



**ROLE OF ENTREPRENEURIAL MINDSET IN SUCCESS OF ENTERPRISES OPERATED BY
ENTREPRENEURSHIP UNIVERSITY GRADUATES IN KENYA**

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ABSTRACT

An adaptable entrepreneurial mindset is important in an entrepreneurial context because contemporary business environments are characterized by rapid, substantial, and discontinuous change (Hitt, 2000). Entrepreneurial mindset is an intervention to nascent entrepreneurs who have a deficient of entrepreneurial knowledge (experience & knowledge) which leads to venture success (Hayward, Shepherd, & Griffin, 2006). However, in Kenya, nascent entrepreneurs such as entrepreneurship university graduates lack a mindset geared towards venture growth and development, prior knowledge plus experience in entrepreneurship and the consequence is failure or stagnation. The objectives of the study was to determine effect of the metacognitive resources, and influence of metacognitive monitoring and feedback mechanisms on the entrepreneurial mindset of university entrepreneurship graduates. Descriptive survey method was used to collect qualitative and quantitative data. The target population was entrepreneurship university graduates in two public (JKUAT, Moi) and two private (Strathmore, USIU) universities in Kenya. Purposive sampling and snowball were used as sampling techniques. A self-administered validated semi-structured questionnaire was used in collecting data. Descriptive and inferential statistics were used to analyze the data. Objective one determined the effect of metacognitive resources on entrepreneurial mindset. It had the best ($r=0.615$) correlation with entrepreneurial mindset with a factor loading 0.890. This implies that knowledge and experience of a business is the most important ingredient to success of an enterprise. Objective two examined the influence of metacognitive monitoring and feedback mechanisms on entrepreneurial mindset. Metacognitive feedback was the second best with a weak positive correlation ($r=0.150$) to entrepreneurial mindset. This implies that the ability to monitor the growth of an enterprise is of paramount importance to an entrepreneurship graduate. The conclusion was that the most important predictor of success in enterprises with metacognitive feedback as the second best predictor. The study recommended that entrepreneurial mindset should be made compulsory subject in the curriculum of tertiary institutions.

Key Words: *Entrepreneurial Mindset, University Graduates*

INTRODUCTION

Entrepreneurship, the creation of new business ventures has become a national priority in both developed and developing nations because it is considered essential for sustainable economic development, job creation and poverty alleviation (Mitchel, 2009). Entrepreneurship is an employment strategy that has increasingly gained popularity in many countries as it leads to self-sufficiency which plays a vital role in combating unemployment. Azhar, Javaid, Mohsin, Rehman and Hyder (2010) supports this to say that entrepreneurship is becoming crucial to every country ever since the age of globalization because the growth of entrepreneurial activities will help in creating jobs for the society and reducing the unemployment rate. Nafukho and Muyia (2010) argue that entrepreneurship is vital in creating and fulfilling a healthy economy.

The question of what factors in the individual mindset lead them to become entrepreneurs is an old one. It is also common knowledge that although the propensity to entrepreneurship mindset varies from one society to another, a universal constant is that no matter how many entrepreneurs emerge, most do not succeed in creating lasting enterprises (Wamuyu, 2010). Scholars have focused considerable effort toward understanding the leading factors to success in entrepreneurship, why are some individuals more adept at discovering, evaluating, and exploiting opportunities than others? While different answers have been proposed to this question, a strongly supported proposition relates prior entrepreneurial knowledge and mindset to a myriad of positive outcomes in entrepreneurship. Studies have consistently found that prior knowledge is related to the discovery of opportunities (Ucbasaran, Wright & Westhead, 2008), firm growth and overall venture success.

Studies demonstrate that those individuals with no prior business ownership experience and detect fewer entrepreneurial opportunities (Baron, 2006), are less likely to gain the

A number of Kenyan institutions are developing centres where educated and literate entrepreneurs gain knowledge and support. Institutions known for good entrepreneurial training and practices in Kenya include Jomo Kenyatta University of Agriculture and Technology (COHRED), Moi University, the Strathmore Enterprise Development Centre (SEDC), the University of Nairobi School of Business, Centre for Executive and Entrepreneurial Development (CEED) at the United States International University (USIU), the Chandaria Business Innovation and Incubation Centre (CBII) at Kenyatta University, the Regional Centre for Enterprise development at Inorero University, the Centre for Entrepreneurship and Leadership Academy (CE&L) at the KCA University (Wamuyu, 2010).

Kenya ranks among the most entrepreneurial economies in East Africa, an environment characterized by a relatively high level of provision of skills required for enterprise development. This orientation is informed by concepts of entrepreneurship education, which acknowledge that although some people may possess exceptional entrepreneurial mindset and even innately talented in spotting business opportunities, entrepreneurship training can help uncover and develop various skills that are critical to starting and running a successful business venture. Although the universities are training entrepreneurship graduates, the information in their domain on the importance of entrepreneurial mindset is not being utilized by entrepreneurship graduates towards the success of their enterprises (Chiguta, 2003).

Statement of the problem

An adaptable entrepreneurial mindset is important in an entrepreneurial context because contemporary business environments are characterized by rapid, substantial, and discontinuous change (Hitt, 2000). Entrepreneurial mindset is an intervention to nascent entrepreneurs who have a deficient of entrepreneurial knowledge (experience & knowledge) which leads to venture success (Hayward, Shepherd, & Griffin, 2006).

However, in Kenya, nascent entrepreneurs such as entrepreneurship university graduates lack a mindset geared towards venture growth and development, prior knowledge plus experience in entrepreneurship and the consequence is failure or stagnation in their enterprises. In Kenya, evidence shows that one in every three start-ups does not survive beyond its third year mainly because of the inadequacy or absence of appropriate business experiences and skills (Kiajage & Wheeler, 2013). This issue of business failure can be attributed to lack of the right entrepreneurial mindset among the many nascent entrepreneurs who join the world of entrepreneurship. Cognitive adaptability is important in an entrepreneurial context because contemporary business environments are characterized by rapid, substantial, and discontinuous change (Hitt, 2000).

A study by the (World Bank, 2007) found that business failure creates youth's unemployment as a result of venture failure. It is a major contributor to frustration and tension, among the youth in both the rural and urban areas. The end result is the frustrated young people engaging in crime leading to poverty and inequality, and in particular the increasing problem of idle youth. Kiajage and Wheeler (2013) stated that the primary factors affecting entrepreneurial opportunity identification include one's intrinsic entrepreneurial ability, starting capital, ease of entry into the market, and the general macro-economic environment.

