

Entrepreneurial Intentions of Management Students: An Empirical Analysis

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Abstract

In India, where the economy is still at developing stage, entrepreneurship can prove to be a catalyst for economic progress, job creation and social adjustment. The manifold increase in the number of management colleges has increased the number of management graduates creating a pool of professionally qualified youth leaving no dearth of talent and ideas. This study intends to explore the attitude, perception and inclination of this pool of professionally qualified youth i.e. the management students towards entrepreneurship and tries to find out the relationship between entrepreneurship and various factors associated with it.

Keywords: Entrepreneurial Orientation, Management Students, Entrepreneurial Intention, Budding Entrepreneurs.

1. Introduction

An entrepreneur is one who has an unusual foresight to recognize potential opportunities in the market. He is a change agent who possesses certain arts and skills of creating new economic enterprises. A person with exceptional insight into the society's needs and abilities is bestowed with a complex personality. Certain characteristics contrast him from an ordinary human being. Some of the characteristics are inborn and some acquired through the process of socialization. Among other factors, education plays an important role in framing the overall persona of an entrepreneur. Management education no doubt builds and fosters inclination towards

entrepreneurship and prepares students to become future entrepreneurs. In this context, the intention to create a firm and the propensity to act (Krueger, 1993) are considered as the main forces that make the creation of a firm possible. Intention is related with the attitudes, more concretely concerning the perceived desirability and feasibility (Gatewood et.al, 1995). Everybody is endowed with entrepreneurial abilities, which needs to be appropriately groomed and developed. Bearing this thought in mind, these abilities can be taught, nurtured and fostered through proper entrepreneurial education and training. Career opportunities chosen by individuals are a function of family commitments and flexible work practices employed by organisations. Family commitments play an important role in choosing entrepreneurship as a career option (Ozbilgin et.al 2007). Although much research has not been conducted on women entrepreneurship, but, one can surely say that the major reason for women starting their businesses in developed countries is opportunity motivation while in less developed countries, women turn into entrepreneurs motivated by necessity. This paper strives to explore the entrepreneurial orientation and inclination amongst management students.

2. Review of Literature

Entrepreneurship has always been associated with people who want to be on their own and who want to be the decision makers and one's own boss. Many studies have been conducted around the globe to explore the characteristics of an entrepreneur. Schumpeter (1934) rightly describes the psychology of an entrepreneur by the lines "the dream and the will to found a private kingdom... the will to conquer, the impulse to fight, to prove oneself

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superior to others, to succeed for the sake, not of the fruits of success, but of success itself....”

Some of the important characteristics of an entrepreneur as given by Teng (2007) include innovation, strategic renovation, creation of new firms, assuming risk, etc. In order to meet the everyday challenges, an entrepreneur needs to possess certain qualities. These qualities can be innate or learnt. Among the various approaches put down in this regard by various researches, the trait and behavioral approaches hold great significance. The trait approach focuses on personal characteristics that differentiates entrepreneurs from other individuals and also takes into consideration both genetic and socioeconomic aspects (Hull et al., 1980; and Baumol, 2002). Veciana as quoted in Franco et al. (2010) puts forward the psychological makeup of an entrepreneur. He highlights the personal characteristics like quest for power, necessity of self realization, drive to achieve benefit, risk taking, charisma and leadership. Bonte and Jarosch (2011) analyzed the impact of combined traits of personality which they called Individual Entrepreneurial Aptitude (IEA) and posited that people, who score high on IEA, manifest a tendency of being self employed. The behavioral approach (Lee and Tsang, 2001), says that the behaviour of an entrepreneur is an outcome of abilities, experience, and knowledge that he acquires from a learning process. The above discussion results in the formulation of the following objective:

2.1 Objective 1: To Assess the Characteristics that Management Students Perceived Important for Being an Entrepreneur

Several studies around the world have been conducted to establish a relationship between gender and entrepreneurial inclination, although, the results are not unidirectional. According to the UK Global Entrepreneurship Report (2001) men are around two and a half times more likely to be an entrepreneur than women. Similarly men are nearly twice as likely to think that they possess the skills to start and establish a business as compared to a woman. A research conducted by Soetanto et al. (2010) says that there is no evidence that education, gender and academic achievement have a positive influence on student's decision regarding entrepreneurship. If other affecting demographic variables are controlled, it is found that male students are more inclined towards entrepreneurship as compared to their counterparts (Keat et al. 2011).

