



Institutional Framing and Entrepreneurship Capital in Uganda

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1. Background

Institutions are made up of formal (e.g., rules, laws, constitutions), informal (e.g., norms of behavior, conventions, self-imposed codes of conduct) constraints and their enforcement characteristics that define the incentive structure of societies and economies (North, 1994). Institutions may structure, constrain and enable the action choices of entrepreneurs (North, 1990; Williamson, 1998; DiMaggio & Powell, 1983). Entrepreneurship framing is critical in the construction of business models and images which help to shape the perspectives through which people see business opportunities and economic organizations (Hallahan, 1991, 207). Extant literature reveals that institutions are responsible for the rate and direction at which innovation (Edquist, 1997) and business startup in a country. Institutional framing can have an unintentional effect on the behaviours of entrepreneurs who create wealth for nations and influence relations with important partners in the establishment and operation of business organizations. In the case of Uganda, these partnership organizations include but are not limited to local councils, local and central government authorities, community groups, industry or business associations, environmental groups, politicians, residents, suppliers, financial institutions and media publics (Fagerberg, Mowery and Nelson, 2005).

The symbiotic relationships that arise out of institutional framing create regional implications for the emergence and distribution of business establishments across regions. This argument is consistent with the findings of Hall & Soskice (2001) who observe that although different business setups vary systematically within regions, firms gravitate towards regions for which there is institutional support. This means that firm establishments in a country are based on the institutional arrangements. Researches on Ugandan institutions reveal how difficult it is for an entrepreneur to start and successfully run a business. For example, "globally, Uganda stands at 143 in the ranking of 183 economies on the ease of starting a business" (Doing Business, 2012, p. 16). On the strength of investor protection index, Uganda stands at 133 in the ranking of 183 economies, meaning that the economy's regulations offer weaker investor protections against self-dealing.

Summaries of institutional reforms since 2008 to 2012 reveal that in 2011, Uganda made it more difficult to start a business by increasing the trade licensing fees and introducing changes that

added time to the process of obtaining a business license and thus slowing business start-up (Doing Business, 2012). The presence of numerous bureaucratic and legal steps that an entrepreneur must complete to incorporate and register a new firm creates negative institutional frames for entrepreneurs in Uganda (Ntayi et al., forthcoming 2013). According to data collected by Doing Business (2012), dealing with construction permits requires 15 procedures, takes 125 days (more than 4 months) and costs 946.8% of income per capita. "On average, firms make 32 tax payments a year, spend 213 hours a year filing, preparing and paying taxes and pay total taxes amounting to 23.3% of profit" (Doing Business, 2012, p. 68). These are just a few of the many institutional frames that affect entrepreneurial moral values since entrepreneurs are not servants of the economy to start business in order to achieve economic growth (Hassel, Gelderen and Thurik, 2008). Such entrepreneurial contexts pose a number of unique ethical challenges to entrepreneurs.

Morris, Schindehutte, Walton and Allen (2002, p.331) assert that "the financial and operational pressures found within most entrepreneurial firms heighten the incentive to engage in expedient behavior". This view is supported by Morris, Schindehutte, Walton and Allen (2002, p.334) who assert that "entrepreneurial behavior is a set of actions fraught with ethical dilemmas". Ethical dilemmas manifest in a number of ways including but not limited to conflict between personal and business goals, business startups, employee and customer relations. Dees and Starr (1992) categorize the ethical challenges of entrepreneurs to include promoter dilemmas, relationship dilemmas and innovator dilemmas. These ethical dilemmas may have significant effects on entrepreneurial human capital. Entrepreneurial human capital is defined as "specialized, high-level entrepreneurship-specific skills and knowledge, such as selling, negotiating, product development, risk judgment (Shane, 2003) and entrepreneurial social capital. Although Uzzi (1997) reveals that social capital is fundamental to the success of a start-up once it has been founded, its relationship with the decision to become an entrepreneur has hardly been studied.

There is a wide body of knowledge highlighting the importance of human capital in entrepreneurial success. For example, Lazear's theory of entrepreneurship (Lazear, 2002; 2004) views occupational choice entrepreneurs as multi-skilled individuals. The theory further asserts that the probability of becoming an entrepreneur increase with learning and the skills acquired during prior roles in previous employment. This theory is supported by Wagner (2006) and

Astebro (2006) who found that the likelihood of becoming an entrepreneur was associated with balanced skill-set and working experience. Unfortunately these studies fail to articulate the requisite entrepreneurial human capital.

In this paper we attempt to examine how institutional framing, human capital, and entrepreneurial moral values shape new firm creation since these variables are not mutually exclusive but rather complementary. This study is based on the observation that there are sparse empirical studies on entrepreneurs' ethic. Most existing studies are conceptual and theoretical. Additionally, studies predicting entrepreneurship capital (new-firm startup rates as an indicator of entrepreneurship capital, the latter being an unobservable [i.e. latent] variable) (Audretsch and Keilbach, 2004, P.10) are also limited. Therefore, this paper attempts to achieve two main objectives. First to examine what constitute Institutional framing, entrepreneurial human capital and entrepreneurial moral values. Secondly we attempt to predict entrepreneurship capital using the aforementioned variables and provide policy implications.

1. Literature Review

1.1 Institutional framing and entrepreneurship capital

Institutional framing for entrepreneurship refers to the schemata of interpretation involving selecting some aspects of perceived business opportunities, weigh the associated costs and benefits, make moral judgments, predict their likely effects and translate them into businesses (Entman, 1993). The opportunity framing process entails using knowledge, experience, skills, association and expectation to make inferences about business events. Extant literature reveals that entrepreneurial behaviour is driven by opportunity or necessity motives. The opportunity drive includes the search for independence, wealth, challenge, recognition and status while the necessity drive considers the undesirable threat to unemployment (Wilson, Marlino and Kickul, 2004). Both the opportunity and necessity drives are affected by the institutional framing of social and economic reality (Berger & Luckmann, 1966; Tuchman, 1978). The institutional framing may foster or inhibit the creation, discovery and exploitation of entrepreneurial opportunities and subsequent business startup. As stated by North (1981:201), 'they establish the cooperative and competitive relationships which constitute a society and more specifically an economic order'. These are humanly devised constraints that constrain or enable people's

behaviour. There is ample evidence from IBRD (2012) ranking of economies from 1 to 183 by the ease of doing business index, revealing that institutions in Uganda constrain entrepreneurial activities. Uganda has persistently lagged behind in rank on doing of business topics (e.g compared to other African countries Uganda ranked: 119 in 2011, 123 in 2012). These topics include: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contracts and resolving insolvency. There is a relatively large body of knowledge addressing the constraints and barriers to the start-up and development of Small and Medium Enterprises (SMEs) in developing countries. Most of these studies seem to suggest the presence of institutional impediments. The studies reveal the absence of enterprise culture (Schoof, 2006; Nasser, Blokker and Dallago, 2008), entrepreneurship education (Schoof, 2006; Nafukho, 1998), enabling environments (Llisterri et al., 2006; Capaldo, 1997; Nasser, 2003), inadequate affordable financing (Greene 2005, Blokker and Dallago 2008, Owualah 1999), inadequate relevant business development services and supports (Blokker and Dallago, 2008). All these institutional impediments discourage entrepreneurship capital. By entrepreneurship capital we mean the capacity of a society to generate new firms (Audretsch and Keilbach, 2005).

