

Determinants of Entrepreneurial Intention: A Case of Business Students from Pakistan

Determinantes de la intención empresarial: un caso de estudiantes de negocios de Pakistán

Determinantes da intenção empreendedora: um caso de estudantes de negócios do Paquistão

Recibido: 22 de abril del 2019

Aceptado: 12 de julio del 2019

Escrito por:
Dr. Saif-ud-Din³

Abstract

Entrepreneurship is considered as a very relevant activity to stimulate growth for the country's economies. This study offers multiple factors that promote entrepreneurial intention (EI) among the business students in Pakistan. More specifically, this study focus on attitude toward entrepreneurship (ATE), perceived support (PS), self-confidence (SC), and Subjective norms (SN), in determining the students' EI. Data were collected from 102 business graduates from a business school. Results suggested that except ATE, all the factors have significant positive influence on students EI. The study provides useful information for the educational institutions, business schools and the policy makers to promote entrepreneurial education and EI among the business students to accelerate social and economic development.

Key words: Entrepreneurial intention, determinants of entrepreneurial intention, business students.

Resumen

El espíritu empresarial se considera una actividad muy relevante para estimular el crecimiento de las economías del país. Este estudio ofrece múltiples factores que promueven la intención empresarial (IE) entre los estudiantes de negocios en Pakistán. Más específicamente, este estudio se centra en la actitud hacia el espíritu empresarial (ATE), el apoyo percibido (PS), la confianza en sí mismo (SC) y las normas subjetivas (SN) para determinar la IE de los estudiantes. Los datos fueron recogidos de 102 graduados de negocios de una escuela de negocios. Los resultados sugirieron que, excepto ATE, todos los factores tienen una influencia positiva significativa en la IE de los estudiantes. El estudio proporciona información útil para las instituciones educativas, las escuelas de negocios y los formuladores de políticas para promover la educación

³ Department of HRM, College of Business, King Abdul Aziz University, Saudi Arabia.

empresarial y la IE entre los estudiantes de negocios para acelerar el desarrollo social y económico.

Palabras clave: Intención emprendedora, determinantes de la intención emprendedora, estudiantes de negocios.

Abstrato

O empreendedorismo é considerado uma atividade muito relevante para estimular o crescimento das economias do país. Este estudo oferece múltiplos fatores que promovem a intenção empreendedora (EI) entre os estudantes de negócios no Paquistão. Mais especificamente, este estudo enfoca a atitude em relação ao empreendedorismo (ATE), suporte percebido (PS), autoconfiança (CS) e normas subjetivas (SN), na determinação da IE dos alunos. Os dados foram coletados de 102 graduados de empresas de uma escola de negócios. Os resultados sugeriram que, exceto ATE, todos os fatores têm influência positiva significativa nos alunos EI. O estudo fornece informações úteis para as instituições de ensino, escolas de negócios e os decisores políticos para promover a educação empreendedora e EI entre os estudantes de negócios para acelerar o desenvolvimento social e econômico.

Palavras-chave: intenção empreendedora, determinantes da intenção empreendedora, estudantes de administração.

Introduction

The entrepreneurship study has been widely reported all over the world because of its significant role in promoting social and economic development of any country. Furthermore, entrepreneurship is said to be a yard stick to assess the economic situation of any country. A majority of western nations since 1970 agreed that large conventional firms can no longer generate new employment and resulted high level of unemployment, however, new firms play a significant role in creating new jobs (Davidsson, 1989).

The prevailing problem of each country is “What motivates people found their new venture or business” and what are the important factors that determine EI would be a main focus of this study. This attitude is crucial for competitiveness and emboldens innovation. Some surveys highlight the pre-existing entrepreneur and newly established enterprise while it ignores our future entrepreneur’s for example students. Entrepreneurship is one of an individual passive and active factor with tendency to bring changes oneself, nevertheless it is also the aptitude to accept and support innovation caused by external factors by accepting changes and taking responsibly to finish what we start (Shapero & Sokol, 1982).