The above discussion results in the formulation of the following objective:

2.2 Objective 2: To Evaluate The Relationship Between Gender and Entrepreneurial Inclination of Management Students

Entrepreneurial intention and attitudes among people are greatly influenced by their past experiences. A continuous learning process helps entrepreneurs in developing their competitive skills (Reuber and Fischer, 1999). Moreover, any prior entrepreneurial activity develops the entrepreneur's knowledge in some area (Minniti and Bygrave, 2001). As a matter of fact many business founders had previous business experience before starting up their own firms and studies too reveal it (Davidsson et al., 1994; and Storey, 1994). Any entrepreneurial activity requires knowledge which can be utilized by an entrepreneur to identify and materialize opportunities and to take business decisions and he derives this knowledge from prior information and experiences (Shane and Venkataraman, 2000; Ireland et al., 2005 and 2009). There is strong evidence that parents become role models for their children (Soetanto et al., 2010). Children derive values and are strongly influenced by their entrepreneur parents (Hisrick and Peters, 1995). The occupation of the parents has a bearing on the entrepreneurial inclination of their children. It was found children of self employed mothers develop an inclination for entrepreneurship in the future. This could be attributed to the fact that mother plays an important role in upbringing of a child and hence can influence the decision of her child (Keat et al. 2011).

Hence we can say that growing up in a family which is into business provides a comparative advantage to children in starting a new venture. The above discussion results in the formulation of the following objective:

2.3 Objective 3: To Assess Whether Family Background Has an Impact on Entrepreneurial Orientation of Management Students

In the era of globalization, there is a growing concern about entrepreneurial development among students, so as to achieve faster economic development. As rightly put forward by Popli and Rao (2010) entrepreneurial development is of great significance as entrepreneurs are

the forerunners of industrial development and contribute to employment generation, enhancement of per capita income, and revenue to the Government in the form of taxes and duties.

In a country like India, where the economy is still in the developing stage, entrepreneurship can prove to be a catalyst for economic progress, job creation and social adjustment. Beth Huetter (2007) argues that India being the fourth largest economy in the world (GDP of \$4.04 trillion), could become a critical force in the global economy, if adequate measures are taken to prepare its generation next. Innovation and creativity are needed to be nourished to enhance entrepreneurial activity among the generation next. Drucker (1993) argues that ‘not innovating’ is sufficient motive for the decline of any organization. India needs entrepreneurs in large numbers to capitalize on new opportunities and to create jobs. As per the estimates of McKinsey & NASCOM, as put forward by Popli and Rao (2010), by the year 2015, 110-130 million Indians will be searching for jobs, including 80-100 million looking for their first jobs. Also, the Indian management education presently, is relatively irrelevant to the industrial and societal needs of the country which will result in large scale unemployment among qualified young management graduates and hence will be wastage of precious human resources (Popli, 2010).

A number of studies have been conducted to investigate the thought process of students with respect to entrepreneurship. Bhandari (2006) conducted a study to know the intentions of a group of university students in India after the completion of their college education: He concluded that, of the eighteen independent variables, only two (luck and to lead other people) were found to have significant relationships with the dependent variable (to start your own business). Opportunity to lead other people, to be one’s own boss, to put innovative ideas into practice, determination, personal challenge and non-business education were found to be the factors perceived to influence entrepreneurship. In a study by Lynn (1991), competitiveness and valuation of money were the most important variables which influence the decision of self employment. Also, according to Storey (1994) the need to be one’s own boss or to have independence is the most significant factor which motivates entrepreneurial intention among people.

From the perspective of students, starting a new firm is a complicated decision due to high uncertainty and perceived risk. There can be two kinds of factors that can influence the entrepreneurial intention of students: internal and external. Internal factors include a strong motivation and personal characteristics of students while external factors cover the external environment that may support or hinder entrepreneurial intention among students (Soetanto et al., 2010). Initial investment, uncertainty in the market, lack of guidance in starting a new venture, etc are considered as major barriers in starting a new venture. It means that the university has to put more effort not only in enhancing entrepreneurial intention and motivating the students, but also in giving a clear guidance on how to start a firm (Soetanto et al., 2010). Most universities focus on teaching, educating and preparing their students to be workers in the industrial or managerial world. Moreover, there is a lack of comprehensive policy in supporting the entrepreneurship. Apart from universities, other actors such as government or the existing industries have paid very little attention and thus given little support to the issue of academic entrepreneurship (Etzkowitz and Leydesdorff, 1997).

