

ENTREPRENURIAL INTENTIONS AMONG UNIVERSITY STUDENTS IN THE BALKANS

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Abstract. *This study has undertaken an empirical analysis on the entrepreneurial intentions among students in the Balkans. The purpose is to identify the personal, contextual and psychometrics factors, drawn by Theory of Planned Behavior, that affect entrepreneurial intentions of students and analyze the role of different cultural and economic contexts on them. The analysis compares five different countries (Albania, Cyprus, Greece, Kosovo and Romania) drawing on an overall sample of 441 students. The results indicate that attitude towards entrepreneurial behavior affects the entrepreneurial intentions of students in all Balkan countries. Differences are evidenced in Albania, Cyprus and Kosovo where gender is significant in determining the entrepreneurial intentions; Romania, where perceived entrepreneurial behavior control does not contribute to shaping the entrepreneurial intentions; and Cyprus, where work experience relates negatively with the intentions of pursuing an entrepreneurial career. Results highlight the role of cultural and economic context on the predictors of entrepreneurial intentions and have beneficial implications for policy makers and educators.*

Keywords: *entrepreneurship; intention; students; cross-national comparison; Balkan.*

Introduction

Entrepreneurship is seen as a catalyst for economic development worldwide. It has gained popularity due to the reduced barriers to entry and increased accessibility of resources, which allows individuals to engage in potential and actual entrepreneurial behavior (Morris, Kurtako & Schindehutte, 2001). Entrepreneurs are the innovators of contemporary societies as they turn knowledge into tangible and intangible yields and by doing so they ensure economic growth and can alleviate unemployment (Chen, 2014). However, entrepreneurship cannot be discussed without considering the risk factor, which, according to Zhang, Dongyuan and Owen (2015), is embedded in the entrepreneurial intention, as previous studies revealed that individuals who are not risk-averse are more likely to exhibit entrepreneurial intention.

Thus, entrepreneurial intention is key in understanding the functionality of the entire concept (Zhang et al., 2015). Self-employment is considered by scholars to be contingent on the attitudes and the intentions that are generated by individuals' abilities, experiences and network within the business environment (Kristiansen & Indarti, 2004). Throughout the literature on the matter (Krueger, Reilly & Carsrud, 2000; Liñán & Chen, 2009; Siu & Lo, 2013), two main theoretical frameworks are widely employed in order to determine and understand entrepreneurial intention: Ajzen's (1991, 2011) Theory of Planned Behavior (TPB) and Shapero's model (1982).

First, in its broad sense TPB demonstrates the fact that attitudes anticipate intentions, while intentions can create the expectation of a certain type of behavior (Ajzen, 1987, 1991). On the other hand, a narrower view towards Ajzen's (1991, 2011). Theory of Planned Behavior will prove that intentions are an outcome of attitudes towards an activity, subjective norms and behavioral control. The first two, as argued by Krueger et al. (2000) show the desirability in assuming a behavior, while the third one refers to the perceived control over that particular behavior, thus self-efficacy (Astuti & Martdianty, 2012). Next, Ajzen and Madden (1986) present two different approaches to the determination of a behavior. On one hand, intentions facilitate the perceived behavioral control (PBC) to result in a certain actual behavior. On the other hand, it can also be assumed a direct relationship between PBC and the actual behavior, hence, PBC becomes equally important along with intentions in materializing an action.

Thus, as Souitaris, Zerbinati and Al-Laham (2007) stressed, intentions are the most suitable indicator of planned behavior, especially when this is characterized by unpredictability and (or) is difficult to determine. Regardless of the fact that the TPB has a broader scope, it was transposed in entrepreneurial literature, as entrepreneurship is a classic example of planned behavior.

