

S'pore students keen to be entrepreneurs

Survey finds 38% of tertiary students are eager to set up a business

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THE young Singapore businessman of the future is likely to be a male degree holder from a business school and whose family already runs a business.

He is also likely to want to control his own fate. Self-confident, he will turn to family and friends for financial support before applying for government funds.

This profile of a businessman-to-be is based on a survey of tertiary students by the NUS Entrepreneurship Centre on their entrepreneurial aspirations. It is part of a global project by the University of St Gallen, Switzerland.

The Singapore results were released yesterday at a public seminar at the National University of Singapore.

Eighty per cent of students here have at least thought briefly about starting a business, said Professor Wong Poh Kam, director of the NUS Entrepreneurship Centre, who led the survey here.

He said there was greater interest among Singapore students in starting a business than their counterparts in the Organisation for Economic Cooperation and Development (OECD) countries.

About 38 per cent aspired to be entrepreneurs – that is, they gave repeated thought to founding a business – compared with 36.3 per cent from the OECD.

However, 2.5 per cent of students from OECD countries had al-

ready founded a firm, compared with Singapore's 1.1 per cent.

Personality and family background also figured prominently in influencing the students' decision to get into business.

Those who wanted better control of their lives were more likely to want to be businessmen.

Students who came from families which owned businesses or had one parent as an entrepreneur were also more inclined to become entrepreneurs.

Prof Wong said that consistent with published academic papers, significantly more men aspire to be businessmen. Only 32 per cent of female students intended to be businessmen, compared with about 44 per cent for men.

Those taking part in a panel discussion after the survey found the results encouraging.

Mr Sim Choon Siong, director of entrepreneurship development at Spring Singapore, said: "There's a common belief that Singaporeans are not entrepreneurial, not innovative, and that we are a rule-following society. This data has turned it around, which is good for Singapore."

"Having students who want to be businessmen is important because we need new ventures, some of which will grow to become medium-sized companies."

The others on the panel were Prof Wong, Associate Professor Ted Tschang of the Singapore Management University (SMU) and Mr Leslie Sim, senior manager of Republic Polytechnic's Cen-



tre of Innovation and Enterprise.

Mr Sim said all the polytechnics held courses and activities to promote entrepreneurship among students. "But they are young and their courses train them for very specific industries. Then they have national service to think about after their courses, so that's why poly students' aspiration to be entrepreneurs ranks lower than their university counterparts."

Added Prof Wong: "Another reason is that many poly students want to continue their studies at the university."

Prof Tschang said that many SMU students start their own businesses such as blog shops while they are studying. "The question

is how to help them, capture their interest and add to it."

Conducted from May to September last year, the Global University Entrepreneurial Spirit Students Survey (Guess) was part of a global biennial survey on entrepreneurial attitudes, intentions and activities of tertiary students. It was initiated by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St Gallen.

In Singapore, 3,133 students from all tertiary institutions, including the polytechnics, took part in the study. Globally, nearly 94,000 students from 489 institutions were polled.

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