

## Determinants of Business Graduates Intention To Become An Entrepreneur: A Study Of Business Graduates in Pakistan

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### ABSTRACT

Entrepreneurship has been focus of economist since the first corporation was incorporated. Economists showed interest in entrepreneurship as economic activity for development of economy. They persistently study various aspects of the economy and try to understand how it affects national economic growth. Investment is one of the most important indicators of any economy. Entrepreneurship is rich resource for investment activity, resulting in improving national economy. Moreover, investment as an indicator for economic growth and investment can be brought through entrepreneurial environment. To induce such environment this research, explore the determinants that affects graduates' entrepreneurial intention to become an entrepreneur. The operational determinants in this research which act as independent variable are Personal attitude, Subjective norms Entrepreneurial education and self-efficacy.

### INTRODUCTION

Entrepreneurship is of the most crucial factors that can develop a country economy. Joseph Schumpeter was the first economist who worked for decades and established ground for entrepreneurial study. Joseph Schumpeter is considering as being the first economist who in 1930 came up with new concept called "creative destruction". Creative destruction is the concept in entrepreneurship where old products or services are replaced with new more advance properties or attributes that produce more value than old one. He further defined entrepreneur as a person who converts his ideas based on some calculated risk to innovate something new by replacing the old processes, or products (Schumpeter, 1934). Schumpeter believed that entrepreneurship is important part of the economy. Schumpeter concept was appreciated

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by many economists and later it became the interest of many other economists such as Carl Manger, Mises and Hayek (Allen, 1991).

Kabir, Haque, and Sarwar (2017) study suggested that It is extremely essential for policy makers to consider the economic position of the country while making policies. The economic policies must facilitate young generation specially the educated youngsters to raise the country economy by adding value to the economy. Lack of jobs availability to graduates lead to frustration and often resulted into violence. It directs even educated individuals towards unethical and immoral activities which lead to social destruction in the country. Overcoming such society more and more economic activity shall be tailored into system and entrepreneurship is one of such the contributors.

### **Entrepreneurship in Pakistan**

Haque (1961) study shows that entrepreneurship is exposed to high risk which may lead to high profit or loss. There is unemployment in the country hence entrepreneurs not only create value for their selves but also for the society as whole. It creates employment opportunities, increase exports, increase economic growth such Gross Domestic Product (GDP) and Gross National Product (GNP). In Pakistan entrepreneurs are looking for government help because without government support they cannot build industries themselves. In fact, it is government responsibility to promote entrepreneurship and overcome barriers for the investors to invest in the country. The development industry requires infrastructure including heavy machinery, expertise, education, social order and security which individuals cannot create for themselves.

This study focuses and designed to assess the barriers face by youngsters especially business graduates when it comes to take initiative and start new business. the study chooses some common factors that affect individual's intention to be entrepreneur in Pakistan.

### **Research Gap**

There are very few studies in Pakistan which have explored the factors affecting entrepreneurial intentions of business graduates. Realizing the importance of entrepreneurship for social and economic development of Pakistan, it is a topic requiring a lot of attention from academicians and researchers. This paper, therefore, attempts to address this issue. It aims to study the impact of personality traits,

demographical traits and education on the intentions of university students to become an entrepreneur in future.

This research includes new variables that will help us to further explore and understand entrepreneurial intentions of business graduates. This study also suggests techniques to that will help educational institutions to develop entrepreneurship skills in their students.

### **Research objectives:**

Ample of factor act as motivation to entrepreneurial intension but in this research just four are considered.

The purpose of this study is to identify determinants affecting business graduates intention to become an entrepreneur in Khyber Pakhtunkhwa Pakistan.

The main purpose of the study is to

- Increase understanding of determinants that affect the behavior of business graduates to start new venture.
- It would be great achievement to further explore entrepreneurship education among young generation to create employment for their self as well as for other and contribute to country economy.
- This research also helps educational institutes and policy makers to fill the gap in the entrepreneurship education to allow young generation to move county economy.