Chigunta (2003) stated that lack of business skills among the youth (such as technical, managerial, strategic, personnel, and marketing skills) implying a limited transfer of skills affected business performance. Mwicigi (2011) observes that graduates who are products of Kenya's formal education are not able to develop and use original, inventive, innovative and entrepreneurial competencies to create successful enterprises that incorporate cross-pollination and fertilization of ideas. However, very few studies have been carried out on the role of entrepreneurial mind set among entrepreneurship graduates in Kenya. This study will seek to fill the gap on the lack of this information.

Objectives of the study

The general objective was to investigate the role of entrepreneurial mindset in the success of enterprises operated by entrepreneurship university graduates in Kenya the supporting specific objectives are to investigate the effect of the metacognitive resources and metacognitive monitoring and feedback on entrepreneurial mindset among entrepreneurship university graduates in Kenya.

Research questions

The research questions were:

1. What is the effect of metacognitive resources on entrepreneurial mindset among Entrepreneurship University graduates in Kenya?
2. What is the influence of metacognitive monitoring and feedback mechanisms on entrepreneurial mindset among entrepreneurship university graduates in Kenya?

Scope of the study

The study focused on the role of entrepreneurial mindset in the success of enterprise operated by entrepreneurship university graduates in Kenyan universities. The focus was on those students who have acquired a master's degree

in entrepreneurship in two public (JKUAT and Moi) and two private universities (Strathmore and USIU).

THEORETICAL REVIEW

The theoretical review that described and displayed in this chapter was based on the issues discussed after conceptual framework. It entailed:

a) Cognitive psychology theory of metacognition

Cognitive psychology or metacognitive theory is the theory that focuses on cognitive aspects of the mind. All theories are cognitive in that they are structures of knowledge, but not all theories are about cognition (Guterman, 2002). Metacognition describes a higher-order, cognitive process that serves to organize what individuals know and recognize about themselves, tasks, situations, and their environments in order to promote effective and adaptable cognitive functioning in the face of feedback from complex and dynamic environment. To think metacognitively describes such activities as to be self-aware, to think aloud, to reflect, to be strategic, to plan, to have a plan in mind, to know what to know, to self-monitor (Guterman, 2002). Metacognition is considered to be, at least in part, a conscious process (referred to as metacognitive awareness that is situated within a social context and different from cognition. Indeed, studies indicate that metacognition is separate from other cognitive constraints on learning, such as intelligence, and that an individual's development and application of metacognitive processes cannot be predicted with even a moderate degree of accuracy from domain knowledge (Haynie & Shepherd, 2009).

To differentiate metacognition from cognition, one can study an entrepreneur who is tasked with proposing a marketing strategy for a new business. First, before evaluating alternative marketing strategies; the entrepreneur must first formulate a strategy to frame how he or

she will go about it (Wu & Wu, 2008). The factors that influence the entrepreneur's behavior may include; attitude, social norm and perceived behavior control. This process is metacognitive. The process responsible for selecting a response (e.g., a guerilla marketing campaign from other marketing strategies) is cognitive. Thus, to study metacognition is not to study why the entrepreneur selected the guerrilla marketing strategy (cognition), but instead to study the higher-order cognitive process that resulted in the entrepreneur selecting the guerrilla marketing among other alternative strategies (metacognition).

The thinking of individuals, when faced with a cognitive task, can be influenced by metacognition (Gully & Salas, 1998). Studies have demonstrated that individuals constrained in their metacognitive abilities are less likely to engage alternative strategies and are therefore less adaptable when the entrepreneurial environment changes (Earley & Ang, 2003). The implications of this process for entrepreneurship graduate in Kenyan context is that adaptable thinking is important in that metacognitive processing is responsible for formulating the set of available alternatives from which the graduate entrepreneur considers when faced with an uncertain entrepreneurial environment.

b) Resources Based Theory (RBT)

Pfeffer and Salanick (1978) introduced the Resources Based Theory (RBT). RBT focuses on how the external resources of organizations affect the behavior of the organization. According to the RBT, successful performance of a firm depends on resources and supporting networks. Early work on resource-based theory (RBT) acknowledged that entrepreneurship is an intricate part of the resource-based framework (Connor, 1991). The Resource-Based theory (RBT) confers competitive advantage based on the ability to acquire and leverage rare, valuable, and inimitable resources (Barney, 1996). It has been suggested that decisions as to how to leverage these resources (i.e., in what

markets, in what combinations) is a function of the decision-makers expectations as to the utility of the resource (Makadok, 2003).

Entrepreneurship and RBT adopt precisely the same unit of analysis; the resource. These resources may manifest themselves in several different ways. For example, firm-specific resources may reflect cognitive differences between managers in these firms. An understanding of how entrepreneurial mindset/actions, the creation and combining of resources that create new heterogeneous resources, can inform RBT by suggesting alternative uses of resources that have not been previously discovered leading to heterogeneous firm resources. It is the enterprise's unique bundle of resources that is different from competitor enterprises that are potentially valuable and contribute to an enterprise's competitive advantage. The implication to entrepreneurship graduates in Kenya is that metacognitive awareness may differ across entrepreneurs such that some may generally be more metacognitive aware than others (or may differ within an entrepreneur pre and post metacognitive training). In this respect, metacognitive awareness reflects a resource. Furthermore, environments and motivations may influence a graduate entrepreneur's metacognitive awareness at any point in time and may be transient in nature and therefore not a resource upon which the graduate entrepreneur can rely upon.

Conceptual Framework

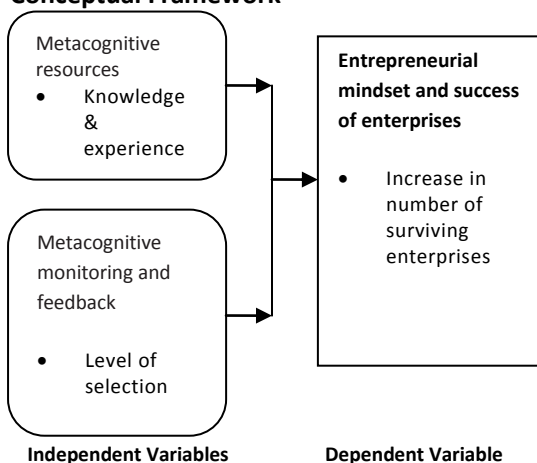


Figure 1 Conceptual framework

a) Entrepreneurial mind set among entrepreneurs

To perform successfully, entrepreneurs possessing an entrepreneurial mind set should possess a wide knowledge and a number of skills, geared to the general business knowledge (Cardozo & Ray, 2003). An entrepreneurial mind set includes greater knowledge of business creation. Other skills that are common for entrepreneurs and managers include the skill in motivating others, influence skills, information sharing and collecting, delegation, communications skills, control, organizing, and planning (Dunbar & Mullen, 1991).