In a survey (The Hindu-Business Line, 2003) India was reported to be the second most entrepreneurial country — after Thailand — with a score of 17.9 per cent among 37 surveyed countries. But there are a lot of impediments in entrepreneurship. Beth Huetter (2007) points out that entrepreneurship in India is slow to take off for many reasons, one of them being lack of funding. Many people complain that Government policies are still too complicated and that there is not enough money to go around. For many years, prevailing attitudes were also a significant challenge. Entrepreneurship was seen as risky in India, and it was considered safer to get a job with the Government or an established corporate firm. Alvarez et.al (2011) propose that factors of informal institutions like political stability, corruption and presence of role models impact entrepreneurial activity in a country. Similarly, factors of formal institutions like procedures, gestation time and entrepreneurship skills play an important role on entrepreneurship.

The above discussion results in the formulation of the following objective:

Table 1 Sample Profile

<i>Demographics</i>		<i>Percentage</i>	
Gender	Female	150	50
	Male	150	50
	Total	300	100
MBA Year	I Year	137	45.67
	II Year	163	54.33
	Total	300	100
Occupation of Father	Government Employee	91	30.33
	Private Employee	72	24
	Self Employed	129	43
	Retired	8	2.67
	Total	300	100
Occupation of Mother	Government Employee	77	25.67
	Private Employee	54	18
	Self Employed	48	16
	Homemaker	121	40.33
	Total	300	100

Source: Primary Data

2.4 Objective 4: To Investigate the Environmental Factors that Creates Roadblocks for Budding Entrepreneurs

3. Research Design

The study was conducted in management colleges of Ajmer and Jaipur city. For data collection both primary and secondary sources was used. For collecting primary data, a structured questionnaire was prepared which was filled by 300 management students; convenience sampling

method was used to reach the respondents. The sample profile is summarised in Table 1 above.

Management students responded on dichotomous options and 5-point Likert scales wherein they responded on questions pertaining to occupation of parents, qualities/traits of an entrepreneur, which they themselves possess and environmental factors which they perceive as a hindrance for promising entrepreneur. The collected information was then analysed by using statistical software package SPSS 17.

Table 2 Characteristics of an Entrepreneur as perceived by management students

<i>Characteristics of an Entrepreneur</i>	<i>Mean</i>	<i>Std. Deviation</i>
Future oriented	4.253	0.7544
High need for achievement	3.99	0.90182
Imaginative	3.8	0.9334
Need for independence	3.85	0.75047
Need for power	3.86	0.80149
Optimist	4.156	0.85173
Respect for feedback and learning from Experience	4.0167	1.121
Risk Taking	3.967	0.9247
Self confidence	3.987	0.7804

Source: Primary Data

4. Facts and Findings

4.1 Characteristics of an Entrepreneur as Perceived by Management Students

It was interesting to learn what characteristics/ traits management students perceive as important for being a successful entrepreneur. Table 2 exhibits the responses of the management students. Management students conceptualise that a successful entrepreneur should be future oriented. He should be foresighted in the sense that he should be able to capture opportunities in the environment which other people are unable to observe.

He should be able to predict future events about business more accurately than other people. Optimism and respect for feedback and learning from experience was rated second and third respectively. Students graded imaginative as last, this was attributed to the fact that they think entrepreneurs’ main role relates to initiative taker and organiser; and creative ideas can come from his/ her employees, customers etc. On the other hand, when students were inquired related to traits they think they themselves possess, they graded good organiser as highest. Students also perceive that they avoid risk which is major weaknesses. This can be ascribed to the fact that they are more interested in the inflow of regular income.

Table 3 reveals the response of the management students regarding the personality traits they possess for being an entrepreneur.

4.2 Relationship Between Gender and Entrepreneurial Inclination of Management Students

Table 4 gives an insight in the entrepreneurial inclination among genders. Chi-square was used to examine whether gender affects the entrepreneurial inclination. To avoid any biasness 150 males and 150 females were taken as respondents. The calculated value (10.141) was found to be greater than the critical value (3.841). Thus, we can infer that there exists a significant difference between the entrepreneurial inclinations among genders. The findings on gender basis show that almost 62% male respondents are inclined to entrepreneurship in comparison to only 44% female respondents. This depicts that male students are more inclined towards entrepreneurship in comparison to their counterparts. It is generally realised that self employment is the stronghold of males (Schiller and Crewson, 1997). This can be attributed to the fact that in the present socio-economic scenario, females feel it risk prone contemplating of self employment.

