

EXPLAINING ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS: THE ROLE OF ENTREPRENEURIAL EDUCATION

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Abstract:

The article is aimed at the establishment of the impact of entrepreneurial education promoting entrepreneurship among young people. The results of the research confirmed that the main factors of entrepreneurial intention are personality traits (self-efficacy, risk-taking, need for achievement, proactiveness, attitude towards entrepreneurship, behavioural control and internal locus of control), and they can be developed during the study process.

With reference to the research results, it was established that in spite of the chosen study program, young people studying in the higher education institution (Kaunas University of Technology) are inclined to seek for entrepreneurship after completion of the studies – it was stated by 77 per cent of the students of economics and 70 per cent of the students of mechanical engineering. It also appeared that the chose study program differently impacts students' intentions to seek for entrepreneurship. The students of economics are of the opinion that economic education not only provides useful knowledge about business start-up, but also contributes to the development of the personality traits mentioned above (mean values vary in the interval from 3.16 to 4.07), while the opinion of the students of mechanical engineering is opposite – education does not provide useful information about business, does not encourage young people's creativity for business start-up, does not contribute to the development of particular personality traits (favourable attitude towards entrepreneurship and the initiative to start-up business) (mean values are lower than 3). In general, studies in a higher education institution should develop entrepreneurial abilities, so the programs designed for the students with technological specialization should be supplemented with the subjects enabling to form entrepreneurial knowledge and skills.

Keywords: entrepreneurial intention, entrepreneurial education, personality traits, younger people, students.

INTRODUCTION

Relevance of the topic. During the last few years, unemployment of young people in the EU countries has remained one of highest in comparison with other more vulnerable segments of the labour market: in 2010, unemployment rate in the age group from 15 to 29 was 31.9 per cent; in 2011, it was 33.9 per cent (Eurostat, 2012).

Both scientists and governments of different countries consider entrepreneurship education¹ as one of the possible solutions to this problem. Back to 2004, the European Commission suggested to all EU members including entrepreneurship education into the national curriculum from primary school to university. Lithuania, together with other eight countries such as Denmark, Estonia, Sweden, the Netherlands and others, has launched specific strategies to promote entrepreneurship education (The European Commission, 2012). Improvement of entrepreneurial education is also highlighted by the World Bank (2008) as one of the vital factors to increase employment rate. According to Giacomini et al. (2011), "...entrepreneurship education is important because entrepreneurial activities are a vital component of economic growth, innovation and employment." (p. 220).

Up to now, scientists have carried out much empirical research trying to answer different questions related to both intentions to start-up business, for example, „Why are some people more than others inclined to become or become entrepreneurs?“ (Turker, Selcuk, 2009); „Why are some entrepreneurs more successful than others?“ or „Why do some people foresee the profitable opportunities to introduce new goods/services to the market, but others do not?“ (Pruett, et. al., 2009), and the role of education for the people intending to start-up business, for example, „How does education contribute to the people seeking to establish a company?“, „How can the theory about business be implemented in practice?“ and so forth (Edwards, et. al., 2012; De Jorge-Moreno, et. al., 2012).

The abundance and variety of the research on the factors of entrepreneurial intention propose that this field is important to both the politicians of different countries and scientists, researchers and lecturers who aim to strengthen the disposition of young people to the one of the forms of employment – business start-up - through education.

The purpose of the article is to establish the impact of education on students' disposition to entrepreneurship.

The following objectives were raised to achieve the purpose of the article:

- 1) To systematize the factors influencing entrepreneurial intention;
- 2) To present the methodology of the empirical research;
- 3) To research the impact of entrepreneurial education on the intention of the students of different study programs to start-up business in Lithuania.

The methods of the research: systematic and comparative analysis of the scientific literature, questionnaire survey.