Entrepreneurial skills particularly necessary in complementing the mind-set relevant for entrepreneurs, include: knowing the business and markets, being an entrepreneurial force, accommodating diversity, as well as oral presentation skills, interpersonal skills, the ability to prepare and present a business plan, etc. (Baron & Markman, 2003). To be able to perform the whole range of tasks at different levels of uncertainty while creating, discovering or recognizing opportunity and creating a venture, entrepreneurs ought to possess the ability and mind set to match decision-making mode to the nature of the task. Presumably, this is an important skill which, being highly developed, would distinguish an entrepreneur with the entrepreneurial mind set from a novice.

These entrepreneurs might also be distinguished from novices based on the knowledge structures of scripts that they possess. Entrepreneurs with the entrepreneurial mind set are characterized by their ability to form and retrieve entrepreneurial knowledge structures or scripts, each pertaining to a distinct type of opportunity (Hynie & Shepherd, 2009). Thus, entrepreneurs with the entrepreneurial mind set possess a

variety of scripts pertaining to the situations in which different types of opportunities occur. Having encountered specific cues, they would immediately recognize the situation and retrieve the appropriate script (Cardozo & Ray, 2003). The quality of decision-making in an enterprise setting will likely vary between entrepreneurs with an entrepreneurial mind set and novices, since experts are better able to recognize the nature of the task and behave accordingly, whereas novices are not (Hammond, 1988).

According to Gustafsson (2004) entrepreneurs with an entrepreneurial mind set, while engaging in an opportunity identification task, are able to recognize the nature of the opportunity they confront and adapt their behaviour to the nature of the task. This would suggest that entrepreneurial mind set is not an inborn aptitude but a skill, which can be acquired by potential entrepreneurs. This, in turn, would suggest that appropriate expert behaviour in entrepreneurial situations could be taught and learned in schools.

b) Metacognitive resources: metacognitive knowledge and metacognitive experience

The level of metacognitive awareness activated in response to an entrepreneurial task will determine the extent to which metacognitive resources are employed in the process of formulating a strategy to 'think' about a specific entrepreneurial task. Flavell (1987) highlighted two types of metacognitive resources – metacognitive knowledge and metacognitive experience – which play key roles in the formulation of metacognitive strategies. Metacognitive knowledge refers to one's conscious and cognitive understanding (entrepreneurial mindset) of people, tasks, and strategy (Wu & Wu, 2007). Metacognitive knowledge of people reflects perceptions about oneself, and about others, in terms of competencies, weaknesses, and also about how people think. Examples include a belief that one

is good at dealing with the "hard" numbers of a business, and less competent in the "softer" tasks of human resource management (intra-individual); or a belief about how another person thinks (inter-individual), and knowledge that people make mistakes in their thinking, such as a recognition that most people are overconfident (Gustafsson, 2004).

Metacognitive knowledge refers to one's conscious understanding of cognitive matters as they relate to people, tasks, and strategy (Glasspool & Fox, 2005) and can be internally and externally directed. Metacognitive knowledge can be focused both internally (self) and externally (the environment). Metacognitive knowledge focused internally relates to an understanding of one's own preferences and values (e.g., an entrepreneur is aware that he or she enjoys dealing with external constituents more than employees); knowledge of one's strengths and weaknesses at certain tasks (e.g., better dealing with "hard numbers" than with people issues); and knowledge of personal strategies to cope with a changing environment (e.g., self-reflection, rational, information gathering). Schmidt and Ford (2003) stated that metacognitive knowledge focused externally relates to knowledge of how other people (such as potential customers, competitors, and investors) think about their firms and their environments; knowledge of how and when to perform certain tasks (such as preparing a financial statement, writing a marketing plan); or knowledge of different strategic approaches to adapting to a changing environment (i.e., incremental innovation, discontinuous change).

Alternatively, metacognitive knowledge of tasks refers to the nature of information acquired by an individual concerning a specific activity (i.e., calculating cash flows, or writing a business plan). Schmidt and Ford (2003) argued that metacognitive knowledge of tasks influences how information is used in various contexts, or in light of varying goals. For example consider an entrepreneur reviewing a business plan from a

potential partner, with an eye toward forming a strategic alliance. The plan is highly technical, and densely written, thus requiring a considerable investment of time for full comprehension. Alternatively, less time will be invested and the entrepreneurs focus may be different when the same entrepreneur reviews a business plan for a university's business plan competition. While the activity is the same (reviewing a business plan), both the time invested, and the nature of the information acquired by the entrepreneur will be different as a function of the disparate purposes of the substantially similar task (Baron & Ensley, 2006).

Metacognitive knowledge of strategy refers to procedures for ensuring that a cognitive strategy is appropriate for achieving some desired goal. For the example of the entrepreneur reviewing a business plan with unique and tightly packed information, metacognitive knowledge of strategy might lead him or her to skim the material briefly to decide the best procedure for assessing the business opportunity given what he or she knows about the market or the technology (e.g., first, evaluate the top management team; second, search the financial statements for "fatal flaws", etc.). Metacognitive knowledge represents a resource that is informed based on what the entrepreneur understands to be true about people, tasks, and strategy, and can be brought to bear upon the task of formulating a metacognitive strategy to realize a desired outcome from the entrepreneurial task at hand (Schmidt & Ford, 2003).

