

## ENTREPRENEURIAL INTENTIONS: A STUDY ON STUDENTS FROM COUNTRYSIDE UNIVERSITY



Md Reiazul Haque<sup>1+</sup>  
Md. Zahangir Kabir<sup>2</sup>  
Md. Mostafizur  
Rahman<sup>3</sup>  
Sourav Paul  
Chowdhury<sup>4</sup>  
Saiful Islam<sup>5</sup>

<sup>1,2</sup>Department of Accounting, Hajee Mohammad Danesh Science and Technology University, Bangladesh

<sup>3,4,5</sup>Department of Management, Hajee Mohammad Danesh Science and Technology University, Bangladesh



(+ Corresponding author)

### ABSTRACT

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This study aims at evaluating the outlook of the students, who are studying at a countryside institution in a developing country, towards entrepreneurship by applying the theory of planned behavior. Taking into account the lack of employment opportunities in rural areas in developing economies, and the scarcity of literature on students' self-employment intentions there; we find this study timely. The results show that there is positive outlook of the respondents toward self-employment, and the theory of planned behavior explains a significant portion of the variance in their entrepreneurial intention. Attitude toward the entrepreneurship being the significant predictor, followed by perceived behavioral control and subjective norm. This study contributes to the literature by filling the scarcity on the application of the theory of planned behavior on learners from rural institution; and thereby validates the generalizability of the theory. It also offers some important policy measures to the policy makers at government level.

**Contribution/ Originality:** This study contributes in the existing literature by showing evidence that the Theory of Planned Behavior is equally able to measure entrepreneurial intention among students under a setting of rural higher educational institution in a developing economy, and thereby further validates the generalizability of the theory's relevance across contexts.

## 1. INTRODUCTION

Entrepreneurship plays an important role to economic advancement, employment as well as a solution to the excessive number of university graduates and social problems (Ambad and Damit, 2016). Entrepreneurship is also an engine of a nation's long-term economic growth (Romer, 1994). Accordingly, measuring entrepreneurial intentions (hereinafter EI) among the students, who are the important emerging source of entrepreneurship, has got plenty of attention among the researchers. Their inferences bear special importance to the policy makers in promoting entrepreneurship; especially in the developing economies as these countries are less stable, often being marked by strong turbulence which makes choosing careers a tricky task for graduates (Iakovleva *et al.*, 2011).

However, there is scarce evidence in the entrepreneurship literature regarding the measurement of EI among students who are learning at institutions which are far away from the true culture of entrepreneurship in the metropolitan areas. Unlike the urban areas, educational institutions located in the underdeveloped and rural areas have hardly any access to place their students in getting practical orientation of starting and operating a business; an internship opportunity for instance. Therefore, those who are learning there could have inadequate entrepreneurial knowledge, which may result in an adverse position to entrepreneurship. If this is the case, then it would add another issue to be dealt with by the policy makers since not only it intensifies the unemployment tensions but also retards the nation's economic development and growth. Therefore, similar to the metropolitan areas, it bears equal importance to measure the outlook on entrepreneurship among students from countryside institutions.

This study, therefore, aims at responding to the following issues:

1. Do the students from countryside institution have any attitudinal issues toward entrepreneurship?
2. Do they have support from their family, and the confidence that they can be a successful entrepreneur tomorrow?
3. To what extent does the theory of planned behavior (hereinafter TPB) measure their entrepreneurial intentions?

Given the importance of entrepreneurship to country's economic development, and the obstacles to entrepreneurship in developing economies, it appears that the issue of entrepreneurship development in Bangladesh is a timely topic of research. Most importantly, the country has to promote development-oriented policies to support productive activities, decent job creation, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises to accomplish the targets under the *Goal 8* of Sustainable Development Goals (SDGs). Encouraging entrepreneurship and job creation are key to this<sup>1</sup>. In addition to creating employment, entrepreneurship guides things like quality life, social up-gradation, and poverty reduction (Scott and Twomey, 1988). Therefore, the policy makers of the country should have a clear picture about what's going on in the mind of potential entrepreneurs, how to promote entrepreneurship, what policies to formulate, and so on. In response to these issues, we collect data from 404 students from a countryside higher educational institution, and find that there is no attitudinal problems among the samples. In fact, attitude is the highest contributor in explaining EI among them, followed by perceived behavioral control and subjective norm. The TPB explains that 31% of their entrepreneurial intention is shaped by their attitude, support from the family and friends, and confidence of turning the intention into reality.