This study is designed to assess the key issues face by youngsters specially business graduates when it comes in taking initiative and start new business. This research study is limited to business graduates in Khyber Pakhtunkhwa Pakistan.

## **LITERATURE REVIEW**

Researchers have adopted different approach to assess to this key issue what factors influence the behavior of an investor. Ample researches attempted to find what factors trigger their intention and how the intention leads to a planned behavior? The literature suggest self-efficacy factor have very great impact on student entrepreneurship intention. Moreover it is has proposed that self-perception of individual regarding their own competencies to start and maintain a new setup very much explain entrepreneurship intention. However it is advocated that the entrepreneurship education as well as

motivation to start new business also has impact on student's intention. On other hand demographic variables including race, subject of study as well as parental occupation do not have any impact on student entrepreneurship intention.

Kabir, Haque, and Sarwar (2017) study advocated that entrepreneurial education equips graduates with knowledge and skills and it may help them to change their mind set to become jobs providers then job seekers. Moreover the development of entrepreneurship mindset by means of education is not only essential for entrepreneurship culture but key to imperishable social and economic development. Zhao, Seibert, and Hills (2005) concluded that the entrepreneurial self-efficacy of individuals mediates the effects of entrepreneurial learning, entrepreneurial experience and risk propensity and it helps individuals to establish entrepreneurial intention.

A study by Mahendra, Djatmika and Hermawan (2017) was conducted to find out what triggers entrepreneurship intention in students. It highlighted that student enrolled in management studies and has studied entrepreneurship as course have high tendency towards new venture. It is also essential for students to experience real life scenarios that will initiate their desire for new venture. Practical work and experience also lead to entrepreneurial intention. Chuaha, Tingb Alsreec, Hwa, and Cheah (2015) research shows that the financial institutions and NGO's invest in young graduates; provide assistance and resources to start new ventures. Most of the Graduates are looking for opportunities but because lack of experience and knowledge they cannot pursue it. More over financial institutions should invest resources in new graduates. The government laws must support graduates to start new ventures.

Cohard and Cantuche (2005) highlighted factors triggering individuals intention. They postulates Entrepreneurship is very important instrument for economic development. The higher rate of entrepreneurs will increase economic growth by adding value to nation, reduce unemployment providing jobs to others and will lead to economic prosperity. However based on Shapero & Sokol's (1982) and Ajzen's (1991) model theory of planned behavior the entrepreneurial choice comes from self-efficacy and desire for entrepreneurship. The knowledge and experience also contribute to entrepreneurial intention. Cohard and Cantuche (2005) study found that education play vital role in promoting entrepreneurship. Entrepreneurial learning along with particle class's visits to industries polish student's potential.

Lin, Urbanand and Guerrero(2011) introduced new cognitive model. The model suggests that entrepreneur's traits are in genes. The entrepreneur intention to some extent can be increased or decreased through knowledge and experience but it cannot be completely learned to be entrepreneurs. The male have high rate of entrepreneurs as they dominant the society however female with traits like

male consider their self-future entrepreneurs.. Bhuyan and Pathak (2017) quantified the results of theory of planned behaviors by Ajzen they showed that individual Subjective Norms, Attitude, and Perceived Behavioral have significant impact on human intention. Moreover research show problem solving, passion and self-motivation also affect intention to become entrepreneur. Khuong (2016) found that there is association among an individual personal traits, entrepreneurial experience, analyzing external skill and feasibility factor.

Djarmika and Hermawan (2017) agreed that several research studies revealed that the entrepreneurial intention among students is not directly affected by entrepreneurship education, but ample researches advocate the contribution of entrepreneurship education can enhance both students' entrepreneurial motivation and attitude. Khuong (2016) developed framework to test that personal traits, entrepreneurial experience, external environment, and perceived feasibility factors of Ajzen's model of planned behavior affect individual intention or not. The result he concluded does not show any significant association among variables. The intention of individual seems to be inherent. However institutions and policy makers consider entrepreneurial training and education to promote entrepreneurship. Moreover removing barriers for individual will encourage them to start new venture.