Metacognitive experience, consists of individual experiences that are affective, based on cognitive activity, and serve as a conduit through which previous memories, intuitions, and emotions (entrepreneurial mindset) may be employed as resources given the process of making sense of a given task (Guterman, 2002). For example, an entrepreneur has a metacognitive experience if he or she has the

feeling that something is hard to do or comprehend. Likewise, metacognitive experiences occur if the entrepreneur in their mindset perceives that he or she is failing at some cognitive task, or if one has the feeling that a goal is difficult to attain. Another example is a feeling of knowing how actions are likely to unfold. These experiences arise in everyday life, and are more easily interpreted with age and experience (Micheal, 2009). They form a mindset which the entrepreneur utilizes to exploit opportunities. Metacognitive experiences allow entrepreneurs to better interpret their social world (Earley & Ang, 2003) and therefore, along with metacognitive knowledge, serve to frame how the entrepreneur's mindset will interpret a given entrepreneurial task.

As such, metacognitive experience represents a stock of cognitive resources representative of the entrepreneur's intuitions, affective experiences, and emotions, which can be brought to bear on formulating a metacognitive strategy to realize a desired outcome. It is important to note that knowledge and experiences can only be characterized as metacognitive in cases when the individual has an awareness/ mindset of how that knowledge or experience relates to formulating a strategy to process the task at hand. The extent to which the entrepreneur will draw upon these metacognitive resources (metacognitive knowledge and experience) is a function of metacognitive awareness (Ericsson, 2007).

The more metacognitive aware, the more the entrepreneur will work to consciously control his or her cognitions in away so as to employ mechanisms such as analogical reasoning, think-aloud protocols, and counterfactual thinking—each mechanism positioned to allow the entrepreneur to draw knowledge and experiences to the metacognitive level and apply those resources toward the formulation of a metacognitive strategy (Baron, 2006). The

higher the entrepreneur's metacognitive awareness, the greater the reliance on metacognitive knowledge and metacognitive experience in formulating strategies to achieve a desired outcome on the entrepreneurial task. For a given level of metacognitive awareness, the greater an entrepreneur's reliance on metacognitive knowledge and metacognitive experience, the more desirable the outcome on the entrepreneurial task (Ericsson, 2007).

c) Metacognitive monitoring and feedback

Metacognitive resources serve to inform the development of a metacognitive strategy, which is most simply defined as one's strategic approach to 'thinking/mindset' about the entrepreneurial task at hand in light of the entrepreneur's motivation and the perceived attributes of the environment (Zahra, & George, 2002). More specifically, metacognitive strategy refers to the framework formulated by the entrepreneur in their mindset through which to evaluate multiple, alternative responses to processing the entrepreneurial task.

For example, for processing a particular task the entrepreneur may typically rely upon a strategy based on a purely empirical, data-driven approach. When this entrepreneur is faced with task in the context of a highly ambiguous situation – one where the data is unclear or unavailable. A metacognitively aware individual will draw upon metacognitive resources to formulate a metacognitive strategy positioned to generate alternatives to the original cognitive strategy (Zahra, & George, 2002).

Metacognitive strategies define the selection of what is perceived to be the most appropriate cognitive response (based on motivation and the environment), from a set of available cognitive responses (Cordozo & Ray, 2003). Consider an experienced entrepreneur faced with the challenge of deciding the most appropriate avenue through which to secure funding for his or her venture.

The entrepreneur has knowledge of various strategies for securing such funding (bank loans, angels, friends and family, venture capital, etc.), as well as past experiences funding similar ventures. The entrepreneur also has intuitions as to the most appropriate funding source given the nature of the particular venture. This knowledge is enacted through the development of a metacognitive strategy – a strategy for 'thinking about thinking' given the task at hand – focused on the most appropriate cognitive response so as to secure funding for the venture (Glasspool, & Fox, 2005).

Glasspool and Fox (2005) argued that the conscious and controlled cognition inherent in the development of a metacognitive strategy is positively related to a desirable outcome for the task at hand. This is because the development of metacognitive strategies in response to a novel, uncertain, and/or dynamic entrepreneurial task, by definition, represents controlled processing, allowing for the evaluation of multiple, competing alternative responses to the task. Employing a metacognitive strategy is likely to help an individual avoid using the wrong strategy to address a problem given his or her motivations and the perceived external environment (Gustafsson, 2004). The greater an entrepreneurs use of metacognitive strategies, the more desirable the outcome for the entrepreneurial task (relative the entrepreneur's mindset, motives and perceived environment).

It is important to note that knowledge and experiences can only be characterized as metacognitive in cases when the individual has an awareness of how that knowledge or experience relates to formulating a strategy to process the task at hand. The extent to which the entrepreneur will draw upon these metacognitive resources (metacognitive knowledge and experience) is a function of metacognitive awareness (Glasspool & Fox, 2005). The more metacognitive aware an entrepreneur is the more they will work to consciously control their cognitions in away so

as to employ mechanisms positioned to allow the entrepreneur to draw knowledge and experiences to the metacognitive level (Baron, 2006). Thus, the higher an entrepreneur's metacognitive awareness is, the greater the reliance on metacognitive knowledge and metacognitive experience in formulating strategies to achieve a desired outcome on the entrepreneurial task.

Critique of existing literature

Critique of theory explicit training in metacognitive awareness and strategic thinking encourages entrepreneurs to become independent and self-aware (Ucbasaran, 2008). The research cited above suggests that strategic thinking skills may be transferred or generalized from one domain to another. Studies by Haynie and Shepherd (2009) have conceptualized cognitive adaptability as the aggregate of metacognition's five theoretical dimensions: entrepreneurial environmental motivation, metacognitive awareness, metacognitive resources, metacognitive strategy and metacognitive monitoring and feedback goal orientation, metacognitive knowledge, metacognitive experience, metacognitive control, and monitoring.

However, these studies do not address specifically if everyone who receives cognitive feedback benefits equally. Are some individuals more adept at utilizing cognitive feedback – integrating the relationships between the tasks, the feedback, and their own decision policies in a way to rethink their decision policies to make normatively 'better' decisions than others? Baron (2006) of multilevel metacognitive training submits that cross-domain training strengthens strategic thinking skill. Their research hypothesizes that entrepreneurs receiving cross-domain training would successfully generalize strategic thinking skills from one domain to another.

Research gap

Flavell (1979) researched on the process of cognitive monitoring occurring through the actions and interactions of four classes or interrelated phenomena. The variables studied were metacognitive knowledge; metacognitive experiences and metacognitive goals. He argued that metacognitive experience had more weight in shaping enterprise success. Mwicigi (2010) explored on the relationship between the metacognitive knowledge of the students and their writing performance. The variables studied were metacognitive strategies and metacognitive knowledge. Kaijage and Wheeler (2013) studied on the Supporting systems to Entrepreneurship Education in East Africa. The variables studied were entrepreneurial knowledge and experience, starting capital and market entry.