The contribution of this study is in three folds. First, to the best of our knowledge, this is the inaugural study that measures the EI among students who are taken from a countryside institution of a developing country. Considering the limited access to entrepreneurial environment in underdeveloped areas, we believe that our study is well-timed. Second, it provides a clear view to the policy makers that they need not to be worried about creating EI, but to take strategies to convert the intentions into reality. Third, this study supports the generalizability of TPB in measuring EI across contexts and compositions.

## 2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Understanding what students think about entrepreneurship and what drives them to become an entrepreneur is an important first step to successfully promote entrepreneurship. Accordingly, researchers have conducted a number of studies on students to identify their motivations to become an entrepreneur. At the same time, literature offers a number of theories to explain the relationship between an individual's personal characteristics and their EI. Theories that can identify EI include the Theory of Planned Behavior (Ajzen, 1991) Entrepreneurial Event Theory

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<sup>1</sup> UNDP in Bangladesh, <http://www.bd.undp.org>; accessed on 25 May 2017

(Shapero and Sokol, 1982) and the Model of Implementing Entrepreneurial Ideas (Bird, 1988). Unlike other theories, TPB takes into account both the personal (attitude, and autonomy, for instance) and social factors (family, friends, and important person's acceptance), which offers a coherent and generally applicable theoretical framework in predicting the intentions (Krueger *et al.*, 2000). Support for this theory is also available from Solesvik *et al.* (2012) who reported that 40% of the variation in the entrepreneurial intention could be explained by the entrepreneurial event theory, whereas 55% by the TPB. Iakovleva *et al.* (2011) claimed that the TPB predicts EI most consistently.

According to TPB, EI can be determined by 3 key antecedents. First, the attitude toward the behavior (hereinafter ATB) - refers to the degree to which an individual has a favorable appraisal of the behavior; second, subjective norms (hereinafter SN) - refers to the social pressure to perform the behavior; and third, the perceived behavioral control (hereinafter PBC) - refers the perceived ease of performing the behavior and the perceived control over the outcome of it. The more favorable the ATB and SN with respect to the behavior, and the greater the PBC, the stronger the intention to perform the behavior should be (Autio *et al.*, 2001). Among the three constructs of the TPB, there are controversies in the literature regarding their individual as well as overall impact in determining EI among students.

Solesvik *et al.* (2012) found that ATB and PBC have significant positive impact on EI. PBC is found to explain more of the variance in the intention than ATB. Autio *et al.* (2001) studied the antecedents of EI among students from 3 countries (Finland, Sweden, and USA), and found that ATB and PBC have significant positive influence on intention, the latter with the highest influence than the former. This refers to the higher degree of favorable positive appraisal of the future behavior by the students; and belief that they have the confidence and will have the control on their behavior, and think that the outcome of the entrepreneurial behavior will be on the expected way. In a study on Spanish and Taiwanese students, Liñán and Chen (2009) found that there is significant impact of ATB and PBC on students' intention to be an entrepreneur. Similar results being reported by Engle *et al.* (2010). Kolvereid (1996) reported that EI are statistically significantly correlated with ATB and PBC among students at a Norwegian Business School. Ambad and Damit (2016) determined that 79.3% of the variance in the EI among Malaysian students can be explained by the ATB, PBC, perceived educational support, perceived relational support, and perceived structural support. It also concluded that ATB and PBC have significant effect on students' intention to become an entrepreneur. This implies that greater the students' attitude and perceived control toward the entrepreneurship, higher the entrepreneurial intention is. Taking the above mentioned studies' conclusions into account, this study expects a significant positive correlation between ATB and EI, and PBC and EI. Hereby, it hypothesizes that,

Hypothesis 1: ATB has positive influence in creating EI.