It is hard to study each and every aspects of the individual factors so in this study some of the most common variables as per literature were chosen. The variable includes entrepreneurial intention as dependent and entrepreneurial education, subjective norms, attitude, and self-efficacy are independent.

### **Entrepreneurial Intention**

According to (Bratman 1987) Intention is the mental state of a person that represents his commitment to perform certain act or acts in future. Intention is cognitive process and it involves planning of certain activities for future. According to him intention is the most important predictor of an individual behavior. Similarly Malle and Knobe (1997) explain Intention as mental mechanism that explains individual behavior directed by certain beliefs to achieve something in the future. Thus, the intention to perform an act is result of individual behavior to achieve the desired goal triggered by beliefs. George (2004) believes that to predict individual behavior it is very important obtain knowledge about his/her intention. Keeping in view the imp of intention, the focus of this study is to find out determinants that affect the graduates students behavior regarding entrepreneurship.

### **Attitude**

Richard (2016) explains attitude as psychological construction of mind and emotions that explains a

person. It is an experienced state of an individual, obtained through observation. It implies a person perception toward a place, person or thing. Another well-known psychologist Gordon (1935) explains the attitude as described mental makeup formed by the individual past and present. A well-known psychologist Ajzen (1985) proposed a theory known as theory of planned behavior which connect individual beliefs and behaviors. In his theory he states that individual attitude toward particular behavior, subjective norms, as well as perceived behavioral control, jointly form an individual intention and then behavior.

### **Subjective Norm**

Subjective norm are social norms defined by the Ajzen (1985) refers to social pressure perceived by an individual either to execute or avoid a desired behavior in a particular society. Social pressure usually comes to individuals from family and relatives, friends colleagues and general public as whole living in that particular society. Subjective norms are considered important component that form human behavior. A group of researchers (Cialdini, Reno, and Kallgren, 1990) state that an individual before performing a certain behavior first consider the acceptability or non-acceptability of that behavior by society. Moreover, many studies also show that certain decisions and behaviors are completely followed by social norms Ajzen (2012).

### **Entrepreneurial Education**

Entrepreneurial education equips students with essential knowledge, motivation and as well as skills required to start a new business. It also encourages them, that they can use their knowledge and skills to achieve desired entrepreneurial goals (Rasli, Malekifar and Jabeen, 2013). A study (Marques, Ferreira, Gomes, and Rodriguez; 2012) shows that entrepreneurship is considered a latest paradigms of socioeconomic science. It has achieved much attention in the last decades among scholars.

### **Self-Efficacy**

Self-efficacy is the belief held by a person regarding his or her own capabilities of doing something. It is an individual personal judgment regarding his/her own behavior based upon his own experience, which results in perception development about his own level of abilities (Bandura, 1982).

### **Research hypothesis**

Hi Attitude has significant impact on entrepreneurial intention

Hii Subjective affect entrepreneur intention

Hiii Entrepreneurial Education significantly affects entrepreneur intention

Hiv Self efficacy significantly affects entrepreneur intention

## **METHODOLOGY**

The aim of the study is to increase understanding about the determinant of business graduates' intention in starting new venture. Data is collected from business graduates holding Master of Business Administration (MBA) degree. The population of the study is Khyber Pakhtunkhwa universities?

### **Sampling technique**

Random sampling technique is used in the study to collect data from students in public as well as private sector universities. The reason for choosing random convenience sampling technique was the ease inexpensive, data collection method (Keat and Meyer2011).

The variables of the study that are entrepreneurial intentions (EI), subjective norms (SN), self-efficacy (SE), entrepreneurial education (EE) and individual personal attitude (A) measured on likert scale five point scale including ranging from strongly agree, agree, neither agree or nor disagree, disagree and strongly disagree.