Table 3 Personality Traits Possessed by Management Students

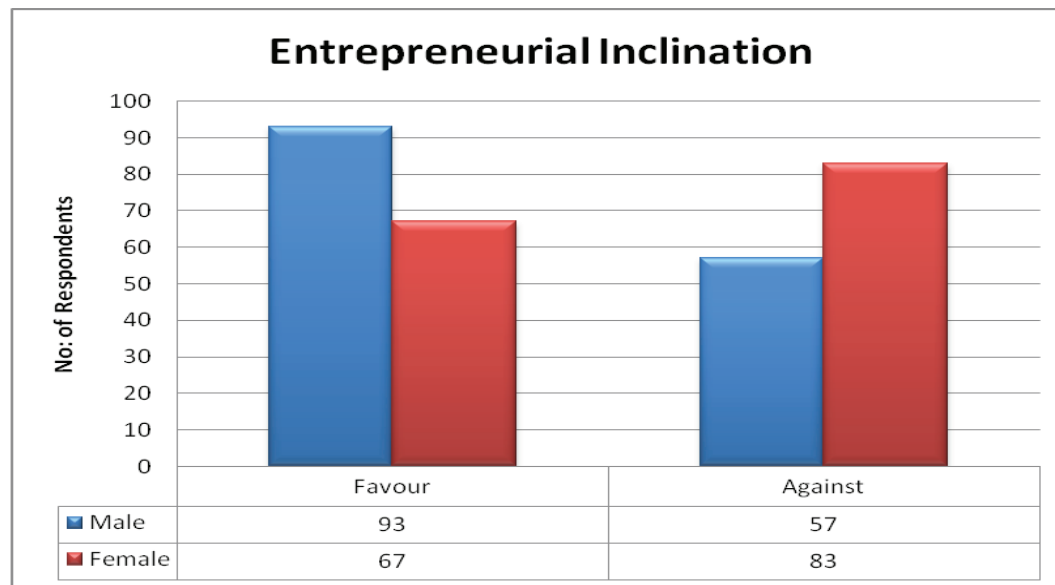
<i>Personality Traits that students possess</i>	<i>Mean</i>	<i>Std. deviation</i>
You are good implementer	3.7867	0.8334
Good organiser	3.96	0.8898
Self motivated	3.75	0.8986
Entrepreneurial Orientation	3.8	0.7838
Entrepreneurship Aspiration	3.83	0.851
Tendency for Risk Taking	3.46	1.152
Will power	3.78	1.184

Source: Primary Data

Table 4 Entrepreneurial Inclination among Genders

<i>Gender</i>	<i>Responses</i>		<i>Total</i>	<i>Critical Value</i>	<i>Chi-square Value</i>
	<i>Favour</i>	<i>Against</i>			
Male	93	57	150	3.841	10.141
Female	67	83	150		

Source: Primary Data

Figure 1 Graphical representation of Entrepreneurial inclination among genders

Source: Primary Data

Figure 1 presents graphical presentation of the summary of responses. The results are in unison with the survey which also shows that men are more likely to be an entrepreneur. Matthews and Moser (1996) proposed that inclination of males towards entrepreneurship remain consistent over time but inclination of females decline with time So a longitudinal study can be conducted to evaluate such a proposition.

Though there is still a dearth of female entrepreneurs in India but the situation is improving and now we see the female work force rising, hence, encouragement and appropriate policies should be adopted by both government and private sector to promote female entrepreneurship.

4.3 Relation Between Family Background and Entrepreneurial Orientation

To analyse the co-relation between the two variables i.e. family background and entrepreneurial inclination, Karl Pearson's coefficient of correlation was used. To get a clear picture the data was bifurcated on the basis of gender so as to know the co-relation separately on both the genders.