A new stream of research that document common characteristics among countries that give rise to the above listed barriers to enterprise start-ups in developing countries has started to emerge. For example, studies from Tanzania using in-depth interviews with fifteen entrepreneurial ventures reveals that prohibitive taxes and regulatory systems severely limit entrepreneurial endeavors (Nkya, 2003). Business licensing and permits were viewed as severe constraint by firms in Tanzania, relative to firms in Kenya and Uganda. In Uganda legal proceedings are inefficient, complex and costly, favouring firms with resources and connections (Fachaamp, 1998; Kiryabwire, 2010; Ntayi et al., 2011). The regulatory burden of registering a business in Zimbabwe is equally high. Such institutional arrangements which result in high costs are damaging to economic performance, growth and development. Previous studies on entrepreneurship have tended to ignore institutional framing in the development of entrepreneurial capital, because this construct cannot be neatly packaged within econometric models. This is exacerbated by the fact that Uganda scores poorly in terms of failing to have an institutional framework that governs the starting and successfully running SME businesses (Kiryabwire, 2010; Ntayi, 2010; Katono, Heintze and Byabashaija, 2010; world bank, 2011,

world bank, 2012). Consequently, as noted by Ntayi (2012), such an environment makes Uganda a breeding ground for the rapidly growing informal sector which has become the “sponge” that provides job avenues to all categories of labour, including skilled workers. The existence of harmful institutions limits human capital which is transferrable through learning by doing and watching (Choi & Lee, 2003). Audretsch (2007) argues that institutional mechanisms are a pre-requisite for knowledge investments which are transmitted and transformed into economic knowledge, through the process of spill-over and commercialization. **We therefore Hypothesize that: H1: institutional framing promotes entrepreneurial capital and H2: institutional framing affect entrepreneurship Human capital positively.**

1.2 Entrepreneurial Human Capital and entrepreneurship Capital

Toth, (2012, p.7) defines entrepreneurial human capital as constituting “specialized, high-level entrepreneurship-specific skills and knowledge, such as in selling, negotiating, product development, risk judgment (Shane, 2003) and entrepreneurial social capital. The question of what drives entrepreneurial capital is of interest to many developing countries of sub-Saharan Africa due to an increased recognition of the vibrant private-sector enterprise activity as a source of economic growth and poverty reduction (Toth, 2012). Several studies have considered formal schooling (Katono, Heintze and Byabashaija, 2010), experience, knowledge and skills as predictors of business startups. All these constructs can be packaged neatly as entrepreneurship human capital. Recent studies that have attempted to study what constitutes entrepreneurship human capital have produced inconsistent and often contradictory results.

Research linking entrepreneurship human capital and managerial skill and knowledge of the individual entrepreneur startup has started to emerge (see, e.g., Bloom, Mahajan, McKenzie, and Roberts, 2010; Bruhn, Karlan, and Schoar, 2010). Acs et al. (2005) and Acs and Plummer (2005) reveal that mechanism for knowledge diffusion and knowledge exploitation result in exploitation of entrepreneurship opportunities (namely start up activity). However, these opportunities need to be created before they are exploited (Mueller, 2007). Mueller (2007, p.356) assert that “if the founders of new ventures worked for incumbent firms or universities before commercializing their new knowledge, they inherit knowledge from their former employer”. In Ugandan perspectives, opportunity, necessity (Gelderens and Jansen, 2006; Cassar, 2007) and frustrations with the current employers and expectations of greater financial rewards (Klepper and Sleeper,

2005) and presence of short term or political windfall gains (Ntayi, 2013) may force individuals to start their own business. Additionally, the perceptions of staff about job insecurity or an impending job loss may result into business startups, as nobody wants to think of the trauma, nervousness, hopelessness, loss of confidence, and behavioral problems associated with unemployment (Layard, 2005; Ntayi, 2013). Ntayi (forthcoming, 2013), using background characteristics of data collected from five regions of Uganda, reveals that individuals who belong to the ruling political elite, automatically become entrepreneurs, start and operate going concern enterprises. Although beyond the scope of this paper, it may appear that belonging to a ruling political group in developing countries represent seed beds for entrepreneurship capital in sub-Saharan capital. Can this entrepreneurship process be sustained? We therefore Hypothesize that: H3: entrepreneurship human capital positively affects entrepreneurship capital in Uganda.

1.3 Entrepreneurship Moral Values and entrepreneurship capital

Despite initiative, innovation and creativity (Ludwig & Longenecker, 1993), the moral values of the highly admired role models of corporate executives, managers and entrepreneurs have of recent come into question. The moral credibility of these entrepreneurs has come into attack due to the burgeoning cases of corporate scandals that are carried by both print and electronic media. Hannafey (2003, p.99) observes that “While today entrepreneurs are likewise greatly admired, many of these business leaders are also often perceived as willing to do almost anything to succeed”. Blumberg, Saßmannshausen and Hofmann (n.d, p.3) using data based on very large dataset covering 20 countries in Europe, found entrepreneurs of small as well as medium and large sized firms to behave significantly less ethical than the remaining general population. These studies also reveal that those who reported having been a victim of unethical behavior were are also less ethical (Hannafey, 2003). This is a serious observation since most entrepreneurs face a host of challenging and difficult ethical dilemmas in uniquely stressful business environments with institutional rigidities. The difficulty arises out of the continued challenging and changed new entrepreneurial activities (Fisscher, Frenkel, Lurie and Nijhof, 2005). Infact, Teal and Carroll (1999) affirm that independent-thinking entrepreneurs exhibit moral reasoning skill to successfully set up and operate their businesses. This is supported by Hannafey (2003) who notes that entrepreneurs face complex ethical problems related to basic fairness, personnel and customer relationships, honesty in communications, distribution dilemmas, and other challenges. Ntayi (2012) using data from Ugandan SMEs reveals that

unethical behavior is an inherent vice within the Ugandan trading community. This is supported by Ntayi et al. (2011), who assert that powerful buyers and suppliers tend to manipulate weak contractual partners. Hicks (2009, p.49) observes that an entrepreneurial ethic contrasts strongly to the ethics codes prevalent in the traditional and current business ethics literature because entrepreneurs are self-responsible and productive individuals who create value and trade with others to win-win advantage. From the ongoing, we therefore hypothesize that: H4: Entrepreneurship Moral Values and entrepreneurship capital are positively related.

1.4 Institutions framing, entrepreneurial human capital and entrepreneurial moral values

Research reveals that supporting institutions are essential for entrepreneurship start up to flourish (Willis, 1985). This however may require having an entrepreneurship human capital resource that can sense and intelligently circumvent these institutions without necessarily contradicting with the ethical values of society. This is necessary because the entrepreneur is defined by his or her integrity his importance is seen in terms of moral-conscience of the enterprise (Getzler-Linn and Ferrill, 2006). As rightly put by Bucar and Hisrich (2001) entrepreneurs have a significant impact on determining the ethics for the future world's economy. This is even more urgent and critical since given the influence of emerging businesses on the economy of various nations. Given this observation, business startup is a result of the consequence of congruence between institutional framing and entrepreneurship human capital (Robinson et al., 1991). The ensuing discussion leads to the development of the hypotheses that H5: **Institutions framing positively influences entrepreneurial moral values** and H6: **entrepreneurial human capital positively determines the entrepreneurial moral values.**

2. Methodology

2.1 Research Design

This study adopted a cross sectional descriptive and analytical research design, examining Institutional framing for Entrepreneurship in Uganda. To answer the research hypotheses generated in the literature review section, we undertook a large scale comprehensive survey covering a random sample of SMEs from twenty four (24) districts and thirty (30) towns with high growth population figures. The study targeted regional geographical areas with high population rates because entrepreneurial capital exists in area with many establishments.

