

**СРАВНИТЕЛЕН АНАЛИЗ НА НАМЕРЕНИЯТА НА
СТУДЕНТИТЕ, ИЗУЧАВАЩИ БИЗНЕС В
УНИВЕРСИТЕТА В ДУБРОВНИК, ХЪРВАТСКА, КЪМ
САМОНАЕМАНЕТО**
Ivona Vrdoljak Raguž

**COMPARATIVE ANALYSIS OF INTENTIONS TOWARDS
SELF-EMPLOYMENT AMONG BUSINESS STUDENTS' AT
THE UNIVERSITY OF DUBROVNIK, CROATIA**
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Abstract

The entrepreneurship is one of the most important drivers of the development of an economy of any country. The purpose of this paper was to investigate business students' intentions towards self-employment or working for an employer and if there are differences among entrepreneurial intentions of business students' that come from a family of business owners from those who are not. The empirical research has been conducted on business students' at the University of Dubrovnik in the Republic of Croatia in academic year 2010/2011 and in academic year 2015/2016 so that the comparative analysis can be made. The survey analysis was conducted in the paper. Survey questionnaire consisted of 21 questions which covered five dominant areas: demographic characteristics, type of potential business, financial aspects of business, the method of implementing a business idea and the source of information needed to generate idea on the market. Statistical analysis conducted in this paper has shown differences between intentions to own their business and influence of a family business in perception to become an entrepreneur in academic years, 2010/2011 and 2015/2016. Limitations and directions for further research are also discussed in this paper.

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Introduction

Global Entrepreneurship Monitor Research states that there is a correlation between a country's per capita GDP, national economic growth rate and the level of entrepreneurship activity in the country (Singer et al., 2015). It is well known that a career in entrepreneurship offers significant opportunities for individuals to achieve financial independence and benefit the economy by contributing to job creation, innovation and economic growth. Today's students are tomorrow's prospective entrepreneurs. Being an entrepreneur, one who is self-employed and who initiates, organizes, manages and takes responsibility for business, provides a personal challenge that many individuals prefer over being an employee working for someone else. Being an entrepreneur is correlated with uncertainty, risk, hard work and persistence, innovative creations and improvements which often lead to pressure, stress and frustration. In order to cope with these problems the entrepreneur has to be prepared. Their knowledge of entrepreneurship is likely to shape their perceptions and intentions to start their own business in the future (Vrdoljak Raguž, Matić, 2012).

According to Ramos (2014) many college graduates are unable to find jobs appropriate with the degree they finished. Entrepreneurship education has been acknowledged by many organizations and even the government as a promising way to improve the work insertion of young people and, at the same time, contribute to social and economic welfare. Entrepreneurship creates jobs which consequently generate more opportunities. Fostering entrepreneurship through education and training has also received increasing attention from the Universities in many countries. It has been found that the self-employed more often have a formal university education compared to people in wage and salary employment (Robinson and Sexton 1994.).

It is a huge number of studies that have been conducted on entrepreneurial intentions especially in understanding the impact of personal background factors such as family background on the development of entrepreneurship intentions of starting a business and prior experience (Krueger, 1993, Davidson, 1995, Autio, 1997, Srinivasan and Karthikeyan, 2016). Zhang et. al (2014) found that social norm, controlled behavior, and short-term risk taking preference are positively associated with entrepreneurial intention. However attitude fails to generate a

significant impact on entrepreneurial intention, which is also negatively associated with psychological well-being. According to Srinivasan and Karthikeyan (2016) personality traits played an important role in influencing the students' decision to become entrepreneurs. The academics needed to play a significant role in encouraging more students to become entrepreneurs by providing more awareness and training on it.

Because of the importance of entrepreneurship education and training for the preparation of business students for world of entrepreneurship this paper tries to discover business student's intentions towards entrepreneurship in different academic years (2010/2011 and 2015/2016) so that the comparison can be done.

The paper is structured as follows: in section 2, the literature review on business student's intentions towards entrepreneurship is presented. The methodology applied in the paper is described in section 3 and research findings are presented in section 4. Concluding comments and directions for future research are presented in the section 5.

