

Spinning off an Entrepreneurship and Investment Culture among Zambian University Students: Prospects and Impediments

Kennedy Mwila^{1*}, Enala S. Lufungulo¹, Gift Masaiti², Manuel Siampule², Maimbolwa Namuchana², Onwubuya Gift Chinemerem³, Alex Mugala²

¹Graduate School of Education, Peking University, Beijing, China

²Department of Educational Administration and Policy Studies, The University of Zambia, Lusaka, Zambia

³Graduate School of Education, Shanghai Normal University, Shanghai, China

Email: *mwilakennedy@yahoo.com

How to cite this paper: Mwila, K., Lufungulo, E. S., Masaiti, G., Siampule, M., Namuchana, M., Chinemerem, O. G., & Mugala, A. (2022). Spinning off an Entrepreneurship and Investment Culture among Zambian University Students: Prospects and Impediments. *Open Journal of Business and Management*, 10, 1768-1783.

<https://doi.org/10.4236/ojbm.2022.104091>

Received: May 6, 2022

Accepted: July 18, 2022

Published: July 21, 2022

Copyright © 2022 by author(s) and Scientific Research Publishing Inc. This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

The responsibility for a society's economic development rests not only on policymakers. The general citizenries including university students have an imperative to enable economic growth. In today's competitive job market, many graduates face difficulties in securing a job after the completion of their studies. Thus, examining the significance and contributions of entrepreneurship and investment is becoming increasingly popular at the college and university levels. The present study was conducted on university students at a private university in Lusaka, Zambia. The study sought to establish the relationship between the students' study programs and their attitude towards entrepreneurship and investment culture. It further sought to analyse the factors affecting students' entrepreneurship and investment culture. The study was purely quantitative in nature and employed a descriptive correlational research design. A questionnaire survey was used as a tool for data collection from 171 students. Key findings suggest that there established a significant correlation between the study programs by students and their positive attitude towards entrepreneurship and investment. Results indicated that students enrolled in the School of Business and Management exhibited a more positive attitude towards entrepreneurship and investment compared to their counterparts in the School of Education, Social Science and Technology, School of Law and School of Health Sciences. A further novel finding through ANOVA test is that out of the eight factors that were interrogated six of the factors were established to be significant in contributing to poor entrepre-

neurship and investment culture among students these include: the academic program having inadequate course content on entrepreneurship and investment; inadequate university policies to support students to run business on campus; lack of family entrepreneurs negatively affects students' interest in business and entrepreneurship; it was difficult to start up a business because of lack of capital among others. The study, therefore, recommends among others inclusion of significant course content on entrepreneurship and investment in non-business and management-related programs. Future studies should aim to replicate results using a qualitative approach for direct involvement and deeper understanding through face-to-face interviews with the students.

Keywords

Entrepreneurship, Investment, Culture, University Students

1. Introduction

The concepts “entrepreneurship” and “investment” have become everyday buzzwords. They are being discussed by policymakers, economists, researchers, and even university students. Every year, seminars, conferences, and workshops are held. The value of entrepreneurship and investment to a country's society and economy cannot be overemphasized. This paper explores the prospects and impediments of the entrepreneurship and investment culture among Zambian university students. The paper consists of the introduction, statement of the problem, objectives of the study, theoretical framework, methodology results, discussion and conclusion and recommendations. The United Nations and its member states identify entrepreneurship and investment as a source of innovation and change, and as such spurs improvements in productivity and economic competitiveness (United Nations, 2005). Many researchers agree that entrepreneurship and investment are essential for a country's economic, social, and technological development and job creation (Frederick et al., 2006; Gaddam, 2008; Koe, 2016). The importance of entrepreneurship and investment is also evidenced by the plethora of recent initiatives and programs for business incubation and acceleration worldwide. Evolution of the individual entrepreneurship and investment is now widely acknowledged as two of the most effective economic development techniques for a country's economy to maintain the country's competitiveness in the face of growing global challenges (Keat et al., 2011).

There are many definitions of entrepreneurship, some define entrepreneurship as a process of successful organization, and others define entrepreneurship as building mindset and skills (Diandra & Azmy, 2020). However, most scholars agree that entrepreneurship involves generating job opportunities that lead to economic development (Barot, 2015; Hessels & Naudé, 2019). Entrepreneurship refers to the process of creating a new enterprise and bearing any of its risks,

with the view of making a profit. The person who creates a new enterprise and embraces every challenge for its development and operation is known as an entrepreneur. Entrepreneurs are considered growth agents of a country because they bring changes to economical, technological and organizational environments (Gaddam, 2008; Koe, 2016). On the other hand, an investment is defined as the commitment of current financial resources to achieve higher gains in the future.

