



ASHESI UNIVERSITY

Assessing the Entrepreneurial Climate at Ashesi University and How It Affects the
Academic Performance of Student Entrepreneurs

UNDERGRADUATE THESIS PROJECT

B. SC. Business Administration

By

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Undergraduate dissertation submitted to the Department of Business Administration,
Ashesi University College. Submitted in partial fulfilment of the requirements for the
award of Bachelor of Science Degree in Business Administration

Supervised by: Dr. Edgar Cooke

April 2019

DECLARATION

I hereby declare that this thesis is my original work and that no part of it has been presented for another degree in this university or elsewhere.

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Date:12/12/2018

I hereby declare that the preparation and presentation of this thesis was supervised in accordance with the guidelines on supervision of theses established by Ashesi University College

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ACKNOWLEDGEMENT

I thank God for His mercies, favour and love He has shown towards me throughout this thesis capstone project.

Firstly, I wish to express my uttermost gratitude to my supervisor, Dr. Edgar Cooke for his guidance, dedication, and motivation to assist me in completing my research project.

Secondly, I am also grateful to my family for their great. Above all, I would love to thank the Most High God for seeing me through the ups and downs of this project and my four years at Ashesi University.

ABSTRACT

This research explores how student entrepreneurs can effectively manage their businesses in order to maintain academic success during their 4-years undergraduate education. It is a case study of student entrepreneurs at Ashesi University. This research seeks to answer the question whether the time student entrepreneurs spend on their business affect their academic performance, and whether these student entrepreneurs are able to meet graduation prerequisites regardless of the demands of their business. This research seeks to find the cause of that gap and make the required recommendations. A mixed methods research design was used. Interviews conducted with the dean of students, career services indicated that students at the institution deal with a lot in terms of academics demands, but they believe it is for the good of the students. They believe that Ashesi students will do well in the working world and be able to compete well with students in other institutions, and even in the international level. Interviews with three alumni and three current students corroborated that the university is currently conducive for student businesses due to the new systems and structures which have been put in place. Also, the main reasons why majority of the students have not been able to pursue their business ideas is because they want to focus on their academics, which is; working on their numerous but intense assignments and projects, as well as preparing for their regular quizzes. Furthermore, achieving and maintain academic success is the top priority of majority of the students at the institution.

LIST OF ABBREVIATIONS

AVA	Ashesi Venture Accelerator
CGPA	Cumulative Grade Point Average
GPA	Grad Point Average
US	United States

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CHAPTER ONE: INTRODUCTION

1.1. Background

“No one’s life is free of stress. Regardless of how sensible, intelligent, or privileged you are, you will be challenged at times by frustrations, losses, changes, and conflicts. Stress is as inescapable as death. The trick, of course, is to cope as effectively as possible and not worry too much about the rest” (Lahey, 2004).

Cantillon defined the first definition of the term "entrepreneur" in 1755.

According to Cantillon, entrepreneurs are undertakers. Venturing into entrepreneurship means that you are in the first stage of founding a business and you follow what is being done in Silicon Valley as a startup and possessing the innovative enthusiasm needed to launch a business (Mundy, Tjan, & Gold, 2012).

Brownhilder (2014) has identified entrepreneurship as the best solution to unemployment, underemployment, and poverty among the youths, especially in instances where educated individuals cannot find jobs.

Entrepreneurship courses help motivate students in pursuing their business ideas. In a study undertaken by Hong et al. (2012), 38% of the respondents were from the business department, while 31% came from the computer major, and the remaining 15% were communications department students (Hong, Hong, Cui, & Luzhuang, 2012). From the survey, they concluded that the knowledge students gain from their business classes can influence them to start their businesses better (Hong, Hong, Cui, & Luzhuang, 2012). This is because they know the processes and activities involved in being an entrepreneur, as well as have a solid theoretical background.

This research study sought to assess the entrepreneurial climate at Ashesi University and how it affects the academic performance of student entrepreneurs. It also sought to determine whether there are other factors which prevent students from pursuing their business ideas.

1.2. Research Problem

In Ashesi, one of the main things that stress students is maintaining academic success. Trying to maintain a healthy GPA, i.e., a GPA above 2.5, is one of the primary aspirations of students. Students take electives which are not that demanding, or which they are confident that they will achieve a final grade of an A, as a way of avoiding a stressful semester. This research aims to find out whether the time student entrepreneurs spend on their business affect their academic performance. Through this research, the author seeks to find the link, if any, between student entrepreneurs being able to manage their academics properly and being consistent with their business. The author of this study would also give some recommendations as to how students entrepreneurs at Ashesi University can cope with academic stress so that they can enjoy their college life and run their business on a consistent basis without using academics as an excuse as to why they have not been in operation for a certain period of time.

1.3. Research significance

This study will be significant to people in academia, such as students, lecturers, and parents. The information which will be provided by this study will be useful to the administration of the university under study; Ashesi University. These key players involved in the academic progress of students may use the information to address the concerns of student entrepreneurs and to address the issue with the relevant policies.

The study will provide information on whether the academic progress of student entrepreneurs is hindered by their business or other factors. It will also provide some preferred management strategies which can be adopted by students, as well as lecturers. The recommendation provided can also provide the Health Centre of the institution under study in helping students relax, and calm throughout the semester.

1.4. Problem Statement

The main problem of this study was to determine the factors which affect student business activities on campus and its effect on their academic performance. It also sought to find whether intense academic demands play a crucial role in students pursuing their business ideas. This research sought to find the cause of that gap and make the required recommendations.

1.5. Research Questions

How does the time student entrepreneurs spend on their business affect their academic performance?

1.6. Research Objectives

This research seeks:

- To investigate whether the time student entrepreneurs spend on their business affect their academic performance.
- To investigate whether the entrepreneurial climate at the university is conducive for student entrepreneurs.
- To investigate if there are other factors which prevent students from pursuing their business ideas.

1.7. Methodology

The mixed methods research design was used to provide an in-depth understanding of the variables involved, which are; entrepreneurial spirit, the academic stress level of student entrepreneurs and academic performance. To conduct this research both qualitative and quantitative data were collected during the analysis of the topic. Data was collected through questionnaires sent to students of the institution. School authorities who have an interpersonal relationship with students were interviewed to get insights into the study. The school authority interviewed was the dean of students. The career services of the institution were interviewed as well to inquire insights on academic stress and how it relates to students' success in the working environment.

1.8. Thesis Organization

Below is an overview of the research paper:

- **Chapter 1: Introduction**

This chapter initiates the reader to the study conducted and provided a brief background of the topic for the study. It constitutes the motivation for undertaking this research, the research background, the research problem, the significance of the research, and a summary of the methodology. It also outlines the other sections in the paper.

- **Chapter 2: Literature Review**

Theoretical frameworks inspired the literature. It also captures related studies conducted by other researchers on the research topic. It provides a basis for the research and thus has the potential of convincing readers, and scholars of the legitimacy of the study by providing logical and empirical analysis to buttress this study. The literature

review also helps to critique studies conducted by other researchers and identify gaps in the literature.

- **Chapter 3: Methodology**

The methodology explains the research design used, the different approaches that were used to collect data from the respondents, the type of sampling method, how data was analyzed, ethical issues, as well as tools and techniques for the analysis of the data collected.

- **Chapter 4: Results**

The results chapter delves into the analysis of the questionnaires and the interviews. Graphs and tables were generated for a better understanding of the relationship between the data collected. An establishment of the link between the literature review and the results and findings was done.

- **Chapter 5: Conclusion**

This chapter summarizes the results and findings from the research. It contains the necessary recommendations that the student entrepreneurs will need in curbing their academic stress level based on the findings of the study.

CHAPTER TWO: LITERATURE REVIEW

Students apply to university because they want to earn a degree worthy of the tuition they pay. As such, students do their best to ensure their academic success during their four years stay in the university. This study explores how possessing an entrepreneurial spirit affects the academic performance of a student entrepreneur at Ashesi University.

2.1. Definition of Key Concepts

What is an entrepreneurial spirit? To better understand the entrepreneurial intentions of students, as well as student entrepreneurs at Ashesi University, the terms entrepreneurship, as well as entrepreneurial spirit, must be looked at. Below are some contributions from some scholars in relation to understanding the concepts of this paper.

Schumpeter (1965) defined entrepreneurs as “individuals who exploit market opportunity through technical and organizational innovation.” Another theory that gives meaning to being called an entrepreneur is creativity. Hisrich (1990) defined an entrepreneur as “someone who demonstrates initiative and creative thinking, can organize social and economic mechanisms to turn resources and situations to practical account and accepts risk and failure.” Becoming an entrepreneur involves two important factors. The first is the emergence of an entrepreneurial opportunity and the second has to do to start a business (AGER2015, 2017). Some characteristics associated with entrepreneurs are; initiative and risk-taking, opportunity-seeking, reactivity or flexibility (Fayolle & Basso , 2010).

Onuoha (2007) defines entrepreneurship as “the practice of starting new organizations or revitalizing mature organizations, particularly new businesses generally

in response to identifying opportunities.” Frank H. Knight (1921) and Peter Drucker (1970) believe that “entrepreneurship is about taking risk.” Thomas and Mueller (2000) argue that “the study of entrepreneurship should be expanded to international markets to investigate the conditions and characteristics that encourage entrepreneurial activity in various countries and regions.”

2.2. The Motivation of Student Entrepreneurs

There have been some studies which have categorized the factors that spark the entrepreneurial interests of students. These have been categorized into push and pull factors (Osakede, Lawanson, & Sobowale, 2017). Brownhilder (2014) showed that in Cameroon, push factors such as; unemployment, poverty and job security were predominant determinates of students’ engagement in various forms of entrepreneurship. In a similar study conducted by Malebana (2014) showed that students were more pulled rather than pushed into entrepreneurship. This meant that students were interested in entrepreneurship mainly as a result of the benefits that come with it. Some of these benefits are; the opportunity to make use of creative talents, independence and prospects for higher earnings than through negative factors such as the high prevalence of unemployment (Malebana, 2014).

In a study undertaken by Tong et al. (2011), the researchers used multiple regression analysis to better understand the entrepreneurial intention of students. The results showed that students would want to become entrepreneurs if there is the need to achievement when they come from a family that engages in business and finally if there is support from close individuals such as; family members and friends (Tong, Tong, & Loy, 2011).

2.3. Academic Performance and Being an Entrepreneur

Osakede et al. (2017), in his study, shared that “aside government efforts to encourage entrepreneurship in Nigerian universities, the low-income status of the majority of the Nigerian populace tends to compel student’s engagement in entrepreneurial activity as a form of income support.” He stated that students who find themselves having to engage in some form of entrepreneurial activity tend obtaining poor academic performance (Osakede, Lawanson, & Sobowale, 2017). Osakede et al. (2017) argued that students who engage in some form of business activity, have a shorter time they spend on studying. This is because of possible trade-off they have to make between their business and their study-time (Osakede, Lawanson, & Sobowale, 2017).