Additionally, some scholars argue that entrepreneurship as a factor of production is scarce both quantitatively and qualitatively and unequally distributed among the population (Henrekson, 2007; Baumol 1968; Machovec, 1995). We used the population estimates for the year 2011 from the Uganda Bureau of Statistics (2011) to identify eligible towns for the study. These geographical areas presented in descending order are Kampala - 1,659,600; Kira 179,800; Gulu 154,300; Lira 108,600; Mbale 91,800; Nansana 89,900; Jinja 89,700; Mbarara 83,700; Entebbe 79,700; Kasese 74,300; Masaka 74,100; Soroti 66,000; Njeru 64,900; Kitgum 59,700; Arua 59,400; Mukono 59,000; Iganga 53,700; Koboko 51,300; Busia 47,100; Fort Portal 47,100; Kabale 44,600; Masindi 45,400; Tororo 43,700; Hoima 42,600; Mityana 39,300.

2.2 Population, sample size and sampling procedure

The study population consisted of 467,392 SMEs licensed by local authorities at division level (for Kampala) and municipal/town council/sub-county at district level. However, all the five divisions of Kampala district were covered. Consistent with UIA (2010, p.27), “the number of sampled districts from each region was based on the concentration of businesses in the region. Details are shown in table 1. In this survey we sought a 95% confidence level and computed a sample size of 11,105 SMEs. Lists of registered SMEs by local authorities were used to form the sampling frame.

A two-stage sampling procedure was adopted in identifying enterprises to be studied. First, cluster sampling technique using divisions (in the case of Kampala Capital City Authority), municipals and town councils in case of districts were used to identify enterprises to be sampled. As a general rule, the sampled SMEs were identified using business registers of divisions in the case of Kampala City Council Authority and municipals and town councils for districts. This was necessary since most SMEs are located in cities, municipals and towns. Secondly, after identifying these clusters, a simple random sampling technique using a table of random numbers was used to pick the required number of SME in each division or municipal or town council. All registered businesses were listed in alphabetical order and given identification numbers chronologically.

The selection criterion was based on the length of the largest numbers on the population list. We selected digits in groups of two, three and four for the numbers that were in tens, hundreds and thousands respectively. Consistent with the rules of sampling, we only selected cases from the

list for the sample which corresponded with the identified number from the table. Using this process we ignored all repeated numbers and numbers that were not on the population list. This process was continued until we achieved the desired sample size of 11,105. The questionnaire was pilot tested in Mukono and Jinja with samples of 371 and 372 respectively by three independent researchers not involved in the main study. Part of the survey results were used to develop a paper on institutional framing for entrepreneurship which was reviewed and accepted for publication in Ntayi et al. (forthcoming 2013). Data were collected from owner-managers of independent SMEs. The response rate was fair, 40.5%. In this paper we present results derived from a sample of 4,498 usable questionnaires.

Table 1: Population and sample of business in the sampled districts and towns

No	REGION	DISTRICT	TOWN	Population	Total Reg. pop.	No of Registered Businesses	sample size	Usable Questio	Response rate	Usable questid	% of usable questi
	CENTRAL		Kampala	1,659,600		133,663	384				
1		Kampala	Central			50,421	381	47	12.3		
2		Kampala	Kawempe			17,845	375	176	46.9		
3		Kampala	Makindye			21,811	377	56	14.9		
4		Kampala	Nakawa			17,573	375	13	3.5		
5		Kampala	Rubaga			25,804	378	28	7.4		
6		Wakiso	Kira	179,800		28,107	379	41	10.8		
7		Wakiso	Nansana	89,900		14,057	373	104	27.9		
8		Wakiso	Entebbe	79,700		12,465	370	154	41.6		
9		Masaka	Masaka	74,100		7,242	364	163	44.8		
10		Mukono	Mukono	59,000		11,796	371	83	22.4		
11		Buikwe	Njeru	64,900		8,053	367	198	54.0		
12		Mityana	Mityana	39,300	2,246,300	3,387	342	88	25.7	1,151	48
13	NORTHERN		Gulu	154,300		4,554	354	198	55.9		
14		Lira	Lira	108,600		4,681	355	173	48.7		
15		Kitgum	Kitgum	59,700		2,118	322	202	62.7		
16		Arua	Arua	59,400		8,509	367	132	36.0		
17		Koboko	Koboko	51,300	433,300	2,536	332	125	37.7	830	87.2
18	EASTERN		Mbale	91,800		9,784	370	362	97.8		
19		Jinja	Jinja	89,700		13,126	372	204	54.8		
20		Soroti	Soroti	66,000		3,238	341	296	86.8		
21		Iganga	Iganga	53,700		5,559	357	200	56.0		
22		Busia	Busia	47,100		4,034	351	293	83.5		
23		Tororo	Tororo	43,700	392,000	5,203	357	243	68.1	1598	93.8
24	WESTERN		Mbarara	83,700		13,878	372	85	22.8		
25		Kasese	Kasese	74,300		7,711	364	179	49.2		
26		Fort Portal	Fort Portal	47,100		8,553	367	96	26.2		
27		Kabale	Kabale	44,600		2,889	340	37	10.9		
28		Masindi	Masindi	45,400		3,105	341	202	59.2		
29		Hoima	Hoima	42,600		3,765	347	198	57.1		
30		Buliisa	Buliisa	28,100	365,800	820	260	80	30.8	877	62.6
			TOTALS	3,437,400	3,437,400	467,392	11,105	4,498	40.5		

2.3 Data Collection instrument and Measurement of variables

This study utilized a questionnaire to collect data from respondents. This questionnaire had both fixed response and open ended questions. All measurement items were derived from previous

published studies, adapted and tested for validity and reliability. Cronbach alpha coefficients for all study constructs were above 0.7. In operationalizing **institutional framing**, we used the ideas of North, (1996, p. 344) who defines Institutions as “formal constraints (rules, laws, and constitutions), informal constraints (norms of behavior, conventions, and self-imposed codes of conduct), and their enforcement characteristics”. North’s ideas on Institutions were mapped with Scott's (2008) regulative, normative and cognitive pillars. We therefore followed the regulative, normative and cognitive classification of institutional factors proposed by Scott (2008) to design measurement items to tap Institutional framing for Entrepreneurship in Uganda. Extra item scales were obtained from World Bank (2011), doing business survey. All item scales were anchored on the same scale.

Since entrepreneurship capital cannot be directly observed various indicators, like start-up rates or self-employment intensity, may be used to proxy it. This study adopted start up rate to measure entrepreneurship capital. **Entrepreneurial Human Capital** was measured using the Human capital attributes of education, experience, knowledge, skills and on-the-job training, and other types of experience. These indicators have long been argued to be a critical resource for success in entrepreneurial firms (Florin, Lubatkin, & Schulze, 2003; Davidsson & Honig, 2003; Rauch, Frese, & Utsch, 2005; Becker, 1964). The construct of **entrepreneurship Moral values** was measured using a combination of item scales derived from Morris, Schindehutte, Walton and Allen (2002) and ideas derived from Hicks (2009).

3. Findings

This section presents results of the study covering 30 towns selected from 24 districts of Uganda. We begin by providing descriptive statistics of the regions covered, the characteristics of the SMEs surveyed and the characteristics of SME owner managers. Next to be presented are the results that address the hypotheses.

3.1 Region covered and the Characteristics of SMEs

The study covered five regions of Uganda. Results reveal that majority of the SMEs (36.7%) were from the Eastern region, followed by 25.3% from the central region. 18.7% of SMEs were from the western region while 18.5% and 0.8% of the SMEs were from the northern and southern regions respectively.