Entrepreneurship and investment are popular because of the good benefits they have on many countries as a catalyst for wealth creation and employment creation. Entrepreneurship, in particular, is a major driver of economic growth, innovation, and competitiveness in many countries. In terms of job creation, business survival, and technical progress, most studies (Barot, 2015; Ferreira et al., 2012; Hessels & Naudé, 2019; Koe, 2016) have found a positive relationship between entrepreneurship and economic growth.

Specific approaches to the issues faced by youth differ per African country, but one significant trend has been an increasing interest in, and emphasis on, entrepreneurship and investment's role and potential in job creation. In today's competitive job market, many graduates face difficulties in securing a job after the completion of their studies. Thus, entrepreneurship and investment are not only a mechanism for economic development but they can also be treated as a solution for unemployment (Koe, 2016). Zambia's government expects that by vigorously promoting entrepreneurship and investment, the country's unemployment crisis will be largely overcome (Ministry of National Development Planning, 2006). The government has specifically declared that youth entrepreneurship should be aggressively fostered as a strategy of producing employment for young people in its National Youth Policy (NYP) approved in 1994 and the National Programme of Action for Youth (NPAY) prepared in 1997. The extent to which government policies and programs have aided young people in this regard is a critical subject (Chigunta & Mwanza, 2016).

Universities have a critical role to play in encouraging entrepreneurship and investment education to grow regional and global economies. Adejimiola and Olufunmilayo (2009) postulate that schools and universities have a critical role to play in promoting entrepreneurship and investment because educational institutions are ideally positioned to shape entrepreneurial and investment cultures and aspirations among students while they are studying to survive in today's competitive business environment. In addition, Ferreira et al. (2012) are of the view that entrepreneurship education is important in building up university students' entrepreneurial skills and equipping them with the required entrepreneurial competencies, such as innovativeness and risk-taking. By making major contributions to the development of an entrepreneurial spirit, universities can position themselves as a hub of entrepreneurship and investment.

A study by Koe (2016) shows that entrepreneurship is a complex process that involves various stages. It is believed that the initial stage and most reliable predictor of entrepreneurship is an individual's entrepreneurial intention. There-

fore, understanding an individual's intention toward entrepreneurship is essential in creating a great number of entrepreneurs in society because entrepreneurs are made, not born (Boulton & Turner, 2005; Mellor et al., 2009). As such, it is less likely that university students will embark on an entrepreneurship trajectory if they have no intention to do so. Thus, to spin off entrepreneurship and investment culture amongst university students' scholars and researchers should first understand their entrepreneurship intention. Another predictor of entrepreneurship is said to be the individual entrepreneurial orientation that has its roots in entrepreneurial orientation a concept originally proposed by (Miller, 1983). Entrepreneurial orientation is a five-dimension model which includes autonomy, innovativeness, risk-taking, pro-activeness and competitive aggressiveness as traits that determine skills. While researchers like Boulton and Turner (2005) and Mellor et al. (2009) have identified entrepreneurial intention and Miller (1983) expounded on individual entrepreneurial orientation. The current study uses the Zambian perspective to establish the relationship between the students' study program and their attitude towards entrepreneurship and investment culture and further analyzes the factors affecting university students' entrepreneurship and investment culture.

Studies have shown that there is a relationship between entrepreneurial intention and entrepreneurial orientation. In a study of Nigerian students in Malaysia, it was discovered that the student's individual entrepreneurial orientation influenced the student's entrepreneurial intention (Koe, 2016). From the reviewed literature it is evident that universities play a critical role in shaping the minds of young people towards entrepreneurship and investment and this can be enhanced by integration of the entrepreneurship and investment concepts in the courses that are offered by the universities. However, there is little to almost non-existence of the comprehensive study that has been done in Zambia in this regard, hence this endeavours to fill the literature gaps.

1.1. Statement of the Problem

Examining the significance and contributions of entrepreneurship and investment is becoming increasingly popular at the college and university levels. An exponential interest in entrepreneurship studies has increased among both undergraduates and graduates because, in today's competitive job market, many graduates face difficulties in securing a job after the completion of their studies. Thus, entrepreneurship and investment are not only mechanisms for economic development but they can also be treated as a solution for unemployment (Koe, 2016). In addition, the luxury thought of university graduates an elite and intelligent group in society, which can easily acquire a job upon graduation, is no longer reflects in reality. In today's competitive job environment, total job opportunities are inevitably limited, and thus one must compete to secure a job. To that effect, studies on entrepreneurship and investment culture amongst university students are vital because they equip students with the necessary entrepre-

neurial and investment knowledge and skills to succeed in running businesses or to create jobs by seizing existing entrepreneurial and investment opportunities. Zambia's economic status needs to be re-engineered in order to reposition Zambia as an economic centre. The current industrial decline and ensuing unemployment issue among Zambian university graduates can be traced back to theory-oriented university programs and certificate craze, as well as the Golden Fleece's colonial attitude (Adejimola & Olufunmilayo, 2009). It is from this background that spinning off entrepreneurship and investment culture among Zambian university students would play a significant role among students.