The first part of the article reveals that individual entrepreneurial intentions are mainly influenced by such personality traits as self-efficacy, risk-taking, need for achievement, attitude towards entrepreneurship, behavioural control, internal locus of control and proactiveness. The impact of these personality traits on entrepreneurial intention can be reinforced through education. That is why the second part of the article presents the methodology following which the research (questionnaire survey) on entrepreneurial intention of the students of different study programs (economics and mechanical engineering) was carried out and the comparative analysis was performed.

1. THEORETICAL ASPECTS OF ENTREPRENEURIAL INTENTION

Some scientists (Wu, Wu, 2008; Nabi, et. al., 2006; Guerrero, et. al., 2008) define entrepreneurial intention as a state of mind that people wish to create a new firm or a new value driver inside existing organizations. The intention to start-up business is mainly based on the following theories: Ajzen's

Entrepreneurship education is the building of knowledge and skills either "about" or "for the purpose of" entrepreneurship generally, as part of recognized education programs at primary, secondary or tertiary-level educational institutions (Global Entrepreneurship Monitor, 2010).

theory (1991) of planned behaviour, Shapero and Sokol's (1982) model of the entrepreneurial event and Bandura's (1977) model of social learning, in which the vital elements are explanation and prediction of personal behaviour with respect to entrepreneurship. Other authors found the intention to start-up business with other different factors that are presented in Table 1:

Table 1: The factors influencing entrepreneurial intention

Author, year	Factor	Description
Pruett, et. al., 2009	Culture/Country	Individualism/collectivism, power distance, uncertainty avoidance, femininity/masculinity
	Personal role models	Family members, person's set of close friends are self-employed; Family support
	Entrepreneurial disposition	Self-efficacy
	Perception of motives	Individual belief, confidence in the belief, intention to act
	Perception of barriers	Entry or start-up barriers, including lack of knowledge, start-up capital or operating risks.
Lee, et. al., 2005	Entrepreneurship education	Entrepreneurship-related knowledge and skills, teamwork experience
Giacomin, et. al., 2011	Motives	Opportunity to implement ideas creating something of one's own, personal independence, ambition to become a manager of an organization, financial independence, improvement of life quality, creation of work places, managing the staff, having more leisure time, opportunity to earn more money than doing a hired work, acquiring of a higher social status, difficulties finding the most suitable job, cherishing of family traditions.
	Barriers	Too risky activities, lack of capital, lack of entrepreneurial abilities, unfavourable economic situation, fear of bankruptcy, irregular income, lack of knowledge, lack of management and accountancy skills and other barriers.
Falck, et. al., 2012	Peers	Identity
Shook, Bratianu, 2010; Guerrero, et. al., 2008; Liñán, et. al., 2011	Feasibility ²	Self-efficacy (ability to execute some target, for example, obstacles, personal capacities and support, ability to execute a purpose)
	Desirability ³	Social norms (environment impact) and attitude (intrinsic rewards or personal interest)
Falck, Woessmann, 2011	Country-level control variables	GDP per capita, educational expenditure per student, external exit exams, communist background
	Individual and family background variables	Parents entrepreneurs
Dohse, Walter, 2012	Individual-level entrepreneurial intention	Access to know-how, access to know-who, access to material support, need for achievement, need for independence, risk-taking propensity, work experience, opportunity perception, knowledge
	Regional-level controls	Unemployment among highly qualified, share of large firms, population density
Turker, Selcuk, 2009	Educational support	Type of education
	Structural support	Structural system, including private, public and non-governmental organizations,
	Relational support	Loans from banks, state laws Family background, friends' support
Sánchez, 2011	Personality traits	Self-efficacy, proactiveness, risk taking
Díaz-Casero, et. al., 2012	Institutional environment	Perception of feasibility, the factors that influence and make entrepreneurship more difficult, entrepreneur's image
De Jorge-Moreno, et. al., 2012	Education programs	Business administration and economics
	Perceived desirability	Idea of creating a company, planning to have one's own business, dedication of time and effort
	Personal feasibility of starting a	Passion to be recognized in work or studies, passion to be the best among students, pleasure to take risk or to plan activities ahead of

² Feasibility – the perception regarding one's own capacity to become an entrepreneur (Guzmán-Alfonso, Guzmán-Cuevas, 2012).