Entrepreneur is explained by different researchers in different fields for example, management, economics, anthropology, sociology and psychology in a different way. The “great person’ school” consider the entrepreneur as a unique person who has particular entrepreneurial tendencies and attributes. These abilities and talents empowers individual to make the ultimate entrepreneurial decisions. In addition, from standpoint of a macroeconomic, entrepreneurs’ concentration is simply a random process of a birth and death of entrepreneurs and they are associated with a rapid startup firms in any particular

economy (Yeung, 2002). Therefore, entrepreneur is likely to be someone who owns relevant experience, high norms, flexible, foresighted, self-reliance and attitude of deliberation.

We expect that this study will play a prominent role regarding policy implementation in nurturing entrepreneurial program for undergraduates in the universities. Moreover, this study will provide the most relevant factors effecting EI among the business students and the policies provided by the government will be fully recognized and utilized. This study will provoke a suitable measurement for policy makers regarding entrepreneurship education in Pakistan to stimulate entrepreneurship education. This will obviously increase a fresh business venturing in the country. Research shows that universities and entrepreneurial curriculum could play a significant role with student inclination towards entrepreneurship (Keat, 2008).

This research based on the assumption that what drives the student's intention to start their private business and encompasses different factors through the application of entrepreneurial model. Participation of Pakistani youngsters to entrepreneurship would intensely contribute to the growth and prosperity of the progressive economy to become a well-established nation. Hence, this study is of great importance among the undergraduates in the colleges and universities on their future career path. The study is motivated to provide respondents demographic attributes and the multiple factors associated with EI among the business graduates.

The "Higher Education Commission" (HEC) of Pakistan is very serious in promoting business education in the country. For this purpose the HEC recently established "National Business Education Accreditation Council" (NBEAC) and the "Offices of Research Innovation and Commercialization (ORICs) to promote business and entrepreneurship education as well as commercialization of research products. For the said purpose there are 66 ORICs offices in different universities ("ORIC's HEC, Pakistan," 2010). The NBEAC nevertheless is very serious to encourage entrepreneurship course as a major arena of study in higher education. Therefore, the main focus of this research is to promote EI among the students in the universities to become a job creator rather job hunters by offering the EI determinant to promote entrepreneurial culture.

Literature Review

Theory and hypothesis

Globally the students in universities are encouraged and prepared to enter in the current competitive business world according to the scope of their selected field of studies. Nevertheless, either they would be entrepreneurs or officers would be largely depends by the intentions of individual. As long as its history is studied, entrepreneurship is assumed to be as old as long as man has existed. In early ages 1723 it was used as a technical term and began shifting in comprehension from undertaker to adventure (Redlich, 1949). A variety of entrepreneurship theories are presented by the researchers in the field.

The planned behavior theory is a historical notion propounded that any behavior needs some planning; the action of creating a new business can be predicted according to the intention adopted by a given individual (Ajzen, 1991a; Ajzen & Fishbein, 2000).

Moreover, the model developed by Ajzen (1991b) comprises three independent variables lead the formation of individual intention that in turn predict a person behavior. The first variable is the attitude toward the behavior, such as to determine the opportune moment for a particular behavior. The 2nd variable corresponds to subjective norms, which means the very perception that an individual has on the surrounding community, perception of individual control, leading the individual to have a certain behavior. The perception of control reflects the experience, impediments and obstacles faced by the individual previously. Hence, more promising the individual attitude, SN and greater perception of individual control leads towards a stronger intention to perform in any particular way or behavior.

The “Reasoned Action Theory” (TRA) was advocated a voluntary behavior and influence others in identifying and recognizing their own psychological factors (Ajzen & Fishbein, 1980; Fishbein & Ajzen, 1975). This suggests that human beings usually act in a rational way. The consequences of their action normally are the result of their existing environment information. In the current study ATE and SN are the main component that acts as the function towards an individual intention towards behavior. Moreover, the individual beliefs grounded the SN and normative beliefs which motivate a person about what is important to them to act toward the intended action or behavior.

Entrepreneurship is significantly arising at a high rate in the last 100 years (Gartner & Shane, 1995). Entrepreneurship is viewed as a cause for the general progress, a source of innovation and job creation and of economic evolution (Dvouletý, 2017). Moreover, entrepreneurship represents a variety of individual skills and attitude with the aptitude to think rationally in a multidimensional way to initiate a new chances and positioning ideas into practice. Previous exploration in psychology research prove that individual intention is an important determinants of a following intended behavior (Bagozzi, Baumgartner, & Yi, 1989). It was noted that a person may have a quality to become entrepreneur due to his own competency and self-confidence but due to the lack of intention he may not make the transition into entrepreneurship (Krueger, Reilly, & Carsrud, 2000).