1.2. Objectives

- 1) To establish the relationship between the students' study programs and their attitude towards entrepreneurship and investment culture.
- 2) To Analyse the factors affecting student's entrepreneurship and investment culture.

1.3. Theoretical Framework

The Theory of Planned Behaviour (TPB) was employed as a theoretical model and framework since it has been used and demonstrated to represent the relationship between cognitive factors and intentions in several studies (Gainau, 2020). The TPB was employed in this study to look into the relationships between cognitive variables and university students' desire to take part in entrepreneurship and investment venture.

TPB is a branch of the Theory of Reasoned Action (TRA) in which the differences are found in additional variables such as the perceived behaviour control variable, which is illustrated in TPB (Ajzen, 2011). TPB is an intention-based model developed by Ajzen (2011). It is used to demonstrate someone's purpose for acting in certain ways. Intention is an indicator of how serious an individual acts (Gainau, 2020). TPB is an intention-based model. It is used to demonstrate someone's purpose for acting in certain ways. Intention is an indicator of how serious an individual acts (Ajzen, 2011).

Furthermore, it is the central factor of TPB. TPB postulates three independent predictors; the first is attitude which refers to how far a person possesses behavioural evaluation which is both advantageous and disadvantageous. The second is social factors called subjective norms which points to social pressure perceived whether to behave or not. The third is perceptual level of behaviour control which focuses on the convenience and complication which control oneself to carry out an action. Generally, the more favourable attitude, and subjective norms, and the bigger control behaviour perception, the stronger one's motivation is to perform the behaviour under considerations (Ajzen, 2011). This study concentrates on TPB model by admitting job opportunities variable. The researchers identify more significant variables towards a student's entrepreneur-

ship and investment enthusiasm. The researchers are of the view that university course content and atmosphere are nursery beds cultivating the interest of students in entrepreneurship and investment.

2. Methodology

The study was purely quantitative in nature and employed a descriptive correlational research design, Descriptive correlational describe the variables and the relationships that occur naturally between and among them (Stangor & Walinga, 2019). Correlational research refers to a non-experimental research method which studies the relationship between two variables with the help of statistical analysis. Correlational research design does not study the effects of extraneous variables on the variables under study (Curtis et al., 2015). The total sample size was 171 consisting university of Lusaka final year students from all the four participated in a questionnaire survey. The students who participated in the questionnaire were selected through stratified random sampling, stratified random sampling is a method of sampling that involves dividing a population into smaller groups called strata (Mwila, 2016). The groups or strata are organized based on the shared characteristics or attributes of the members in the group. The process of classifying the population into groups is called stratification (Riffe et al., 1996). To that effect, students were stratified according to the five schools at the university of Lusaka these were: School of Business and Management; School of Education, Social Science and Technology; and School of Health Sciences; and School of law. Internal validity in this study was ensured by the sampling procedure that targeted 95% degree of confidence. Internal validity refers to the degree of confidence that the causal relationship being tested is trustworthy and not influenced by other factors or variables (Jimenez-Buedo & Miller, 2010). Questionnaire data was analysed using Statistics Package for Social Science (SPSS) through which frequency tables, bar chats, cross tabulations, Chi-square tests and ANOVA tests were deduced. Slovin's formula was used to sample the respective formula as shown below:

$$n = N / (1 + Ne^2)$$

where: n = sample size N = total population e = sampling error.

Using this formula the study sample for students at the university was calculated as follows:

Total student population (N) was = 771.

$$n = \frac{771}{1 + 771 \times 0.05^2}$$

$$n = 171.4.$$

$$n = 171 \text{ students.}$$

In this study, the response rate was 100%. To calculate the response rate, the number of responses was divided by the number of students who were asked to respond and then multiplied by 100%. The calculation of the response rate is

exemplified as follows: $(171/171) \times 100\% = 100\%$.

3. Results

3.1. Ownership of Businesses by Students

In modern days, when the knowledge-based economy is being built, running a business plays a significant role. A society in which entrepreneurial activities are taken up is the basis for creating a modern and competitive economy. Forming an entrepreneurial society means the involvement of citizens, private and public institutions and various social groups. Universities being epicentres for knowledge generation should therefore take a centre stage in fostering entrepreneurship among students. It's from this background that the study intended to establish how many students were running their own small business. The results show that only 22 (12.9%) of the respondents were owing a small business compared to 149 (87.1%) of the respondents who did not own any business (**Table 1**).