Hypothesis 2: PBC has positive influence in creating EI.

However, there are mixed and inconclusive evidence in the literature regarding the impact of SN on students' entrepreneurial intention. Solesvik *et al.* (2012) reported that the impact of SN is not significant in the Ukraine. Autio *et al.* (2001) found a weak positive relationship between SN and intention in the Finland, Sweden and USA. This suggests that, the intention of an individual to start a new venture not only depend on opinions of friends and family members, but also on external factors such as availability of funding and resources, presence of opportunity and on the perceived and actual competencies of the individual himself/herself. In a study on Romanian students, Shook and Bratianu (2010) reported a negative relationship between SN and EI. This implies that the less supportive important people are of a student, the more likely s/he would have an EI. Therefore, their study concluded that all the constructs of the TPB are not applicable in the Romanian context. Liñán and Chen (2009) also found that SN has no effect on EI, but on ATB and PBC for both the Spanish and Taiwanese students.

Few studies, on the contrary, reported that the impact of SN on EI is positive and significant. Engle *et al.* (2010) studied the entrepreneurial intention's antecedents on students from 12 countries and reported that SN is a significant predictor in all the countries along with ATB and PBC. SN alone accounted for 40% of the variance in

entrepreneurial intention in Costa Rica, they reported. Similarly, Kolvereid (1996) found that EI are statistically significantly correlated with SN. Family and friends are the person that have a great influence on individual career choice because they are considered as fund providers and role models (Ambad and Damit, 2016). Hence, the more the support from family, friends, and people surrounding them, the greater the EI is. They often provide the necessary information, guidance, and support to start a new venture. Therefore, this study hypothesizes that, Hypothesis 3: SN has positive influence in creating EI.

Regarding the impact of demographic and human capital factors on EI, Shook and Bratianu (2010) reported that gender has significant relationship with EI; Liñán and Chen (2009) also found that it does matter. Kolvereid (1996) concluded that self-employment experience, gender, and family background only indirectly influence self-employment intention through their effect on ATB, SN and PBC. However, Indarti *et al.* (2010) on students from Indonesia, Japan, South Korea, Taiwan, and Thailand; found that age, gender, educational background, and working experience are not significant to entrepreneurial intention. Although Solesvik *et al.* (2012) reported that students with entrepreneurial parents are more likely to report the formation of entrepreneurial intention. Taking into account the conflicting conclusions of the previous researches, no prediction on demographic and human capital variables is made in this study.

### 3. METHODOLOGY

This confirmatory study aimed at determining the EI among students who were studying at an institution which is far away from the urban society. Accordingly, it took Hajee Mohammad Danesh Science and Technology University (HSTU), Bangladesh; as a case. For the purpose of the study, relevant primary data were collected using a closed-ended questionnaire. The questions in the questionnaire were adopted from Liñán and Chen (2009); Solesvik *et al.* (2012) and Autio *et al.* (2001). The constructs statements were measured using a five-point Likert scale ranging from 1 (total disagreement) to 5 (total agreement).

#### 3.1. Sample

Questionnaires (with 18 items) were randomly distributed among the undergraduate and postgraduate students who were studying under the Faculty of Business Studies, HSTU. Note that their level of study were not separately stored and considered. All of the questionnaires were returned by the participants. Out of these, nevertheless, 19 questionnaires were incomplete, and another one was all ticked as “neutral”; and hence excluded from further analysis. Finally, 404 questionnaires were used for statistical purposes.

Two-third (67.3%) of the respondents were male, and 96.8% of them were in between 20 to 25 years of age. Around 52% of them had no family business background, and 65% of the total informants also had no prior self-employment experience. 83% of them had learnt entrepreneurship as one of the modules of their respective study program. Most of participants who had their family’s own business, and who had previous self-employment experience were male (46.7% and 39.7%, respectively). A significant portion of the respondents who had the own family business also had prior self-employment experience.