Factors effecting Entrepreneurship intention

Attitude toward Entrepreneurship & EI

Ajzen & Madden (1986) advocated that, intended behavior to a certain extent is usually influence by individual attitude. ATE refers to the degree of individual valuation (positive or negative) about being an entrepreneur (Ajzen, 1991b). Moreover, individual attitude is the general tendency of individual favorableness toward several stimulus objects Ajzen (1986). Hence, if individual have belief about any particular object, they procure attitude automatically toward the specific object.

In addition, the object to each individual belief links to some features; a person attitude regarding any object acts as a function of their evaluation toward the feature. If a person feels that the object is related to attribute, “the attribute evaluation becomes associated with that object”. Hence, individual attitude are actually built on the people salient belief and the individual evaluation associated with those belief. Researchers also pointed out that person’s behavior is merely dependent to individual belief and attitudes which play

a significance role in shaping individual action toward any particular object (Appolloni & Gaddam, 2009; Trevelyan, 2009). Therefore, it is hypothesized that:

H1: EI (Criterion) is explained by the student's attitude toward entrepreneurship (Predictor).

Subjective norms and EI

SN are considered as an individual social pressure to involve or not to involve in any particular activity or behavior (Ajzen, 1991b). As such, sometime external source pressures like a person own family, friends and society influence his behavior to become entrepreneur. Alsos, Isaksen, & Ljunggren, (2006) have identified that; SN significantly influence EI. Other researchers also found significant role of SN in predicting EI (Kolvereid, 1996; Yordanova & Tarrazon, 2010). However it was noted that some researchers are disagree regarding this prediction (Krueger et al., 2000; Liñán & Chen, 2009, 2009). Some researchers also completely avoid SN to predict EI (Peterman & Kennedy, 2003; Veciana, Aponte, & Urbano, 2005). Therefore, more work is required to explore the role of SN in predicting EI. Hence, research posits that:

H2: EI (Criterion) is explained by the business student's subjective norms (Predictor).

Perceived Support and EI

The existence of business opportunity perceived by individual (for example capital access, business information availability) is more probable to make a choice to start up new venture. Many entrepreneurs generally consider family support like parents, siblings and spouse as a significant predictor to start up a new venture. However, regarding students EI, a university support for instance perceived educational and concept development support etc. are found as a significant predictor explaining entrepreneurial self- efficacy and EI (Saeed, Yousafzai, Yani-De-Soriano, & Muffatto, 2015). Encouragement and support is viewed as significant predictor of entrepreneurial development (Baughn, Cao, Le, Lim, & Neupert, 2006; Davidsson & Honig, 2003). Generally, PS (for example family, friends and other support) and financial assistance is considered as a critical factor by entrepreneurs to start up a new business. Therefore, it is intended here to test the student's PS provided by the institution in creating their EI. Hence, it is hypothesized that:

H3: EI (Criterion) is explained by the business student's perceived support (predictor).

Self-confidence and EI

SC is commonly described as "believing in oneself" and it may have impact on individual perception as well. SC is generally recognized as an individual appreciated asset and a source of one's personal success. Bénabou & Tirole (2002) has clarified that "why an optimistic self-view is seen as a good thing". They believe that SC is precious because "it makes people happier", makes it easier to convince others (right or wrong)", and recover a person drive to initiate projects and determine to achieve his goals. Hence,

it shows that individual with high SC may perceive more favorable their environment and may have more positive and optimistic future outlook. Moreover, researchers explored that individual with high level of SC strengthen the association between educational support and EI (Saeed et al., 2015). According to Sama-Ae (2009) internal factor such as SC is considered as a major EI determinants. Therefore, this research offers the following hypothesis.

H4: EI (Criterion) is explained by the business students Self-confidence (predictor).

Methodology

Sample and procedure

In the current research, survey approach was applied by distributing structured questionnaires among 110 students from the different public and private business schools in the small city of KPK, province Pakistan. The numbers of students are 400 studying in these schools. To collect the data and generalize the results all students of these institutions cover our target population. We received 102 questionnaires with 93% of response rate. A pilot study was carried out to check the statistical error. A sample of 110 was selected as a sample size from a target population.