3.2. School in Which Students Are Enrolled

The study respondent involved final year students from all the four admitting schools and the breakdown was as follows 53 (31.0%) were from School of Business and Management; 41 (24.0%) were from School of Education, Social Science and Technology; 51 (29.8%) were from School of Health Sciences and 26 (15.2%) were from school of law (**Figure 1**).

3.3. Relationship between the Students' Study Programs and Their Attitude In Entrepreneurship and Investment

A Chi-square test was conducted to ascertain the relationship between students' study programs and their attitude towards Entrepreneurship and investment. **Table 2** shows the results of the cross tabulation.

*Crosstabulation Program of Study * Positive attitude toward investment and entrepreneurship*

Null Hypothesis: There is no significant correlation between the study programs by students and their positive attitude towards entrepreneurship and investment.

Alternative Hypothesis: There is a significant correlation between the study programs by students and their positive attitude towards entrepreneurship and investment.

The cross tabulations show that the majority of the students from the School of Business and Management have greater interest in entrepreneurship and investment followed by those in the school of law; then School of Education, Social Science and Technology. The students from the School of Health expressed least interest in entrepreneurship and. These differences in opinions of students from the different schools were tested were statistically tested using the Chi-square (**Table 3**).

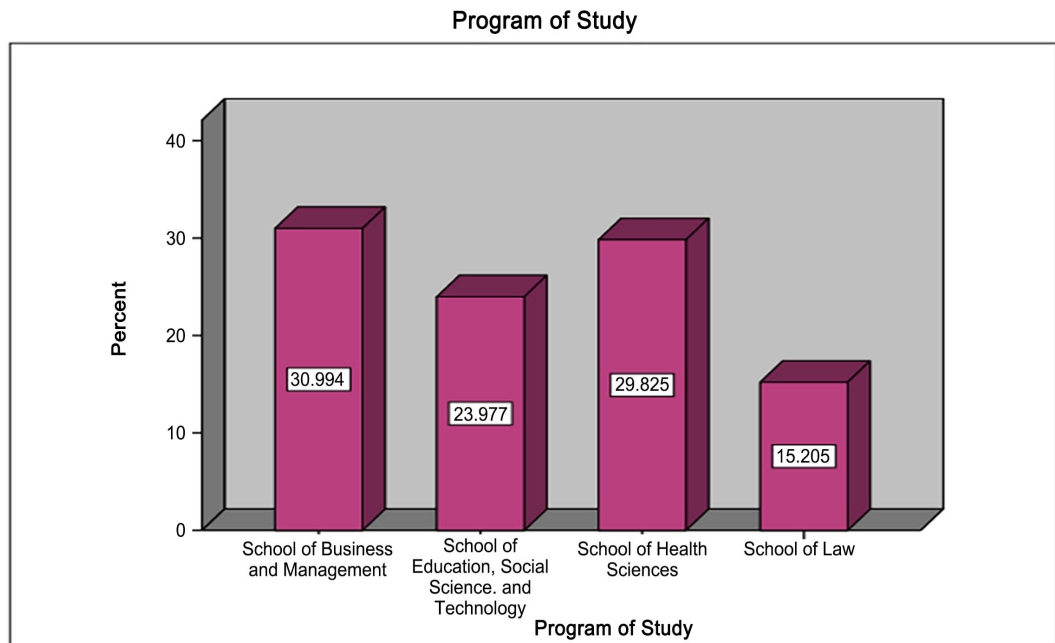


Figure 1. Study program by students.

Table 1. Ownership of businesses by students.

I own my own small business					
		Frequency	Percent	Valid Percent	Cumulative Percent
	Yes	22	12.9	12.9	12.9
Valid	No	149	87.1	87.1	100.0
	Total	171	100.0	100.0	

Table 2. Crosstabulation Program of Study * Positive attitude towards entrepreneurship and investment.

Program of Study * I have interest in owning a business of my own							
		Count					
		My program has adequate course content on investment and entrepreneurship					
		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Program of Study	School of Business and Management	4	4	7	17	21	53
	School of Education, Social Science and Technology	4	30	0	7	0	41
	School of Health Sciences	14	14	0	15	8	51
	School of Law	0	6	2	10	8	26
Total		22	54	9	49	37	171

Table 3. Chi-square tests:

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	79.413 ^a	12	.000
Likelihood Ratio	89.569	12	.000
N of Valid Cases	171		

^a5 cells (25.0%) have expected count less than 5. The minimum expected count is 1.37.