### **Sample and Population:**

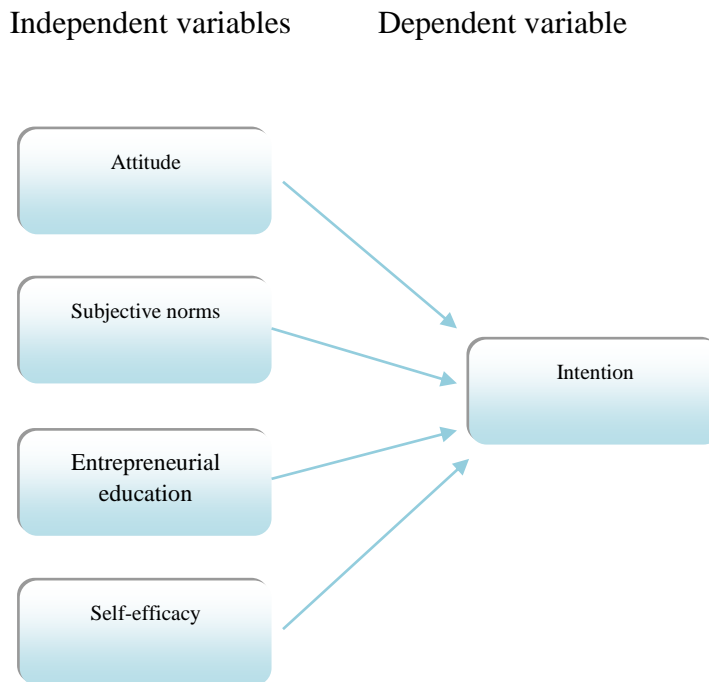
There are total fourteen registered universities with Higher Education Commission (HEC) of Pakistan that offer business education among them five are public sector and nine are private sector universities which is considered as the population size of this study. The study chooses two public sector and three private sector universities as sample using random convenience sampling technique.

### **Sample size**

Total 160 questionnaire were distributed among respondents however total 150 were included and 10 were found non informative. In this r Partial Least Squares Structural Equation Modeling is used for inferences

## Type of Data:

Primary data from respondents were collected through pre structured questionnaire paper primary data is used.



**Figure 1 Research Framework**

## DATA ANALYSIS

The analysis was carried out through partial least square structural equation model. The analysis is distributed in two classes' outer estimation and inner estimation. Outer estimation includes relationship between variable indicators, the data is also checked for the reliability. The internal consistency is also considered in the outer estimation. The inner estimation on the other hand includes relationship between independent variable and dependent variable. Inner paths value denoted by  $p$  usually express relationship of independent variable with dependent variable. In this study total five universities students were included, 3 universities from private sector and 2 from public sector. In this research descriptive statistics and Partial Least Square Structural Equation Modeling (PLS-SEM) is used to analysis the data.



**Table 1: Demographic Analysis**

University Type			Age		
	<u>Frequency</u>	<u>Percent</u>		<u>Frequency</u>	<u>Percent</u>
Public	2	40%	20-24	76	50%
Private	3	60%	25-29	6	44%
Total	5	100%	30-34	9	6%
			Total	150	100%

**Gender**

	Frequency	Percent
Male	115	77%
Female	35	23%
Total	150	100%

**Partial least square structural Equation**

First of all the questionnaire is questions are coded with appropriate codes. For Attitude with have add code A Indicate Inner p value, and their outer estimates p is coded with A1, A2, A3, A4 and A5 respectively. A subjective norm is coded with SN for inner estimation p value and their outer estimates p values are coded with SN1, SN2, SN3, and SN4 respectively. Entrepreneurial education is coded with EE and their outer estimates are coded with EE1, EE2, EE3, and EE4. Self-efficacy is coded SE and its outer paths are coded SE1, SE2, SE3, SE4 and SE5. Entrepreneurial intention is coded EI and its outer estimates are coded EI1, EI2, EI3, and EI4. Each indicator is assigned with values ranging from 1-5, indicated the extent of disagreement or agreement.