³ Desirability is defined as the degree of attractiveness for the person to create a new business (Guzmán-Alfonso, Guzmán-Cuevas, 2012)

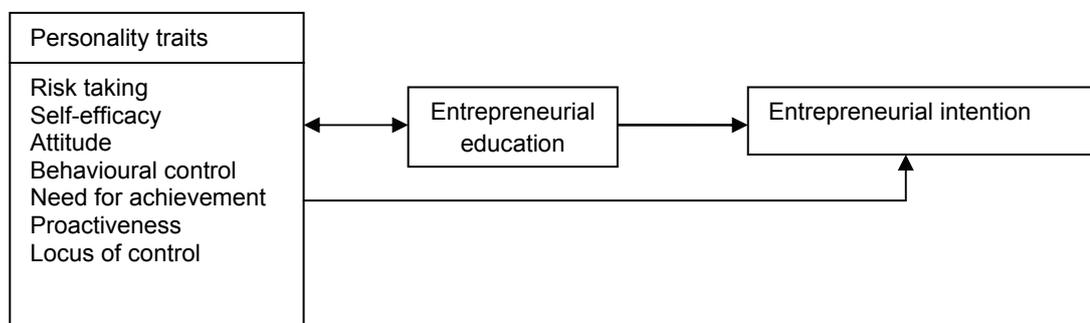
	business	time and etc.
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The systematized results of scientific research show that the authors analyse entrepreneurial intention considering different aspects, i.e. some of them take a deeper look at the individual-level factors of entrepreneurship (personal motivation, attitude, marital status, social relations and so forth), while others include both individual-level and country/regional level factors (economic, institutional and other factors). Part of the authors (Lee, et. al., 2005; Turker, Selcuk, 2009; De Jorge-Moreno, et. al., 2012), founding entrepreneurial intention, stress the importance of entrepreneurial education. The research carried out by Lee, *et al.* (2005) proposes that education is one of the vital factors distinguishing entrepreneurs from non-entrepreneurs. According to Arenius and Minniti (2005), individuals with higher formal education are more likely to pursue entrepreneurial opportunities. This statement is supported by Turke, Sulcek (2009): "...getting an adequate education may foster entrepreneurial intention of a person (p. 143)". Pruett, *et. al.* (2009) established that one of the main barriers for entrepreneurial intention among students is the knowledge factor, including the lack of management, business, accountancy and administration knowledge, and this lack can be filled in due to education.

Summarizing the factors influencing entrepreneurial intention, it can be concluded that all the factors presented in Table 1 have an integral impact on the researched phenomenon. Many researchers aim at the establishment of the main factors influencing entrepreneurial intention. For instance, the results of the study carried out by Linñan *et. al.* (2011) revealed that the main factors of entrepreneurial intention are personal attitude and perceived behavioural control. The research carried out by Sánchez (2011) proposes the similar results: the main factors of entrepreneurial intention are personality traits, measured by risk-tolerance and self-efficacy.

It can be concluded that entrepreneurial intention is mostly influenced by personal factors (personality traits) that can be developed acquiring entrepreneurial education (see Picture 1). As it can be seen from Picture 1, the personality traits listed below have a direct impact on entrepreneurial intention. However, the positive impact of these traits on entrepreneurial intention can be even more reinforced due to entrepreneurial education.