Table 2: Regional distribution of SMEs Surveyed

Region	Frequency	Valid Percent	Cumulative Percent
Central	1140	25.3	25.3
Northern	830	18.5	43.8
Eastern	1651	36.7	80.5
Western	840	18.7	99.2
Southern	37	0.8	100.0
Total	4498	100.0	

The types of businesses surveyed were: retail and wholesale trade (32.1%), Hotel and Restaurant (11.8%), Computer and Electronics Repairs (10.8%), Video Library (6.2%), Metal fabrication (5.6%), Manufacturing (2.1%), Food Processing (3.9%) and Others (please specify) (27.4%).

Table 3: Category of SMEs

SME Category	Frequency	Valid Percent	Cumulative Percent
Retail and wholesale Trade	1442	32.1	32.1
Hotel and Restaurant	532	11.8	43.9
Computer and Electronics Repairs	492	10.9	54.8
Video Library	277	6.2	61.0
Metal fabrication	253	5.6	66.6
Manufacturing	93	2.1	68.7
Food Processing	177	3.9	72.6
Others (please specify)	1232	27.4	100.0
Total	4498	100.0	

As regards to category of ownership, 69.3% of the surveyed businesses were Sole Proprietorship. 20.5% were Partnerships, 5.9% Limited company (shares), 2% Limited company (guarantee), 1.1% NGO and Others (1.2%).

Table 4: Category of Ownership for the SMEs

	Frequency	Valid Percent	Cumulative Percent
Partnership	924	20.5	20.5
Sole Proprietorship	3115	69.3	89.8
Limited company (shares)	265	5.9	95.7
Limited company (guarantee)	88	2.0	97.6
NGO	50	1.1	98.8
Others (please specify)	56	1.2	100.0
Total	4498	100.0	

Table 5 reveals that 38.2% of the SMEs had been in operation for 1-4 years. 30.4%, 19.2% and 12.2% of the businesses had been in operation for 5-9 years, over 10 years and less than one year.

Table 5: Age of business

	Frequency	Valid Percent	Cumulative Percent
Less than one year	547	12.2	12.2
1-4 years	1720	38.2	50.4
5-9 years	1367	30.4	80.8
10 years and above	864	19.2	100
Total	4498	100	

As regards the amount of money invested in business, 66.2% and 19% of the SMEs had invested 5- less than 10 million Uganda Shillings and 10-less than 20 million Uganda shillings respectively. 7.4%, 3.0% and 4.4% had invested 20 - less than 30, 30-less than 40 million and above 40 million.

Table 6: Initial Amount Investment in Business

Investment amount	Frequency	Valid Percent	Cumulative Percent
5-less than 10 Million	2978	66.2	66.2
10-less than 20 Million	855	19	85.2
20-less than 30 Million	332	7.4	92.6
30-less than 40Million	133	3	95.6
40 & above	200	4.4	100
Total	4498	100	

Results reveal that 55.9% of the money invested in business came from personal savings. 19.5 of the funds were from Money lenders, 12.4% from the Bank, 6.3% from Microfinance, 0.7% from Angel Investor, 0.9% from Venture Capital, 2.8% from SACCO and the remaining 1.5% from others.

Table 7: Source of Funding

	Frequency	Valid Percent	Cumulative Percent
Personal savings	2513	55.9	55.9
Money lender	878	19.5	75.4
Bank	560	12.4	87.8
Microfinance	285	6.3	94.2
Angel Investor	30	0.7	94.8
Venture Capital	40	0.9	95.7
SACCO	124	2.8	98.5
Other	68	1.5	100
Total	4498	100	

Table 8 reveals that 96.7% of the SMEs employ 6-49 employees, 1.8% employ 50-99 employees, 0.7% employ 100-149 employees, 0.3% employ 150 – 199 employees, 0.2% employ 200-249 and 0.3% employ over 250 employees.

Table 8: Number of Employees

No. Of Employees	Frequency	Valid Percent	Cumulative Percent
1-5	3166	70.4	70.4
6-49	1185	26.3	96.7
50-99	80	1.8	98.5
100 -149	33	0.7	99.2
150-199	14	0.3	99.6
200-249	7	0.2	99.7
Over 250	13	0.3	100
Total	4498	100	

3.2 Characteristics of SME owner managers

Table 9 reveals that 61.3% of the SME businesses were started and owned by males compared to 38.7% of the SMEs which are owned by females.

Table 9: Gender of the SME owner managers

	Frequency	Valid Percent	Cumulative Percent
Male	2758	61.3	61.3
Female	1740	38.7	100
Total	4498	100	

The age distribution of SME owner managers were as follows: 46.3% were between 18-30 years of age, 37.5% were 31-40 years old, 13.1% were 41-50 years old and 3.1% were Over 50 years of age.

Table 10: Age of SME owner Managers

	Frequency	Valid Percent	Cumulative Percent
18-30	2084	46.3	46.3
31-40	1687	37.5	83.8
41-50	588	13.1	96.9
Over 50	139	3.1	100
Total	4498	100	

Majority of the owner managers (51.1%) had run their business for a period of 0-5 years. 32.3%, 10.8% and 5.7% had operated their businesses for 6-10 years, 11-15 years, and over 15 years.

Table 11: Duration of service in the business

	Frequency	Valid Percent	Cumulative Percent
0-5 yrs	2298	51.1	51.1
6-10yrs	1455	32.3	83.4
11-15 yrs	487	10.8	94.3
Over 15	258	5.7	100
Total	4498	100	

61.7% had gone through Primary, O level and A Level education. 20.6% were Diploma graduates. 14.8% were University Degree graduates. 2.8% had obtained Masters and Other graduate qualifications.

Table 12: Highest Level of Education attained

	Frequency	Valid Percent	Cumulative Percent
Primary	493	11	11
O level	1309	29.1	40.1
A Level	975	21.7	61.7
Diploma	928	20.6	82.4
Degree	666	14.8	97.2
Masters	64	1.4	98.6
Others	63	1.4	100
Total	4498	100	

3.3 Findings relating to the Objectives of study

We run a Confirmatory Factor Analysis (CFA) to confirm the theoretical dimensions of institutional framing (InFra), Entrepreneurial Human Capita (EHC) and Entrepreneurial Moral Values (EMV). We tested the fit of the theoretically grounded model of institutions to data (Joreskog & Sorbom, 1989). The results of this test are presented in figure 1 below. CFA for the measurement model was investigated using structural equation modeling (SEM). Since our data were normally distributed, SEM was assessed using maximum likelihood estimation (MLE). This was done through the development of several competing rival models to fit the data (Popper, 1962) thereby allowing the underlying construct model to be tested rigorously through serious disconfirmation efforts (Moss, 1995). CFA allowed data reduction and to construct meanings to institutional framing, Entrepreneurial Human Capita and Entrepreneurial Moral Values through entrepreneurs' frame of reference. Results reveal that contrary to the rule of thumb, the probability value ($P \leq 0.001$) of the chi-square test (X^2) of the absolute test model fit is below the recommended cut off point of .05. This implies that the model would be rejected. However, previous research has shown that the chi-square test of absolute model fit is sensitive to sample size which was excessively large in this study ($n = 4498$ SMEs). This makes us turn to other various descriptive fit statistics to assess the overall fit of the model to the data.