Shapero and Sokol (1982) devised another model, also known as Shapero's Entrepreneurial Event (SEE); this was specifically developed in order to measure intentions relative to launching businesses. Broadly, the model regards the entrepreneurial act as an event triggered by a combination of favorable circumstances, amongst which intent, capabilities or self-sufficiency could be mentioned (Paço, Ferreira, Raposo, Rodrigues & Dinis, 2011). From a narrower perspective, in order to explain the entrepreneurial intention among individuals, the SEE considers the perceived desirability and feasibility of becoming self-employed as well as the willingness to comply with a particular behavior (Zapkau, Schwens, Steinmetz & Kabst, 2015). Shook, Priem and McGee (2003) define desirability as being the degree of attractiveness of both the intrinsic and extrinsic factors of launching a venture, while feasibility translates into the individual's entrepreneurial abilities. As further elaborated by Ayob, Yap, Sapuan and Rashid (2013), the model is assumed to have one more element regarded to as displacement. This can be either positive or negative, and it is the one that will activate individuals' alertness in order to examine the environment within which one operates to determine opportunities what will be weighed based on their feasibility and desirability.

As the majority of existing studies have been presenting the EI within an isolated national example or in a comparative manner between countries, the current research tries to fill in a gap in the literature. Henceforth, our study aims at offering a holistic approach to students' entrepreneurial intention within the Balkan geographical context, analyzing a sample consisting of respondents from Albania, Cyprus, Greece, Kosovo and Romania.

Literature review

In order to determine the actual implications of the previously stated theoretical frameworks, various research studies have been conducted on different students-consisting samples. They aimed at evaluating entrepreneurial intention based on demographic characteristics such as age, gender and personal background, referring to education and work experience, and psychometric determinants, such as the attitude towards entrepreneurial behavior (ATEB), subjective norm (SN) and perceived entrepreneurial behavioral control (PEBC) in an attempt to measure entrepreneurial intention (EI) among university students from the selected countries.

Firstly, previous studies have drawn varying conclusions on demographic determinants. Autio, Keeley, Klofsten, Parker and Hay (2001) found out that prior work experience in an SME does not shape students' EI, while Veciana, Aponte and Urbano (2005) highlights the impact of gender on entrepreneurial intention, as Spanish male students are more inclined than women to become self-employed. In addition, role models are examined as an independent variable, and respondents, who were previously exposed to positive interaction with entrepreneurs according to the study conducted by van Auken, Fry and Stephens (2006), indicate a positive relationship between role models and intent.

Moreover, entrepreneurial education was also of interest to other researchers as Souitaris et al. (2007) who concluded that entrepreneurial programs highly influence EI; however, this may not be a long-lasting result as it may be a byproduct of enthusiasm rather than genuine interest. This finding is supported by the fact that only small fractions of respondents become entrepreneurs once they graduate.

Next, moving to the psychometric variables are those that received considerable attention from all the researchers in the field, as a great majority of EI studies discuss them extensively. In what the subjective norm (SN) is concerned, the studies showed contradictory findings. Boissin, Brancheta and Emin (2009) argues that US students do not put much emphasis on SN mainly due to their highly entrepreneurial environment, and Autio et al. (2001) highlight the same relatively low influence of SN for a British sample. Conversely, Zhang et al. (2015) found a positive relationship between SN and EI among their American sample, as well as Astuti and Martdianty (2012) for Indonesia. The subjective norm (SN) is an important independent construct that influences EI. It is the perceived peer pressure, the favorable or unfavorable attitude towards self-employment of the relevant-others (Liñán & Chen, 2009; Shook et al., 2003; Souitaris et al., 2007). Yet, it is worth noting that social norms may not be a sufficiently strong indicator of EI in individualistic societies (Kristiansen & Indarti, 2004).

Next, perceived entrepreneurial behavioral control (PEBC) appeared to have an important magnitude on EI among American students in the study conducted by Zhang et al. (2015). Perceived behavioral control refers to both the actual and the perceived control over a certain type of behavior (Autio et al., 2001). In what PEBC is concerned, there are scholars arguing that it is the only major construct, which can directly influence EI, because ATEB and SN are themselves explained through PEBC (Liñán & Chen, 2009).