The results show the Pearson Value of Pearson Chi-Square, with the significant value of .000. Since the significant value is less than .05, we reject the null hypothesis and accept the alternative hypothesis. We therefore infer that there is a significant correlation between the study program by students and their positive attitude towards entrepreneurship and investment.

The strength of the of the correlation is tested in **Table 4** which shows the Phi of .681 (**Table 5**) which is indicative of a strong correlation between study program by students and their positive attitude towards entrepreneurship and investment. It can be argued that students enrolled in the school of business and management exhibited a more positive attitude towards entrepreneurship and investment, compared to the rest of the schools.

3.4. Analysis of Variance on Factors Affecting Investment and Entrepreneurship Culture of Students

Using a one-way ANOVA test the researcher analysed the following variables and how they affected the entrepreneurship and investment culture among students. My program has inadequate course content on entrepreneurship and investment; there are inadequate university policies to support students to run business on campus; Lack of family entrepreneurs negatively affects my interest in business; There is generally a poor entrepreneurship and investment. culture among students; It is difficult to start up a business because of lack of capital; Students have no easy access to youth empowerment funds from government. Data was obtained from the respondents using a Likert scale questionnaire (**Table 6**).

Table 6 shows that out of the eight factors that were interrogated six of the factors were analysed to be significant in contributing to poor entrepreneurship and investment. culture among students these include: My program has inadequate course content on entrepreneurship and investment.; There are inadequate university policies to support students to run business on campus; Lack of family entrepreneurs negatively affects my interest in business; It is difficult to start up a business because of lack of capital; Students have no easy access to youth empowerment funds from government. All these factors had the significance value of less than .05.

Table 4. Symmetric measures.

		Symmetric Measures ^c			
		Value	Asymp. Std. Error ^a	Approx. T ^b	Approx. Sig.
	Phi	.681			.000
Nominal by Nominal	Cramer's V	.393			.000
	Contingency Coefficient	.563			.000
Ordinal by Ordinal	Gamma	-.141	.087	-1.629	.103
N of Valid Cases		171			

^aNot assuming the null hypothesis. ^bUsing the asymptotic standard error assuming the null hypothesis. ^cCorrelation statistics are available for numeric data only.

Table 5. Interpretation of Phi Values of Associations.

Estimated values	Interpretation of association
.00 - .10	Negligible
.10 - .20	Weak
.20 - .40	Moderate
.40 - .60	Relatively strong
.60 - .80	Strong
.80 - 1.00	Very strong

Table 6. ANOVA test results.

ANOVA				Sum of Squares	df	Mean Square	F	Sig.
My program has inadequate course content on investment and entrepreneurship	Between Groups	(Combined)		82.565	1	82.565	55.200	.000
		Linear	Unweighted	82.565	1	82.565	55.200	.000
		Term	Weighted	82.565	1	82.565	55.200	.000
	Within Groups		252.780	169	1.496			
	Total		335.345	170				
There are inadequate university policies to support students to run business on campus	Between Groups	(Combined)		36.998	1	36.998	41.293	.000
		Linear	Unweighted	36.998	1	36.998	41.293	.000
		Term	Weighted	36.998	1	36.998	41.293	.000
	Within Groups		151.423	169	.896			
	Total		188.421	170				
Lack of family entrepreneurs negatively affects my interest in business	Between Groups	(Combined)		36.287	1	36.287	53.348	.000
		Linear	Unweighted	36.287	1	36.287	53.348	.000
		Term	Weighted	36.287	1	36.287	53.348	.000
	Within Groups		114.953	169	.680			
	Total		151.240	170				

Continued

My university timetable is not flexible support me to own a business	Between Groups	(Combined)		.596	1	.596	.653	.420
		Linear	Unweighted	.596	1	.596	.653	.420
		Term	Weighted	.596	1	.596	.653	.420
	Within Groups			154.153	169	.912		
	Total			154.749	170			
There is generally a poor investment and entrepreneurship culture among students	Between Groups	(Combined)		.094	1	.094	.127	.722
		Linear	Unweighted	.094	1	.094	.127	.722
		Term	Weighted	.094	1	.094	.127	.722
	Within Groups			125.952	169	.745		
	Total			126.047	170			
It is difficult to start up a business because of lack of capital	Between Groups	(Combined)		22.104	1	22.104	25.908	.000
		Linear	Unweighted	22.104	1	22.104	25.908	.000
		Term	Weighted	22.104	1	22.104	25.908	.000
	Within Groups			144.188	169	.853		
	Total			166.292	170			
Students have no easy access to youth empowerment funds from government	Between Groups	(Combined)		1.058	1	1.058	.504	.000
		Linear	Unweighted	1.058	1	1.058	.504	.000
		Term	Weighted	1.058	1	1.058	.504	.479
	Within Groups			354.779	169	2.099		
	Total			355.836	170			

