as non-profit and for-profit business, it is critical for decision-makers to better understand the differences between the entrepreneurship and social entrepreneurship.

For without a clear understanding, it is difficult to develop effective and sustainable programs to address dynamic contemporary problems. Entrepreneurship and social entrepreneurship are often viewed as gateways to resolving poverty, unemployment as well as a host of other social problems. If indeed, these are the gateways to resolving these and other problems how do academic institutions properly prepare students? Are students interested in these areas? Moreover, are students at minority-serving institutions, specifically Historically Black Colleges and Universities (HBCU's), interested in entrepreneur and/or social entrepreneurship?

The objective of this research study is to investigate the level of interest towards entrepreneurship or social entrepreneurship among students attending a Historically Black College or University. The focus of this research is to probe undergraduate and graduate students in the College of Business at a HBCU in order to determine students' desires to be an entrepreneur. The second objective is to determine the university students' beliefs and attitudes toward new venture creation as a business object or to address a social need as an entrepreneur.

3.0 Research Design

Approximately 1005 students within the College of Business were invited to participate in the study, including 741 undergraduate students and 264 graduate students with majors in accounting, finance, economics, management, marketing, public administration, and business information systems. A self-administrated questionnaire was distributed by email to students in the College of Business during the fall 2013 semester. The email contained a link to the survey instrument which contained 30 questions designed to explore students' interests in entrepreneurship and/or social entrepreneurship. Data were collected and analyzed using the SurveyGizmo website.

Of the 1,005 students enrolled in classes in the College, 180 students, or 17.9 percent, completed the survey. The authors of this paper believed that the percentage of total participants fairly reflected the actual demographic attributes and opinions of the majority of students in the College.

Table 1 shows the distribution of the respondents. As the Table indicates, approximately two-thirds of the respondents were undergraduate students while the remaining were graduate students.

In terms of age, 64.8 percent of the respondents were in the age group of 18-24 years old, followed by the age group 25-34 (28.5 percent) and 35-54 (6.7 percent).

Table 1: Distribution of Respondents

Program	Number of Students	Percentage of Total
Undergraduate	123	68.3
Graduate	57	31.7
Total	180	100%

Of the total number of participants, 147 students, or 82.1 percent, considered themselves to be full-time students (i.e., graduate students who were enrolled in 9 credit-hours or more, while undergraduate students who were enrolled in 12 credit-hours or more) during the fall 2013 semester, whereas the remaining 33 students, or 17.9 percent, were enrolled as part-time students. Moreover, of the total respondents, 36.9 percent reported that they were employed full-time, 34.1 percent were employed part-time, and 29.0 percent were unemployed. The data revealed that some full-time students were at the same time employed in full-time positions.

4.0 Summary Findings

This exploratory study provided the researchers with some interesting results that shed light on the interests of students in an HBCU institution to become business or social entrepreneurs. For example, the questionnaire provided the participants with a list of six broad career categories to select one of them as the desired future path of activities, as indicated in Table 2.

Of the total participants, 22.8 percent of them indicated their desire to become social entrepreneur, 23.9 percent preferred to become business (commercial) entrepreneurs. This is an impressive result that 46.7 percent of the respondents expressed the desire to become either social or business entrepreneurs. Higher education institutions could potentially benefit from these interests by offering or expanding programs to meet the needs of these individuals.

On the other hand, the majority of the respondents (51.7 percent) opted to get involved in commercial-related activities as either business entrepreneurs or business executives.

Table 2: A Desire to a Social or Business Entrepreneur

I would like to be:	Percent
A social entrepreneur	22.8
A business entrepreneur	23.9
A business executive	27.8
A government official	12.2
An educator	6.1
Other careers	7.2
Total	100.0

It is interesting to note that very few of the surveyed students (6.1 percent) indicated their desire to seek a career as educators. It is also interesting to point out that the ratio of social entrepreneurs in the College of Business indicated above (22.8 percent) is in line with the conclusion arrived at by Ryzin, Grossman, and Dipadova-Stocks (2009) referred to earlier that 22 percent of U.S. respondents were classified as social entrepreneurs.

Table 3: Attitudes Towards Social Entrepreneurial Activities

People in need should always be helped	Percentage
Agree	66.5
Neutral	22.9
Disagree	10.6
Total	100.0
The purpose would be to help people if I start a business	
Agree (Yes)	55.9
Disagree (No)	15.1
Not Sure	29.1
Total	100.0*
I contribute financially or in other forms to not-for-profit organizations	
Always/Often	33.5
Sometimes	40.8
Rarely/Not at All	25.7
Total	100.0

*Percentages may not add up due to rounding.