The third variable, as described by Veciana et al. (2005) is referred to as the attitude towards entrepreneurial behavior (ATEB) which can be either the positive or the negative assessment of that specific behavior, in our case the entrepreneurial act. Moreover, attitudes are shaped by behavioral beliefs. These beliefs create a behavior-outcome association, and based on whether the outcome is favorable or not, an attitude is formed (Veciana et al., 2005). The more favorable the ATEB, the higher the chances for an individual to exhibit entrepreneurial intentions are (Krueger et al., 2000), Lüthje and Franke (2003) support the same finding with the American sample they have used. Moreover, the latter study revealed the fact that attitudes may or may not lead to intentions based on whether the environmental factors are favorable or not. Additionally, Lüthje and Franke (2003) stressed the importance of personality traits in shaping attitudes, with an emphasis on risk perception, thus there is causality between traits and attitudes.

All these provide an insightful depiction of entrepreneurial intention and its triggers at a global level. As previously stated, the aim of the current research is to portray EI among the Balkan students. Thus, a summary of studies conducted on similar samples revealed the following. In Albania, Kume, Kume and Shahini (2013) proved that entrepreneurial education, prior self-employment, SN, ATEB and PBC are positively related to entrepreneurial intention. Furthermore, Shook and Bratianu (2010) analyzed a Romanian sample and concluded that SN is negatively related to EI, while ATEB proved to be strongly related to EI. Similarly, a study conducted on a sample from FYROM revealed that EI is mainly supported by ATEB, while SN, entrepreneurial training and self-employment experience were low (Vadnjak & Mishe, 2013). Next, interestingly enough, in Bulgaria SN was positively related to EI especially in women's perspective (Engle, Schlaegel & Delanoe, 2011).

Data and methodology

The sample of the study comprised of 441 undergraduates enrolled in the higher learning institutions in the Balkans. A combination of purposive and random sampling procedures was used to select the respondents. The average age of respondents was approximately 22 years old. 41% of them were male, while the rest 59% were females. The study used Entrepreneurial Profile Questionnaire (EPQ) as a data collection instrument, which was adopted from studies of Kristiansen and Indarti (2004) and Liñán and

Chen (2009). The questionnaire was divided into two parts and covered the various variables identified in the literature.

The first part analyzed the profile of respondents, through demographic and contextual variables, such as age, gender, education subject, work experience in a small firm, work experience being self-employed, entrepreneurship course, and entrepreneurial role models. These variables were dummy coded as 1 for yes and 0 for no. The second part elicited the psychometric variables, which triggered students to start and expand an enterprise, in the form of four major constructs, namely attitude towards entrepreneurial behavior (ATEB), subjective norm (SN), perceived entrepreneurial behavioral control (PEBC) and entrepreneurial intention (EI). Based on the assumptions that entrepreneurial intention is not explicitly observable, but rather conclusive through a complex number of observations, a series of items were developed within the construct to capture the overall EI. The same technique was undertaken for the remaining three constructs, which also developed a series of items to contribute in examining the inferable factors which predict the entrepreneurial intentions amongst respondents. A seven-point Likert scale, ranging from total agreement (7) to total disagreement (1), appeared next to statements to measure the information in the underlying construct.

The dependent variable in the study is the entrepreneurial intention, which evaluates the focus and commitment of students towards possible entrepreneurial activities. The multiple regressions is used to find the influence of the explanatory variables on the dependent variable. Prior to that, the survey constructs were subjected to an application of Cronbach's Alpha test to check their reliability, and variance inflation factor was employed as diagnostic test for collinearity.

Results

Preliminary alphas of scale reliability performed through Cronbach's Alpha technique range from 70s to above 90s as shown in Table 1. This ensures that items of each construct estimate the same underlying construct and have good internal consistency. Thus, the individual items within the construct do not need to be modified or re-examined (Santos, 1999). The variables which are developed from summated scales of the interrelated items in the underlying constructs, namely entrepreneurial intention (EI), attitude towards entrepreneurial behavior (ATEB), subjective norm (SN), and perceived entrepreneurial behavioral control (PEBC) are declared to be reliable variables.