On the contrary, the findings from research undertaken by Nonis and Hudson (2006) showed that in the United States, the time spent working does not affect the academic performance of college students. Strauss and Volkwein (2002) as well as Light (2001) conducted similar studies and came down with the same findings. In their study, they found out that working more hours was positively related to GPA. They suggested that students apply the same level of commitment and drive to both their academics and their work or business. Therefore, students who earn higher grades are students who are more motivated and work harder and work for longer hours than those who do not (Nonis & Hudson, 2006). Students who are strong academically are better at balancing academics and job-related work (Nonis & Hudson, 2006).

A similar study was undertaken in India by Soleimanpour et al. (2014) at the Islamic Azad University. The purpose of their study was to investigate the relationship between entrepreneurial characteristics and students' academic achievement at Islamic

Azad University. The findings from the research showed that the university GPA of student entrepreneurs had a positive and significant relationship with perseverance and creativity at the 95% level and had a positive and significant relationship with the need for achievement and locus of control at the 99% level (Soleimanpour, Hosseini, & Farzam, 2014).

2.4. Challenges of Being an Entrepreneur

As an entrepreneur, there are certain obstacles which will come your way while starting your business (Bena, 2014). Some problems which entrepreneurs face are issues related to operations and services problems, motivation and demand problems, financial problems, management problems and networking problems (Kerenhapukh Sugiarto, Samtani, Amaris, & Kumar, 2014). Similar findings were evident in Bena (2014) study. Bena (2014) concluded in her study on the challenges faced by entrepreneurs that, the main challenge faced by entrepreneurs is; competition, financial challenges, marketing challenges, etc. One of the ways in which they can overcome this challenge is by having a good business plan.

CHAPTER THREE: METHODOLOGY

This chapter explains the appropriate research design for the study and the different approaches that were used in collecting data from respondents, the type of sampling method, as well as tools for data collection and data analysis, and ethical issues associated with this research. The literature review informed the research approach used for this research.

3.1. Research Approach and Design

For this research, the case study mixed methods research design was used. The mixed methods research was used because it will provide an in-depth understanding of the variables involved, which are student entrepreneurs and academic stress. However, the case study offered little basis for establishing reliability, and to generalize the findings to a wider population since Ashesi University is only one out of the many tertiary institutions in Ghana. Also, the case study may not be representative of the whole population and may not be typical of the larger problem under investigation.

3.2. Population, Sample, and Sample Technique

The population for the study was Ashesi University. According to the Academic Registry, the current student population for Ashesi is 1025. The class of 2019 makeup 179, the class of 2020 makeup 252, the class of 2021 makeup 274, and finally, the class of 2022 makeup 320. The Dean of Students, the career services of Ashesi University also form part of the population of the research.

Non-probability sampling was adopted. The sampling technique for sampling the student entrepreneurs was purposive sampling, as well as snowball sampling. This sampling method was adopted because the researcher may not know all the student

entrepreneurs on campus. Convenience sampling technique was used in sampling the alumni of the institution under study. This sampling technique was used based on the availability of the alumni who are willing and ready for an interview. Alumni were part of the interview process because they have been students before, so it would be interesting to get their perception of being a student entrepreneur and how they can achieve academic success. No sampling techniques was used in selecting the Dean of Students, and the Career Services of the university under review. This is because there are usually only one or two people who hold such positions. These stakeholders were interviewed as well to inquire insights on academic stress and how it affects student entrepreneurs, and whether weak academic performances can affect their employment chances or their success in the working world.

3.3. Research Scope and Study Area

The scope of the research is Ghana. The university under study was Ashesi University Ghana. Ashesi has adopted the liberal arts curriculum, making it the first university in Africa to adopt that system.

The study area of the research is focused on people in academia. These are the students, lecturers, counselors, and alumni of the institution under study.

3.4. Qualitative Data Collection

Four student entrepreneurs were given an in-depth questionnaire to answer, to get insights. These students either have a project they were working on, or have their own business they are running, or worked for an employer, or were partners in a business. The Dean of Students, alumni of the institution, as well as the career services for Ashesi University were interviewed to help explore their views, experiences, and beliefs to

support the responses given by students. The aim of conducting this interview with these key stakeholders in the university was to obtain relevant information since they have access to some of the information provided by the students because of their constant interactions with them.

A sample of the interview questions and responses are in the appendix.

3.5. Quantitative Data Collection

The quantitative data approach has to do with collecting data based on precise measurements using questionnaires. The questionnaires were administered to the students of Ashesi University to test their stress level. A section of the questionnaire had questions for students who have businesses, or have a job aside from their academic life, to test whether their academic stress is as a result of the business they operate or the job they have aside from their academic work.

3.6. Ethical Issues

The following ethical principles will be adhered to during the study: the right to free consent, the right to informed, the right to confidentiality, the right to privacy, and the right to anonymity.

3.7. Limitations

During the data collection process, some challenges are likely to be encountered. Some of these are;

- Trying to get students to fill the questionnaire.
- Booking interview sessions with the Dean of Students, and the Dean of Students, and the Ashesi Career Services.

CHAPTER FOUR: DATA ANALYSIS AND FINDINGS

This chapter discusses the findings and the results from the data collection process of this study. The study investigated the effect of operating a business on campus has on the academic performance of student entrepreneurs at Ashesi University. The researcher collected data through semi-structured in-depth interviews with the dean of students, the career services, alumni, current student entrepreneurs from the institution under study. Quantitative data was collected from a survey sent out to the student body. Data was collected over two months in 2019. Data was analyzed qualitatively and quantitatively.

This chapter contains;

- An appraisal of the results of this study.
- An analysis of the data collected in connection with the outlined objectives based on the literature review.

4.1. QUALITATIVE ANALYSIS

This section is an analysis of the data collected from the in-depth interview between the researcher and four student entrepreneurs, the dean of students, an executive of the Career Services, and three alumni from the institution. The data was analyzed several times after which five major themes were identified from the respondents in relation to the research objectives. These responses were coded into themes which were similarly stated amongst the respondents. These themes are; employer's best fit, curriculum, entrepreneurial climate, and time management.

- **Employer's Best Fit**

As a potential job applicant, there are some qualities your potential employer will look out for. Increasingly, companies are beginning to realize that their potential of

growing is being centered on their ability to recruit and retain the right people (Robak, 2007). Since most students apply for internships during the summer, and undergraduate students search for a national service opportunity after graduation, it is advisable to equip yourself with some skills with what your potential employer is searching for. Although grades play a role in the selection process, there are other qualities employers look for when choosing their future employees. The Dean of Students, DS Exec, shared that:

“Over time, from the company’s point any student that has a GPA of 4.0. They have realized that those are not the best fit for what companies want. So, you just have the smartness in the classroom. However, there is more than just being smart.”

An executive from the Ashesi Career Services, CS Exec, also shared the same insights. Employers are looking for well-rounded students, students who have an entrepreneurial spirit and can balance that with their academic demands. He shared that for example:

“If you have that entrepreneurial spirit, and at the same time you are a Computer Science major, then we know your brain is working on both ends, as the employer. However, if you are a Computer Science major and you’re not doing anything else, then the employer cannot gauge who you are as an individual. Because as an entrepreneur, you have different facets.”

According to CS Exec, employers are looking for sociable people, and people who have great interpersonal skills, as well as people who know how to make money. It is easier for students with higher GPAs who have entrepreneurial experience, and taken part in extracurricular activities, to find job placements:

“You can have a student who has a high GPA, a 4.0 and has not done any activities on campus. However, then you have a student who has a 3.67, who has done almost everything on campus. Again, it shows that balance. People can multitask; people can be in clubs; people can be sociable. Moreover, that is what employers are looking for, well-rounded people.”

- **Curriculum**

The Ashesi curriculum is a liberal arts curriculum. The liberal art is a unique system of education popular in America. In the liberal arts system, you study a variety of disciplines (for example sciences, arts, history, economics, business) while at the same time achieving an in-depth knowledge in the field of your chosen major(s) (Liberal Arts Explained, 2019). As such, students learn certain aspects of other majors. For example; Business Administration majors learn programming which is an aspect of the course content of Computer Science majors. Also, all students take at least two courses in the social sciences which are non-major electives.

In this section, the researcher talks about the intensity of the liberal arts curriculum at the institution. The respondents shared that the curriculum was intense for Ashesi students:

CS Exec: *“I think Ashesi students are pretty solid in terms of dealing with a lot. Taking classes, the workload, and being active. I think when you compare Ashesi students to other students in Ghana, Ashesi students have a lot on their plate, in a good way.”*

DS Exec, *“Students, complain about the workload, but it is good.”*

On the other hand, these respondents believed that the academic workload was not that intense for students to deal with and that it was for the better good for the students:

DS Exec: *“If we are seriously comparing ourselves in the world stage, I do not think the programs are as rigorous. All the people here at Ashesi I believe can compete in any other university.”*

CS Exec: *“They are used to the workload, and they are used to doing other things.”*

Some Ashesi alumni shared that the workload is intense:

AL1: *“Yes. It is too much. You finish writing mid-semester exams, and you come home with loads of assignments.”*

Other Ashesi alumni believed that although the workload at the institution was intense, it was manageable. Some believed that the working world was more stressful than school life:

AL2: *“At the time, I believed this ‘workload’ lie too till work life changed that perspective. I think the workload is just enough considering the time I had on my hands.”*

AL3: *“Honestly, I think there is much work to be done. However, honestly, I do not think it is unbearable. I used to play soccer every weekend; I used to do whatever I want to do.”*

Some student entrepreneurs shared that the curriculum has had an impact on their desire to pursue their business ideas:

ST1: “...every time I sit in class, and I study these courses; Branding Competitive Strategy, FDE, Financial Accounting, I get fired up to do something. They spark the interest in us to start something.”

ST2: “Learning FDE in my first year enlightened me on how business should be done. Besides FDE, I have taken some technical courses which have directed me to gain interest in entrepreneurship in the engineering sector.”

“Conclusively, Ashesi’s curriculum has had a positive impact on me, especially concerning my mindset as an entrepreneur.”

ST4: “The University curriculum does affect my desires to pursue my business ideas.”

- **Entrepreneurial Climate**

This study also sought to find out whether the institution is conducive for students to start their businesses. The conduciveness of the campus also plays a role in enhancing students’ want to start an initiative of their own. Some student entrepreneurs shared their thoughts on the fact that the environment on campus is conducive enough for their business:

ST1: “There is the Ashesi Venture Accelerator (AVA) that gives us loans to be able to execute our programs and pay back on a very small interest.”

ST2: “Very conducive. There are so many avenues for advertisement such as; class groups, emails, TV, notice boards. I believe Ashesi supports student businesses as there are areas set up on campus specifically for them.”