4. Discussion

4.1. Students' Study Program and Their Attitude towards Entrepreneurship and Investment Culture

On the first objective of establishing the relationship between the students' study programs and their attitude towards entrepreneurship and investment culture. The cross-tabulation results show that the majority of the students from the School of Business and Management expressed greater interest in entrepreneurship and investment followed by those in the school of law; followed by School of Education, Social Science and Technology while students from the school of health expressed least interest. These findings are in line with the findings by [Ho et al. \(2014\)](#) who investigated empirically the link between entrepreneurship education programs and students' entrepreneurial behaviour, with a particular focus on the distinction between experiential and classroom-based education. The study introduced a more refined measure of entrepreneurial engagement that combines entrepreneurship intention and actual steps taken to realize that intention. Using data from a survey of 836 students at the National University of Singapore (NUS), linear regression models were used to examine not only the direct effect of entrepreneurship education program participation on entrepre-

neurial engagement, but also its possible interaction effect with several psychological constructs drawn from the Theory of Planned Behaviour. The results showed that participation in university entrepreneurship programs, especially experiential-learning programs, has significant positive influence on students' entrepreneurial engagement. Moreover, the effect of program participation is significantly moderated by the students' attitudes and perceptions. Findings of objective one also confirm assertions by (Boulton & Turner, 2005; Koe, 2016; Mellor et al., 2009; Miller, 1983) that show that there is a relationship between entrepreneurial intention and individual entrepreneurial orientation. In the case of the present study the individual entrepreneurial orientation is demonstrated by the student's choice of study program while the entrepreneurial intention is linked to the student's level of entrepreneurial activity in relation to the study program.

The findings have important practical implications for universities in designing courses that embed entrepreneurship and investment content to inculcate these principles while students are still in universities. The study supports the call to move toward hands-on experiential programs as a more effective way for educational institutions to influence students' entrepreneurial behaviour and encourage venture creation activity on campus.

According to the Global Entrepreneurship Monitor (GEM) statistics Drawing on the nationwide 2012 survey, Zambian youth think of entrepreneurship as a viable career option (66 percent of all respondents). Entrepreneurs are also given high standing in society (78%) and enjoy positive media coverage, according to the youths (70%). Young Zambians seeking to establish or manage a business have one of the lowest levels of fear of failure in the world (18% of all respondents). This adds to the growing body of evidence suggesting Zambian youngsters regard entrepreneurship as a viable career option. As a result, the number of young people who want to start a business is high, at 58%. The growing problem of youth unemployment in Zambia has started to receive serious attention at the highest government level. Both the state and non-state actors, among them nongovernmental organisations (NGOs), have initiated a number of programmes designed to promote youth employment through entrepreneurship promotion. Despite these initiatives, there is currently an incoherent approach towards addressing the youth employment challenge in Zambia at the institutional level. While the relevant Policy, Legal and Regulatory Framework (PLRF) for the promotion of youth employment creation and entrepreneurship development exists, it lacks the synergies necessary to facilitate concerted action. Moreover, young people are not being actively engaged as partners in the process of policy and programme implementation hence are unable to assert their role in informing the development of relevant strategies to address their concerns.

4.2. Factors Affecting Student's Entrepreneurship and Investment Culture

The study shows that out of the eight factors that were interrogated six of the factors were analysed to be significant in contributing to poor entrepreneurship

and investment. culture among students these include: The university programs having inadequate course content on entrepreneurship and investment.; Inadequate university policies to support students to run business on campus; Lack of family entrepreneurs negatively affects my interest in business; It is difficult to start up a business because of lack of capital; Students have no easy access to youth empowerment funds from government. Using the ANOVA test, all these factors had the significance value of less than .05.

Having family entrepreneurs was established to have a significant role in shaping the minds of students in having a positive attitude towards entrepreneurship and investment. Similarly [Bieńkowska-Gołasa \(2017\)](#)'s study on how students perceived running a business, he established that almost a half of the respondents declared that their parents had never run their own business, while 55% of the respondents indicated the positive answer. However, it must be pointed out that at present 34% of parents run their own company, and 21% did it in the past. He further adds that, the fact that parents have run their own business can have a significant influence on how their children perceive this type of career path.