Measurement

After the wide range of literature survey, variables and their attributes were obtained to develop a structured questionnaire (See Table 1). The questionnaire included four demographic and five research variables. Following Table 1 shows the other detail of these scales.

Table 1.
Scales description.

Variables	Definition
1. Entrepreneurial Intention	Entrepreneurial intent states a person intention to start a new business. EI is measure by Ajzen, (1991b) to identify the EI among the students. Alpha value for this construct is 0.680
2. Attitude toward Entrepreneurship	ATE is measured through scale developed by Ajzen, (1991b), Alpha value for this construct is 0.802.
3. Perceived Support	PS given by university is measured through scale developed by Kraaijenbrink, Boss and Groen, (2010). Alpha value for this construct is 0.642.
4. Self-confidence	The scale of SC is measured through scale developed by Bénabou & Tirole, (2002). Alpha value for this construct is 0.636.
5. Subjective Norms	SN is measured through scale by Ajzen, (1991b). Alpha value for this construct is 0.752.

Results

In the following section descriptive and inferential statistics has been presented which shows the respondents demographics attributes and testing of hypothesis.

Demographic attributes

The following information shows demographic information of the respondents.

Table 2.
Demographic Results.

1. Gender		Frequency	Percent	Valid Percent	Cumulative Percent
	1. Male	88	86.3	86.3	86.3
	2. Female	14	13.7	13.7	100
	Total	102	100	100	
2. Qualifications					
	1. Bachelor	52	51	51	51
	2. Master	50	49	49	100
	Total	102	100	100	100
3. Profession of Parents					
	1. Own business	44	43.1	43.1	43.1
	2. Salaried worker	58	56.9	56.9	100
	Total	102	100	100	100
4. Entrepreneurial Experience					
	1. Running own business	27	26.5	26.5	26.5
	2. Running Business for others	12	11.8	11.8	38.2
	3. None	63	61.8	61.8	100
	Total	102	100	100	

The above Table 2 shows that out of 102 respondents 88 were males, while 14 respondents were females. The frequency of education level of respondents further shows that out of 102 respondents, 52 belonged to Bachelor category, while 50 respondents were master degree holders. Moreover, the frequency of parent's profession of each respondent shows that out of 102 respondents, 42 respondent parent's occupation belonged to their own business, while the remaining 58 belonged to salaried workers. In addition, the frequency of entrepreneurial experience among the students of business institutes are classified in 3 groups with respect to their experience, running some own business, running some business for others. Twenty-seven respondents belonged to running some of their own businesses, 12 respondents were running some business for others and 63 respondents were having no business experience.

Descriptive statistics of variables.

The following results (Table 3) show descriptive statistics for the mean values and standard deviation. The mean and standard deviation for ATE is ($m=2.113$, $SD=.715$), PS ($m=2.26$, $SD=.589$), SC ($m=2.556$, $SD=1.109$), SN ($m=2.408$, $SD=0.790$), and EI were ($m=2.294$, $SD=0.564$).

Table 3.
Descriptive Statistics (n= 102)

Research variable	N	Min imum	Max imum	Mean		SD
	St atisti c	Stati stic	Stati stic	St atisti c	St d. Error	Statis tic
ATE	102	1.00	4.57	2.113	.071	.715
PS	102	1.00	4.00	2.261	.058	.589
SC	102	1.00	7.25	2.556	.109	1.109
SN	102	1.00	4.33	2.408	.078	.7904
EI	102	1.00	3.63	2.294	.056	.565

N=sample size; SD=Standard deviation

Results in below Table 4 revealed that there is statistically significant correlation between the predictors and criterion variables. The above results provide zero-order Pearson correlations. The minimum correlation value between EI and ATE is ($r=.271$, $p<.001$) and the maximum correlation value between EI and SN is ($r=.474$, $p<.001$).

Table 4.
Correlations analysis.