ST3: *“Yes, it is. Because Ashesi promotes student businesses, for instance; allowing campus businesses to set up on campus, providing grants to student entrepreneurs through the Ashesi Venture Accelerator (AVA).”*

ST4: *“I would say the environment is conducive for the type of business I run, as a result of the university’s location.”*

Some alumni also believe that the entrepreneurial climate is conducive for students to start their businesses:

AL2: *“The environment is supportive of student entrepreneurs. There are opportunities to gain theoretical and practical business building skills and seed funds. There are some lecturers I know who have acted as partners/godfathers/mentors in the businesses of some students.”*

On the other hand, one of the student entrepreneurs believed that campus is not conducive for student entrepreneurs because of academics. He shared that academics play a crucial role in the consistency of the businesses of student entrepreneurs.

ST1: *“Because one thing is, the entrepreneurs at Ashesi struggle so much with academics. They struggle because academics is that tight here and there is no space to breathe and run your business and still excel.”*

An Ashesi alumni also shared the same thoughts:

AL1: *“No, it is not. The balance between school life and work is a bit stressful. You have much work to do, and you have a dream to fulfill. Your parents would not look at the success of the dream you've fulfilled. Because they will be thinking of the 100k, they have spent.”*

Also, to enhance the entrepreneurial spirit on campus, the institution has put in measures and structures:

DS Exec: *“That is why you have these stores being built. Moreover, today, I found out that the stalls in addition to it being a place, there is going to be gas connected there whereby if people want to cook, they can do so. For example; Munchies may want to do their chicken and all of that. There are places there that they would be able to do that.”*

AL3: *“... they are creating spaces available for students to start their businesses on campus.”*

A questionnaire was sent out to the student population of Ashesi University, and some students shared the reasons why they do not own a business. Some of the reasons they shared were;

“Because there is always lots of work to do. Even during mid-semester breaks, there are papers and projects to finish. On the other hand, the course content is loaded. It is difficult to balance work and business, or even think of starting one.”

“Transportation problem.”

“I have the mindset that I already have a lot on my plate with academics and have no time to start a business.”

“Because I barely have enough time to sit and brainstorm due to having a lot of assignments, projects, and constant quizzes. So, I cannot have the free time to even leave campus to scout out ideas for a business.”

“I always feel like it is not feasible, or it will fail, or it is too small.”

“Too much academic work to focus on.”

“Balancing school with business is work.”

“No, because I have not thought of any Idea yet.”

“I am trying to fully develop the idea before launching.”

“I had a business, but it has been put on standby.”

- **Entrepreneurial Courses**

At Ashesi, students in one way or the other take some form of an entrepreneurship course. First-year students take a mandatory course called Foundation of design and Entrepreneurship (FDE). Majority of the responses shared agreed to the fact that the entrepreneurship courses at the institution have been beneficial. Some student entrepreneurs shared their thoughts:

ST1: *“Entrepreneurship is very beneficial because I had no idea what problem-solving is, what design thinking is until I came here. I am taking entrepreneurship, and we work in groups, storm, brainstorm. So, entrepreneurship is very helpful.”*

ST2: *“Learning FDE in my first year enlightened me on how business should be done. I learned key aspects of entrepreneurship such as customer service, advertisement, among others and these lessons have been very useful in the running of my business.”*

ST3: *“FDE has tremendously improved my business in a way such that I am able to analyze the market better and find loopholes in there.”*

ST4: *“Well, it has taught me to identify the target market I want to work with...”*

According to some alumni, apart from the entrepreneurship courses they took, there were other courses which have been beneficial:

AL1: *“Yes, they were. I did Entrepreneurship 1 and 2 as well as Branding and Competitive Strategy. In these courses, learned how to be able to brand a page and talk to the customer, how to sell ideas. It was very beneficial. It was practical.”*

AL3: *“Maybe not the ones that we dubbed entrepreneurship or design per se. For example, finance courses. I remember that for any decision we are taking, we will sit down and analyze the benefit it has to us, how much is it worth.”*

- **Time Management**

Effective time management skills are important when it comes to balancing academics with running a business as a student.

ST2: *“Effective time planning and management.”*

Some student entrepreneurs shared their routine on how they balance the two.

ST3: *“Usually, my work schedule is on the weekends since they happen to be events such as weddings and parties. When I have portraits to photograph, I usually schedule them for after school.”*

ST4: *“My week is for academics and my weekends are for my business. Academics sometimes slip into the weekend, but I make an effort to keep my business within the boundaries of the weekend.”*

Some Ashesi alumni shared their experience on how they balance their academic life and business.

AL1: *“I had a specific time slot for working. It was a sales and social marketing job. So, at a certain time, I am responding to messages, entering the direct messages of clients on Instagram, and all that.”*

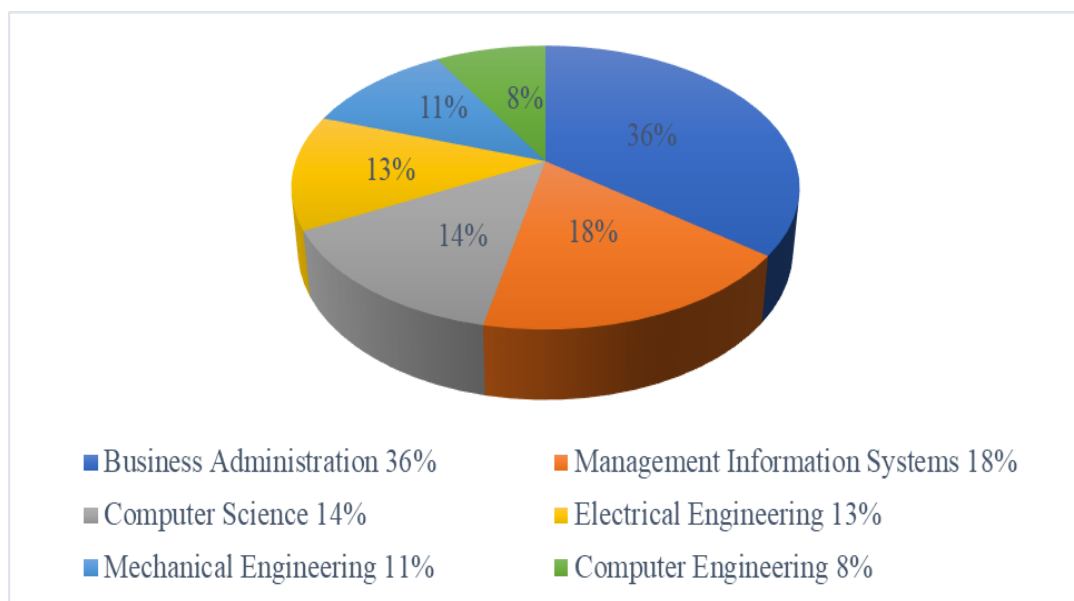
AL3: *“Finding the time to do academics becomes very important, so you just allot a particular time. I have allocated time for assignments, and I have other times to do other things. These could be social, religious, or business, and politics. Also, studying in groups helps a lot.”*

4.2. QUANTITATIVE ANALYSIS

The quantitative research approach was used to answer the research question, “How does the time student entrepreneurs spend on their business affect their academic performance?”

The data gathered was obtained from 109 respondents from a questionnaire administered to the student population of the institution under study. From the questionnaire administered, 35.5% offer Business Administration, 17.8% offer Management Information Systems, 14% offer Computer Science, 13.1% offer Electrical Engineering, 8.4% offer Computer Engineering, and 11.2% offer Mechanical Engineering. (See Figure 1).

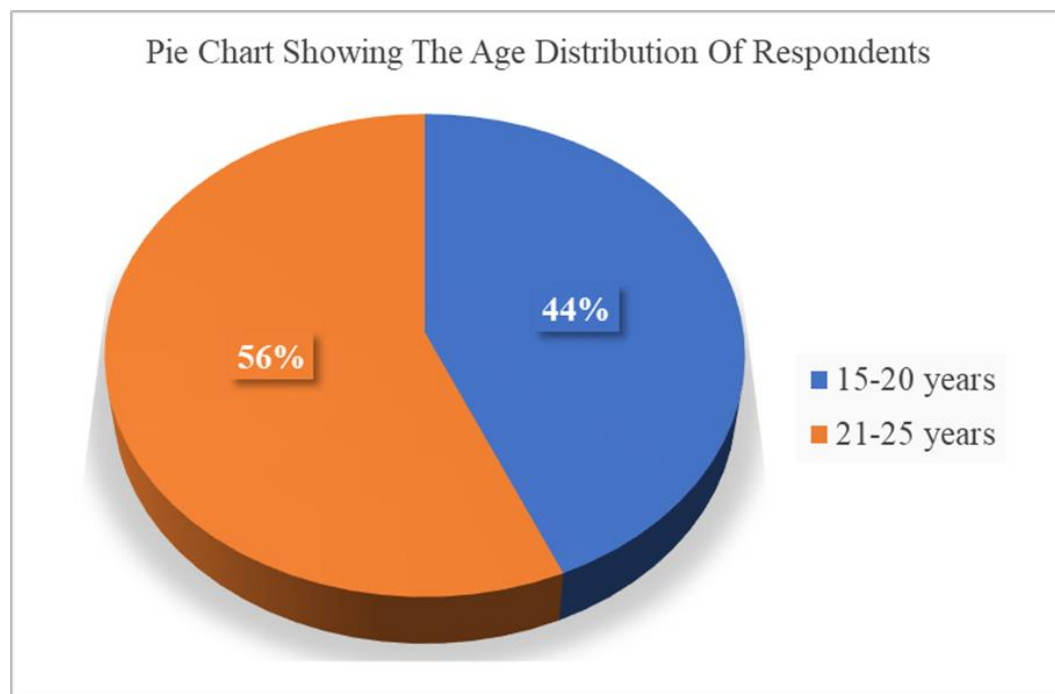
Figure 1 Distribution of Responses Based on Major



The data collected regarding the age distribution of the respondents of the institution indicated that 43.5% were between the ages of 15 to 20 years, and 56.5% were between the ages of 21 to 25 years, there were no respondents above 25 years of age.