#### 3.2. Main Variables

EI: Intention captures the motivational elements which inspire people to do a certain behavior; and in order to execute the behavior, it is the indicators of how hard they are ready to try and how much effort they are planning to exert (Ajzen, 1991). It also suggests that an individual’s ATB, SN, and PBC shape their intentions. Accordingly, respondents were asked to answer a number of questions on their professional goal, desire and determinedness toward an entrepreneurship career in future days. Overall reliability (Cronbach’s  $\alpha$ ) of this construct was 0.78.

ATB: It is defined as to the extent that an individual associates positive outcomes with venture creation (Shook and Bratianu, 2010). This study operationalized the ATB of the informants with a mix of elements like attractiveness and psychological satisfaction toward entrepreneurship. Overall reliability of this construct was 0.68.

SN: It is the extent that an individual's referents (friends, family and other important individuals) support the individual to start a venture, and the perceived motivation from them (Shook and Bratianu, 2010). Combining questions on family, friends and other important person's opinion's value to the respondents toward the entrepreneurship; the overall reliability of this construct was 0.66.

PBC: The final antecedent of the TPB in determining entrepreneurial intention is PBC. It refers to the perceived ease or difficulty in performing the intention. To the extent that an individual believes s/he is able to perform the tasks associated with venture creation, the more likely s/he will have intentions to start a business (Shook and Bratianu, 2010). This construct was a mix of questions on informants' perceived behavior and psychological position to that behavior in starting his/her own firm in the future. Overall reliability of this construct was 0.61.

### 3.3. Additional Variables

Since literature provides evidence that demographic as well as human capital variables have impact on entrepreneurial intention among students; data on gender, age, prior self-employment experience, and family entrepreneurship background were also collected.

### 3.4. Statistical Tools

A number of statistical tools and techniques were used in analyzing the data. Normality of the data set were tested by Shapiro-Wilk test. Tukey's Hinges test at 25th and 75th percentile was performed to find out outliers. Strengths of the relationship being determined by correlation analysis. Individual and collective contribution of the independent variables in explaining the variation in dependent variable (EI) was determined by stepwise regression. All statistical test were validated at 5% level of significance. Statistical Package for Social Science (SPSS) 17.0 was used in performing all the above mentioned tests.

## 4. RESULTS

### 4.1. Descriptive Statistics

Table 1 shows the descriptive statistics for this study. Outliers can influence both type I and type II errors, and the overall accuracy of results (Osborne and Waters, 2002) this study, therefore, confirmed that the outliers were excluded from the statistical analysis. Accordingly, 21, 13, and 9 samples were excluded from the EI, ATB, PBC constructs, respectively.

Table-1. Descriptive Statistics

	EI	ATB	SN	PBC
N (valid)	383	391	404	395
Mean	4.07	4.22	3.19	3.93
Median	4.16	4.40	3.33	4.00
Mode	4.16	4.60	3.00	3.75
SD	0.60	0.56	1.05	0.67

Source: Authors' calculation

With the exception to the assumption of normality of standard residuals of the dependent variable, the data were suitable for correlation and regression analysis. Numerous studies, however, have shown that regression and correlation are quite robust to deviations from normality; this means that even if one or both of the variables are

non-normal, the p value will be less than 0.05 about 5% of the time if the null hypothesis is true (Edgell and Noon, 1984). Furthermore, regression does assume normality, but is reasonably robust against violation of the assumption (Fitzmaurice *et al.*, 2004). McDonald (2014) accordingly, conclude that one can use linear regression/correlation without worrying about non-normality.

#### 4.2. Correlation Analysis

Table 2 reveals the correlation between the dependent and independent variables. As expected; ATB, SN, and PBC were positively and significantly correlated with the EI among the students under this study. Therefore, hypothesis 1, 2, and 3 being supported. Except owning a business by the family, all demographic and human capital variables were not significantly correlated with the EI. However, self-employment experience was significantly and negatively correlated with SN, gender, and owning a business by the family.