Table 1. Reliability rate

Construct	Nr of Items	Cronbach's Alpha
Entrepreneurial Intention (EI)	7	0.937
Attitude towards entrepreneurial behavior (ATEB)	5	0.868
Subjective Norm (SN)	4	0.774
Perceived Entrepreneurial Behavioral Control (PEBC)	7	0.927

Table 2 and 3 report descriptive statistics and correlations between variables. Table 2 provides simple summaries about sample and variables. Half of the respondents, specifically 51% of them have working experience in a small firm and more than 40% of them have attended an entrepreneurship course, record work experience of being self-employed and have an entrepreneurial role model. The attitude towards entrepreneurial behavior (ATEB) and subjective norm (SN) scored high overall means. This implies that respondents own a strong desirability to pursue an entrepreneurial career and highly perceive that family and personal network would approve this decision. Entrepreneurial intention (EI) and perceived entrepreneurial behavioral control (PEBC) tallied also high overall means, indicating that respondents have significant entrepreneurial intentions and high perceptions about their ability to execute these intentions.

Table 2. Descriptive statistics

Nr of Observations = 441	Mean	Std. Deviation	Min	Max
EI	3.968	1.608	1	7
ATEB	4.995	1.254	1	7
SN	5.049	1.115	1.50	7
PEBC	3.961	1.321	1	7
Age	22.23	2.746	18	32
Gender	0.410	0.493	0	1
EducSubject	3.580	2.049	0	6
ExpSmallFirm	0.510	0.501	0	1
ExpSelfEmpl	0.410	0.492	0	1
EntreprCourse	0.440	0.497	0	1
EntreprRoleModel	0.470	0.499	0	1

Table 3 reveals on average low correlations between variables, except in the case of attitude towards entrepreneurial behavior (ATEB) and perceived entrepreneurial behavioral control (PEBC). This can be an indication of multicollinearity, which can overinflate the standard errors, yield higher R^2 , result in coefficient with flipped signs and implausible magnitudes and cause some variables to be statistically insignificant, when they should be significant (Greene, 1990). To assess whether the correlations detected by the regressor correlation matrix are indeed problematic, we employ variance inflation factor (VIF), as the hegemonic test for diagnosing multicollinearity.

Table 3. Correlation matrix

Variables	1	2	3	4	5	6	7	8	9	10	11
1. EI	1										
2. ATEB	0.69**	1									
3. SN	0.25**	0.28**	1								
4. PEBC	0.69**	0.56**	0.32**	1							
5. Age	0.07	-0.02	0.07	0.14**	1						
6. Gender	-0.14**	-0.03	-0.002	-0.06	-0.13**	1					
7. EducSubject	-0.25**	-0.20**	0.01	-0.25**	-0.04	0.12*	1				
8. ExpSmallFirm	0.03	0.01	-0.08	0.01	0.04	-0.05	0.06	1			
9. ExpSelfEmpl	0.08	0.05	-0.07	0.03	-0.04	0.04	0.06	0.27**	1		
10. EntreprCourse	0.08	0.04	-0.10*	0.01	0.03	0.08	-0.12**	0.19**	0.25**	1	
11. EntreprRoleModel	0.04	0.07	0.03	-0.02	-0.03	0.06	0.14**	0.14**	0.08	0.20**	1

** Correlation is significant at the 0.01 level

*Correlation is significant at the 0.05 level

Variance inflation factors (VIF) shown in Table 4 fall within the accepted range (1-10). According to the standard of statistical test, variance inflation factor (VIF) less than 10 indicates that collinearity problem is inconsequential and the robustness of the regression model is ensured (Hair, Anderson, Tatham & Black, 1995). It is analytically explicit that the intercorrelation between explanatory variables does not affect the relation of independent variable with explanatory variables.