The Root Mean Square Error of Approximation (RMSEA) is .051 compared against the recommended standard ratio of less than or equal to .08. Hu and Bentler (1999) recommend RMSEA values below .06 and Tucker-Lewis Index values of .95 or higher which this study

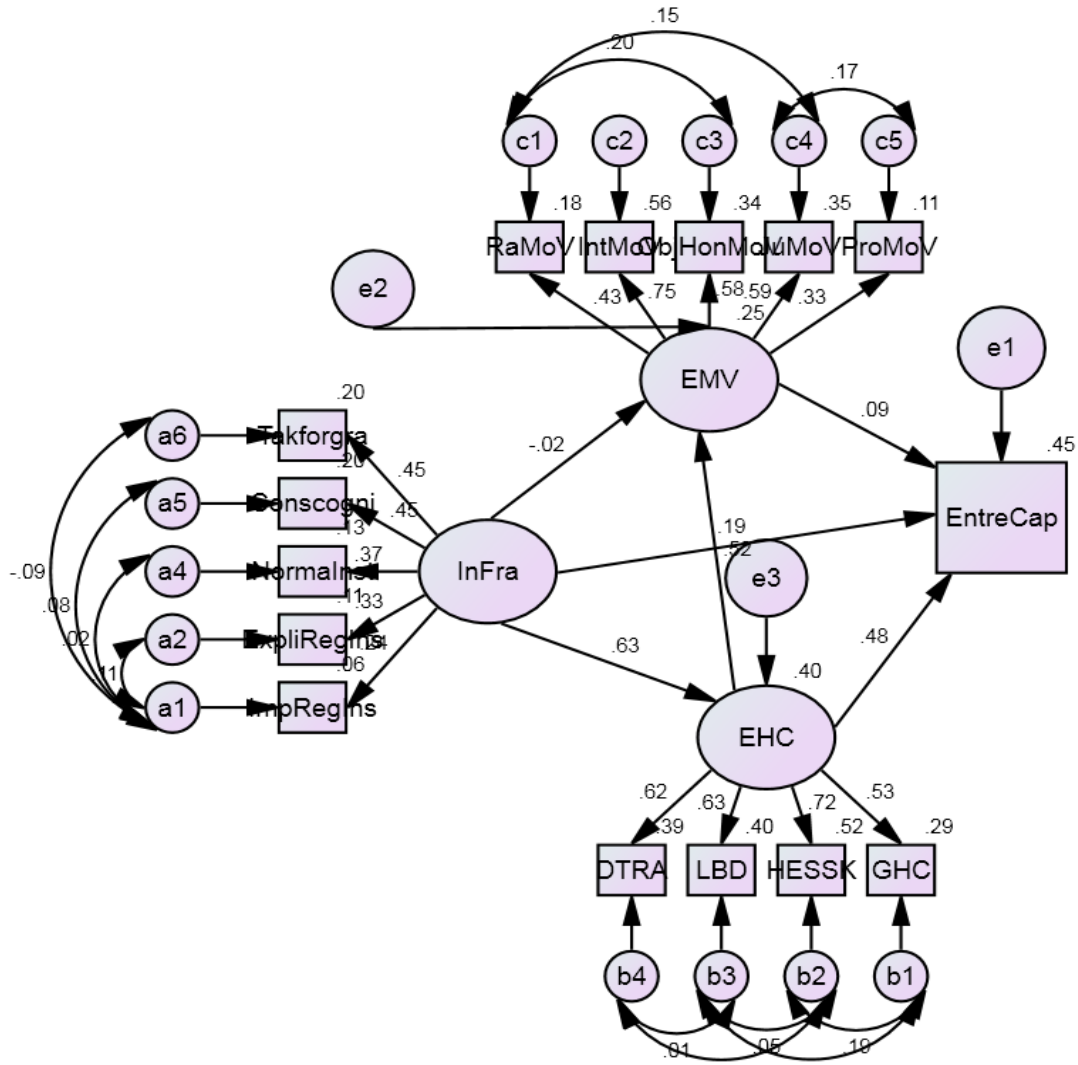
satisfies. Results reveal that all minimum standard cut off point conditions of ≥ 0.95 for GFI, AGFI, NFI, RFI, Incremental Fit Index (IFI), and Tucker-Lewis Index (TLI) were met. Compared to the recommended standard cut off point of ≤ 0.90 , the Comparative Fit Index (CFI) was 0.94. The estimated $\chi^2 = 918.468$, with $df = 73$. Table 13, presents the means and standard deviations of the observed variables for institutional framing (Infra), entrepreneurial human capital (EHC), and entrepreneurial moral values (EMV). The corresponding path coefficients which are both positive and significant ($P \leq 0.001$) are presented in figure 1. This study reveals that Institutional framing is a derivative construct of Implicit Regulative Institutions [ImpRegIns] (Mean = 3.6156, SD = 0.95762), Explicit Regulative Institutions [ExpliRegIns] (Mean = 3.3602, SD = 0.92341), Normative institutions [NormaInst] (Mean = 3.3508, SD = 0.88176), Taken for Granted Cognitive Institutions [Takforgra] (Mean = 3.0943, SD = 0.75855) and Constitutive Cognitive Institutions [Conscogni] (Mean = 3.7951, SD = 0.66013). Entrepreneurial Human capital produced four observed variables of Generalized forms of Human Capital (formal schooling) [GHC] (Mean = 3.8866, SD = .62054), High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product development, Risk Judgment) [HESSK] (Mean = 3.5973, SD = .72709), Direct exposure to entrepreneurial activity (Learning by doing) [LBD] (Mean = 3.6191, SD = .75037) and Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC) [DTRA] (Mean = 3.4770, SD = .78784). Lastly, Entrepreneurial Moral Values (EMV) produced five observed/manifest variables of Rationality Moral Virtue [RaMoV] (Mean = 2.3126, SD = .66042), Integrity Moral Virtue [IntMoV] (Mean = 2.6477, SD = .61747), Objectivity and Honesty Moral Virtue [ObjHonMov] (Mean = 2.3007, SD = .78364), Justice Moral Virtue [JuMoV] (Mean = 2.6650, SD = .62010) and productive moral values [ProMov] (Mean = 3.4896, SD = .58443). Entrepreneurship Capital from the five regions of Uganda (Eastern, Northern, Western, Southern and Central) was observed to be low [EntreCap] (Mean = .36896, SD = .05344).

Table 13: Descriptive Statistics for the observed variables

		N	Minimum	Maximum	Mean		Std. Deviation	Variance
		Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Infra	Institutional Framing							
ImpRegIns	Implicit Regulative Institutions	4498	1.00	5.00	3.6156	.01428	.95762	.917
ExpliRegIns	Explicit Regulative Institutions	4498	1.00	5.00	3.3602	.01377	.92341	.853
NormaInst	Normative institutions	4498	1.00	5.00	3.3508	.01315	.88176	.777
Takforgra	Taken for Granted Cognitive Institutions	4498	1.00	5.00	3.0943	.01131	.75855	.575
Conscogni	Constitutive Cognitive Institutions	4498	1.00	5.00	3.7951	.00984	.66013	.436
EHC	Entrepreneurial Human Capital							
GHC	Generalized forms of Human Capital (formal schooling)	4498	1.00	5.00	3.8866	.00925	.62054	.385
HESSK	High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product devpt, Risk Judgment)	4498	1.00	5.00	3.5973	.01084	.72709	.529
LBD	Direct exposure to entrepreneurial activity (Learning by doing)	4498	1.00	5.00	3.6191	.01119	.75037	.563
DTRA	Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC)	4498	1.00	5.00	3.4770	.01175	.78784	.621
EMV	Entrepreneurial Moral Values							
RaMoV	Rationality Moral Virtue	4498	1.00	4.00	2.3126	.00985	.66042	.436
IntMoV	Integrity Moral Virtue	4498	1.00	4.00	2.6477	.00921	.61747	.381
ObjHonMov	Objectivity and Honesty Moral Virtue	4498	1.00	5.00	2.3007	.01168	.78364	.614
JuMoV	Justice Moral Virtue	4498	1.00	4.00	2.6650	.00925	.62010	.385
ProMov	Productive Moral values	4498	1.00	5.00	3.4896	.00871	.58443	.342
EntreCap	Entrepreneurship Capital	4498	0.00	1.00	.36896	.00047	.05344	.028
Valid N (listwise)	Valid N (listwise)	4498						

Figure 1 and table 14, shows that the path coefficient estimates for Institutional Framing (Infra) with entrepreneurial human capital (EHC) ($\beta = 0.63$, $P \leq 0.001$) and entrepreneurship capital (EntreCap) ($\beta = 0.19$, $P \leq 0.001$) are positive and significant supporting H1 and H2 respectively. Similarly in support of H6 and H3 respectively, the path coefficients for entrepreneurial human capital and entrepreneurial moral values (EMV) ($\beta = 0.52$, $P \leq 0.001$) and entrepreneurship capital ($\beta = 0.48$, $P \leq 0.001$) are positive and significant. There is a significant positive path coefficient between entrepreneurial moral values and entrepreneurship capital ($\beta = 0.09$, $P \leq 0.001$) supporting H4. However contrary to H5, the path coefficient between institutional framing and entrepreneurial moral values is negative and insignificant ($\beta = -0.02$, $P \geq 0.05$).