Table-2. Correlation Matrix

	EI	ATB	SN	PBC	Gender	OBF <sup>a</sup>	SEE <sup>b</sup>	ENT <sup>c</sup>
EI	1							
ATB	.492**	1						
SN	.283**	.183**	1					
PBC	.377**	.358**	.273**	1				
Gender	.076	-.037	-.016	-.062	1			
OBF <sup>a</sup>	-.175**	-.009	-.063	-.024	-.017	1		
SEE <sup>b</sup>	-.069	-.015	-.163**	-.033	.160**	.139**	1	
ENT <sup>c</sup>	-.011	.052	.008	-.013	.020	.061	-.004	1

\*\*Correlation is significant at the 0.01 level (1-tailed).

<sup>a</sup>Owning a business by the family; <sup>b</sup>Self-employment experience; <sup>c</sup>Learnt module(s) on entrepreneurship

#### 4.3. Regression Analysis

Regression result in Table 3 shows that the TPB has significant power in explaining the EI among students who were studying at a countryside university. Overall, 31% of the students' intention to be self-employed was explained by the predictors; ATB, SN, and PBC. Individually, ATB had the higher power in explaining the EI, followed by PBC and SN. F values are statistically significant which signifies that the models did a good job in predicting the outcome variable, and that there is a significant relationship between the set of predictors and the dependent variable.

Table-3. Stepwise Regression and ANOVA<sup>d</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
1	0.49 <sup>a</sup>	0.24	0.24	0.52	120.345	0.001 <sup>a</sup>
2	0.54 <sup>b</sup>	0.29	0.28	0.51	76.126	0.001 <sup>b</sup>
3	0.56 <sup>c</sup>	0.31	0.31	0.50	56.459	0.001 <sup>c</sup>

<sup>a</sup>Predictors: (Constant), ATB

<sup>b</sup>Predictors: (Constant), ATB, PBC

<sup>c</sup>Predictors: (Constant), ATB, PBC, SN

<sup>d</sup>Dependent Variable: EI

Table 4 displays the standardized beta for each predictor under this study. All the beta coefficients were positive and statistically significant. This implies that the higher the positive feelings toward entrepreneurship; support from their family, friends, and nearby people; and senses of an ease in performing the entrepreneurial behavior; the greater the intention will be to take entrepreneurship as a career.

Table-4. Coefficients<sup>a</sup>

	Beta <sup>b</sup>	t	Sig.	Collinearity Statistics	
				Tolerance	VIF
(Constant)	1.338				
ATB	0.394	8.547	0.001	0.864	1.157
SN	0.158	3.532	0.001	0.917	1.090
PBC	0.193	4.090	0.001	0.828	1.208

<sup>a</sup>Dependent variable: EI

<sup>b</sup>Standardized coefficients

The variance inflation factor (VIF) values are less than the usual threshold of 4 to 10 (see O'Brien (2007)) even less than the conservative threshold of 2 (e.g., Ryan (1997)). This implies that there is no effect of multi-collinearity on the variance of the regression coefficient results. Higher tolerance, which is reciprocal to the VIF, further confirms the reliability of the results.

## 5. DISCUSSION

Given the limited scope for countryside students to get acquainted with the practical orientation to entrepreneurship, initially we thought that they have hardly any intention to select entrepreneurship as their future career. However, it came wrong. Individually, personal attitude has the highest significant power in explaining EI, followed by PBC and SN. This implies that students from underdeveloped areas feel positive toward entrepreneurship as a career; believe that the outcome of such an intention would be positive; and think that their family, friends and other important individual will support them in performing the behavior. Their intention to be an entrepreneur could also be shaped by the limited employment opportunities in government and non-government organizations, unattractive compensation packages, personal autonomy, afraid off acclimatizing the challenging and fast moving corporate environment, and so forth. Future research, therefore, should address these issues in measuring EI among the prospective entrepreneurs.