	AE		PS	SC	SN	EI
ATE	R	1				
	P					
PS	R	.382**	1			
	P	.000				
SC	R	.066	.426**	1		
	P	.510	.000			
SN	R	.189	.384**	.342**	1	
	P	.057	.000	.000		
EI	R	.271**	.412**	.404**	.474**	1
	P	.006	.000	.000	.000	

**, Correlation is significant at the 0.01 level (2-tailed).

ATE: Attitude toward Entrepreneurship

PS: Perceived Support

SC: Self-Confidence

SN: Subjective Norms

EI: Entrepreneurial Intention

Testing of hypothesis

Attitude toward entrepreneurship and EI (H1).

Hypothesis 1 posits that ATE will significantly predict and explain variation in EI. The regression results (Table 5 & 6) indicate that EI is significantly predicted by the students ATE. The R^2 value as presented in Table 5 is very low .074 is very low and explain a very low variation in the EI. However, the results are significant ($\beta=.27$, $p<0.01$). Given these results, hypothesis 1 is therefore partially accepted.

Table 5.

Model Summary for attitude toward entrepreneurship & EI.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.271 ^a	.074	.064	.54622	7.952	.006

Table 6.

Coefficients of Regression.

Model		Unstandardized Coefficients	Standardized Coefficients	t	sig
		B	Beta		
1	(Constant)	1.841		10.853	.000
	Attitude toward entrepreneurship	.215	.271	2.820	.006

a. Predictors: (Constant), Attitude toward entrepreneurship.

b. Dependent Variable: Entrepreneurial intention

Perceived support and EI (H2)

Hypothesis 2 posits that PS will significantly predict and explain variation in EI. The regression results (Table 7 & 8) indicate that EI is significantly predicted by the student's PS. The R^2 value is 0.170, meaning that 17% of change in EI is explained by the predictor (PS). The results are also significant ($\beta=.41$, $p<0.01$). Therefore, hypothesis 2 is accepted.

Table 7.

Model Summary for Perceived support & EI

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.412 ^a	.170	.162	.51699	20.50	.000a

Table 8.
Coefficients of Regression.

Model		Unstandardized Coefficients		Standardized Coefficients	sig	t
		B	Std. Error	Beta		
1	(Constant)	1.400	.204		6.868	.000
	Perceived support	.395	.087	.41	4.528	.000

a. Predictors: (Constant), Perceived support
b. Dependent Variable: Entrepreneurial intention

Self-confidence and EI (H3).

Hypothesis 3 posits that SC will significantly predict and explain variation in EI. The regression results (Table 9 & 10) indicate that EI is significantly predicted by the SC of the respondents. Furthermore, the R^2 value is 0.16 meaning that 16% changes in EI are explained by the student's SC. The results are also significant ($\beta=.40, p<0.01$). Therefore, hypothesis 3 is substantiated.

Table 9.
Model Summary for Self-confidence & EI

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.404 ^a	.163	.154	.51925	19.454	.000a

Table 10.
Coefficients of Regression.

Model		Unstandardized Coefficients		Standardized Coefficients	t	sig
		B	Std. Error	Beta		
1	(Constant)	1.769	.130		13.636	.000
	Self-confidence	.205	.047	.404	4.411	.000

a. Predictors: (Constant), Self-confidence.
b. Dependent Variable: Entrepreneurial intention

Subjective norms and EI (H4)

Hypothesis 3 posits that SN will significantly predict and explain variation in EI. The regression results (Table 11 & 12) indicate that EI is significantly predicted by the respondent's SN. Furthermore, the R^2 value of 0.22, show that 22% of changes in EI is explained by the SN. The beta value is also significant ($\beta=.47, p<0.01$). Therefore, hypothesis 4 is also substantiated.

Table 11.
Model Summary for Subjective norms & EI

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	.474 ^a	.225	.217	.49969	28.990	.000a

Table 12.
Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients		sig	t
		B	Std. Error	Beta			
1	(Constant)	1.478	.159			9.275	.000
	Subjective norms	.339	.063	.474		5.384	.000

a. Predictors: (Constant), Subjective norms

b. Dependent Variable: Entrepreneurial intention.