Literature review

Entrepreneurial intention, especially business students' entrepreneurial intentions have been researched in the past decades and continues to be of interest to researchers due to its importance to the development for many countries (Hart and Harrison, 1992; Graham and McKenzie, 1995; Mazzarol, Volery, Doss and Thein, 1999; Nabi and Holden, 2008; Ismail, Khalid, Othman, Jusoff, Abdul Rahman, Kassim and Shekh Zain, 2009, Engle et. al, 2010, Martin, McNally and Kay, 2013, Ramos, 2014, Rengiah and Sentosa, 2016., Canever et. al, 2017). For analysis of entrepreneurial intention behavioural intention models are mostly used to explain the link between influencing personality factors and entrepreneurship intention. Among these models, the most popular are the Entrepreneurial Event Theory (Shapero and Sokol, 1982) and the Theory of Planned Behaviour (Ajzen, 1991).

Many studies describe the importance of entrepreneurial education and its influence on entrepreneurship orientation (Vesper and Gartner, 1997, Fiet, 2001, Franke and Luthje, 2004). Bird (1988) identifies two dimensions responsible for the formation of entrepreneurial intentions: individual domains (personality, motivation and prior experience) and contextual variables (social context). Zhao, Seibert and Hills (2005) show that psychological characteristics together with developed skills and abilities influence entrepreneurial intentions. Other authors demonstrate that environmental influences have impact on entrepreneurial

intentions. Research in the field of entrepreneurship has repeatedly shown that the social models provided by the family context have a positive influence on the development of a professional career revolving around self-employment (Shapero, 1982, Katz, 1992). Family has been recognized as the first place that enhances student's awareness about entrepreneurship, develops their capabilities to step-into new venture creation, creativity in developing new business ideas and improves their intention to choose entrepreneurship as their future career path (Bagheri and Pihie, 2010).

There are a lot of personal factors that can influence entrepreneurial intentions but the most important are age, gender, education and prior work experience. Several differences were found in different studies. The importance of work experience in the decision to embark on a career in self-employment has been highlighted in various studies (Kolvereid, 1996, Scott and Twomey, 1988). A significant relationship has been found between work experience in a small business and interest in setting up one's own concern (Matthews & Moser, 1995). Kolvereid (1996) also states that those with prior work experience in entrepreneurial activities have higher entrepreneurial intention compared to those with no prior work experience. Mazzarol et al. (1999) report that previous work experience was also found to affect entrepreneurial intention. Kolvereid (1996) found that respondents with entrepreneurial experience have higher entrepreneurial intention than those without such experience. Studies have also revealed that people having a parent who is an entrepreneur are more likely to express entrepreneurial intention (Krueger, 1993). Grassl et al. (2005) states that among business students', it is largely personality factors (and among these mainly a proactive attitude and achievement motivation) together with the perceived feasibility that determine intention. Kuratko (2005) asserted that an entrepreneurship intention can be developed in an individual since it is related to individual's characteristics of seeking opportunity, taking risks, and giving tendency to push an idea through. Research suggests that mentoring is sufficiently personalized to help a novice entrepreneur develop business management skills. According to Fayolle et al. (2006), higher education institutions are aware that College and University graduates have enormous potential for innovation and economic development. Kuehn (2008) suggests that it seems clear that there are a number of practical ways for educators to influence student attitudes and intentions toward entrepreneurship, most of which are relatively easily accomplished in a college/university setting. Findings of Saeed et al. (2014) suggest that students perceive the education and concept-development support (educational and cognitive) from their universities as highly influential on their entrepreneurial

intentions. Ismail et al. (2008) provide general support to the relationship between the Big-Five Personality, contextual factors and entrepreneurship intention. In the study of Pihie (2009) students had moderate score on all constructs related to entrepreneurial intention and entrepreneurial self- efficacy in the aspects of management, financial and marketing. Saravanakumar, et. al. (2012) indicates the challenge facing in management education if they are to create entrepreneurs as, increasingly, appears to be required. Wang, et. al. (2011) proposes that there is entrepreneurial intention among international students, and that a large portion of these students have rather strong entrepreneurial intention. Othman and Mansor (2012) identify the factors that influence students' intention to become an entrepreneur on the basis of the Theory of Planned Behaviour (TPB). Three factors attitudinal factor, educational support and behavioural factor significantly influence students' intention to become entrepreneurs. Attitude towards entrepreneurship emerged as the strongest factor that influenced the students' intention. From the study of Ramos (2014) it can be concluded that majority of the students have marketing entrepreneurial inclination, without family business middle income earner and management major and that entrepreneurial intentions of the respondents are not affected by the profile variables. The study of Rengiah and Sentosa (2016) gives a better understanding of the mediating effect of attitude towards goals and family roles in the relationship between entrepreneurship education and entrepreneurial intentions. In their study Canever et al. (2017) show that the public university environment is not worse for the entrepreneurship than the private. The environmental effects are mostly equal and they as a whole are not conducive to the development of entrepreneurial intentions.