Attitude toward Social Entrepreneurship

The survey questionnaire contained a number of statements designed to generate as much information as possible about the respondents' attitudes and desires concerning social entrepreneurship.

Table 3 above, shows the respondents' attitudes toward social entrepreneurial activities. As is revealed, the majority of the surveyed students (66.5 percent) agreed with the statement that people in need should be helped. Furthermore, 10.6 percent of the respondents disagreed with the statement, while 22.9 percent did not express either approval or disapproval for the statement. In translating their willingness to help others, about sixty percent of the students were willing to help others if they (the students) were to establish business firms. Again, as Table 3 illustrates, the bulk of the respondents (74.3 percent) indicated that they always, often, or sometimes had contributed financially or in other forms to not-for-profit organization.

Organizations, Profit and Social Goals

In responding to the statement: "The existence of not-for-profit or other organizations that serve social goals is very important," the overwhelming majority of the respondents (82.2 percent) either agreed or strongly agreed, while only a small minority (4.5 percent) strongly disagreed with the statement (Table 4). A good number of the respondents (13.3 percent) did not express agreement or disagreement to the importance of organizations that serve social goals.

Table 4: Organizations, Profit, and Social Goals

Existence of organizations that serve social goals is very important:	Percentage
Agree/strongly agree	82.2
Strongly disagree	4.5
Neutral	13.3
Total	100.0
For the society as a whole, achieving social goals is more important than making profit or increasing shareholders wealth:	
Agree/ Strongly agree	61.7
Disagree/strongly disagree	15.0
Neutral	23.3
Total	100.0

In posing the question as to the importance of achieving social goals versus making profit or increasing shareholders wealth, 61.7 percent of the respondents favored the accomplishment of social goals for the society as a whole (Table 4). The ratio of the surveyed students who disagreed with the statement was only 15 percent of the total. The positive responses to the question under consideration illustrate the attitudes of the majority of the respondents toward social entrepreneurial activities regardless of profit making or enhancing the economic prosperity of shareholders.

Government, Business, and Social Goals

In response to the statement: "It is the responsibility of individuals to support the government and business communities accomplish societal goals", the majority of the respondents (54.4 percent) felt that individuals are obligated to support government and the business community in their efforts to achieve the nation's social goals (Table 5).

Table 5: Attitudes toward Society's Social Goals

It is the responsibility of individuals to support the government and business community accomplish society's social goals:	Percentage
Agree/strongly agree	54.4
Disagree/strongly disagree	14.4
Neutral	31.1
Total	100.0*
Getting involved to solve social, regional, or national problems is a good thing:	
Agree/strongly agree	87.3
Disagree/strongly disagree	1.7
Neutral	11.1
Total	100.0

Percentages may not add up due to rounding.

On the other hand, 31.1 percent took a neutral position about the role of government or the business community in accomplishing societal goals.

While 87.3 percent of the respondents felt that it was the proper thing to do for individuals to get involved in solving social problems, 1.7 percent of the respondents disagree or strongly disagree of such an involvement.

Personality Attributes

Although the literature indicates entrepreneurs may possess certain personality attributes that set them aside from other individuals in the general population of a country, there is little consensus on what these personality attributes are. However, some of the characteristics discussed by various authors include determination, resilience, risk taking, innovation, and opportunity recognition.

While survey answers listed in Table 6 show that the bulk of the respondents exhibit entrepreneurial characteristics and orientations (Table 6), personality attributes are associated with entrepreneurs and social entrepreneurs are not the central focus and beyond the scope of this study.

In this study, 86.6 percent of the students surveyed pointed out that they either agree or strongly agree with the statement: "I have stamina to tackle problems", and that 88.2 percent of them either agreed or strongly agreed with the statement: "I can hang on and recover quickly". Moreover, 89.4 percent of the respondents either agreed or strongly agreed with the statement: "If a person has some important goals in life such as to become an entrepreneur, then he or she must persistently strive to achieve them". The responses reveal students' perceptions of potential entrepreneurs and entrepreneurial-oriented potential activities. Needless to say that a slightly more than fifty percent of the respondents expressed willingness to cope with uncertainty, as implied in their answers to the question: "I can prosper in an environment with many questions and few answers".