These results of this study are consistent with the findings of Ambad and Damit (2016) and Soomro and Shah (2015) who reported attitude as the highest predictor of EI among students. However, it differs from the earlier studies in two points. First, study by Kolvereid (1996); Autio *et al.* (2001) and Krueger *et al.* (2000) found that, among the three antecedents of the TPB, PBC has the highest explanatory power in explaining EI, which is not true for this case. Second, this study finds that the influence of SN on EI is positive and significant, which is consistent with the conclusion of Engle *et al.* (2010); Kolvereid (1996) and Ambad and Damit (2016). Nevertheless, literature also reported a weak Autio *et al.* (2001) insignificant (Krueger *et al.*, 2000; Solesvik *et al.*, 2012) negative Shook and Bratianu (2010) and indirect (Liñán and Chen, 2009) impact of SN on EI. This implies that the respondents' intention is supported by their personal attractiveness, nearby individuals, and self-confidence. On an aggregate, the TPB explains a significant portion (31%) of students' intention to be an entrepreneur. This study, therefore, further confirms the generalizability of the TPB in measuring EI irrespective of demographic location of the respondents.

In the context of Bangladesh, this study confirms the conclusion of Uddin and Bose (2012) that need for achievement, which is one of the components of ATB (Engle *et al.*, 2010) has significant positive impact in creating EI among Bangladeshi students. However, contradicts with them from the entrepreneurship education's point of view. Entrepreneurship education was significant and positively related to EI among their sample students, nevertheless, it is insignificant and negative in this study. Furthermore, in Engle *et al.* (2010) study, none of the three components of ATB - achievement motivation, autonomy, and personal wealth - was significant in creating EI among students in Bangladesh. This study, however, finds that ATB is statistically significant in determining EI among the sample students.

Regarding the impact of demographic and human capital variables, this study finds that with the exception to owning a business by the family, none of the variables have any significant impact in creating EI among the sample students. Owning a business by the family, however, is negatively related to the EI. This could be because their family's previous experience is that entrepreneurship, as a career, is risky; requires more effort; funding is not easily gettable; and so on. Hence, they think that it's safe to be an employee rather than an employer. This study, therefore, suggests that gender, prior self-employment experience, and knowledge on entrepreneurship is irrelevant in choosing entrepreneurship as a career.

## 6. CONCLUSION

Taking into account the scarcity of research on the applicability of the entrepreneurial theories in determining EI among students from the rural institutions, and the importance of having information on prospective entrepreneurs by the policy makers in developing countries, Bangladesh in this case; this study finds that the TPB is decisive in reporting self-employment intentions, and there is no issue of having any negative attitude toward entrepreneurship among them.

Understanding whether people want to be an entrepreneur or not is an important first step in promoting entrepreneurship successfully. The findings of this study, therefore, have some implications to both the academics and policy makers. First, it is evident that learning modules on entrepreneurship does not necessarily increase the chance of becoming an entrepreneur, hence the academics of the respective university should take a deep look at this issue. Although this study does not know the number of modules the university offers, it might be handy to add more modules on entrepreneurship, with a realistic perspective to increase students' skills, capabilities, and commitments. Hopefully, this will increase the likelihood of increasing their intentions. Second, since there are intentions, this study urges that the policy makers should ensure an environment for the prospective entrepreneurs where it would be relatively easy to form a new business venture. They could also provide an easy access to capital and information; incentives (such as tax holiday for a longer period) etc. for the new entrepreneurs as promotional packages. We are hopeful that the outcome of this study would be useful for the policy makers in setting strategies and formulating policies to achieve the country's one of the SDGs (*Goal 8*).

Although this study contributes in a number of ways, it is not out of any shortcomings. First, samples are taken from only one of the rural higher educational institutions in Bangladesh, hence the results might not represent other rural educational institutions in the country as well as across the nation. Therefore, it requires further evidence from the same background. At the same time, it will be interesting to see if there is any significant difference in EI between students from urban and rural higher educational institutions. Second, the standardized residuals of the dependent variable were not normally distributed, which may have an effect on the results. Large sample size may overcome this non-normality issue.

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