Research design and research objectives

To examine business students' entrepreneurial intentions and their working experience survey was created. The research was conducted at the University of Dubrovnik, Department of Economics and Business Economics. The survey questionnaire with 20 questions served as the main instrument for collecting primary data and conducting the empirical research, both in academic year 2010/2011 and 2015/2016. The participants of the study were randomly selected from the total population of business students in University of Dubrovnik, Department of Economics and Business Economics. The sample for this study in academic year 2010/2011 was 120 business students and in 2015/2016 were 75

business students. Surveys were completed anonymously during regular class time. The questionnaires were distributed to the randomly selected business students.¹⁸

Objective of the paper was to better understand business students' decision to become self-employed or work as employer and to make comparison among the generation of business students' in academic years 2010/2011 and 2015/2016. It is important to mention that findings may not be applicable to general, especially non-student populations.

Collected data was statistically analysed using SPSS (Statistical Package for the Social Sciences). In this paper descriptive and multivariate statistical analysis were used.

Research findings and discussions

The study used descriptive design using a survey questionnaire to describe the profile of business students' at the University of Dubrovnik. In table 1 using descriptive statistical analysis general characteristics of respondents and their profile in academic year 2010/2011 and academic year 2015/2016 is presented (relative and absolute frequency) by selected criteria: gender, social origin and ownership of an enterprise owned by the family of the respondents.

Table 1

Business students' profile

Academic year 2010/2011			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE %
Gender	Male	29	24.2
	Female	91	75.8
Social origin	Intellectual	32	26.7
	Labour	48	40.0
	Trade	12	10.0
	Civil service	23	19.2
	Fishing	5	4.2

¹⁸ The detailed results of the research conducted in academic year 2010/2011 that are used in this paper for the comparison with the research conducted in academic year 2015/2016 have been published in: Vrdoljak Raguž, I., Matić, M., (2012). The impact of personal background factors on entrepreneurship and intentions of starting a business. The case of the University of Dubrovnik, Croatia, Entrepreneurial Communications, Jones, Brian (editor), Darwen: Access Press UK, 82-91.

Ownership of an enterprise owned by the family	Yes	30	25.0
	No	90	75.0
Academic year 2015/2016			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE %
Gender	Male	27	30.6
	Female	48	69.4
Social origin	Intellectual	21	28.0
	Labour	28	37.3
	Trade	8	10.7
	Civil service	16	21.3
	Fishing	2	2.7
Ownership of an enterprise owned by the family	Yes	26	34.7
	No	49	65.3

Source: Research findings (N=120 in academic year 2010/2011 and N=75 in academic year 2015/2016)

From the data shown in table 1 the domination of the female population in the sample of business students' is apparent at the University of Dubrovnik, Department of Economics and Business Economics with slight decrease in academic year 2015/2016 (75.8% in academic year 2010/2011 and 69.4% in academic year 2015/2016) which is usual for Faculties/Departments of social sciences. Social origin is dominant in both examined academic years, in 2010/2011 and in 2015/2016, followed by the intellectual origins, civil service, trade and fishing origin. The empirical research included variable of family business ownership as a part of the personal characteristics of business students as respondents. The results showed that in academic year 2010/2011 25% of business students' have their own family business while the remaining 75% of business students do not have an enterprise within their own families. In academic year 2015/2016 increase of family owned business can be seen (34.7%).

The following table shows the distribution of respondents according to the work experience and reference to operate own enterprise.

Table 2

Working experience of business students' and their reference to operate own enterprise

Academic year 2010/2011			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE (%)
Business students' work experience	Yes	98	81.7
	No	22	18.3
Necessary work experience	Yes	108	90
	No	12	10
Preference to operate own enterprise	Employer of own enterprise	21	17.5
	Manager of own enterprise	68	56.7
	Company owner of an enterprise	31	25.8
Academic year 2015/2016			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE (%)
Business students' work experience	Yes	63	84.0
	No	12	16.0
Necessary work experience	Yes	70	93.3
	No	5	6.7
Preference to operate own enterprise	Employer of own enterprise	21	28.0
	Manager of own enterprise	37	49.3
	Company owner of an enterprise	17	22.7

Source: Research findings (N=120 in academic year 2010/2011 and N=75 in academic year 2015/2016)

It is obvious that business students are aware of the importance of working experience because in both examined academic years there is high percentage proportion of business students with work experience. Respondents also considered that it is necessary to gain some work experience and insider knowledge before starting their own business (90% in academic year 2010/2011 and 93.3% in academic year 2015/2016). Other analyse data show that majority of business

students' have the preference to be a manager in their own enterprise, both in academic year 2010/2011 and in academic year 2015/2016 with a small decrease in 2015/2016.