Picture 1: The main factors of entrepreneurial intention



Entrepreneurial education can have the impact on personality entrepreneurial traits through:

- 1) *Self-efficacy*. According to Shook, Bratianu, 2010; Guerrero, et. al., 2008; Liñan, et. al., 2011, self-efficacy is a power or capacity to produce a desired effect, and is one of the key factors of the entrepreneurial intention. Sánchez (2011) states that self-efficacy is an important determinant of successful entrepreneurial behaviours. De Noble, *et. al.* (1999) measures entrepreneurial self-efficacy by the six factors: 1) risk and uncertainty management skills; 2) innovation and product development skills; 3) interpersonal and networking management skills; 4) opportunity recognition; 5) procurement and allocation of critical resources and 6) development and maintenance of an innovative environment. Other scientists (McGee, *et. al.*, 2009) define self-efficacy through the five dimensions (searching, planning, marshalling, implementing people, implementing finance).
- 2) *Risk taking* is the tendency of an individual to take risks (Pillis, Reardon, 2007). The individuals who tolerate higher risk are more inclined to entrepreneurship while the ones who tolerate lower risk are less inclined to entrepreneurship.
- 3) *Proactiveness or the propensity to act* is associated with entrepreneurial behavioural intentions. Segal, et. al. (2005) identifies this personality trait with tolerance for risk.
- 4) *Behavioural control* – it measures the individuals' perception of how easily and successfully they could establish and run a business, if they chose to start one (Kautonen, *et. al.*, 2011).

- 5) *Need for achievement* is one of the widely-spread indicators showing whether a person is inclined to entrepreneurship or not.
- 6) *Internal locus of control* is associated with entrepreneurial success. The people who show strong self-control usually believe that the quality of life depends on their own actions, for example, education, hard work and so forth.
- 7) *Attitude towards business*. The attitude of young people from developed and developing countries towards business was researched in more detail by Iakovleva, *et. al.* (2011). It was evaluated by the following factors: business advantages and disadvantages, the feeling of happiness from the performed activity, business as an interesting and attractive occupation. Liñán, *et. al.* (2011) describes the attitude towards business as individual associations (positive or negative) about an entrepreneur.

On balance, it can be stated that although in practice most individuals start and develop private business without proper education, they are looking for a particular form of learning (university studies, different kinds of training, seminars) in order to acquire or improve business knowledge that can be helpful to find more efficient business solutions, gain confidence in personal abilities and decisions. The results of the research have confirmed that the main factors of entrepreneurial intention can be developed during the study process.

2. THE METHODS OF THE RESEARCH

Higher education is provided by universities, so the people studying there can create a potential of future entrepreneurs. According to Turker, Selcuk (2009), if universities ensure particular knowledge and inspiration with respect to business, the inclination of young people to seek for entrepreneurship raises.

Questionnaire survey was chosen as the method of the empirical research. The students studying in different programs of undergraduate university studies – economics and mechanical engineering – were involved in the survey. The aim of the empirical study – to research the impact of education on the intentions of the students in different study programs to start-up business in Lithuania – was encouraged by the fact that the analysed scientific literature lacks of the research to carry out a comparative analysis of entrepreneurial intention between the students seeking for economic – managerial education, and the students seeking for technical/engineering education. The results of this research would enable to establish whether entrepreneurial education has the impact on the intentions of a young person to start-up a private business, i.e. whether the students of economics have higher motivation with respect to business start-up in comparison with the students of mechanical engineering.

It is important to note that educational institutions in different countries initiated numerous studies on entrepreneurial intention:

- 1) Comparative analysis/factors revealing the intentions of students from different countries/in a particular country to seek for entrepreneurship (Díaz-Casero, *et. al.*, 2012; Giacomini, *et. al.*, 2011; Lee, *et. al.*, 2005; Liñán, 2008; Veciana, *et. al.*, 2005; Kirby, Ibrahim, 2011; Sánchez, 2011; Turker, Selcuk, 2009; Iakovleva, *et. al.*, 2011; Liñán, *et. al.*, 2011; De Jorge- Moreno, *et. al.* 2012)
- 2) Comparative analysis/factors revealing the intentions of pupils from different countries/a particular country to seek for entrepreneurship (Falck, Woessmann, 2011; Falck, *et. al.*, 2012; Ferreira, *et. al.*, 2012)
- 3) The research of students' entrepreneurial intentions in transition economies (Romania (Shook, Bratianu, 2010).