(See Figure 2)

Figure 2 Age Distribution of Respondents

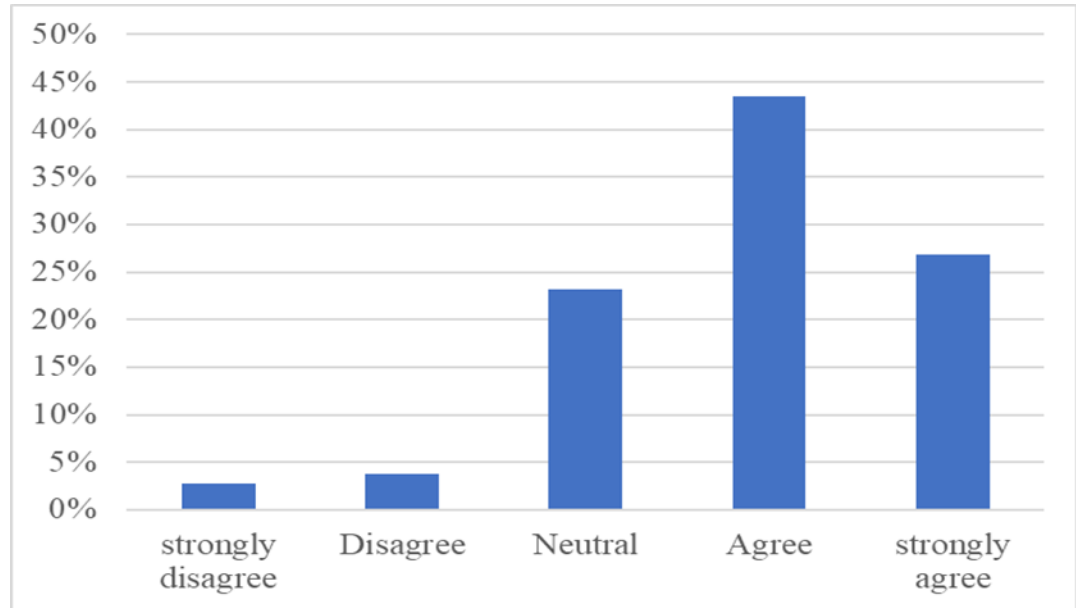


4.2.1 Assessing the Entrepreneurial Climate

Concerning the entrepreneurial climate, this section of the questionnaire sought to find out from the student population whether the university has a suitable climate for entrepreneurs to flourish, and whether students with business ideas could pursue their business ideas due to the climate at the institution.

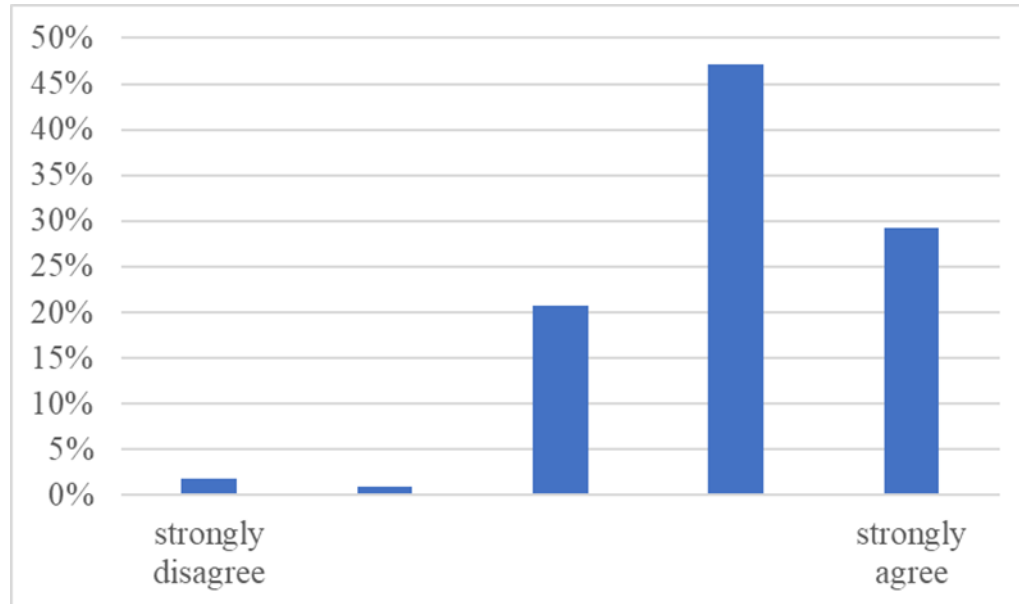
Data was gathered from students about whether the atmosphere at the university inspires them to develop ideas for new businesses. From the response collected, 44% agree that the atmosphere at the university inspires them to develop ideas for new businesses, 3% strongly disagreed to the statement. (See Figure 3)

Figure 3 A graph showing whether the atmosphere at the institution inspires students to develop ideas for new businesses.



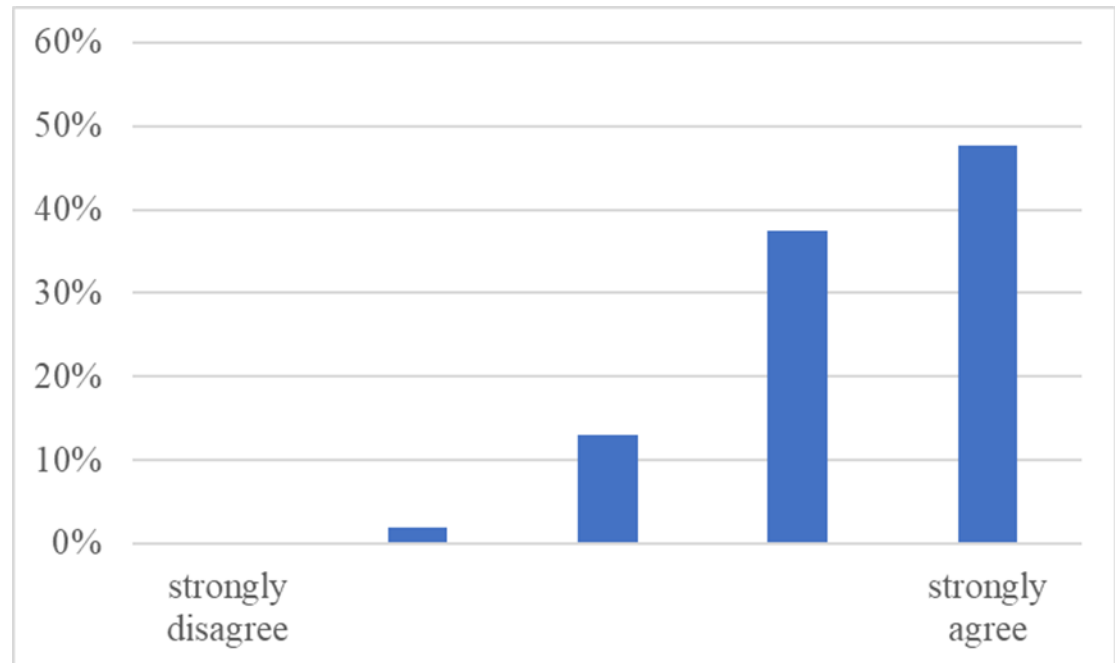
When students were asked whether the climate at the institution was favorable, 47% agreed that the climate at the institution is favorable to become an entrepreneur. 2% strongly disagreed to the statement. (See Fig. 4)

Figure 4 A graph showing whether there is a favorable climate for becoming an entrepreneur at the institution.



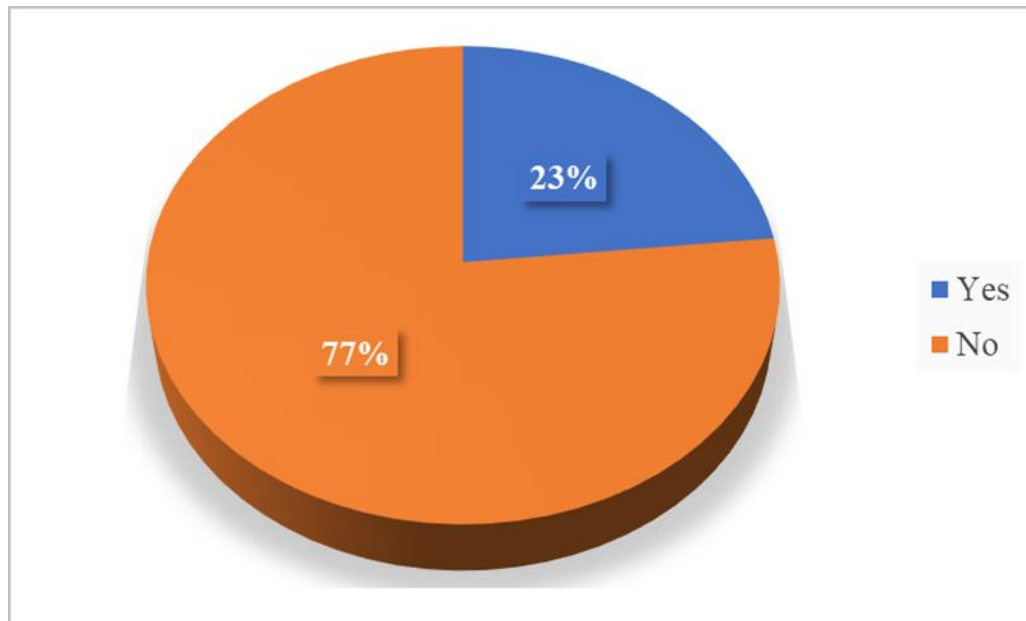
When students were asked whether the university encourages them to engage in entrepreneurial activities, 48% responded that they strongly agree. None of the respondents strongly disagreed with the statement. (See Fig. 5)

Figure 5 A graph showing whether students are encouraged to engage in entrepreneurial activities.



Form the data collected, 77% of the students responded that they do not own a business, while 23% responded that they do own businesses. (See Fig. 6)

Figure 6 A pie chart representing students who own business, as well as those who do not.

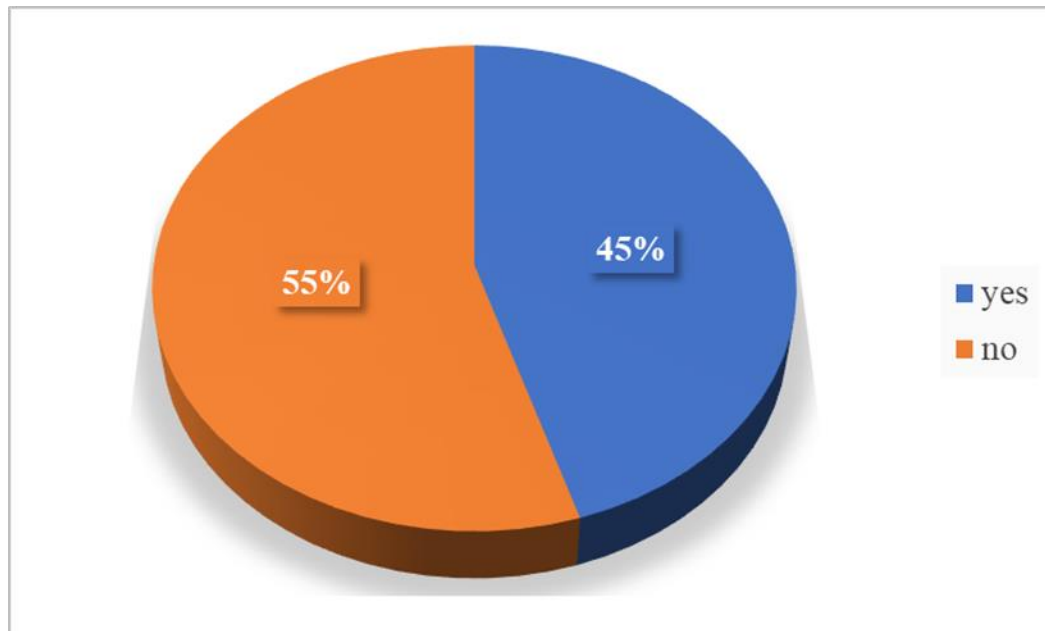


Students who owned businesses were asked what influenced their decision to start a business. The top three responses from that scale were; 47.1% responded that it was the need to make money which influenced their decision to start a business, 38.2% said it was the desire to be self-employed, 29.4 said it was the business opportunities that will come their way.