Discussion

This study explores the role of the different factors effecting business students EI. The correlation results show that ATE, PS, SC and SN are significantly correlated with EI. Hence, results confirmed a meaningful correlation among the research variables. Among the other factor's respondent ATE played a less significant role in predicting EI. The results are partially supported as the R² value of the regression model is very weak, however the overall results were found significant. These results support the previous studies see for example (Appolloni & Gaddam, 2009). Moreover, PS was also found a significantly predictor of the students' EI. In this study PS brought 17% significant variation in criterion variable (EI). In the same line PS was also presented as a significant predictor of EI by Davidson & Honig (2003). They have described that support from family, relatives and friends significantly influence a new venturing. The results of Baughn et al., (2006) are also in the same line.

Results confirmed that SC significantly explains 16.3% changes in students EI. Hence, SC plays an important role in predicting EI. Bénabou & Tirole (2002) also found that SC is directly associated with EI. It is further confirmed that SC significantly affect EI during the early tenure. Therefore, SC among the students must consider as an important determinant of EI and improve through the different training courses conducted through seminars, industrial tracks and the business tours to the students in their respective institutions to promote EI.

Results have confirmed significant relation between SN and EI. Moreover, SN brought 22.5% significant change in EI. The overall result of a model was also significant. These findings are also supported by other researchers in the same line and reported significant results between SN and EI (Krueger et al., 2000; Liñán & Chen, 2009).

The R-square for all the regression model is below than 50% which is usually happen where human behavior is predicted in psychology and other related disciplines. Although the R-square value of all the determinants is low but the coefficient of predictors are statistically significant. Hence, we may still conclude about the association of predictor value with changes in the response value. As noted, this type of information can be extremely valuable as pointed by Frost, (2013) that “small value of R^2 is not essentially bad” and “high R^2 value is not essentially good”.

This study is conducted in a small city and limited to a sample population in Pakistan. Therefore, generalizability of results is one of a limitation which can be extended in the future research to conduct a survey in different cities to improve the generalizability. More in-depth knowledge and research on this topic is required to collect a multi-source data to overcome the validity issues. In addition, longitudinal studies could be suitable to enhance the chances in predicting the degree to which intention is actually turned into behavior (Audet, 2004).

Entrepreneurship is generally considered as a closely pertinent movement toward economic growth, therefore entrepreneurial culture should to promote for sustainable development to infuse vitality in the economic activities. Among some of the recommendations to promote EI are: the university authority need to improve students' EI via different ways such as conduct seminars and different relevant training courses. In addition, authorities need to boost student's SC and ATE, which will in turn lead to promote students EI. The university decision making bodies like curriculum development and approval bodies should introduce and include through the campuses and not only limited to the business schools. Results of this study showed that a student has EI but they need advanced level of entrepreneurial training. This can be done by establishing business incubation centers throughout the colleges to meet the current business challenges.

Conclusions

This study had made an important contribution in understanding multiple factors (attitude toward the behavior, subjective norm, self-confidence, perceived support) that affect student's EI in developing country. This provides a valuable information for policy makers and university administration to increase student's EI in a business schools by giving proper attention to these factors. The study provides useful information to classify the factors which could play a significant role in persuading the entrepreneurial mindset among the business students.

References

- Ajzen, I. (1986). Prediction of goal-directed behavior: Attitudes, intentions, and perceived behavioral control. *Journal of Experimental Social Psychology*, 22(5), 453–474.
- Ajzen, I. (1991a). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, Theories of Cognitive Self-Regulation, 50(2), 179–211.
- Ajzen, I. (1991b). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, Theories of Cognitive Self-Regulation, 50(2), 179–211.
- Ajzen, I., & Fishbein, M. (1980). *Understanding attitudes and predicting social behavior*. Englewood Cliffs, NJ: Prentice-Hall.