Mitchel (2012) studied on thinking about thinking about thinking: exploring how entrepreneurial metacognition affects entrepreneurial expertise of master's level and undergraduate business students at a public university in western Canada. The variables studied were metacognitive knowledge, willingness and experience. Magogwe (2013) explored metacognitive knowledge of the University of Botswana (UB) students taking the advanced business skills course. The variables in this study were: metacognitive knowledge and performance. Most of the studies mentioned above have been carried out in developed countries whose structures are different from the ones in developing countries like Kenya. Few studies have focused on the role of entrepreneurial mindset as a precursor to success in SMEs especially among entrepreneurship university graduates in Kenya. This study intends to fill this gap.

RESEARCH METHODOLOGY

Research design

The research design adopted is descriptive research. Descriptive research describes the phenomena or characteristics associated with a subject population; to estimate proportions of a population that have these characteristics and to discover association among different variables (Cooper & Schindler, 2008).

Target Population

The target population of this study consisted of entrepreneurship university graduates with a master's degree in Kenya. The target populations was drawn from a population frame of four public and private universities. The sampling frame consisted of 120 entrepreneurship university graduates who graduated in 2012-2013 with a master's degree in Kenya.

Sampling size and sampling technique

Purposive sampling was used to select 4 public and private universities offering entrepreneurship course at master's level. Krejcie and Morgan (1970) sample size estimation table was then used to capture the sample size of each university. Snowballing sampling was done to get the respondents from each university. The sample size involved graduates of 2012 and 2013. From the target population of 80 the sample size was:

Table 1. Sample size and sampling technique

University	Population	Sample size
JKUAT	35	32
Moi	17	14
Strathmore	13	10
USIU	15	14
Total	80	66

Data collection instruments

Questionnaires, incorporating both open-ended and closed-ended questions items were used to gather the data. The design of the questionnaire was based on validated questionnaires by Hynie and Sherphard, (2009) that were used in previous metacognitive studies that have covered the key variables of this study and included metacognitive resources and metacognitive knowledge. The use of self-administered questionnaire was done.

Data collection procedure

Primary data was to be collected through a self-administered questionnaire. Introductory letters were sought from Jomo Kenyatta University of Agriculture and Technology then attached to the questionnaire and appointments sought with respondents for the purpose of creating rapport, confidence and removing any suspicions by assurances of confidentiality on the data that the study will generate.

Each member selected was briefed on how to fill in the questionnaire. The respondents were given a time frame within which they were expected to respond to the questionnaires after which the questionnaires were collected by the researcher on the same day. This was to ensure that respondents did not discuss and modify their responses. The researcher obtained informed consent from subjects used in the study and ensures that all subjects participated voluntarily.

Data analysis and presentation

Data analysis involves reducing accumulated data to a manageable size, developing summaries, looking for patterns and applying statistical techniques while else data preparation includes editing, coding, and data entry and is activity that ensures the accuracy of the data and their conversion from raw form to reduced and classified form that are more appropriate for analysis. Data coding involved assigning numbers or other symbols to answers so that the responses can be grouped into a

limited numbers of categories (Cooper & Schindler, 2011). Data entry converts information gathered by secondary or primary methods to a medium of viewing and manipulation. Statistical Package for Social Science (SPSS) was used as a tool to analyze the data.

The study employed descriptive statistical in form of percentages, means and measures of dispersion which allowed for presentation of data in a more meaningful way and thus simpler interpretation of data. The analyzed data was interpreted and presented in frequency tables, graphs, histograms, frequency polygons and pie charts. Responses from open ended questions were coded, interpreted and their frequencies determined through cross-tabulation on differences between respondents and the central tendencies of responses to each factor. To determine if associations existed between various variables, cross-tabulation was used. Cooper and Schindler (2011) define cross-tabulation as a technique for comparing two classification variables using tables with rows and columns that correspond to the level or values of each variable's categories. The analyzed data was then be interpreted and presented in frequency tables, bar charts, graphs and pie charts.

FINDING AND DISCUSSION

Response rate

Data was collected from the graduates of 2012 and 2013 in two public and two private universities in Kenya. The targeted sample size was 66 respondents. A total of 49 out of 66 self-administered questionnaires were filled and returned yielding a response rate of 74.24%.

Description of factors of the study variables

Reliability and validity test

The reliability and validity tests of the research instrument were carried out to determine the

consistency of the measures of the research instrument as explained beneath.

Reliability test

a) Metacognitive resources

Table 2 indicates and explains a summary of reliability test of metacognitive resources.

Table 2 Summary of reliability test of metacognitive resources

	Scale Mean if Deleted	Scale Variance if Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Deleted	Overall Cronbach's Alpha
M R1	43.96	64.915	.670	.565	.875	
M R2	43.71	61.792	.784	.704	.862	
M R3	43.92	65.493	.667	.607	.876	
M R4	43.94	62.809	.668	.505	.875	0.890
M R5	43.71	64.750	.620	.491	.881	
M R6	44.86	59.417	.720	.670	.869	
M R7	44.59	62.538	.674	.577	.875	

The findings indicates that cronbach's alpha of 0.890 is achieved. Bryman (2011) has indicated 0.7 to be an acceptable reliability coefficient. Thus metacognitive resources has reported a good internal consistency.

b) Metacognitive strategy

Table 3 indicates and explains a summary of reliability test of metacognitive strategy.

Table 3 Summary of reliability test of metacognitive strategy

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted	overall cronbachs Alpha
M S1	28.10	34.302	.698	.565	.745	
M S2	28.39	35.909	.658	.562	.759	
M S3	28.14	31.917	.778	.681	.716	0.812
M S4	27.20	41.666	.412	.359	.827	
M S5	28.24	39.689	.472	.447	.813	

The findings indicate that a cronbach's alpha of 0.812 is achieved. Bryman (2011) has indicated 0.7 to be an acceptable reliability coefficient. Thus metacognitive strategy has reported a good internal consistency.

c) Entrepreneurial mind set

Table 4.6 indicates and explains a summary of reliability test of entrepreneurial mindset.