4.2.2 Effect of Academics on Student Businesses

One of the major challenges student entrepreneurs face is finding a balance between academics and work. Data from the administered questionnaire showed that 55% of respondents said that their academics are not affected by their business, while 45% said it does. (See Fig. 7)

Figure 7 A pie chart representing students whose academics are affected by their business.



Three other major challenges student entrepreneurs face are; 54.8% said that raising capital for their business, 29% said getting their business recognized on campus, and 25.8% said getting support from students and faculty.

When student entrepreneurs were asked how they balance school work with operating their business, 53.1% of the respondents shared that they create a schedule. The other top three things they do are; 37.5% said that they keep track of the course syllabus, 28.1% said they form a study group.

4.3. Discussion of results

Form the quantitative research conducted, 47% agreed that the climate at the institution is favorable to become an entrepreneur, and this coincides with what the responses from the qualitative research. The data showed that the institution had put some structures and systems in place to make the operations of student businesses much easier

and convenient. These systems and structures serve as encouragement for students to start their initiatives. On the other hand, the reason why students who do not own businesses outweigh those who do is because of the desire to achieve academic success. Ashesi students are concerned about their grades; they believe starting a business on campus will hinder their academic performance. Results from this study were contrary to what was observed in the study undertaken by Nonis and Hudson (2006). Based on their study, the majority of students in the US take part in business activities. According to their study, the time these students spent working does not affect their academic performance.

Strauss and Volkwein (2002) as well as Light (2001) conducted similar studies and came up with the same findings. In their study, they found out that working more hours was positively related to GPA. They suggested that students apply the same level of commitment and drive to both their academics and their work or business. Therefore, students who earn higher grades are students who are more motivated and work harder and work for longer hours than those who do not (Nonis & Hudson, 2006). Although students and alumni interviewed agreed that they are motivated in one way or the other to operate their business on campus, they spend less time studying. These are in accordance with the findings recorded by Strauss and Volkwein (2002). Contrary to their findings, these students and alumni who were interviewed shared that their grades have not improved, due to the less time they spend in studying.

CHAPTER FIVE: CONCLUSIONS AND RECOMMENDATIONS

The research aimed to investigate whether academic stress affects the academic performance of a student entrepreneur. As a result, a study was undertaken at Ashesi University, Eastern Region of Ghana. While in university, students, prefer to make extra money. Some of the other benefits which motivate students into starting a business which Malebana (2014) shared in her research which is consistent with what was shared by the student entrepreneurs and alumni in this study are; the opportunity to make use of creative talents, independence and prospects for higher earnings than through negative factors such as high prevalence of unemployment (Malebana, 2014).

As such, this study sought to investigate the connection between academic life and the time spent by student entrepreneurs on their business. This chapter addresses the relevant gaps which were filled in this study, the objectives fulfilled, as well as recommendations.

5.1. Conclusion

The three main objectives for this research were:

- To investigate whether the time student entrepreneurs spend on their business affect their academic performance.
- To investigate whether the entrepreneurial climate at the university is conducive for student entrepreneurs.
- To investigate if there are other factors which prevent students from pursuing their business ideas.

About the first objective, data gathered showed that the academic workload that students deal with at the institution was high. From the qualitative data obtained, student

entrepreneurs said that the activities related to their business affected their academic work during the semester. To ease the burden that comes with running a business, these students hired other people to assist them in their business. Others have business partners who share the tasks in the business with them.

The qualitative research showed that the majority of the students have their academic performance not being affected by their business. This was as a result of the majority of them not having businesses of their own. This contradicted the data obtained from the qualitative research because if the students interviewed and alumni interviewed agreed that the academic demands from their courses are high and as such operating a business affects their academic performance, then it should have reflected in the statistics obtained in the quantitative research. This was not the case because the students who do not own businesses outweigh those who do.

The second objective had to do with the entrepreneurial climate at the institution. From the data collected, Ashesi alumni shared that during their time in the institution, the university as not conducive for student businesses to operate. On the positive side, current student entrepreneurs shared that due to the various systems and structures which have been put in place, it has made doing business much more convenient for them on campus. Some of these are; obtaining loans from the Ashesi Venture Accelerator (AVA), having access to class group WhatsApp chats, the email list, TV, notice boards, etc.

In relation to the third objective, there are other factors which prevent students from pursuing their business ideas. The major theme which runs through the responses were their academics. The respondents shared that the main reasons why they have not been able to pursue their business ideas are because they want to focus on their

academics, which is; working on their numerous but intense assignments and projects, as well as preparing for their regular quizzes. Achieving and maintain academic success is the top priority of the majority of the students at the institution.

5.2. Recommendations

This section of the concluding chapter recommends some approaches potential student entrepreneurs could use to maintain a stable academic and work balance, as well as some inspiration for potential business owners. It further suggests some ideas the institution can implement to enhance student businesses on campus.

First is having a good schedule. This is the part where business partners play a role. It is always prudent to have business partners to share tasks and be efficient and effective in academics, as well as the business.

Another advice an Ashesi alumni shared was for student entrepreneurs to plan their day. She also shared that students should not opt for courses which will make you end up sacrificing your dream. Before the semester begins, it is advisable to inquire from previous students the details and their experience in the course to make informed decisions. Forming study groups is essential if you are a student entrepreneur. From observation, there are times whereby students miss lectures to get product supplies from outside campus. In that instance, having good study team will be great in helping you catch up with what was taught in class.

Some strategies the institution could implement to improve the entrepreneurial spirit in the institution could be to have business fairs on campus purposefully for student entrepreneurs to expand their exposure on campus. More convenient spaces should be

made available for students with various businesses to set up on campus without any form of restrictions.

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APPENDICES

Appendix 1: Informed Consent Form

We are glad to have you participate in this research! We would like to ask your permission to be part of this research. The purpose of this study is to investigate the association between academic stress level and the undergraduate degree graduation rate of Ashesi University students. It will take about 15 – 20 minutes to complete the questionnaire. Your responses will be used as a tool for enhancing academic performance in these institutions by reducing the academic stress level of students. Your participation to the survey is voluntary. You can opt out of the survey at any time. You can also refuse to participate if you feel uncomfortable with the questions being asked.

This study and consent form have been reviewed by Ashesi IRB for Human Subjects Research. For further information contact the committee through irb@ashesi.edu.gh.

Kindly sign the consent form below.

Signature

Appendix 2: Transcription of the interview with the Dean of Students of Ashesi**1. How do you engage with students in terms of extracurricular activities and academics? How did they take part in extracurricular activities instead of focusing more on their academics, and not doing anything aside their academics?**

So, it's not just Ashesi, everywhere right. You realize that it comes more like a routine. So, students are not able to get the round experience. Over time, from the company's point any student that has a GPA of 4.0. They've realized that those are not the best fit for what companies want. So, you basically just have the smartness in the classroom. But there is more to work than just being smart.

So, even if you look at the curriculum and whether it's liberal arts if you are doing business admin that's why they have elective classes something else that you can learn in addition to what your core classes are. So, in academia, academics side have been trying to come up with other ways to get students to learn something new.

To get well-rounded students, it's important, very important to have other avenues where students can express their other interests. Here at Ashesi, recently, I mean now we can talk about the Theatre Society. But that is a way for students to explore, express themselves, destress. But who knows maybe that could lead to something else that some people didn't realize that they have. I wouldn't be surprised if somebody graduates from Ashesi and then decides to be an actress.

But through that, that could rekindle some passion that some students have. We have Tech Era that is now a full-fledged company. It started here and is now on its own. Dream Oval. It started and then it's on its own. So, there are some that would start as

little excitement or people doing extracurricular which leads to something even bigger. That's why it's very important.

So apart from those that lead into that, it's essential that for resumes you can indicate on your resume that I'm not book smart but and I'm involved. That's where you're able to share your leadership. I mean we are not in the high school whereby you would be able to say I was a class captain, right. So how do you show your leadership, apart from being in ASC? If you led on different projects. I think the best way is through extracurricular activities.

1. Do students complain about the workload at Ashesi?

Yeah. Students complain about the workload, but it's good. I don't see that necessarily as a drawback. So, if you look at students that did FDE. Many at times after they've done it, you realize how important it is in their lives. For the most part, if I talk to juniors and seniors; some of the most was eye-opening classes they believe they did FDE. That's one class that almost everybody complains about. Because it's great to take you out of your comfort zone, which requires you to work hard, it's involving. I don't think based on my experiences, Ashesi is by far so vigorous than many other programs. Right.

If you are looking in terms of Ghana, you might be able to say that. Because in many places if you are, for example doing Political Science you just take a few classes and that's about it. You can sleep, and people are not necessarily monitoring you whether you're in class or not because of the number of students.

Ashesi, we are ready to respond. If you're not in class, everybody sees it. If you are not well, everybody sees that. Right? It makes people care more for each other. And that also takes away from the flexibility. If we are seriously comparing ourselves in the world

stage, I don't think the programs are as rigorous. All the people here at Ashesi I believe can compete in any other university. I wasn't the smartest student in my class. I did my undergrad abroad and I did really well. I don't think I wouldn't have done that well if I had stayed here, in Ghana. Because of God knows what, I may be destructed or whatever. But, that's the idea.

If people keep on comparing themselves to other things that we see around, then we would always feel stressed. Because when you go Facebook and you see your friends hanging out, and you're like... why am I doing assignments, preparing for quizzes, and then all of that? I don't think it's overwhelming.

Because if you are comparing yourself to any other liberal arts universities. And we have students that do study abroad. Ashesi students are able to go there and compete and do well. And we get students who come here to do study abroad. Ask any study student if they think its supper stressful. It's not. The idea is I think our high schools don't necessarily prepare us a lot. So, when we get here, the learning curve is a bit down. So, it takes a minute to get it. But I really don't think the workload here is overwhelming.

2. What do students associate their non-ability to graduate on time too?

There are two ways. I've met these two students who for example in a particular semester, they weren't well, so they had to leave that semester. I've met with students who were well but somehow, they failed some classes, therefore they weren't able to graduate. I've met with students who in a particular semester weren't able to come up with the necessary funds to actually pay. They basically stayed home a semester. I've had students who because of funding, have stayed home for a couple of years and then come back.