Table 6: Endurance, Risk Taking, and Persistence

I have stamina to tackle problems:	Percentage
Agree/strongly agree	86.6
Disagree/strongly disagree	5.0
Neutral	8.4
Total	100.0
I can prosper in an environment with many questions and few answers:	
Agree/strongly agree	51.0
Disagree/strongly disagree	19.0
Neutral	30.0
Total	100.0
I can hang on and recover quickly:	
Agree/strongly agree	88.2
Disagree/strongly disagree	2.8
Neutral	9.0
Total	100.0
If a person has some important goals in life such as to become an entrepreneurs, then he or she must persistently strive to achieve them:	
Agree/strongly agree	89.4
Disagree/strongly disagree	2.2
Neutral	8.4
Total	100.0

In another survey question about risk taking, the majority of the respondents (78.2 percent) indicated that they were willing to take moderate risk in their daily lives, 8.4 percent of them reported that they were willing to take excessive risks, and the remaining 13.4 percent said that they would avoid taking risk altogether.

Idea Generation and Opportunity Recognition

As is the case with other responses regarding social entrepreneurial activities or characteristics, the information in Table 7 supports the idea that students consider idea generation and opportunity recognition to be important.

Eighty percent of the respondents indicated that they generate new ideas, methods and approaches daily, while only 4.4 percent of them disagreed with this assertion.

Table 7: Idea generation and Opportunity Recognition

I always come up with ideas, methods, or approaches to tackle daily problems:	Percent
Agree/strongly agree	80.0
Disagree/strongly disagree	4.4
Neutral	15.6
Total	100.0
I would relentlessly recognize and pursue opportunities:	
Agree/strongly agree	85.5
Disagree/strongly disagree	2.8
Neutral	11.7
Total	100.0
I tend to act boldly without being limited to the resources that are available at the time:	
Agree/strongly agree	63.9
Disagree/strongly disagree	8.9
Neutral	27.2
Total	100.0

Opportunity recognition is believed to be an attribute of successful entrepreneurs in the United States and elsewhere around the group. Of course, opportunity exploitation is as important as opportunity recognition.

In answering the question: "I would relentlessly recognize and pursue Opportunities", the bulk of the respondents (85.5 percent) agreed with the content of the statement. Very few students surveyed (2.8 percent) disagreed as being relentlessly pursuing opportunities.

Conversely, 63.9 percent of the respondents acknowledged that they would act boldly in pursuing available opportunities even in the case of limited resources, while 27.2 percent of were not in agreement with this issue.

5.0 Discussion and Conclusion

Entrepreneurship and social entrepreneurship are two rapidly expanding areas for students, researchers and policy makers alike. However, there is limited information available about the level of interest in entrepreneurship and social entrepreneurship among students in Historically Black Colleges and Universities (HBCU's) and other minority-serving institutions. When we look at the data regarding population growth in minority populations, much of the growth is in these subcultures. However, the rate of unemployment is also higher in these populations. What is the long-term impact of this trend? How will it ultimately affect the career choices for minority students? Certainly, more research is needed to address these questions. However, an increasing number of students are expressing interest in becoming entrepreneurs and some have expressed interest in becoming social entrepreneurs.

As the results of this study indicated, collectively approximately 46% of students expressed interest in becoming an entrepreneur or social entrepreneur. In many ways the findings in this study are similar to those of the Gallup-Hope Index study discussed earlier in this paper (50% in the Gallup study compared to 46% of respondents in this study).

Given the post-recession jobs outlook, this is not uncommon for students. Most recognize the challenges of finding suitable employment after graduation as well as the limitations imposed by traditionally conservative institutions. Consequently, many students are opting to venture into entrepreneurial businesses or create transformative social enterprises designed to address a diverse set of social problems.

The findings indicate that most (66.5%) feel that people in need should always be helped and approximately 56 percent stated that the purpose of their business would be to help people. Eighty-two percent stated that it is important that organizations exist to serve social goals. Sixty-one percent further indicated that it is important for society as a whole, achieving social goals is more important than making profit. As the literature indicates, social entrepreneurs are more motivated by the need to address a social need rather than a financial objective.