- Ajzen, I., & Fishbein, M. (2000). Attitudes and the Attitude-Behavior Relation: Reasoned and Automatic Processes. *European Review of Social Psychology*, 11(1), 1–33.
- Alsos, G. A., Isaksen, E. J., & Ljunggren, E. (2006). New Venture Financing and Subsequent Business Growth in Men– and Women–Led Businesses. *Entrepreneurship Theory and Practice*, 30(5), 667–686.
- Appolloni, A., & Gaddam, S. (2009). *Identifying the Effect of Psychological Variables on Entrepreneurial Intentions*. SSRN Scholarly Paper, Rochester, NY: Social Science Research Network.
- Audet, J. (2004). A Longitudinal Study of the Entrepreneurial Intentions of University Students. *Academy of Entrepreneurship Journal*, 10(1–2), 3.
- Bagozzi, R. P., Baumgartner, J., & Yi, Y. (1989). An investigation into the role of intentions as mediators of the attitude-behavior relationship. *Journal of Economic Psychology*, 10(1), 35–62.
- Baughn, C. C., Cao, J. S. R., Le, L. T. M., Lim, V. A., & Neupert, K. E. (2006). Normative, social and cognitive predictors of entrepreneurial interest in china, vietnam and the philippines. *Journal of Developmental Entrepreneurship*, 11(01), 57–77.
- Bénabou, R., & Tirole, J. (2002). Self-Confidence and Personal Motivation. *The Quarterly Journal of Economics*, 117(3), 871–915.
- Davidsson, P. (1989). *Continued Entrepreneurship and Small Firm Growth*. A Dissertation for the Doctor's Degree in Business Administration Stockholm School of Economics 1989: Stockholm University.
- Davidsson, P., & Honig, B. L. (2003). The role of social and human capital among nascent entrepreneurs. *Journal of Business Venturing*, 18, 301–331.
- Dvouletý, O. (2017). Determinants of Nordic entrepreneurship. *Journal of Small Business and Enterprise Development*, 24(1), 12–33.
- Fishbein, M., & Ajzen, I. (1975). *Belief, attitude, intention, and behavior social behavior*. Reading, MA: Addison-Wesley.
- Frost, J. (2013). Regression Analysis: How Do I Interpret R-squared and Assess the Goodness-of-Fit?
- Gartner, W. B., & Shane, S. A. (1995). Measuring entrepreneurship over time. *Journal of Business Venturing*, 10(4), 283–301.
- Keat, O. (2008). *Inclination towards entrepreneurship among Malaysian university students in Northern Peninsular Malaysia*. Australian Graduate School of Entrepreneurship: Swinburne University of Technology, 2008.
- Kolvereid, L. (1996). Prediction of Employment Status Choice Intentions. *Entrepreneurship Theory and Practice*, 21(1), 47–58.
- Kraaijenbrink, J., Bos, G., & Groen, A. (2010). What do students think of the entrepreneurial support given by their universities? *International Journal of Entrepreneurship and Small Business*, 9(1), 110.
- Krueger, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of Business Venturing*, 15(5), 411–432.
- Liñán, F., & Chen, Y. (2009). Development and Cross–Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions. *Entrepreneurship Theory and Practice*, 33(3), 593–617.
- ORIC's HEC, Pakistan. (2010).
- Peterman, N. E., & Kennedy, J. (2003). Enterprise Education: Influencing Students' Perceptions of Entrepreneurship. *Entrepreneurship Theory and Practice*, 28(2), 129–144.

- Redlich, F. (1949). *The Origin of the Concepts of*. SSRN Scholarly Paper, Rochester, NY: Social Science Research Network.
- Saeed, S., Yousafzai, S. Y., Yani-De-Soriano, M., & Muffatto, M. (2015). The Role of Perceived University Support in the Formation of Students' Entrepreneurial Intention. *Journal of Small Business Management*, 53(4), 1127–1145.
- Sama-Ae, T. (2009). *An Examination on the Entrepreneurial Intention among Thai Students at Universiti Utara Malaysia (UUM)*. masters, Universiti Utara Malaysia.
- Shapero, A., & Sokol, L. (1982). *The Social Dimensions of Entrepreneurship*. SSRN Scholarly Paper, Rochester, NY: Social Science Research Network.
- Trevelyan, R. (2009). Entrepreneurial Attitudes and Action in New Venture Development. *The International Journal of Entrepreneurship and Innovation*, 10(1), 21–32.
- Veciana, J. M., Aponte, M., & Urbano, D. (2005). University Students' Attitudes Towards Entrepreneurship: A Two Countries Comparison. *The International Entrepreneurship and Management Journal*, 1(2), 165–182.
- Yeung, H. W.-C. (2002). Entrepreneurship in International Business: An Institutional Perspective. *Asia Pacific Journal of Management*, 19(1), 29–61.
- Yordanova, D.I., & Tarrazon, M.A. (2010). Gender differences in entrepreneurial intentions: evidence from bulgaria. *Journal of Developmental Entrepreneurship*, 15(03), 245–261.