So those would be the three categories. Students who weren't well. So, because of that they missed a couple of semesters. Students who were dismissed or academic performance they had to repeat some classes. And then students who for financial reasons weren't able to pay all the way.

But then there is one example that I know of. Somebody who took some time to actually go and then basically find tune a business that they are working on. It doesn't happen often. Because maybe at times if you're a student, the idea is whatever the business is, it will be good to get a degree. Many at times, people don't quit school to go and then work on their business, here at Ashesi. I mean the examples that I have seen.

If you look globally, many people will say oh yeah... how about Bill Gates. Think about it, the numbers of students that graduated and think of the number of students that actually leave to start their businesses. I haven't done the calculation I don't think it would be up to 5 percent. I don't think it's a big number of people in that category though.

3. Have alumni given testimonies of the benefit of the entrepreneurial courses they took at the school?

All the time. So, I was talking to one alum who graduated from Ashesi and their parents basically handed over their business. So, this wasn't him/her starting a business. You graduated, your parents are older or whatever the reason is they hand it over to you. The responsibilities that come with that. Whatever your major is. Even if you're a computer science major. I am saying even if, because computer science isn't necessary if you are thinking about business. But the fact that you take Finance for Non-Finance. Then, when people are talking about it. I'm not saying you'd be an expert, but you would understand.

Leadership. Any understanding of how to lead an organization and whether you are working for somebody.

Entrepreneurship. Many at times people think of it as okay an opportunity to start a business. I break it down this way. Being an entrepreneur is the ability to identify problems and be able to come up with solutions. That's what it is. If you are starting your own business, you need to be able to identify problems outside, that need solving and you come up with a business solution.

If you are working for a company, you need to be able to identify problems and come up with solutions. It's a mindset. Me saying that we are either treating or developing people with entrepreneurial mindsets or people with that set of skills, doesn't mean everybody should go and open a business. What it means is, being able to train people, outgrow their resume in order to identify this. That's why most companies come to recruit Ashesi students. Every company wants to solve a problem. Between Big Ben and the lady that sells Indomie at the Dufie Junction. They are all trying to solve a problem. If you are not solving a problem, then you're not in the business. Any entity. Ashesi is solving a problem. Everybody is trying to solve a problem. That's where the entrepreneurial spirit or mindset becomes a paramount. But it should be more of the mindset they are trained with. Whether you are recruited by Goldman Sachs or by Dream Oval, or by a not-for-profit. You need to be able to have that mindset.

4. Is the environment in your university conducive for starting a business?

This is the one place that almost everybody you see is in some business. And it's so normal that it's not a thing. I've met alumni that basically take orders here goes out to buy clothing, and then they'll bring them here to sell. When I was growing up, even

people that would wear used clothes didn't want to come across as they are using used clothes. I mean they will go buy and get it washed and all of that. And you'll see the person wearing it and it looks the part. But, it's cool here. And people really want to feel that, ok! I've got a good deal. This could have cost you \$50 but I got it for \$2. It doesn't matter your class. Anybody can start up a business whether it's smoothies or Meat Empire. Val's Day, I sat in my office and ended up spending GHS100. I didn't move anywhere. It's just somebody coming and saying I like this. It's incredible here. And it's good. I think it's definitely something that we should push. That's why you have these stores being built. And today, I actually found out that the stalls in addition to it being a place, there's going to be gas connected there whereby if people want to cook, they can do so. For example; Munchies may want to do their chicken and all of that. There are places there that they would be able to do that. They have all of that in there. It's going to be covered. But does the idea. Things like these definitely help support campus businesses.

Appendix 3: Transcription of Interviews with Ashesi Students

QUESTIONS	CATEGORIES / THEMES
<p>1. Do you own a business or work for an employer on the side? ST1: Yes, I own a business. ST2: Yes ST3: Yes, I do ST4: I own a business.</p>	<p>Business</p>
<p>2. What type of business do you run? ST1: It's like an event management business, whereby every year we host a cultural music concert in the country. As a</p>	

<p>business generating program. It's in Rwanda.</p> <p>ST2: I run a food service on campus, specifically cupcakes. We usually sell on weekends, and special occasions like Valentine's Day.</p> <p>ST3: I own a photography and videography business that I run it on my own.</p> <p>ST4: N/A</p>	
<p>3. What motivated you to start working or run a business as a student?</p> <p>ST1: It was a cause. So, looking at my generation back in the country, Rwanda, they copy the western music so much, and they lack the originality of the Rwandan music. So, when I looked at it, I told myself, what is going to be the future of our cultural music. So, I decided to start a program that pays tribute to the legends, those people who sang the cultural music, in order to inspire young artists to follow their path instead of copying and pasting culture from the west. That's the love I have for the cultural music, and the influence it has on the community that made me start this business.</p> <p>ST2: To equip myself with business skills and make extra money.</p> <p>ST3: Personally, my passion pushed me to pursue this business. Also, the urge to cater for my feeding and clothing also pushes me to work harder.</p> <p>ST4: My passion for what I do, and always trying new things motivated me to start a business. That way, I can provide for individuals, while getting an income to continue trying new things.</p>	<p>Financial</p> <p>Passion</p> <p>Entrepreneurial Skills</p>
<p>4. How are you able to balance your business or work with your academics?</p> <p>ST1: That's a very good question. It's quite hard. Because to organize a concert, I am currently in Ghana, and the concert is</p>	<p>Time Management</p>

<p>in Rwanda. So, it takes me much time to communicate with the people there, and to apply for sponsorships. Because I love what I'm doing, I love this type of business, and I believe it's an experiential learning between in class with that of outside class. So, I'm able to balance the two. With that somehow somehow the academics get shaky.</p> <p>ST2: Effective time planning and management.</p> <p>ST3: Usually, my work schedule is on the weekends since they happen to be events such as weddings and parties. When I have portraits to photograph, I usually schedule them for after school.</p> <p>ST4: My week is for academics and my weekends are for my business. Academics sometimes slip into the weekend, but I make an effort to keep my business within the boundaries of the weekend.</p>	
<p>5. What impact does running your business or working have on your academics?</p> <p>ST1: No. When I'm in class studying, maybe Marketing or Branding, I could connect how I'm performing outside with what I'm being taught and where I made a mistake and be able to ask the relevant questions. I feel like they complement each other. For me, academic success is not getting an A, but getting the concepts and be able to apply them.</p> <p>ST2: Due to the several hours spent running my business, I have less time to study.</p> <p>ST3: Maybe if I'm meant to be studying and there's client pressure, I will have to edit the photos instead of studying. There are instances whereby I wasn't able to attend lectures the following day because I worked on client's pictures late into the night.</p>	Time management

<p>ST4:</p>	
<p>6. Is the environment in your university conducive for starting a business?</p> <p>ST1: No. Partially right. Because one thing is, the entrepreneurs at Ashesi struggle so much with academics. They really struggle because academics is that tight here and there's no space to breathe and run your business and still excel. Sometimes you make a trade-off. That is why I said no. On the other hand, this is a school that is aiming to develop entrepreneurs, I have all the resources I need to run my business. I have lecturers who understand business so well, whom I run to every time I am confused. There is the Ashesi Venture Accelerator (AVA) that gives us loans to be able to execute our programs and pay back on a very small interest. On that other side of the coin, it's good. Partially. It's too weighty and there's not enough space for someone who is genuinely interested in doing business to actually do it and still flourish in academics.</p> <p>ST2: Very conducive. There are so many avenues for advertisement such as class groups, email, TV, notice boards. I believe Ashesi supports student businesses as there are areas set up on campus specifically for them.</p> <p>ST3: Yes, it is. Because Ashesi promotes student businesses. For instance, allowing campus business to set up on campus, providing grants to student entrepreneurs through the Ashesi Venture Accelerator (AVA).</p> <p>ST4: I would say the environment is conducive for the type of business I run, as a result of the university's location.</p>	
<p>7. How does the university curriculum affect your desire to pursue your business ideas?</p> <p>ST1: Yes. Absolutely. So much. Because every time I sit in class and I study these</p>	<p>Curriculum</p> <p>Courses</p>

<p>courses; Branding, competitive strategy, FDE, Financial Accounting, I get fired up to do something. They actually spark the interest in us to start something.</p> <p>ST2: Learning FDE in my first year really enlightened me on how to business should be done. Besides FDE, I have taken some technical courses which have directed me to gain interest in entrepreneurship in the engineering sector. Working on projects ever semester has helped me gain practical insight into the engineering field and how businesses can develop from merely solving societal problems.</p> <p>Conclusively, Ashesi's curriculum has had a positive impact on me, especially concerning my mindset as an entrepreneur.</p> <p>ST3: Currently, Ashesi does not have Photography as a course, but rather a club on campus, and this keeps the passion going.</p> <p>ST4: The University curriculum does have an effect on my desires to pursue business ideas.</p>	
<p>8. How have the entrepreneurship courses you've taken whilst in university been beneficial? (e.g. Foundation of design and entrepreneurship FDE, Innovation Management, Project Management)</p> <p>ST1: Entrepreneurship is very beneficial because I had no idea what problem solving is, what design thinking is, until I came here. I am taking entrepreneurship, and we work in groups, storm, brainstorm. So, entrepreneurship is very helpful. It's the backbone of the whole education system.</p> <p>ST2: Learning FDE in my first year really enlightened me on how business should be done. I learnt key aspects of entrepreneurship such as customer service, advertisement, among others and</p>	

<p>these lessons have been very useful in the running of my business.</p> <p>ST3: FDE has tremendously improved my business in a way such that I'm able to analyze the market better and find loop holes in there.</p> <p>ST4: Well, it has taught me to identify the target market I want to work with, and although I previously thought almost everyone in Accra was in my target market, after operating for a year, I've realized that's not the case.</p>	
<p>9. Any recommendations to student entrepreneurs?</p> <p>ST1: Whoever wants to start a business must understand that, the business is for the people, the business is meant to solve people's problems and make lives better. What comes in return of solving that, is the money. But money shouldn't be the main focus. For students who are considering to be entrepreneurs, must really be creative, and take the courses seriously, and not be A-grade oriented. Be knowledgeable to be able to do what they do, and to take a chance to start as early as possible before they even wait for a degree and go into the real world. I don't see why people should be scared of GPA. Ashesi's mission is to train ethical and entrepreneurial leaders. In other words, it's about creating the leaders who are compassionate and who are targeting to solve people's problems. So, it's not to get a 3.8 GPA and an ethical leader. In that instance, starting your own business is proof that you're learning. Today, everyone can agree with me here at Ashesi that I'm a good business person, although they may tell you that I'm not a good scholar. But at the end of the day, I'm in line with the vision and mission of the school. And they are proud of me. So, GPA should not be the cause.</p>	