Table 4 Summary of reliability test of entrepreneurial mindset

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted	overall cronbachs Alpha
EM1	22.77	36.199	.573	.360	.890	
EM2	24.11	33.701	.753	.687	.844	
EM3	24.02	31.687	.865	.832	.815	0.880
EM4	24.32	35.007	.855	.809	.825	
EM5	24.66	39.494	.560	.499	.887	

Cronbach's alpha of 0.880 was achieved. Bryman (2011) has indicated 0.7 to be an acceptable reliability coefficient. Thus entrepreneurial mindset reported a good internal consistency.

Demographic information of respondents

Analysis of the various aspects of demographic factors was conducted as explained beneath.

Age group of respondents

Out of the total respondents (N=49), majority of the respondents {(24) (49%)} are of 35-44 years while the other 15 respondents (30.6%) are in the age bracket of 25-34 years and 10 respondents (20.4%) are of 45-54years. Therefore, it can be concluded that majority of the entrepreneurial graduates were 35-44 years in age.

Gender of respondents

Out of the total respondents (N= 49) 34 respondents (69%) are male and 15 respondents (31%) are females. The finding indicates that more male than female students were enrolled in entrepreneurial studies in JKUAT, Moi, Strathmore and USIU universities. In the Kenyan context, males dominate enrolment in tertiary institutions (KLBS, 2012). This implies that this is a representative sample of the Kenyan university graduates.

Area of concentration

Out of the total respondents (N=49), 41 respondents (84%) are graduates in entrepreneurship and 8 respondents (16%) are graduates in MBA (entrepreneurship option), it can be concluded that majority of the entrepreneurial graduates had enrolled for master's degree in entrepreneurship option.

Owning or running an enterprise

Out of the total respondents (N=49), 44 respondents (89.8%) are in ownership or running an enterprises, 5 respondents (10.2%) are not owning or running an enterprise. A study done by Mwirigi (2011) on the reality of entrepreneurship in education in the management of formal education systems had similar findings. This implies the positive contribution of entrepreneurship course in promoting self-employment in Kenya especially among entrepreneurship graduates. This is also an indicator that entrepreneurship course is equipping the graduates to develop an

entrepreneurial mindset to start and succeed in business.

Age of the business

Out of the total respondents (N=44), 6 respondents (13.6%) had owned or run an enterprise for less than one year, 8 respondents (18.2%) for 1-2 years, 13 respondents (29.5%) for 2-3 years and 17 respondents (38.7%) for over 3 years. The findings indicate that majority of entrepreneurial graduates are succeeding after running a business for more than two years.

Correlation of study variables

This section outlines the correlation of the independent and dependent variables as explained beneath.

1.1.1 Correlation analysis on the determinants of success in enterprises.

Table 5 Correlation matrix of variables

		MF	MR	EEM
MF	Pearson Correlation	1	.386**	.439**
	Sig. (2-tailed)		.008	.002
	N	46	46	46
MR	Pearson Correlation	.386**	1	.810**
	Sig. (2-tailed)	.008		.000
	N	46	46	46
EEM	Pearson Correlation	.439**	.810**	1
	Sig. (2-tailed)	.002	.000	
	N	46	46	46

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

The raw inter-correlation among the variables is presented in table 4.12. Correlations among variables is used to explore the relationship among group of variables, in turn helping in testing multicollinearity. Based on the table, it is found that metacognitive resources (MR) and metacognitive feedback (MF) are positively significant correlated to the entrepreneurial mindset (EM).

Metacognitive resources (MR) have the best correlation of 0.615 which is moderate correlation. This implies that the presence of knowledge and experience to conduct business is a vital variable in the success of enterprises owned by university graduates. Knowledge and experience will equip the graduate entrepreneurs with the necessary entrepreneurial mindset to operate and succeed in their business endeavors. Knowledge enables the graduate entrepreneur to have the entrepreneurial skills to understand and utilize the skills to conduct the business undertakings. The graduate entrepreneur will develop a mindset of always conceptualizing strategies that will attract and retain customer’s loyalty, positive interpersonal skills with employees and customers among others.

Metacognitive monitoring and feedback (MF) is the second best and has a weak positive correlation (r=0.150) to entrepreneurial mindset (EM). This implies that the ability to possess metacognitive monitoring and feedback will equip entrepreneurship graduate entrepreneur with the mindset to constantly make follow-up of suppliers and customers on matters pertaining to the enterprises for growth and profit to be achieved. The ability to monitor the growth of an enterprise is of paramount importance to an entrepreneurship graduate since they will be able to utilize the entrepreneurial skills learnt in school as the foundation of guaranteeing the growth of the enterprise. The success and challenges encountered by the graduate entrepreneur will enable them to develop the entrepreneurial mindset that will lead them to success.

Descriptive and qualitative analysis of the study variables

a) Effect of metacognitive resources on entrepreneurial mind set

Responses were sought on the effect of metacognitive resources on entrepreneurial

mindset for the success of the enterprises as indicated in table 4.15.

Table 5 Effects of metacognitive resources on entrepreneurial mindset

Aspects of metacognitive resources	Mean
MR1	7.49
MR2	7.73
MR3	7.53
MR4	7.51
MR5	7.73
MR6	6.59
MR7	6.86

The study sought the rating of the respondents on six aspects of metacognitive resources of the success of the enterprises. The respondents agreed that they organize their time to best accomplish goals with a mean of 7.73. On response on 'I perform best when I already have knowledge of the task, the respondents had a mean of 7.73. The third aspect on appropriately understanding the customers' needs had a mean of 7.53. The fourth aspect, on utilizing different skills in running the business had a mean of 7.51. The fifth aspect on 'I find myself automatically employing strategies that have worked in the past' had a mean of 7.49. The sixth aspect of 'I know what kind of information

Metacognitive monitoring and feedback	Mean
MF1	7.06
MF2	5.43
MF3	7.29
MF4	7.16
MF5	7.10
MF6	6.65

is most important to consider when faced with a problem.' had a mean of 6.86. The last aspect on being good at organizing information had a mean of 6.86. The results agreed with Haynie, Mosakowski and Earley (2009) on the study on cognitive adaptability: the theoretical origins of

the entrepreneurial mindset had an average mean of 7.69 on the importance of metacognitive resources to entrepreneurial mindset. The findings above indicates that all the five aspects of metacognitive resources had a mean of above 0.5 implying that they are all vital in measuring metacognitive resources in success of enterprises. The implications to an entrepreneurship graduate in Kenya is that the ability to possess knowledge and experience in the business world is a very important step to success. A graduate entrepreneur must have the intricacies of business knowledge at their fingertips. They must have the knowledge of the source and management of goods and services, funding, market, business location, customers, suppliers and government regulations among others. Similarly, they must be in possession of their personal experiences, experiences of others and learn from their mistakes and other entrepreneur's mistakes. The ability to have the experience of operating the category of business they choose is vital for any success to be achieved. The graduate entrepreneur should have the knowledge and experience of employing new strategies to be ahead of their competitors and to gather information on the sources of affordable funding for their business growth.