Figure 1: Predictors of Entrepreneurship Capital



InFra = Institutional Framing for Entrepreneurship
 EHC = Entrepreneurial Human Capital
 EMV = Entrepreneurial Moral Values
 EntreCap = Entrepreneurship Capital

Table 14: Regression Weights using Maximum Likelihood Estimates

			Estimate	S.E.	C.R.	P	Standardized regression weights
Entrepreneurial Human Capital	<---	Institutional Framing	.915	.111	8.256	***	.634
Entrepreneurial Moral Values	<---	Institutional Framing	-.027	.056	-.476	.634	-.022
Entrepreneurial Moral Values	<---	Entrepreneurial Human Capital	.439	.043	10.196	***	.515
Implicit Regulative Institutions	<---	Institutional Framing	1.000				.240
Explicit Regulative Institutions	<---	Institutional Framing	1.338	.151	8.868	***	.333
Normative Institutions	<---	Institutional Framing	1.402	.161	8.731	***	.366
Constitutive cognitive institutions	<---	Institutional Framing	1.280	.138	9.253	***	.446
Taken for granted institutions	<---	Institutional Framing	1.471	.171	8.629	***	.446
Generalized forms of Human Capital (formal schooling)	<---	Entrepreneurial Human Capital	1.000				.535
High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product devpt, Risk Judgment)	<---	Entrepreneurial Human Capital	1.574	.057	27.845	***	.719
Direct exposure to entrepreneurial activity (Learning by doing)	<---	Entrepreneurial Human Capital	1.427	.053	27.165	***	.631
Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC)	<---	Entrepreneurial Human Capital	1.474	.063	23.251	***	.621
Rationality Moral Virtue	<---	Entrepreneurial Moral Values	1.000				.428
Integrity Moral Virtue	<---	Entrepreneurial Moral Values	1.633	.078	21.010	***	.749
Objectivity and Honesty Moral Virtue	<---	Entrepreneurial Moral Values	1.605	.069	23.135	***	.579
Justice Moral Virtue	<---	Entrepreneurial Moral Values	1.301	.058	22.513	***	.594
Productive Moral values	<---	Entrepreneurial Moral Values	.559	.037	14.977	***	.327
Entrepreneurship Capital	<---	Entrepreneurial Moral Values	.193	.046	4.185	***	.094
Entrepreneurship Capital	<---	Entrepreneurial Human Capital	.852	.080	10.656	***	.484
Entrepreneurship Capital	<---	Institutional Framing	.481	.110	4.386	***	.189

Table 15 presents means, standard deviations and Pearson correlations among the variables of the study. Results reveal that correlations between all study variables are significant and positive at the 0.001 level. Specifically, institutional framing for entrepreneurship is significantly and positively related to entrepreneurial human capital (Mean = 3.6450, SD = .56140, $r = .328$, $P \leq .001$); entrepreneurial moral values (Mean = 2.5135; SD = .43258; $r = .164$; $P \leq 0.001$); and entrepreneurship capital (Mean = 3.5896, SD = .58443; $r = .327$, $P \leq 0.001$). There is a significant positive correlation between entrepreneurial human capital and entrepreneurial moral values ($r = 0.300$, $P \leq 0.001$) and entrepreneurship capital ($r = .528$, $P \leq 0.001$). Additionally,

entrepreneurial moral values and entrepreneurship capital are significantly and positively correlated ($r = 0.328$, $P \leq 0.001$).

Table 15: Means, standard deviations and Zero-Order Correlations for the study constructs

	Means	Std. Deviation	1	2	3	4
Institutional framing for Entrepreneurship (1)	3.4432	.47096	1			
Entrepreneurial Human Capital (2)	3.6450	.56140	.328***	1		
Entrepreneurial Moral Values (3)	2.5135	.43258	.164***	.300***	1	
Entrepreneurship Capital (4)	3.5896	.58443	.327***	.528***	.328***	1

** . Correlation is significant at the 0.001 level (2-tailed), N=4498.

Table 16 below shows that Institutional framing for entrepreneurship ($\beta = .159$, $P \leq 0.001$) entrepreneurial human capital ($\beta = .423$, $P \leq 0.001$) and entrepreneurial moral values ($\beta = .175$, $P \leq 0.001$) are significant predictors of entrepreneurship capital explaining 33.2% of the variance thus supporting H1, H3 and H4. The ANOVA results reveals that the model as a whole is significant [$F(3, 4494) = 170.303$, $p \leq 0.001$]. The above results mean that in order to improve entrepreneurship capital (the capacity of a society to generate new firms) in Uganda, emphasis should be placed on investing in Institutional framing for Entrepreneurship, Entrepreneurial Human Capital and Entrepreneurial Moral Values.

Table 16: Regression model Coefficients^a predicting entrepreneurship capital

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		R	R ²	Adjusted R ²
		B	Std. Error	Beta			Tolerance	VIF			
1	(Constant)	.610	.066		9.196	.000					
	Institutional framing for Entrepreneurship	.198	.016	.159	12.319	.000	.887	1.127	0.577	0.333	0.332
	Entrepreneurial Human Capital	.440	.014	.423	31.598	.000	.830	1.205			
	Entrepreneurial Moral Values	.237	.017	.175	13.688	.000	.905	1.105			
a. Dependent Variable: Entrepreneurship Capital											

We entered control variables in model 1. These control variables included; the amount of capital invested in the SME businesses, the type of business and the Regions where these businesses are located. All these control variables were chosen because of the suspected effect on entrepreneurship capital. Both the region under survey ($P \leq 0.050$) and the capital invested ($P \leq 0.001$) were significant predictors of entrepreneurship capital accounting for 10% of the variance