Inadequate university policies to support students to run business on campus were also established to be a significant contributing factor to students having a poor investment and entrepreneurship culture. Similarly, [Mwila et al. \(2021\)](#) in his study on abolishment of student meal allowances at the university of Zambia recommended that universities must come up with entrepreneurial policies which will impart students with skills that will allow them to start earning an income as they study. Furthermore, the university must enact an entrepreneurial empowerment policy. Additionally, [Mungule \(2016\)](#) in his study on college students' knowledge of personal investment and the relationship between investment literacy and gender, academic discipline, and experience established that college students have inadequate knowledge of personal investment basics. The problem cuts across a broad-spectrum participating student with women and non-business majors earning the lowest scores. The findings suggest that the investment illiteracy among college students must be addressed.

From the findings it can be argued that the education and training system is a major challenge in inculcating the culture of entrepreneurship and investment in students. Despite recent progress, Zambia's education system is plagued by insufficient educational input, resulting in poor educational outcomes, a lack of relevance of educational outcomes to labour market needs, limited links with industry and the workplace, and a lack of entrepreneurship training and career guidance ([Chigunta & Mwanza, 2016](#)). This therefore, calls for reengineering the university course content across the programs. With the rising unemployment levels in Zambia, it can be argued that entrepreneurship and investment is a great alternative, to that effect [Mungule \(2016\)](#) argues that, amidst the growing size of the youth labour force, and the limited growth rate of the labour market especially in the formal sector in Zambia, investments to expand the informal sector

and inculcation of entrepreneurship spirit and skills in the youth labour force can be possible alternatives for expansion of labour demand. A study by Nel and Neale-Shutte (2013) indicated that only a small percentage of graduates (1.4%) who were sampled indicated that they were self-employed, and that of all the employability skills that graduates perceived to have developed during their studies, the lowest mean ratings were assigned to entrepreneurship.

5. Conclusion

Broadly translated our findings indicate that higher education and training is a major factor in inculcating entrepreneurship and investment culture in students. Therefore, higher learning institutions should aim at including entrepreneurial and investment skills across their curricula. This is essential because entrepreneurship and investment are a source of innovation and change, and as such spurs improvements in productivity and economic competitiveness. Furthermore, entrepreneurship and investment are vital for a country's economic, social, and technological development and job creation in high youth unemployment challenged environment like Zambia. In summary, the study demonstrates that there is a significant correlation between the study programs by students and their positive attitude towards entrepreneurship and investment. The results indicated that students enrolled in the school of business and management exhibited a more positive attitude towards entrepreneurship and investment compared to their counterparts in the school of Education, Social Science and Technology, School of Law and School of Health Sciences.

The study also established that out of the eight factors that were interrogated six of the factors were established to be significant in contributing to poor investment and entrepreneurship culture among students these include: the academic programs having inadequate course content on investment and entrepreneurship; there are inadequate university policies to support students to run business on campus; lack of family entrepreneurs negatively affects my interest in business; it is difficult to start up a business because of lack of capital; students have no easy access to youth empowerment funds from government. The study, therefore, recommends among others inclusion of more course content on investment and entrepreneurship in the non-business and management-related programs. Future studies should aim to replicate results using a qualitative approach for direct involvement and deeper understanding through face-to-face interviews with students.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

References

Adejimola, A. S., & Olufunmilayo, T.-O. (2009). Spinning off an Entrepreneurship Cul-