Table 5 gives a summarised view of the responses. It was interesting to discover that correlation between family background and entrepreneurial inclination was found .782, hence a positive co-relation between the two variables. Similar trend was noticed in case of females

Table 5 Entrepreneurial inclination of the respondents of different family backgrounds

Occupation	Father's Occupation	Mother's Occupation	Responses regarding entrepreneurial inclination	
			Male	Female
Government Employee	91	77	16	15
Private Employee	72	54	10	9
Self Employed	129	48	62	34
Retired/Homemaker	8	121	5	9
Total	300	300	93	67

Source: Primary Data

also where it was more positive .839. This implies that if one of the parents is an entrepreneur the child is more likely to develop a strong inclination towards running his/her own business. Thus the research supports the past studies done by Hisrich & Peters (1995).

4.4 Environmental Factors as Roadblocks

Table 6 shows the perceived barriers of students in starting their own venture.

Table 6 Environmental factors perceived as hurdles by Management students

Variables	Mean	Std. Dev.
Finance	3.51	1.097
High Competition	3.703	1.123
New Idea	3.633	1.08
Superior Image	3.72	0.822
Special Facilities	3.72	0.783
Legal Formalities	3.98	0.971

Source: Primary Data

A great majority of students believe legal formalities as a main hurdle to start their own business. Lack of special facilities and superior image was also graded high as barriers for budding entrepreneur. Interestingly, problem of finance was ranked last. This can be attributed to the facilities provided by the banks and the venture capitalists that are ready to invest in new ventures.

5. Recommendations

The paper recommends that management education should be reformulated in the light of changing times and should take some concrete steps to endorse entrepreneurship among students. Bearing in mind the fact that private colleges are affiliated to government universities which may or may not offer formal programs on entrepreneurship, the paper suggests that some programs should be initiated by the colleges themselves which may act as value addition for students and build self – confidence and imaginative divergent thinking which will further motivate students to start their own business. The course curricula and the teaching pedagogies should be designed in such a fashion that the outcomes and objectives striven from the existing subjects of management education should

develop entrepreneurial attitudes. The programs must be such designed that students acquire success factors of entrepreneurship like building confidence, self esteem and develop positive approach and motivation in them. Case studies, experiential exercise and practical activities must be assimilated in the courses so that the students are able to integrate the skills and abilities learnt for entrepreneurial development. Students should be imparted vocational training which shall help them improve their technical skills. Regular opportunities of interaction with real time entrepreneurs should be provided to the students. Industry- institution interfaces should be organised and internships and live projects should be conducted for the students. Management games, simulations and business plan competitions should be organised regularly. Colleges and universities should have strategic tie ups with small scale industries and enterprises. Entrepreneurs can act as mentors for few students which shall help them to knowing tactics of entrepreneurship. The students should also be taught about the government policies which help the promising entrepreneurs to nurture their dreams.

6. Limitations of Research

Following limitations were faced by the researchers during the study:-

1. The results of the study cannot be generalized as the study was confined to premier business schools of some selected cities of Rajasthan.
2. Point of reference plays an important role in evaluation of desired and actual situations and point of reference may be different for management students of different places hence it may be difficult to compare the data of different schools.
3. The results of the study conducted to identify entrepreneurial inclination and orientation among management students but the results do not depict correctly what the students really aspire.
4. To induce management students to fill the responses was itself a cumbersome process as they always wanted the process to get over soon.

7. Conclusion

The study revealed that respondents accept an entrepreneur to be a visionary who is able to foresee problems which his/her business is likely to face and keeps himself/

herself prepared for these events. They also assume that an entrepreneur should be open to suggestions and should rely on the learning and wisdom that he gets from the past experiences. Successful entrepreneurs continuously modify goals on the basis of the feedback they receive from the environment. The respondents also opined that management education is not always necessary for being a successful entrepreneur. This can be attributed to the fact that not all management colleges offer specialised courses/ programs on entrepreneurship. The analysis also suggests that males are more inclined to entrepreneurship than females. Though females show lower propensity towards entrepreneurship but contemporary trends do show that females are slowly but surely taking their strides towards self employment. Family background does have an impact on future pursuits of their children. The study indicates that students of self employed parents do follow their parents and make future entrepreneurs. Students, whose parents owned a business demonstrated the highest preference for self-employment. The study gives an insight in the barriers which are perceived by the students as roadblocks for entrepreneurs. Legal formalities are believed to be major hindrance in starting a new venture. There are factors which impede the entrepreneurial orientation of budding entrepreneurs viz. budding entrepreneurs confront high competition and they find it difficult to conceive a business idea that can materialize.

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