Then average and standard deviation is calculated for the 150 cases. After that data is normalized. Data is normalized by simply subtracting the average from observation and divide it by its standard deviation.

$$ND = \frac{\text{Observation} - \text{Average}}{\text{Standard Deviation}}$$

After data is normalized each indicator is weighted by 1, then LAT is calculated. There two types of LAT calculation in outer estimation Non-Standardized and Standardized. The formula for calculating Non-Standardized LAT in outer estimation is:

$$OLAT_A = A1 \times WA1 + A2 \times WA2 + A3 \times WA3 + A4 \times WA4$$

All of the indicators of the variable are multiplied with weight 1 and combined. This procedure is applied for every variable. LAT\_X is calculated for all of the variables.

The next stage is to calculate standardized LAT\*.

Standardized LAT are calculated as below:

$$OLAT_A^* = \frac{OLAT_A}{STD OLAT_A}$$

This is calculated for every independent and dependent variable.

The next stage is to calculate Inner Paths from outer estimates, so we obtained path values for every independent variable against dependent variable.

The inner p value is calculated as below:

$$IPV_A = COVAR(\sum OLAT_A^*, \sum OLAT_{EI}^*)$$

The inner paths are used to calculate inner estimates. There are also two types of estimates Non-Standardized Inner Estimates and Standardized Inner Estimates.

The formula for Non-Standardized Inner Estimates is as below:

$$ILAT_A = (IPV_A \times OLAT_{EI}^*)$$

The next stage is to calculate standardized outer estimates.

Standardized Inner estimates are calculated as below:

$$ILAT^*_A = \frac{ILAT_A}{STD ILAT_A}$$

This is calculated for every independent and dependent variable.

The outer estimates effects are updated here after calculation of inner estimates. The formula to update the outer estimates is as below:

$$P.A = COVAR(\sum ILAT^*_A, \sum A)$$

**Table 2 Factor loading**

A1	0.227
A2	0.175
A3	0.115
A4	0.400
A5	0.359
SN1	0.267
SN2	0.229
SN3	0.029
SN4	0.201
EE1	0.222
EE2	0.062
EE3	0.120
EE4	0.182
SE1	0.178
SE2	0.170
SE3	0.071
SE4	0.076
SE5	0.080
EI1	0.392
EI2	0.461
EI3	0.493
EI4	0.500

Before updating the weights first the adjusted standard deviation is calculated for all variables. The loadings above are with each indicator is multiplied by its normalized value, and then all indicators are combined. The formula is as follow:

$$A \times P.A = (P.A1 \times A1 + P.A2 \times A2 + P.A3 \times A3 + P.A4 \times A4)$$

The standard adjusted standard deviation from above formula is used to calculate the standard weight because from the start we have assigned weight 1 to each indicator.

Standard weights are calculated as follow:

$$S.W_{A1} = \frac{P.A1}{STDDV \sum(A \times P.A)}$$

The next step is to place adjusted weights; also it will affect all values because the values up to now are calculated with weight 1.now the standard weights are placed to outer estimations, until the stop criterion value reach to 0.

**Table 3 Iteration**

ITERATION																							
1	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	STOP CRITERION	
1	0.280	0.214	-0.140	0.485	0.440	0.581	0.495	-0.062	0.427	0.598	0.168	0.336	0.495	0.533	0.508	0.218	0.229	0.235	0.236	0.276	0.310	0.275	14.864
2	0.277	0.215	-0.136	0.488	0.440	0.573	0.495	-0.067	0.440	0.606	0.166	0.332	0.491	0.535	0.510	0.213	0.220	0.243	0.233	0.274	0.293	0.297	0.126
3	0.277	0.214	-0.141	0.488	0.438	0.577	0.495	-0.063	0.434	0.604	0.167	0.328	0.496	0.534	0.509	0.214	0.227	0.239	0.233	0.274	0.293	0.297	0.050
4	0.277	0.214	-0.141	0.488	0.438	0.577	0.495	-0.062	0.434	0.604	0.167	0.328	0.496	0.534	0.509	0.214	0.227	0.239	0.233	0.274	0.293	0.297	0.002
5	0.277	0.214	-0.141	0.488	0.438	0.577	0.495	-0.062	0.434	0.604	0.167	0.328	0.496	0.534	0.509	0.214	0.227	0.239	0.233	0.274	0.293	0.297	0.000
6	0.277	0.214	-0.141	0.488	0.438	0.577	0.495	-0.062	0.434	0.604	0.167	0.328	0.496	0.534	0.509	0.214	0.227	0.239	0.233	0.274	0.293	0.297	0.000