- ture among Nigerian University Students: Prospects and Challenges. *African Journal of Business Management*, 3, 80-88.
- Ajzen, I. (2011). The Theory of Planned Behaviour: Reactions and Reflections. *Psychology & Health*, 26, 1113-1127. <https://doi.org/10.1080/08870446.2011.613995>
- Barot, H. (2015). Entrepreneurship—A Key to Success. *The International Journal of Business and Management*, 3, 163-165.
- Bieńkowska-Gołasa, W. (2017). How University Students Perceive Running a Business—Selected Aspects. *Acta Scientiarum Polonorum. Oeconomia*, 16, 5-12. <https://doi.org/10.22630/ASPE.2017.16.4.39>
- Boulton, C., & Turner, P. (2005). *Mastering Business in Asia: Entrepreneurship*. John Wiley and Sons.
- Chigunta, F., & Mwanza, V. (2016). Measuring and Promoting Youth Entrepreneurship in Zambia. In K. V. Gough, & T. Langevang (Eds.), *Young Entrepreneurs in Sub-Saharan Africa* (pp. 48-58). Routledge. <https://doi.org/10.4324/9781315730257-5>
- Curtis, E., Comiskey, C., & Dempsey, O. (2015). Importance and Use in Nursing and Health Research. *Nurse Researcher*, 23, 20-25. <https://doi.org/10.7748/nr.2016.e1382>
- Diandra, D., & Azmy, A. (2020). Understanding Definition of Entrepreneurship. *Journal of Management Accounting and Economics*, 7, 2020-2383.
- Ferreira, J. J., Raposo, M. L., Rodrigues, R. G., Dinis, A., & do Paço, A. (2012). A Model of Entrepreneurial Intention: An Application of the Psychological and Behavioral Approaches. *Journal of Small Business and Enterprise Development*, 19, 424-440. <https://doi.org/10.1108/14626001211250144>
- Frederick, H. H., Kuratko, D. F., & Hodgetts, R. M. (2006). *Entrepreneurship: Theory, Process and Practice*. Cengage Learning.
- Gaddam, S. (2008). Identifying the Relationship between Behavioral Motives and Entrepreneurial Intentions: An Empirical Study Based on the Perceptions of Business Management Students. *The ICFAIAN Journal of Management Research*, VII, 35-55.
- Gainau, P. C. (2020). Have Students Comprehended Investment. *Journal of Accounting and Investment*, 21, 514-536. <https://doi.org/10.18196/jai.2103162>
- Hessels, J., & Naudé, W. (2019). The Intersection of the Fields of Entrepreneurship and Development Economics: A Review towards a New View. *Journal of Economic Surveys*, 33, 389-403. <https://doi.org/10.1111/joes.12286>
- Ho, Y.-P., Low, P.-C., & Wong, P.-K. (2014). Do University Entrepreneurship Programs Influence Students' Entrepreneurial Behavior? An Empirical Analysis of University Students in Singapore. In S. Hoskinson, & D. F. Kuratko (Eds.), *Innovative Pathways for University Entrepreneurship in the 21st Century*. Emerald Group Publishing Limited. <https://doi.org/10.1108/S1048-473620140000024003>
- Jimenez-Buedo, M., & Miller, L. M. (2010). Why a Trade-Off? The Relationship between the External and Internal Validity of Experiments. *Theoria. Revista de Teoría, Historia y Fundamentos de la Ciencia*, 25, 301-321.
- Keat, O. Y., Selvarajah, C., & Meyer, D. (2011). Inclination towards Entrepreneurship among University Students: An Empirical Study of Malaysian University Students. *International Journal of Business and Social Science*, 2, 206-220.
- Koe, W.-L. (2016). The Relationship between Individual Entrepreneurial Orientation (IEO) and Entrepreneurial Intention. *Journal of Global Entrepreneurship Research*, 6, Article No. 13. <https://doi.org/10.1186/s40497-016-0057-8>
- Mellor, R., Coulton, G., Chick, A., Bifulco, A., Mellor, N., & Fisher, A. (2009). *Entrepre-*

- neurship for Everyone*. SAGE Publications.
- Miller, D. (1983). The Correlates of Entrepreneurship in Three Types of Firms. *Management Science*, 29, 770-791. <https://doi.org/10.1287/mnsc.29.7.770>
- Ministry of National Development Planning (2006). *Vision 2030: A Prosperous Middle-Income Nation by 2030*. https://www.mndp.gov.zm/wp-content/uploads/filebase/vision_2030/Vision-2030.pdf
- Mungule, M. (2016). *An Exploration of the Perceptions of Young Unemployed Graduates in Lusaka, Zambia, of the Factors Contributing to Their Unemployment*. University of Cape Town.
- Mwila, K. (2016). *Education and Skills Development: Examining the Effectiveness of Technical Education, Vocational and Entrepreneurship Training in Solwezi District, Zambia*. Doctoral Dissertation, University of Zambia.
- Mwila, K., Lufungulo, E. S., Masaiti, G., Mudenda, S., Kampamba, M., Mufwambi, W., Phiri, M., & Hikaambo, C. N. (2021). Abolishment of Students' Meal Allowances at the University of Zambia: Exploring the Alternative Sources of Income, Challenges and Opportunities for First-Year Students. *Creative Education*, 12, 2733-2751. <https://doi.org/10.4236/ce.2021.1211202>
- Nel, H., & Neale-Shutte, M. (2013). Examining the Evidence: Graduate Employability at NMMU. *South African Journal of Higher Education*, 27, 437-453.
- Riffe, D., Lacy, S., Nagovan, J., & Burkum, L. (1996). The Effectiveness of Simple and Stratified Random Sampling in Broadcast News Content Analysis. *Journalism & Mass Communication Quarterly*, 73, 159-168. <https://doi.org/10.1177/107769909607300114>
- Stangor, C., & Walinga, J. (2019). 3.5 Psychologists Use Descriptive, Correlational, and Experimental Research Designs to Understand Behaviour. In *Introduction to Psychology*.
- United Nations (2005). *Entrepreneurship and Economic Development: The Empretec Showcase*. United Nations Conference on Trade and Development. https://unctad.org/system/files/official-document/webiteteb20043_en.pdf