Table 4. VIF statistics

Variables	Albania	Cyprus	Greece	Kosovo	Romania
ATEB	1.436	2.980	1.511	3.112	1.766
SN	1.139	1.857	1.338	1.599	1.336
PEBC	1.471	2.155	1.572	2.969	2.547
Age	1.229	1.766	1.122	1.165	1.196
Gender	1.195	1.251	1.094	1.142	1.425
EducSubject	1.083	1.784	1.280	1.459	1.316
ExpSmallFirm	1.372	2.059	1.061	1.723	1.778
ExpSelfEmpl	1.400	1.940	1.114	1.606	1.696
EntreprCourse	1.107	2.355	1.166	1.671	1.437
EntreprRoleModel	1.297	2.431	1.080	1.722	1.431

Table 5 shows that the explanatory variables explain 75.3% (R-squared = 0.753) variation of independent variable in case of Albania, 81.5% (R-squared=0.815) variation of independent variable in case of Cyprus, 65.4% (R-squared=0.654) variation of independent variable in case of Greece, 80.2% (R-squared=0.802) variation of independent variable in case of Kosovo, and 68.5% (R-squared=0.685) variation of independent variable in case of Romania. The tabulated data indicate that the attitude towards entrepreneurial behavior (ATEB) is the variable that significantly affects the entrepreneurial intentions among students across all Balkan countries in the study. The perceived entrepreneurial behavioral control (PEBC) is statistically significant in all countries, except Romania. Contrary to the rest, Romanian students demonstrate that their entrepreneurial intentions do not relate with the perceived ability to start and expand an enterprise. In Albania, Cyprus and Kosovo is noticed a statistically significant impact of gender on entrepreneurial intentions, with males having higher entrepreneurial intentions than females. Students in Cyprus demonstrate also lower entrepreneurial intentions when they have work experience in a small firm. The F-value is found to be significant at 5% level of significance (F=0.000). This concludes that the regression models generated for each country are adequate, or in other words, the models are fit.

Table 5. Results for regression models for dependent variable EI

Dependent variable EI	Albania	Cyprus	Greece	Kosovo	Romania
ATEB	0.344 (0.155)**	0.608 (0.146)***	0.536 (0.066)***	0.432 (0.120)***	0.867 (0.144)***
SN	0.283 (0.146)*	0.000 (0.139)	-0.011 (0.064)	0.092 (0.121)	0.031 (0.154)
PEBC	0.380 (0.134)***	0.522 (0.130)***	0.576 (0.060)***	0.548 (0.130)***	0.066 (0.175)
Age	-0.008 (0.093)	-0.077 (0.051)	-0.016 (0.017)	0.083 (0.052)	0.040 (0.077)
Gender	-0.656 (0.300)**	-0.479 (0.226)**	0.066 (0.136)	-0.536 (0.238)**	-0.168 (0.349)
EducSubject	0.047 (0.091)	-0.014 (0.069)	-0.028 (0.033)	-0.104 (0.064)	-0.081 (0.082)
ExpSmallFirm	0.250 (0.328)	-0.641 (0.272)**	-0.014 (0.132)	-0.276 (0.289)	-0.011 (0.391)
ExpSelfEmpl	0.663 (0.350)*	0.446 (0.341)	-0.023 (0.134)	0.239 (0.280)	0.738 (0.393)*
EntreprCourse	0.165 (0.375)	0.056 (0.322)	0.041 (0.137)	-0.155 (0.301)	0.080 (0.380)
EntreprRoleModel	0.362 (0.342)	0.408 (0.327)	0.104 (0.132)	0.350 (0.290)	0.385 (0.351)
Constant	-1.602 (1.939)	1.401 (1.668)	-0.469 (0.503)	-2.036 (1.429)	-2.020 (2.094)
Observations	61	49	210	61	60
R-squared	0.753	0.815	0.654	0.802	0.685
Sig-F	0.000	0.000	0.000	0.000	0.000

Standard errors in parentheses

***p<0.01, **p<0.05, *p<0.1

Discussions

The intention of entrepreneurship is stimulated by complex factors. This study recognizes the role of personal, contextual and psychometric factors and undertakes an empirical research to reveal the factors that cause university students in the Balkans to pursue entrepreneurship. The factors that predict entrepreneurial intention broaden the current conceptualization of entrepreneurial intention and shed light to the cultural and economic differences that influence students' perceptions of the appropriateness, efficacy and self-consistency of an entrepreneurial career.