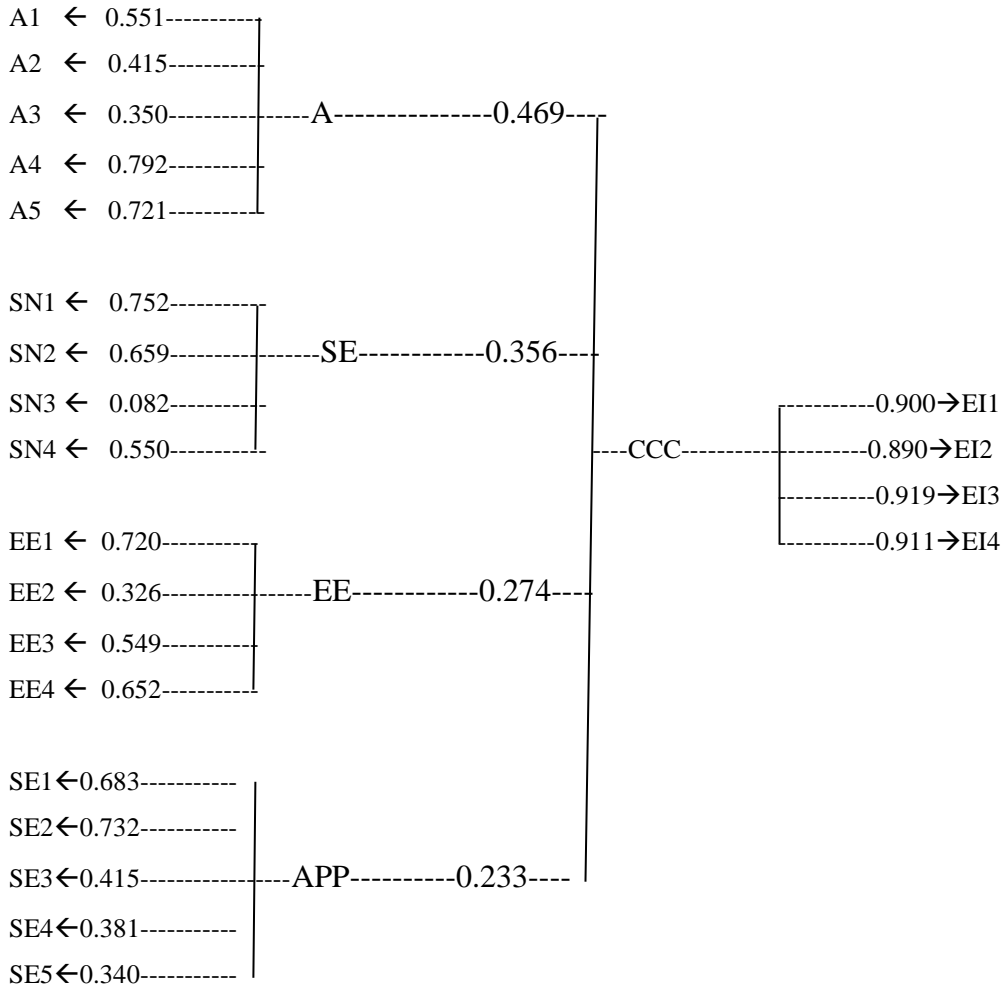
Partial Least Square Structural Equation Modeling