b) Influence of metacognitive monitoring and feedback on entrepreneurial mind set

Responses were sought on the influence of metacognitive monitoring and feedback on entrepreneurial mind set for the success of the enterprises

Table 6. Influence of monitoring and feedback on entrepreneurial mindset

The study sought the rating of the respondents on five aspects of metacognitive monitoring and feedback of the success of the enterprises. Accordingly the respondents agreed that they

are aware of what strategies to use when engaged in a given task with a mean of 7.29. On response on 'I find myself analyzing the usefulness of a given strategy while engaged in a given task had a mean of 7.16. The third aspect on pausing regularly to check comprehension of the problem or situation at hand had a mean of 7.10. The aspect on 'periodically reviewing to help understand important relationships' had a

	Mean
Aspects of entrepreneurial mindset	
EM1	7.20
EM2	5.86
EM3	5.95
EM4	5.65
EM5	5.31

mean of 7.06. The aspect on 'asking questions about how well I am doing a novel task' had a mean of 6.65. The last aspect on 'I stop and go back over information that is not clear' had a mean of 6.65. Mokhtari and Carla (2002) in their study on the Assessing Students' Metacognitive Awareness of Reading Strategies had similar findings. The findings indicates that all the five aspects of metacognitive monitoring and feedback had a mean of above 0.5 implying that they are all vital in measuring entrepreneurial environmental motivation in success of enterprises. The implication to an entrepreneurship graduate is that metacognitive monitoring and feedback will create a mindset of regularly being on the lookout for the progress of the enterprise and constant evaluation of the strategies employed. It will equip the graduate entrepreneur with the mindset to regularly making an in-depth analysis of the performance and relevance of a given strategy. At the same time it will equip the graduate entrepreneur with the mindset of always comprehending and reviewing on the business performance, workers motivation level, customer's satisfaction, business financial health among others against the goals set. Finally, monitoring and feedback will enable the graduate entrepreneur to choose strategies that are bearing fruits and discard retrogressive ones

and this will guarantee the success of the enterprise.

c) Influence of entrepreneurial mind set on success of enterprises owned by entrepreneurship university graduates

Respondents were requested to comment on the influence of entrepreneurial mindset of the success of the enterprises.

Table 7. Influence of entrepreneurial mindset on success of enterprises

The respondents agreed that they have resources to employ new workers with a mean of 7.20. On response on 'I have increased the volume of my sales' the respondents had a mean of 5.95. The third aspect on my business has grown in the last two years had a mean of 5.86. The other aspect, finding myself regularly increasing the profit margins had a mean of 5.65. The last aspect on 'I find myself expanding my enterprise workers' had a mean of 5.31. The findings indicate that all the five aspects of success of enterprises had a mean of above 0.5 implying that they are all vital in measuring success of enterprises. The implications to an entrepreneurship graduate in Kenya is that, possession of the right frame of entrepreneurial mindset will enable the graduate entrepreneur to spot, strategize and react accordingly to the changes in the business world. It will equip the graduate entrepreneurs with awareness of when to introduce new strategies and changes in the business. It will enable the graduate entrepreneur to possess the knowledge and experience as resources to overcome the challenges in their enterprises. It will equip the graduate entrepreneurs with business strategies to always select the right techniques and operations that guarantees enterprise growth. The graduate entrepreneur will have the mindset of constantly reviewing their business

strategies to ensure that the targets and goals set are achieved.

Testing Regression Model Assumption

Regression analysis

The summary of the overall model that explains the significance of the constructs in this study is indicated in table 4.22.

Table 8. Regression model

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.955 ^a	.912	.900	.37542

a. Predictors: (Constant), MR, MF

b. Explained: entrepreneurial mindset

The five independent variables that were studied, explains 91.2% of the determinants of entrepreneurial mindset among entrepreneurship graduates operating enterprises in Kenya as represented by the R². This therefore means that some other factors of entrepreneurial mindset not studied contribute 8.8% of the entrepreneurial mindset among these graduates. Therefore, further research should be conducted to investigate the other factors.

Analysis of Variance (ANOVA)

The analysis of the variance for the constructs in this study is indicated in table 4.23.

Table 9. Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	49.910	2	9.982	50.826	.000 ^b
	Residual	4.792	34	.141		
	Total	53.702	42			

a. Dependent Variable: EM

b. Predictors: (Constant), MR, MF

The significance value is 0.000 which is less than 0.05 thus the model is statistically significant in predicting how environmental entrepreneurial

motivation, metacognitive awareness, metacognitive resources, metacognitive strategy and metacognitive monitoring and feedback as determinants of entrepreneurial mindset among entrepreneurship graduates. Since F calculated is greater than the F critical (value = 70.826), this shows that the overall model was significant.

Coefficients

Coefficients for the two constructs is explained in this section as indicated in table 4.26.

Table 10. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	-.530	.418		-1.268	.213
	MF	.579	.090	.401	6.411	.000
	MR	.836	.074	.724	11.224	.000

Based on the table 10, the regression equation for the entrepreneurial mindset (EM) is:

$$G = -0.530 + 0.579X_1 + 0.836X_2 + error$$

Based on the above equation, metacognitive resources and metacognitive monitoring and feedback are positively correlated with entrepreneurial mindset.

Above, this chapter summarizes the findings, draws conclusions and makes recommendations.

SUMMARY OF THE FINDINGS

The study sought to answer the question on the role of entrepreneurial mindset in interpreting business success. Despite the presence of skills among the youth from formal education such as technical, managerial, strategic, personnel, and marketing skills, entrepreneurship scholars have found that a large percentage of youth enterprises are collapsing before they are one year old. As a result there is still a big gap in

knowledge on the role of entrepreneurship mindset in success of enterprises in Kenya especially among the youth.