The empirical evidence shows that attitude towards entrepreneurial behavior (ATEB) is an important determinant when it comes to its relationship with entrepreneurial intention in the Balkan countries involved in the study. This result is consistent with the findings obtained by Lüthje and Franke (2003), Shook and Bratianu (2010) and Kume et al. (2013) who argued that the desirability to pursue an entrepreneurial career is a strong prediction of intentions to become an entrepreneur in American, Romanian and Albanian students. In a capitalist system, where entrepreneurship materializes into profits, the desirability to engage into such activity is constantly increasing in a global level. Overall, this indicates a positive attitude towards the independence perceived through self-employment that is translated into a utility gain as it is defined by Douglas and Shepherd (2002).

Secondly, the results indicate the perceived entrepreneurial behavior control (PEBC) does not contribute to shaping the entrepreneurial intentions of students in Romania. This substantial difference with other countries in the study stems from cultural differences. Romanian culture has a high degree of anxiety regarding the future. As Hofstede (2001) demonstrates in a study about culture's consequences across nations, Romania has a low score at long-term orientation. This deteriorates the entrepreneurial investment in the uncertain future. Accordingly, Romanian students cannot perceive in themselves the ability to make strategic planning for starting an enterprise, because future thinking initiates defensive mechanism. The findings of the study are consistent with the findings of Veciana et al. (2005), which indicate a weak relationship between the two facets of the attitude towards entrepreneurial behavior, feasibility and desirability. In their study, the perceived feasibility of launching a new venture supports entrepreneurial intent at a limited level.

The results also suggest that students in Albania, Cyprus and Kosovo perceive a higher congruence between masculinity and entrepreneurial intention. This result confirms the findings obtained by Veciana et al. (2005), where male students in Spain were more inclined towards entrepreneurship. Stereotyping (Díaz-García & Jiménez-Moreno, 2010) and specific institution environment (Shinnar, Giacomini & Janssen, 2012) lead to a lower EI for females. Problematic economies have fewer support mechanisms to assist aspiring female entrepreneurs, starting with the lack or weakness of formal and informal institutions, which support a market-based economy (Peng & Heath, 1996). A situation of this kind results in shaping students' perceptions of available support mechanism.

Worth noting is an intriguing characteristic of Cypriot case, where past work experience in a small firm is negatively related to entrepreneurial intentions. Freytag and Thurik (2006) conducted a study on Europe-25 and proved that a hostile business environment would deter people from undertaking entrepreneurial activities. This comes and supports the finding according to which Cypriot students show reluctance towards entrepreneurship once exposed to the actual pressing economic conditions.

Finally, the results have some implications for policy makers and educators, related to the development of formative and development programs. The relevant institutions, which aim to promote entrepreneurship in general and female entrepreneurship in particular, should design socially-oriented programs in order to confront business stereotyping and create support mechanism aimed at business integration and equality, such as agencies and academic bodies which offer mentorship and coaching, as well as institutions which provide access to lenders and networks. As Romanians scored low on PEBC, policies that could ensure the actual control over entrepreneurial activities could help young entrepreneurs increase their perceived control. In order to control the factors which work against budding entrepreneurs, as it happens with Cypriot students, academic institutions should target their educational efforts towards reinforcing students' perceptions of entrepreneurial efficacy.

Limitations of the study

One of the limitations of the current study could be the fact that the multi-national sample consists of students that are both in the public and private educational sector, and the potential differences this may cause in EI were not accounted for. Moreover, the family background was not considered. There were studies that have shown that more than three quarters of the respondents answered positively to desirability-related questions. This was assumed to have been a consequence of them belonging to

families, which had members involved in entrepreneurial activities (Veciana et al., 2005). Once the sample was exposed to the business environment, the study showed that their positive or negative experiences affect their feasibility-related answers accordingly. This is one of the aspects that has not been addressed by the current study and opens the opportunity for further research topics. Moreover, Lüthje and Franke (2003) found out that personality traits directly influence attitudes, thus they are an indirect trigger of intent. This can be regarded to yet another limitation of the current study, which can be turned into an opportunity of future working papers. Lastly, the respondents were asked to evaluate their general intention of entrepreneurship as an issue separate and unrelated to their timing to initiate this action. Questions addressing their time frame for taking such an action may alter the entrepreneurial intentions among respondents (Borgia, 2005).

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