**Table 4 Outer Estimates**

Factor	Average	S.D	F.L.O.E
A1	4.120	0.859	0.551
A2	4.287	0.789	0.415
A3	5.027	3.920	0.350
A4	4.840	0.532	0.792
A5	4.187	0.822	0.721
SN1	4.527	0.599	0.752
SN2	4.407	0.778	0.659
SN3	3.147	1.411	0.082
SN4	4.220	0.889	0.550
EE1	4.413	0.687	0.720
EE2	4.220	0.866	0.326
EE3	4.213	0.816	0.549
EE4	4.540	0.620	0.652
SE1	4.447	0.738	0.683
SE2	4.573	0.617	0.732
SE3	4.380	0.748	0.415
SE4	3.860	1.176	0.381
SE5	3.993	1.078	0.340
EI1	4.333	0.872	0.900
EI2	4.427	0.958	0.890
EI3	4.423	0.960	0.919
EI4	4.467	0.960	0.911

**Table 5 Inner Estimates**

P.A	P.SN	P. EE	P.SE
0.46874519	0.356148454	0.27412546	0.233253965



**FIGURE 2**

Partial Least Square Structure Equation Model:

## DISCUSSION AND HYPOTHESIS TESTING

### **H1 Attitude significantly affects entrepreneur intention**

The hypothesis is tested through path coefficients. The hypothesis is said to be correct if it achieves at least path value 0.20 or above (Hult, Ringle, and Sarstedt, 2014). In our analysis our first hypothesis is accepted. We obtained path coefficient value 0.469 which is considered very significant. It indicates there is very strong relationship between individual attitude and intention. Our study also confirm past studies by Carval and Main (2014), Ismail, and Sarwar, (2013), Gopi, and Ramayah, (2007), Kabir, Haque, and Sarwar, (2017).

### **H2 Subjective norms significantly affect entrepreneur intention**

The second hypothesis is also accepted. The path value for hypothesis is 0.356. It indicates subjective norms significantly affect individual intention. It contradicts the past studies by Shah, (2013), Keat, Selvarajah and Meyer, (2011), Kabir, Haque, and Sarwar, (2017). This is because social influence on individuals in Pakistan especially who belong to Khyber Pakhtunkhwa is very strong.

### **H3 Entrepreneurial Education significantly affects entrepreneur intention**

This research also confirms relationship between entrepreneurial education and entrepreneurial intention. The coefficient path value 0.274. A Study conducted by Kabir, Haque, and Sarwar, (2017) also confirms strong relationship between entrepreneurial education and entrepreneurship intention. It indicates that educational and training Intuitions can develop highly motivated, energetic and skilful individual to start their own business.

### **H4 Self efficacy significantly affects entrepreneur intention**

There is also high relationship between self-efficacy of individual and intention towards entrepreneurial career. The path value of 0.233 confirms this hypothesis. Previous studies by Kabir, Haque, and Sarwar, (2017) also confirms strong relationship between entrepreneurial education and entrepreneurship intention.

## CONCLUSION & RECOMMENDATIONS

This research was carried out to study the influence of personal attitude, subjective norms, entrepreneurial education and self-efficacy on individual entrepreneurial intention. The research analysis suggests significant relationship between individual attitude, subjective norms, entrepreneurial education, self-efficacy and individual entrepreneurial intention. The analysis was carried out through partial least square structural equation model. The analysis is distributed in two classes' outer estimation and inner estimation. Outer estimation includes relationship between variable indicators, here also it is checked if the result is reliable or not. The internal consistency is also considered in the outer estimation. The inner estimation on the other hand includes relationship between independent variable and dependent variable. Inner paths value denoted by  $p$  usually express relationship of independent variable with dependent variable. In this research Inner  $p$  values for all independent variables are above 0.20, as above 0.20 indicate relationship. The values are attitude  $p$  value 0.469, subjective norms 0.356, and entrepreneurial education 0.274 and self-efficacy is 0.233. This study confirms the previous work of Carval and Main (2014), Ismail, and Sarwar, (2013), Gopi, and Ramayah, (2007), Kabir, Haque, and Sarwar, (2017) except subjective norms. In a research by Kabir, Haque, and Sarwar, (2017) they found no relationship between subjective norms and individual intention toward entrepreneurship. However Ismail, and Sarwar, (2013), Gopi, and Ramayah, (2007) study also confirm strong relationship between subjective norms and individual entrepreneurial intention. This research further suggests to study more variables that affect entrepreneurial intention.

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