($R^2 = 0.010$; $\Delta R^2 = 0.010$; $\Delta F = 0.001$). The ANOVA table indicates that the model as a whole is significant [F (3, 4494) = 14.651, $p \leq 0.001$]. Dimensions of Institutional framing were entered in model 2. Results revealed that Implicit Regulative Institutions ($P \leq 0.001$), Explicit Regulative Institutions ($P \leq 0.001$), Normative institutions ($P \leq 0.001$), taken for granted cognitive institutions ($P \leq 0.001$), constitutive cognitive institutions ($P \leq 0.001$) were significant predictors of entrepreneurship capital contributing 12.1% of the variance ($R^2 = 0.131$; $\Delta R^2 = 0.121$; $\Delta F = 0.001$) even when the effects of region under survey, type of business and how much amount of money has the business invested were controlled for. The ANOVA table indicates that the overall model is significant [F (8, 4489) = 84.499, $p \leq 0.001$]. When entrepreneurial human capital is introduced in model 3, the F-ratio is 175.370 and its significance level is .001 [F(12,4485) = 175.370, $p \leq 0.001$], indicating that the components of entrepreneurial capital [generalized forms of human capital (formal schooling) ($P \leq 0.001$), high-level entrepreneurship specific skills and knowledge (selling, negotiating, product development, risk judgment) ($P \leq 0.001$), direct exposure to entrepreneurial activity (learning by doing) ($P \leq 0.001$), dynastic transitions (heterogeneous ex-ante endowments of innate EHC) ($P \leq 0.001$)] account for a significant proportion of variability in score for entrepreneurship capital, above and beyond the variability accounted for by the control variables and institutional components. These dimensions accounted for 18.8% of the variance in entrepreneurship capital ($R^2 = 0.319$; $\Delta R^2 = 0.188$; $\Delta F = 0.001$). In model 4, constructs of entrepreneurial moral values [rationality moral virtue ($P \leq 0.001$), integrity moral virtue ($P \leq 0.001$), objectivity and honesty moral virtue ($P \leq 0.001$), justice moral virtue ($P \leq 0.001$), productiveness moral virtue ($P \leq 0.001$)] account for 2.4% of the variance in entrepreneurship capital ($R^2 = 0.344$; $\Delta R^2 = 0.024$; $\Delta F = 0.001$). The overall model is also significant [F (17, 4480) = 31.064, $p \leq 0.001$].

3.4 Discussions and Implications

This study revealed presence of low degree of entrepreneurship capital in Uganda. This could be attributed to the fact that Uganda is a Low income country with a population of 33,796,461 and a GNI per capita of (US\$) 490.00 (The International Bank for Reconstruction and Development, 2012). This finding suggests presence of regional milieu of agents and institutions that impede the ability of entrepreneurs to create and successfully start new firms. Although some scholars have argued that the rate at which new businesses are born is not necessarily a condition for

economic progress, many researchers and policy makers acknowledge the importance of continuous flows of firm entry for economic welfare (Piergiovanni, Carree and Santarelli, 2009). This is supported by extant literature which reveals that firms are a seedbed of new activities from which new and successful businesses and industries emerge (Beesley and Hamilton, 1984). This means that presence of entrepreneurship capital promotes regional growth and employment (Acs and Armington, 2004; Card, 1999; Angrist, 1990; Behrman and Rosenzweig, 1999). The study suggests social, political, financial and institutional impediments to acceptance of entrepreneurial behavior in the five regions of Uganda surveyed.

This study reveals the presence of individuals who are ready and willing to start new businesses but constrained by a host of regional factors. One of the major constraining regional milieu of factors that need to be addressed so as to create new firms include institutional framing. These institutional framing are reflected in implicit regulative institutions, explicit regulative institutions, normative institutions, taken for granted cognitive institutions and constitutive cognitive institutions. These institutions are presented in terms of procedures, time, cost and minimum capital requirement, market information etc. Respondents revealed that business information is not readily available to them. Government bureaucrats involved in the process cannot work or function without being pushed by entrepreneurs. This greatly affects the social acceptance of entrepreneurial behavior. Consistent with (The International Bank for Reconstruction and Development, 2012), this study finds that It is not really easy for an entrepreneur in Uganda to start a business despite the availability of business opportunities. This may necessitate setting up a one-stop shop Centre, introducing technology to simplify procedures.

Entrepreneurial Human Capital is another important construct to be developed by government. This construct is constituted by generalized forms of human capital (formal schooling), high-level entrepreneurship specific skills and knowledge (selling, negotiating, product development, risk judgment), direct exposure to entrepreneurial activity (learning by doing) and dynastic transitions (heterogeneous ex-ante endowments of innate EHC). Entrepreneurial learning-by-doing a derivative construct of entrepreneurial human capital had a significant impact on entrepreneurship capital.

This study finds that entrepreneurship human capital is not fixed but dynamic because it is partially derived from first hand direct exposure to entrepreneurial activity (learning by doing) in product development, marketing, risk judgment and business-relevant social network connections. In fact 88% of entrepreneurs had worked with a business firm before starting an enterprise. This helped them to accumulate the knowledge, skill, network etc of making products and innovations like soap, charcoal, repair workshops, hospitality, etc before working on their own. Entrepreneurial learning-by-doing determines the nature of skills gained depending on the experience gained. This means that the distribution of skills in the population may determine the type of business and the rate of business start-ups irrespective of returns, thus creating a human capital lock-in effect.

The abundance of low-skill, self-employed individuals in Uganda most of whose enterprises grow little (Carter and Olinto , 2003; de Mel, McKenzie, and Woodruff, 2008; Banerjee, Duflo, Glennerster, and Kinnan, 2009; Karlan and Zinman, 2010) could be explained by the human capital lock in effect. Entrepreneurs without any prior learning-by-doing have to learn very fast to establish a foothold and sustain their operations in an industry. Consistent with Schultz (1980), this study supports the finding that generalized forms of human capital (formal schooling) affect entrepreneurship capital positively. The same study reveals that specific focused and sustained entrepreneurial skills are needed to support entrepreneurship capital. **There is need to influence institutions framing for the** transfer of entrepreneurial human capital. This includes but not limited to formation of skills through family units (households), formal educational institutions like primary schools, secondary schools, technical training institutions and universities. There is need to build specialized technical training institutions for the transfer of entrepreneurial human capital. These programs should focus on transferring entrepreneurial skills. There is need to provide an opening to providing a more intensive, sustained mix of direct experience and mentorship from more experienced and successful entrepreneurs.

Equally important is the importance of creating a brand of ethics specific to entrepreneurs. In this paper we adopt the terminology of “Entrepreneurial Moral Values”. The entrepreneurial values revealed by this study are in the form of rationality moral virtue, integrity moral virtue – entrepreneurial moral virtue of initiative, objectivity and honesty moral virtue, justice moral virtue (providing value for money to customers). Justice moral virtue is related to the

entrepreneurial trait of trade value for value and productiveness moral virtue (commitment to the creation of value) – entrepreneurial moral virtue of productivity. The creative thinking process that involves generating and evaluating new business ideas to be undertaken relate to the virtue of rationality. The entrepreneurial trait for the rationality moral virtue is knowledge and creativity. Entrepreneurs revealed that they acted on the basis of what they believed to be true and good. The ability to work through the trial and error process of generating a business venture result into objectivity. This process goes through awareness of facts, being open to facts and being honest to oneself.

4. Conclusion and Recommendations

4.1 Conclusion

This research finds that a person’s implicit regulative institutions, explicit regulative institutions, constitutive cognitive, taken for granted cognitive (task specific cognitive frame) and normative institutions framing significantly affects entrepreneurship capital in Uganda. Additionally generalized forms of human capital (formal schooling), high-level entrepreneurship specific skills and knowledge (selling, negotiating, product development, risk judgment), direct exposure to entrepreneurial activity (learning by doing) and dynastic transitions (heterogeneous ex-ante endowments of innate EHC) affect entrepreneurship capital positively. The study further support the importance of the presence of entrepreneurial ethics in form of rationality moral virtue, integrity moral virtue, objectivity and honesty moral virtue, justice moral virtue and productiveness moral virtue in creation of entrepreneurship capital. This therefore means that entrepreneurship development needs to have a holistic regional entrepreneurship capital approach which requires systemic changes in key policy areas.