The majority of respondents (54.4%) indicated that they felt it is the responsibility of individuals to support the government and business community in accomplishing society's social goals. In addition, the majority (87.3%) of respondents stated that they believe getting involved to solve social, regional, or national problems is a good thing. Does this imply that tomorrow's business leaders are more socially conscious?

Or does it imply that those students with a more social orientation are more likely to become social entrepreneurs than business or commercial entrepreneurs? How does this compare to the attitudes of students at other colleges and universities? How does this differ from prior generations? Obviously, additional research is required to answer these questions.

5.1 Endurance, Risk-taking and Persistence

While eighty-seven percent of respondent indicated that they have the stamina to tackle complex problems, only fifty-one percent indicated that they could thrive in an environment with many questions and few answers. However, most students (88.2%) indicated that they are persistent and believe that an entrepreneur must strive to persistently strive to achieve his or her goals. What does this mean for business schools, specifically, business schools within the HBCU community? Certainly, educational institutions must work to ensure that future entrepreneurs or social entrepreneurs have the skills needed to succeed in an increasingly complex business or social environment. How will these institutions create programs that are designed to cultivate endurance, risk-taking and persistence?

5.2 Innovation and Opportunity Recognition

Eighty percent of respondents indicated that they are always developing new ideas, methods and approaches to tackle daily problems. Innovation and opportunity recognition are integral parts of the entrepreneurial process. The very nature of entrepreneurship involves risk and the ability of the entrepreneur to recognize and seize an opportunity is critical. For social entrepreneurs, most recognize that they may be trending into uncharted territories. However, the drive to make a difference helps spur new approaches to often complex problems even during periods when resources are limited.

In this study, approximately sixty-four percent of students indicated a willingness to act boldly without being limited to the resources that were available at that time. Will this change the dynamics of the business enterprise or will it simply change the focus of entrepreneurs? How will this change academic institutions, policymakers and their constituents?

Creating an environment that fosters and encourages innovation is fundamental to the development of successful entrepreneurs and social entrepreneurs. For HBCU's, it is particularly important for institutions to remove potential barriers toward innovation. In many cases, this includes reducing student financial challenges, offering a more diverse curriculum and designing courses or programs that encourage innovation.

5.3 Trends in Entrepreneurship Development Programs

Business schools, especially those within the HBCU community, have been working diligently to identify the opportunities and consider the implications of providing students with new opportunities in entrepreneurship or social entrepreneurship. Although the number of HBCU's offering programs or courses in entrepreneurship is limited, institutions are making progress. More and more institutions are expanding their curriculum to include courses in entrepreneurship, social entrepreneurship and small business management. This comes in response to greater demand and increased enrollment in these areas, and programs designed to provide faculty development opportunities. However, numerous challenges still exist.

Cultural barriers, government and institutional policies that have failed to address this paradigm shift in students' interests have collectively contributed to the challenges. In a report entitled "New Realities in Entrepreneurship at Historically Black Colleges and Universities," Andrews et al. (2010) discuss the challenges that many HBCU's face. These include the lack of funding in support of entrepreneurship or small business management and the critical shortage of faculty to teach courses in the entrepreneurship programs. The report findings indicate that approximately 45.7 percent of HBCU's received no funding in support of entrepreneurship or small business management. Moreover, approximately 43 percent of responding institutions further indicated that they did not work with or receive support from local, state or federal agencies.

According to the U.S. Commission on Civil Rights (2010), "HBCUs tend to have fewer resources compared to historically white colleges and universities, such as lower expenditures for each full time equivalent student, lower average faculty salaries, and poorer physical facilities. HBCU's also tend to have smaller enrollments, a lower student-faculty ratio, and higher student-faculty interactions."

The report further states that "research has shown that these same institutional characteristics tend to be positively associated with student development."

Despite reduced funding and a litany of other challenges, Historically Black Colleges and Universities educate a disproportionate number of African-American students. Factors contributing to successful students' experiences at an HBCU include committed faculty members, as well as nurturing academic and social environments that cater to the unique needs of this student population. Not only do these institutions provide unique learning and social environments, HBCU's are the catalyst for continued economic development and stability within the African-American community as well as the nation. Moreover, these institutions are, in essence, the backbone of the African-American educational experience. To ensure that Historically Black Colleges and Universities continue to play a pivotal role in providing academic success, career options and opportunities to effect positive change, these institutions as well as local, state and federal agencies must allocate more resources to expand the development of entrepreneurship and social entrepreneurship programs and courses that encourage innovation.

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