Previously mentioned studies have a common feature – it is attention to young people's (aged 15-29) entrepreneurial intention. Selection of this age group is determined by the fact that young people more often than the people of other age groups show creativity, propose innovative ideas. According to the results of the research carried out by Dunn, Holtz-Eakin (2000), the age of 26 is the average age of the people who start-up self-employment for the first time. The number of the people starting-up self-employment is the biggest in this age group (Evans and Leighton, 1989).

In this research, entrepreneurial intention was measured through a statement of "Yes, I am thinking about own business in the future, when I *have completed my studies*". The formulation reveals

education support factor, which has a positive effect on personal intention to seek for entrepreneurship, i.e. there exists a positive link between education and personal decision to become an entrepreneur. Education support factor is verified through further statements with reference to Turker, Selcuk (2009) and Hisrich, Peters (1998): “Education acquired at university encouraged me to develop creative business ideas”; “University presents necessary knowledge about entrepreneurship (technical and business management)”; “University develops personal entrepreneurial skills necessary for an entrepreneur”, evaluating them in the five-grade Likert scale, where the numerical evaluations have the following meanings: 1 – completely disagree, 2 – disagree, 3 – partly agree, 4 - agree and 5 – completely agree. With reference to the main personality traits that were highlighted in the theoretical part of the article as the ones having the influence on entrepreneurial intention, the question has been raised: “Do studies at the university contribute to the development of these personality traits?”. The detailed systematized information about the research has been presented in Table 2.

Table 2: Research techniques

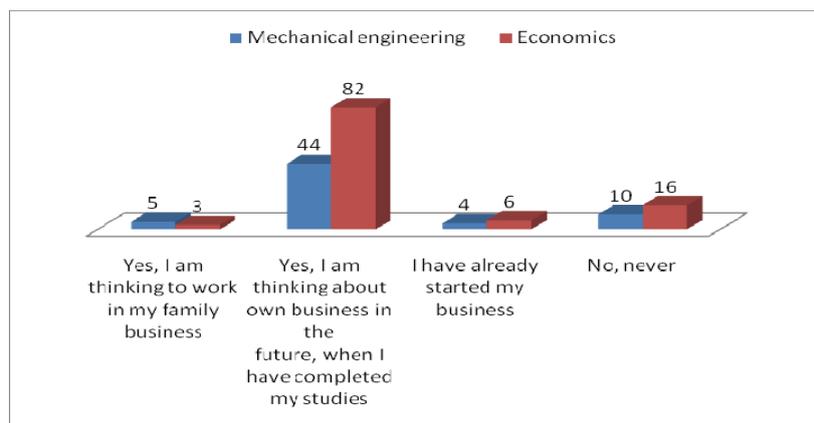
	The students of economics	The students of mechanical engineering
Cronbach's alpha	0.866	0.866
Kendall's Coefficient of Concordance W^a	0.112	0.095
Sample size	107	63
Level of confidence (p)	$p < 0.01$	$p < 0.01$
Collection of information	Personal surveys	Personal surveys

It can be stated that the questions included in the questionnaire reflect the target value with required accuracy (Cronbach's alpha numerical value is 0.866). Respondents' opinions on the impact of university education on entrepreneurial intention are compatible (value $p = 0.000 < 0.01$), although compatibility is weak ($W_{\text{students of economics}}^a = 0.112$; $W_{\text{students of mechanical engineering}}^a = 0.095$).

3. THE RESULTS OF EMPIRICAL RESEARCH

The results of the survey revealed that even 77 per cent of the third-year and fourth-year students of economics and 70 per cent of the third-year and fourth-year students of mechanical engineering are thinking about starting-up their private business after they have completed their studies. 15 per cent of the students of economics and 16 per cent of the students of mechanical engineering have never considered the possibility to become an entrepreneur. Respectively, 5 and 6 per cent of the respondents have already started their own business (see Picture 2).