<p>ST2: Have a good balance between academics, business and social life and effective time management is very necessary.</p> <p>ST3: Ashesi demands a lot from students but it is necessary to keep your business running so that it grows and becomes big in future. So, you could employ other people instead of them employing you.</p> <p>ST4: In running a business while in school, discipline is important, as well as prioritizing things. Learning the balance between academics and business will help you.</p>	
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Appendix 4: Transcription of Interviews with Ashesi Alumni

QUESTIONS	CATEGORIES / THEMES
<p>1. Which year did you graduate? AL1: I graduated in 2017 AL2: June 2017 AL 3: I graduated in June 2018.</p>	
<p>2. Did you have a business whilst in school? Or did you have a side job? AL1: I had a side job. It was pro bono. It wasn't a paid job. I was getting free merchandise. AL2: Not at all. AL3: Yes, I did at different points in my student life. In first year, we started Killers. And we were doing was selling sardine, indomie, to Ashesi students.</p>	Job
<p>3. Is there a reason why you didn't pursue your business ideas whilst in school? AL1: I don't think there's a reason. I've never thought about it. AL2: There was no business in mind and even if there were, I'm quite sure my scales would tip heavily towards academics than it would this 'business'. Meaning, even if I had a business idea, I</p>	

<p>would have chosen to concentrate more on academics than that business.</p> <p>AL3: N/A</p>	
<p>4. How were you able to balance your school life with your business or side job?</p> <p>AL1: For me, I had a specific time slot for working. It was a sales and social marketing job. So, at a certain time I'm responding to messages, entering the direct messages of clients on Instagram, and all that.</p> <p>AL2: N/A</p> <p>AL3: I think we honestly have time. I understand that we have a lot of assignments, but I think we have a lot of time. I played soccer when I was a student here, I played a role in student politics, and I was doing business. I understand we have a lot of time. I have time to chat with friends just like any other person does. Finding the time to do academics becomes very important, so you just allot a particular time. The rest of the things I'm doing which becomes the side businesses I'm doing will become the next thing to look at. I have an allocated time for assignments, and I have other times to do other things. These could be social, religious, or business, and politics. Also, studying in groups helps a lot.</p>	
<p>5. Did your dedication to your business affect your academics at any point?</p> <p>AL1: It did. Because sometimes when I speaking to a customer, I can't leave the customer hanging in there. And I had assignments, and quizzes. Na enkɔ yie meaning, it wasn't going on well in Twi. It was a struggle. It did affect my academics at some point.</p> <p>AL2: N/A</p> <p>AL3: I would say no. I don't think rising, it ever did. I actually haven't seen that correlation. It really helped me understand certain concepts. When I was studying</p>	

<p>Managerial Accounting for instance, where we are supposed to find the quantity to attain a targeted profit. When these concepts were being taught in class, it made sense because I have a business of my own. So maybe it pushed me to enhance my academic performance. For it dipping my grades, I don't think so.</p>	
<p>6. Were the entrepreneurship courses you took whilst in university beneficial? If not, why?</p> <p>AL1: Yes, they were. I did Entrepreneurship 1 and 2 as well as Branding and Competitive Strategy. In these courses, learnt how to be able to brand a page and talk to customer, how to sell ideas. It was very beneficial. It was practical.</p> <p>AL2: I did not take any course in entrepreneurship. When I had the chance to do so I chose to do a thesis for my Capstone.</p> <p>AL3: Maybe not the ones that we dubbed entrepreneurship, or design per say. For example, the finance courses. I remember that for any decision we are taking, we will sit down and analyze the benefit it has to us, how much is it worth. It is because we've done some form of finance and we try as much as possible not to estimate cost because we are a profit-making business.</p>	
<p>7. How did the school curriculum affect your desire to pursue your business ideas?</p> <p>AL1: The curriculum is loaded. We had courses like leadership 4 that taught us that we can do it on our own. Entrepreneurship 1 and 2 made me rethink and reevaluate my business ideas.</p> <p>AL2: I did not, or I haven't started to pursue my business ideas yet. The good thing about the curriculum though is that I have been able to draft a number of business plans in my line of work so far.</p>	<p>Workload</p>

<p>This is mostly because of my knowledge in Marketing, Corporate Strategy, Accounting and basic financial management I acquired over my 4-year study. To a large extent, the curriculum is practical enough to replicate outside the walls of academia. I think this is why I envision myself venturing into Real Estate and Agricultural Investment when the needed capital becomes available; I believe I can find my way around laying the basic blocks for my business.</p> <p>AL3: In final year, offering entrepreneurship has impacted the way we do a lot of our projects. My team had to make projections as part of the entrepreneurship course we offered. I did projections in my finance courses. But in final year because we were running a business, it helped us understand how businesses are valuated, when you are going in for funds, they would want to know how viable the business is. In design, we learnt about problem solving, and how to satisfy the needs of persona.</p>	
<p>8. Is the workload at your university too much for students to handle?</p> <p>AL1: Yes. It is too much. You finish writing mid-semester exams, and you come home with loads of assignments. You can't really chill.</p> <p>AL2: At the time, I believed this 'workload' lie too till work-life changed that perspective. I think the workload is just enough considering the time I had on my hands. Had I been running a business, I believe the narrative would have been different.</p> <p>AL3: Honestly, I think there's a lot of work to be done. But honestly, I don't think it's unbearable. I used to play soccer every weekend, I used to do whatever I want to do. But I still submitted my assignments. Comparing Ashesi to other</p>	

<p>schools in Ghana, I think there's a lot of work. But it is not unbearable.</p>	
<p>9. Is the environment in your university conducive for starting a business?</p> <p>AL1: No, it's not. Work load bebrebe meaning the workload is intense in Twi. The balance between school life and work is a bit stressful. You have a lot of work to do and you have a dream to fulfil. Your parents wouldn't look at the success of the dream you've fulfilled. Because they'll be thinking of the 100k they've spent. African parents have high expectations. Your cum laude is lying in your room, no job. As a society, it's becoming unbecoming.</p> <p>AL2: The environment is actually supportive of student entrepreneurs. There are opportunities to gain theoretical and practical business building skills and seed funds to say the least. There are some lecturers I know who have acted as patrons/godfathers/mentors in the businesses of some students; if this isn't support enough I wonder what is.</p> <p>AL3: I think for now, yes. This is because they are creating spaces available for students to start their own businesses on campus. But then, I don't think so. Comparing here to other schools, for example, if I were to compare Ashesi to Legon, I would say Legon is much more conducive for businesses. This is because at Ashesi, you are not supposed to sell at certain points or spaces. And even for Meat Empire, when we got a space, we were told several times to take our things off. It got to a point we had to move our things, and we were given a time to do that. This became a challenge. But Ashesi is creating spaces due to this feedback they've received. I think now it is becoming more conducive.</p>	
<p>10. Any recommendations to student entrepreneurs?</p>	

AL1: Plan your day. Don't take courses that will make you end up sacrificing your dream.

AL2: Ashesi is quite a small campus, business that tend to start there usually end on campus as well. Had I ventured into any student business, I would have used the Ashesi size to test my products and improve them. Consequently, I may even build contacts on other campuses and work with friends over there as joint partners. Not everyone is fortunate to find a job after school and you'll be surprised how your 'little' business on campus can quickly grow into something lasting.

AL3: One time, I went to see the former dean of students, not because of these businesses, but because I felt I may fall below a certain expectation from home. And she gave me this advice. She said up to now, she is not sure anyone at Ashesi knows their GPA. That kept me thinking. To be frank, do you care about your high school certificate? No. At a point in life, we want to get a degree, a high GPA, and that's perfect. At a point in time, it wouldn't be that relevant. It would be about what you've done. And if you're not able to learn how to function now in school, it becomes difficult. It becomes difficult because you are only focused on the academic grades. I think students should try things that are viable. Even if they are not viable, just try them. As a student, losses are acceptable, and you can fail as much as you can. But when you go out and fail, the cost will be more than if you were a student. I believe students should take up their business ideas and start doing them. It is really important. When it comes to managing their time, that's why we have people. When it comes to my business, it wasn't I alone, and that helps a lot. When I think I am so busy, my business partners are available. Students have to understand that they can

<p>work together to start their own business. When it comes to academics, they don't have to do it alone. They can do it with others, their faculty-interns. It thinks it is possible.</p>	
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Appendix 5: Transcription of Interviews with CS Exec from the Ashesi Career Services Centre

1. How does academic stress and not graduating with your respective year group affect employment choices of students?

I think with regards to students not graduating when they are supposed to, I think it is an opportunity for students to tell a story, an opportunity to actually let the employer know in an interview why they didn't graduate on time. So, for students who may have failed a course, who may need that extra semester, then yes, they have a story to tell the employer. But for a student who hasn't failed a course, and just didn't plan well and is just taking a extra semester, that's fine. If you failed a course, it could affect you landing a position. Especially, if the position is in your field of study. Because if an employer had the option between a student who has failed one course versus a student who has not failed a course, employers might go for a student that has not failed a course. Once you have that interview, you have to explain and again it all depends on the academic history of the student.

2. Do employers prioritize students with entrepreneurial skills, or students who graduate with higher CGPA?

Entrepreneurial skills I think it show balance. It shows a student is well rounded. It shows that a student can balance more than one at once. Because if you have that entrepreneurial spirit, and at the same time you are a Computer Science major, then we know your brain

is working on both ends, as the employer. But if you are a Computer Science major and you're not doing anything else, then the employer can't really gauge who you are as an individual. Because as an entrepreneur, you basically have different facets. You have to be sociable, you have to be able to interact with people, you have to know how to make money. This is what employers are looking out for nowadays. With regards to GPAs, I think it all varies. You can have a student who has a high GPA, a 4.0, and hasn't done any activities on campus. But then you have a student who has a 3.67, who has done almost everything on campus. Again, it shows that balance. People are able to multitask, people are able to be in clubs, people are able to be sociable. And that's what employers are looking for, well rounded people.

3. What about student entrepreneurs with weak academic performance?

If you have an ok GPA, like a 3.0 or if you are a 2.5 student, I think it will be very difficult to convince an employer regardless of what you've done. Unless you had an extenuating circumstance. Again, which will have to tell a story. For example; if you have a 2.5 GPA, but then you didn't explain anything, and you didn't have an extenuating circumstance, you didn't have any deaths in your family, any injuries, an accident, you didn't retake any courses, you just stayed mediocre throughout. Employers wouldn't be fond of you.

I think students who are entrepreneurs wouldn't be going into the workforce. Students who have their own businesses. I think the only time it will affect them is if they have GPAs that are not strong, is them maybe needing an investment. For example; I sell plantain chips and then my GPA is 1.0, and I need to convince an employer that I need \$50 000 to scale up, I may have the street smart, but I may not be savvy enough to flip

that money. I think it can have an effect on you if your GPA is too low in general because it's a reflection of you. It's your profile. Academic stress is temporary, GPA is permanent. It goes a long way. It goes with you for a while.