A response rate of 74.24% was obtained from the study participants with majority of the respondents being males (69%) of 35-45 years. Majority of the respondents (84%) were graduates in entrepreneurship. Similarly majority of the respondents (89.8%) were in ownership or running an enterprises, a high number of entrepreneurship graduates (29.5%) had operated their enterprises for 2-3 years.

Reliability test was conducted and all factors had cronbach alphas of 0.7 and therefore measures were internally consistent. The questionnaire was validity using convergent and discriminant validity tests. The measures of convergent validity met threshold of more than 0.5 AVE. To ensure that there was no violation of the data before analysis test for outliers, normality, multicollinearity, heteroscedasticity and pattern tests were performed.

Objective 1: to determine the effect of metacognitive resources on entrepreneurial mindset among entrepreneurship university graduates in Kenya.

Metacognitive resources had the best ($r=0.615$) correlation with entrepreneurial mindset. Factor loadings on all items under this factor was 0.890, therefore, the measures used were internally consistent and reliable. Majority of the respondents agreed with questionnaire items. The significant relationship between metacognitive resources and entrepreneurial mindset implies that knowledge and experience of a business is the most important ingredient to success of an enterprise. This implies that the knowledge and experience will equip the graduate entrepreneurs with the necessary entrepreneurial mindset to operate and succeed in their business endeavors. The graduate entrepreneur will develop a mindset of always conceptualizing strategies that will attract and retain customer's loyalty, positive interpersonal

skills with employees and customers among others. The ability to possess knowledge and experience in the business world is a very important step to success. A graduate entrepreneur must have the intricacies of business knowledge at their fingertips. They must have the knowledge of the source and management of goods and services, funding, market, business location, customers, suppliers and government regulations among others. Similarly, they must be in possession of their personal experiences, experiences of others and learn from their mistakes and other entrepreneur's mistakes. The ability to have the experience of operating the category of business they choose is vital for any success to be achieved. The graduate entrepreneur should have the knowledge and experience of employing new strategies to be ahead of their competitors and to gather information on the sources of affordable funding for their business growth.

Objective 2: to examine the influence of metacognitive monitoring and feedback mechanisms on entrepreneurial mindset among entrepreneurship university graduates.

Metacognitive feedback was the second best after metacognitive strategy a weak positive correlation ($r=0.150$) to entrepreneurial mindset. Factor loadings on all the five items under this factor was 0.729, therefore, the measures used were internally consistent and reliable. Majority of the respondents agreed with questionnaire items. This implies that it crucial for an entrepreneurship graduate entrepreneur to have the mindset to constantly make follow-up of suppliers and customers on matters pertaining to the enterprises for growth and success to be achieved. The ability to monitor the growth of an enterprise is of paramount importance to an entrepreneurship graduate since they will be able to utilize the entrepreneurial skills learnt in school as the foundation of guaranteeing the growth of the enterprise. The success and challenges

encountered by the graduate entrepreneur will enable them to develop the entrepreneurial mindset that will lead them to success. Metacognitive monitoring and feedback will create a mindset of regularly being on the lookout for the progress of the enterprise and constant evaluation of the strategies employed. It will equip the graduate entrepreneur with the mindset to regularly making an in-depth analysis of the performance and relevance of a given strategy. At the same time it will equip the graduate entrepreneur with the mindset of always comprehending and reviewing on the business performance, workers motivation level, customer's satisfaction, business financial health among others against the goals set. Finally, monitoring and feedback will enable the graduate entrepreneur to choose strategies that are bearing fruits and discard retrogressive ones and this will guarantee the success of the enterprise.

Conclusions

Metacognitive resources were the most important predictor of success in enterprises. The ability to possess knowledge experience is paramount in venture creation. A potential entrepreneur must be knowledgeable and have expertise in their line of business in order to survive and be ahead of the competitors. They must have the knowledge and experience to understand their customers', suppliers and competitor's needs. They must also employ the right business skills to succeed. Metacognitive resources are therefore valuable in the success of enterprises in Kenya.

Metacognitive feedback was the second best predictor to entrepreneurial mindset. The implication of this to potential entrepreneurs is that success in venture creation is a matter of constant review of the strategies and knowledge applied in the business. The feedback acquired after monitoring the attainment of the planned strategies enables the entrepreneur to always have a true picture of how their venture is performing. It is crucial for an entrepreneur to

constantly make follow-up of suppliers and customers on matters pertaining to the enterprises for growth and profit to be achieved.

Therefore, it can be concluded that for success to be enhanced in business ventures, a potential entrepreneur must have the necessary business strategies and expertise to carry out all the operations smoothly. The entrepreneur must constantly monitor, review and use the feedback acquired to make the necessary adjustments in their enterprises. They must ensure that they are always aware of the knowledge and strategies to employ in order to succeed in their operations. They must also employ the right and working business strategies to remain relevant in the business world. Finally, they should have the necessary resources in terms of business knowledge and experience to enhance their survival in the business world.

Recommendations

The study recommends that; a study should be carried out to evaluate the true significance of entrepreneurial environment and entrepreneurial resources which had a insignificant relationship under this study. The importance of metacognitive strategy to entrepreneurship graduate should always be emphasized for them to possess the foresight to evaluate and exploit opportunities to create future success for their enterprises. The importance of metacognitive resource in equipping the youth with knowledge and experience to succeed in business endeavors. The youth in Kenya should be trained on the role of metacognitive strategy to enable them possess the mindset that has ability and wisdom to make a selection of what they perceive as the most appropriate response for enterprise growth. Youth entrepreneurs should be equipped with metacognitive monitoring and feedback skills to have the mindset to constantly make follow-up their business performance to enhance enterprises growth. The study

recommends that entrepreneurial mindset should be made compulsory subject in the curriculum of tertiary institutions such as universities, business and technical institutions. This is in order to equip the learners with the necessary metacognitive skills, attitude and knowledge necessary in success of enterprises.

Area for further studies

A study should be carried out to evaluate the true significance of entrepreneurial environment in success of enterprises which had an insignificant relationship under this study.

The study on entrepreneurial mindset using cognitive psychology or metacognitive theory should be carried out in mid-level institutions of entrepreneurship training to compare if they measure to the findings in the universities.

More research is needed to explore the comparison of entrepreneurial mindset among entrepreneurship students as they join and graduate from the training institutions.

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