Picture 2: The resume of the respondents' answers to the question “Have you ever thought of starting-up your own business?”



In order to establish how education influences personal entrepreneurial intention, the respondents were asked to evaluate the proposed statements in points (from 1 to 5). The statements are considered to be confirmed if numerical values of the answers fall into the interval from 3 to 5. The resume of the respondents' answers has been presented in Table 3.

Table 3: Comparative resume of the respondents' answers (the average values)

Statement	The students of economics	The students of mechanical engineering
	Mean	Mean
University education encouraged me to develop creative business ideas.	3.24	2.87
University presents useful knowledge about business:		
- technical (verbal and written communication, organizational skills);	3.47	2.76
- business management (planning, decision making, marketing, financial knowledge).	3.76	2.52
University develops personality traits necessary for an entrepreneur (internal locus of control, proactiveness, innovativeness, risk-taking, persistence, adaptability to changes)	3.25	2.74
Studies at the university contribute to the development of the following personality traits:	3.44	3.33
- Self-efficacy	3.17	3.06
- Risk taking	3.16	2.65
- Initiative for business start-up	3.51	2.92
- Favourable attitude towards business	3.59	3.07
- Behavioural control	4.07	3.33
- Need for achievement	3.64	3.11
- Internal locus of control		

The results of the research revealed that education in economics contributes to the development of students' entrepreneurial intention (average values of the answers vary in the interval from 3.16 to 4.07). Education has the biggest positive effect on the following traits:

1. Self-efficacy (the rank of 8.08 points);
2. Knowledge of business management basics (7.01);
3. Development of internal locus of control, i.e. ability to control oneself in stressful situations (6.65);
4. Behavioural control, i.e. personal ability to perform planned actions (6.41).

The results of the questionnaire survey also enabled distinguishing of the fields where the students see the lack of the knowledge provided: initiative for business start-up (the lowest rank of 4.85 points), risk taking (4.95) and development of the traits necessary for an entrepreneur (5.14).

The answers of the students of mechanical engineering revealed that education has a positive effect on need for achievement (the rank of 7.21 points), self-efficacy (7.38), internal locus of control (6.57), behavioural control (6.61) and risk taking (6.48). At the same time, the students of mechanical engineering pointed that the studies at the university:

1. Do not encourage to develop creative business ideas (mean value 2.87);
2. Do not provide useful knowledge about business: technical (2.78) and business management (2.52);
3. Do not develop personality traits necessary for an entrepreneur (2.74), especially with respect to initiative for business start-up (2.65) and favourable attitude towards business (2.92).

Summarizing the results of the empirical research, it can be stated that although the students of both study programs pointed that they have intentions to start-up personal business, the answers of the students of economics and the students of mechanical engineering concerning the benefits of education with respect to business start-up were different. The students of economics are of the opinion that education has a positive impact on their intentions to seek for entrepreneurship, providing the basics of business management and developing the need for achievement, while the students of mechanical engineering state that education hardly contributes to the development of entrepreneurship among young people.

CONCLUSIONS

Summarizing, it can be concluded that:

- 1) Entrepreneurial intention is influenced by the complex of the factors, but the main personality traits such as self-efficacy, risk taking, initiative for business start-up, favourable attitude

towards business, behavioural control, need for achievement and internal locus of control can be developed acquiring education.

- 2) The results of the empirical research revealed that both the students of economics and the students of mechanical engineering have similar motivation for business start-up – consideration to start-up personal business has been marked by 77 per cent of third-year and fourth-year students of economics and 70 per cent of third-year and fourth-year students of mechanical engineering.
- 3) It has been established that the students of economics have more favourable attitude towards the benefits of education with respect to business start-up in comparison with the students of mechanical engineering. The students of economics are of the opinion that education mostly contributes to their need for achievement, the knowledge of the basics of business management, development of internal locus of control and behavioural control.

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