4. How does academic stress here in this institution affect the working attitude of students in the working space?

I think Ashesi students are pretty solid in terms of dealing with a lot. Taking classes, the workload, and being active. I think when you compare Ashesi students to other students in Ghana, Ashesi students have a lot on their plate, in a good way. Active on campus, always doing something. I think the isolation, which is the location of the school really helps to read that. It keeps you busy. You don't want to be in your room and be bored, you want to be doing something. So, if you're not going out, then you're in a club and you guys are doing something that is fun. Ashesi students will be fine once they get out of here. They are used to the workload, and they are used to doing other things.

5. How does the career services encourage students to pursue their business ideas?

In terms of career services and students being entrepreneurs, we really haven't focused a lot on that. If a student comes in and tells us this is what they want to do, we encourage them. Ever since I've been here, I haven't seen anything specific to entrepreneurs. This semester we have Passion and Possibilities, it's a workshop that we're running that has to do with people who are passionate about things that they are not necessarily studying here on campus. The goal is to bring in people who have followed their passion and have been successful. Having them here and having a conversation with students as to how to go about it. You have a degree in Engineering, but you like to cut hair, for example. What

do you do to make your passion a possibility? How you can grow, and make money, and be the next greatest barber. I think it's coming out next month.

6. Do graduates pursue their business ideas after they graduate or most of them focus on finding jobs?

A good amount. There was an email that went out, it had to do with family-run businesses. The whole idea is preparing Ashesi students to enter the workforce by themselves or join a family business. The workshop was to share with students challenges of being involved in a family business. You've gone to school for four years, you've taken Business Administration (BA) but then your dad owns a cleaning company, for example. What can you do to scale up a business?

7. What skills do employers look out for?

GPA, entrepreneurial spirit, people who can interact with other people. In 2019, if anything that employers are looking out for, then it is skill technical competence. Use an algorithm to solve an issue that they've been struggling with for maybe five years. They are looking for people who have the technical savvy, and people who have grits in general. People who are goal-getters and want to start things on their own.

Appendix 6: Sample of Interview Questions

Sample interview questions for the dean of students and provost

1. How do you engage with students regarding their stay in the school?
2. Do students complain about the workload?
3. How are students combining their work life with academic life?
4. What do students associate their non-ability to graduate on time too?
5. Have you had any interaction with any student entrepreneurs?

6. Do you think the courses being offered at this institution has aided them in their business?
7. Have student entrepreneurs complained about their academic success?
8. Have alumni given testimonies of the benefit of the entrepreneurial courses they took at the school.

Sample interview questions for alumni

1. Which year did you graduate?
2. Did you have a business whilst in school? Or did you have a side job?
3. Is there a reason why you didn't pursue your business ideas whilst in school?
4. How were you able to balance your school life with your business or side job?
5. Did your dedication to your business affect your academics at any point?
6. Were the entrepreneurship courses you took whilst in university beneficial? If not, why?
7. How did the school curriculum affect your desire to pursue your business ideas?
8. Is the workload at your university too much for students to handle?
9. Is the environment in your university conducive for starting a business?
10. Any recommendations to student entrepreneurs?

Sample interview questions for student entrepreneurs

1. Do you own a business or work for an employer on the side?
2. What motivated you to start working or run a business as a student?
3. How are you able to balance your business or work with your academics?
4. What impact does running your business or working have on your academics?

5. Is the environment in your university conducive for starting a business?
6. How does the university curriculum affect your desire to pursue your business ideas?
7. How have the entrepreneurship courses you've taken whilst in university been beneficial? (e.g. Foundation of design and entrepreneurship FDE, Innovation Management, Project Management)
8. Any recommendations to student entrepreneurs?

Sample interview questions for career services

1. How does academic stress and not graduating with your respective year group affect employment choices of students?
2. Do employers prioritize students with entrepreneurial skills, or students who graduate with higher CGPA?
3. What about student entrepreneurs with weak academic performance?
4. How does academic stress here in this institution affect the working attitude of students in the working space?
5. Would you encourage students to start their own business regardless of the academic pressures they face in this institution?

Appendix 7: Sample of Interview Questions

Thesis Survey On Academic Stress At Ashesi University

We are glad to have you participate in this research! We would like to ask your permission to be part of this research. The purpose of this study is to investigate the association between academic stress level and the undergraduate degree graduation rate of Ashesi University and Lancaster University students. It will take about 5 – 10 minutes to complete the questionnaire. The interview would last no longer than 30 minutes. Your responses will be used as a tool for enhancing academic performance in these institutions by reducing the academic stress level of students. Your participation in the survey is voluntary. You can opt out of the survey at any time. You can also refuse to participate if you feel uncomfortable with the questions being asked. The interview involves an audio recording. You are at liberty to skip any question which you wish not to answer, and you can opt out at any time, but your responses will be recorded. To ensure the confidentiality of interviewees, pseudo names will be used.

If you have any questions, you can contact the researcher at geraldine.amoah@ashesi.edu.gh / +233264426192 or my supervisor at ecooke@ashesi.edu.gh. This study and consent form has been reviewed by Ashesi IRB for Human Subjects Research. For further information contact the committee through irb@ashesi.edu.gh.

Kindly sign the consent form below.
Signature:

Personal, And Academic Information

1. Age in years

Mark only one oval.

- 15-20 years
 21-25 years
 26-30 years
 Above 30 years

2. Degree programme (please provide)

Mark only one oval.

- Business Administration
 Computer Science
 Management Information Systems
 Mechanical Engineering
 Electrical Engineering
 Computer Engineering

3. Level in university (please select one)

Mark only one oval.

- First year
 Second year
 Third year
 Final year

Entrepreneurial Activities

Directions: For the following statements or questions please indicate based on the scale of 1 – 5 whether you agree or disagree. Where, 1=strongly disagree, 2=disagree, 3 neither agree or disagree, 4 agree, 5 strongly agree. Please select the number associated with your choice.

4. The atmosphere at my university inspires me to develop ideas for new businesses.

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

5. There is a favorable climate for becoming an entrepreneur at my university.

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

6. At my university, students are encouraged to engage in entrepreneurial activities.

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	

7. Do you own a business? (If NO, answer next question and move to next page)

Mark only one oval.

- Yes
 No

8. If No, why? Is there a reason why you haven't pursued your business ideas? (From here, move to next page)

9. Give a brief description of your business

10. What influenced your decision to start a business?

Check all that apply.

- Passionate about a course
- The need to make money
- Inspiration from a mentor
- Family tradition
- The need to be occupied with work
- The desire to be self-employed
- To create a social impact
- Business opportunities that came your way
- Other: _____

11. Is your business located on-campus, off-campus or out of school?

Mark only one oval.

- On-campus
- Off-campus
- Out of school

12. What type of business are you into?

13. Does your business interfere with your studies?

Mark only one oval.

- Yes
- No

14. Please rate the following statements; 1=Strongly disagree to 5=Strongly agree

Mark only one oval per row.

	1	2	3	4	5
You miss lectures to attend to your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You get tired during lectures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You get overwhelmed with the pressures of running your business	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Your lecturers and Faculty-interns are concerned with your performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Your lecturers and Faculty-interns are concerned with your continuous absence from lectures	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

15. How do you balance school work with running your business or working on your side job?

Check all that apply.

- Having a study group
- Creating a schedule
- Going for office hours
- Keeping track of the course syllabus
- Having a team to support you in your business or side job
- Other: _____

16. Do you have business partners?

Mark only one oval.

- Yes
- No

17. How helpful are your business partners

Mark only one oval.

	1	2	3	4	5	
Less helpful	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very helpful

18. What are some challenges you face as a student entrepreneur?

Check all that apply.

- Balancing business and your academics
- Achieving a CGPA higher than 2.5
- Raising capital i.e. money
- Getting support from students and faculty members
- Getting your business recognized on campus
- Other: _____

19. Some lessons learnt from being a student entrepreneur

Check all that apply.

- Improvement in time management skills
- Not dropping out of college
- Improvement in strategic branding skills
- Ability to work with other people
- Not pestering your parents for pocket money
- Other: _____

Academic and University Environment

Directions: For the following statements or questions please indicate based on the scale of 1 – 5 whether you agree or disagree. Where, 1=strongly disagree, 2=disagree, 3 neither agree or disagree, 4 agree, 5 strongly agree. Please select the number associated with your choice.

20. I am facing financial pressure of attending university

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

21. I am worried about my grades

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

22. What is your current cumulative GPA?

Mark only one oval.

- 2.00 – 2.50
- 2.51 – 3.00
- 3.01 – 3.50
- 3.51 – 4.00

23. What are the most pressing stress factors in your current academic life? (Choose 5)*Check all that apply.*

- Study workload
- Grades
- Continuous poor performance
- Financial pressure
- Trying to balance work and studies
- Relationship with faculty member
- Not attending lectures
- Campus social life
- Low motivation
- Conflicts with fellow students or team members
- Overcrowded lecture halls
- Uncertainty about getting a job after graduating
- Inadequate resources to do assignments
- Other: _____

24. What are the usual causes of stress in your life?*Check all that apply.*

- Financial
- Studies
- Family
- Friends
- Boyfriend/Girlfriend
- Business (entrepreneur/job)
- Involvement in clubs and organizations
- Other: _____

25. What are the personal things you do to relieve stress?*Check all that apply.*

- Eating
- Sleeping
- Drinking
- Drugs
- Sports / Exercise
- Talking with someone
- Shopping
- Computer games
- Other: _____

26. What is something that the university can do to help lower your academic stress?

Check all that apply.

- reduce the number and intensity of assignments given
- reduce the number of readings
- increase the mid-semester break from 1 week to about two weeks
- decrease the number of lecture hours
- Other: _____

Using the Perception of Academic Stress (PAS) scale

The PAS scale is a scale to measure the perceived sources of academic stress among university students.

27. Please rate your perception about the following statements in contributing to academic stresses. 1=Strongly disagree to 5=Strongly agree

Mark only one oval per row.

	1	2	3	4	5
The competition with my peers for grades is quite intense	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The unrealistic expectations of my parents stresses me out	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Examination times are very stressful to me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I think that my worry about examinations is weakness of character	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
My lecturers are critical of my academic performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I believe that the amount of assignment is too much	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The size of the curriculum (workload) is excessive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Even if I pass my exams, I am worried about getting a job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The examination questions are usually difficult	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident that I will be successful in my future career	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am confident that I will be a successful student	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I fear failing courses this year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I can make academic decisions easily	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I have enough time to relax after work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The time allocated to classes and academic work is enough	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Lecturers have unrealistic expectations of me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Examination time is short to complete the answers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I am unable to catch up if getting behind the work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>