4.2 Recommendations

We therefore recommend that:

1. Government should provide a comprehensive SME and/or entrepreneurship policy simplifying formal procedures of doing business by SMEs. This should reflect positive changes in regulatory business institutions. The proposed policy change should be accompanied by comprehensive regional training programmes to influence institutional framing for entrepreneurs. Because of regional differences in development, regions

should be encouraged to adapt institutions by introducing waivers for some legal requirements for a period of time and encourage incentives for regional businesses to grow. Instituting a regional milieu of taxes, procedures etc would encourage business set ups. Regions need to provide modern and reliable business training, incubation parks, advisory services, applied research and development services, technology, free and simplified business registration facilities and market facilitating institutions like the certification in order to promote business startups.

2. In order to provide generalized forms of Human Capital through (formal schooling), there is need to include entrepreneurship course in all school curriculum right from primary to university levels and technical colleges. Government should provide a mechanism for teaching entrepreneurship at community and household level as well so as to promote business startups. Provide direct exposure to entrepreneurial activity (Learning by doing) through incubation parks. Encourage Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC). Regions in Uganda need to provide High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product development, Risk Judgment). Provide entrepreneurial ethics in all school curriculum
3. Government should promote human capital task-related knowledge and skills which helps owners to acquire resources such as financial and physical capital. This will assist in the accumulation of new knowledge and skills needed for business startups.
4. The study found that an improvement in entrepreneurial moral values promotes business startups. This finding underscores the importance of training and mentoring entrepreneurs in moral values so as to affect their attitudes and behaviours. Zey-Ferrell & Ferrell (1982) have noted that attitudes and behaviors of fellow employees in the workplace affect individuals' ethical behavior. This influence is even strengthened with increased frequency and intensity of interaction. This strengthens the importance of having a mentor in form of a role model who is responsible for moral approval as an influence on how people respond in morally significant situations (Jones & Ryan, 1997, 1998).

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Annexes

Table 4: Zero order Correlations of the derivative constructs

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Implicit Regulative Institutions (1)	1														
Explicit Regulative Institutions (2)	.181**	1													
Normative institutions (3)	.106**	.120**	1												
Taken for Granted Cognitive Institutions (4)	.026	.156**	.150**	1											
Constitutive Cognitive Institutions (5)	.186**	.169**	.190**	.172**	1										
Generalized forms of Human Capital (formal schooling) (6)	.181**	.155**	.140**	.070**	.283**	1									
High-level Entrepreneurship Specific Skills and Knowledge (7)	.115**	.157**	.128**	.195**	.215**	.494**	1								
Direct exposure to entrepreneurial activity (Learning by doing) (8)	.073**	.112**	.139**	.222**	.190**	.506**	.478**	1							
Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC) (9)	.054**	.104**	.142**	.176**	.142**	.332**	.624**	.395**	1						
Rationality Moral Virtue (10)	.009	-.013	.047**	.125**	-.073**	-.036*	.126**	.128**	.159**	1					
Integrity Moral Virtue (11)	.079**	.123**	.088**	.058**	.083**	.218**	.291**	.239**	.201**	.325**	1				
Objectivity and Honesty Moral Virtue (12)	.026	.046**	.063**	.113**	-.015	.090**	.199**	.211**	.200**	.395**	.439**	1			
Justice Moral Virtue (13)	.094**	.109**	.086**	.146**	.066**	.139**	.246**	.200**	.171**	.362**	.440**	.337**	1		
Productiveness Moral Virtue (14)	.082**	.048**	.089**	.073**	.042**	.014	.082**	.084**	.085**	.138**	.257**	.174**	.326**	1	
Entrepreneurship Capital (15)	.118**	.152**	.196**	.268**	.213**	.340**	.466**	.401**	.424**	.195**	.276**	.231**	.257**	.146**	1

** . Correlation is significant at the 0.01 level (2-tailed); N=4498

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

Table 5: Hierarchical Regression model Coefficients^a for predictors of entrepreneurship capital

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	R ²	ΔR ²	Adjusted R ²
	B	Std. Error	Beta			VIF			
1	(Constant)	3.368	.028		118.984	.000			
	Region under survey	.016	.008	.029	1.962	.050	1.002		
	Type of business	.000	.003	-.002	-.104	.917	1.001	0.010	0.009
	How much amount of money has the business invested?	.052	.008	.093	6.281	.000	1.001		
2	(Constant)	1.962	.066		29.625	.000			
	Region under survey	.003	.008	.006	.452	.651	1.037		
	Type of business	-.004	.003	-.019	-1.394	.163	1.005		
	How much amount of money has the business invested?	.032	.008	.057	4.042	.000	1.018		
	Implicit Regulative Institutions	.037	.009	.060	4.184	.000	1.071		
	Explicit Regulative Institutions	.042	.009	.066	4.564	.000	1.088	0.131	0.121
	Normative institutions	.082	.010	.124	8.619	.000	1.064		
	Taken for Granted Cognitive Institutions	.163	.011	.211	14.492	.000	1.095		
	Constitutive Cognitive Institutions	.114	.013	.129	8.776	.000	1.109		
3	(Constant)	1.010	.066		15.187	.000			
	Region under survey	.004	.007	.007	.521	.602	1.051		
	Type of business	-.004	.003	-.022	-1.781	.075	1.006		
	How much amount of money has the business invested?	.011	.007	.020	1.574	.116	1.026		
	Implicit Regulative Institutions	.022	.008	.036	2.823	.005	1.089		
	Explicit Regulative Institutions	.019	.008	.030	2.317	.021	1.099		
	Normative institutions	.053	.008	.080	6.237	.000	1.078		
	Taken for Granted Cognitive Institutions	.103	.010	.133	10.040	.000	1.158	0.319	0.188
	Constitutive Cognitive Institutions	.045	.012	.050	3.771	.000	1.175		
	Generalized forms of Human Capital (formal schooling)	.057	.015	.061	3.873	.000	1.630		
	High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product dept., Risk Judgment)	.161	.014	.200	11.387	.000	2.042		
	Direct exposure to entrepreneurial activity (Learning by doing)	.116	.012	.148	9.652	.000	1.557		
	Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC)	.127	.012	.172	10.741	.000	1.686		
4	(Constant)	.613	.076		8.043	.000			
	Region under survey	.004	.007	.008	.611	.541	1.059		
	Type of business	-.003	.002	-.017	-1.418	.156	1.011		
	How much amount of money has the business invested?	.007	.007	.012	1.014	.311	1.036		
	Implicit Regulative Institutions	.016	.008	.027	2.115	.034	1.096		
	Explicit Regulative Institutions	.016	.008	.025	1.993	.046	1.109		
	Normative institutions	.047	.008	.070	5.595	.000	1.084		
	Taken for Granted Cognitive Institutions	.093	.010	.121	9.220	.000	1.180		
	Constitutive Cognitive Institutions	.055	.012	.062	4.726	.000	1.192		
	Generalized forms of Human Capital (formal schooling)	.071	.015	.075	4.785	.000	1.674	0.344	0.024
	High-level Entrepreneurship Specific Skills and Knowledge (Selling, Negotiating, Product dept., Risk Judgment)	.138	.014	.172	9.778	.000	2.102		
	Direct exposure to entrepreneurial activity (Learning by doing)	.095	.012	.121	7.956	.000	1.591		
	Dynastic Transitions (Heterogeneous ex-ante endowments of innate EHC)	.118	.012	.158	10.018	.000	1.708		
	Rationality Moral Virtue	.057	.012	.065	4.594	.000	1.355		
	Integrity Moral Virtue	.052	.014	.054	3.631	.000	1.533		
	Objectivity and Honesty Moral Virtue	.031	.011	.042	2.912	.004	1.407		
	Justice Moral Virtue	.042	.014	.044	3.032	.002	1.467		
	Productiveness Moral Virtue	.048	.016	.040	3.050	.002	1.169		

a. Dependent Variable: Entrepreneurship Capital