Table 3

Business students' ability to manage own enterprise

Academic year 2010/2011			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE (%)
Business students' ability to manage own enterprise	Yes	50	41.7
	No	70	58.3
Academic year 2015/2016			
VARIABLES	MODALITIES VARIABLES	ABSOLUTE FREQUENCY	PERCENTAGE (%)
Business students' ability to manage own enterprise	Yes	43	57.3
	No	32	42.7

Source: Research findings (N=120 in academic year 2010/2011 and N=75 in academic year 2015/2016)

The presented results show that in academic year 2010/2011 58.3% of business students are considered inadequate or incompetent to manage their own enterprises while in academic year 2015/2016 42.7% of business students share this opinion. Such high percentage can be explained with the lack of work experience in preparing them to face with entrepreneurship.

Motivation towards entrepreneurship has also been examined and is presented in table 4.

Table 4

Motivation towards entrepreneurship

Academic year 2010/2011		
Business students' motivation towards entrepreneurship	ABSOLUTE FREQUENCY	PERCENTAGE (%)
To become independent person	40	33.3
To become the creator of ideas and ventures	13	10.8

Capability to use their own skills and abilities	38	31.7
To earn potential large amounts of money	22	18.3
Possibility to explore new market opportunities	7	5.8
Academic year 2015/2016		
Business students' motivation towards entrepreneurship	ABSOLUTE FREQUENCY	PERCENTAGE (%)
To become independent person	35	46.7
To become the creator of ideas and ventures	6	8.0
Capability to use their own skills and abilities	18	24.0
To earn potential large amounts of money	12	16.0
Possibility to explore new market opportunities	4	5.3

Source: Research findings (N=120 in academic year 2010/2011 and N=75 in academic year 2015/2016)

The table shows a strong motivation of business students' towards entrepreneurship in the hope of achieving their own independence as well as opportunities to show their abilities and skills in managing their own businesses and is even stronger in academic year 2015/2016 than in academic year 2010/2011.

For further research the samples are divided into two sections, business students' who do not own an enterprise within their family and business students' who do own an enterprise within the family. In data analysis Spearman's correlation coefficient was used to measure the correlation between qualitative variables for both samples in this study and for both examined years (from table 5 and table 6).

Based upon the results significant correlation was found in each table¹⁹.

¹⁹ It should be noted that only statistically significant correlations were selected and were included for the purpose of this paper.

Table 5 shows correlation matrix among necessary work experience and preference to operate own enterprise (respondents who have no business within the family).

Table 5

Correlation matrix among necessary work experience and preference to operate own enterprise

Academic year 2010/2011		
	Preference to operate own enterprise	Necessary work experience
Preference to operate own enterprise	1,00	,438(*)
Necessary work experience		1,00
Academic year 2015/2016		
	Preference to operate own enterprise	Necessary work experience
Preference to operate own enterprise	1,00	,398(*)
Necessary work experience		1,00

* Correlation is significant at 0,05

Source: Research findings

As can be seen, a moderately strong but positive relationship was found between the students' preference to operate own enterprise and necessary work experience in respondents who have no business within the family both in academic year 2010/2011 and in academic year 2015/2016.

The table 6 shows correlation matrix among necessary work experience and preference to operate own enterprise (respondents who have business within the family).

Table 6

Correlation matrix among necessary work experience and preference to operate own enterprise

Academic year 2010/2011		
	Preference to operate own enterprise	Necessary work experience
Preference to operate own enterprise	1,00	-,348(**)
Necessary work experience		1,00

Academic year 2015/2016		
	Preference to operate own enterprise	Necessary work experience
Preference to operate own enterprise	1,00	-,298(**)
Necessary work experience		1,00

** Correlation is significant at 0,01

Source: Research findings

Statistical results showed the existence of a significant but negative relationship between the orientation necessary work experience and preference to operate own enterprise. By identifying these significant statistical relationships between the two variables indicates that business students' experiences with the entrepreneurial activity in the family environment have a significant impact on creating a negative attitude of business students' towards entrepreneurship. The conclusion that can be made is an avoidance of responsibility of the respondents that are imposed when operated they own enterprise.

From conducted analysis it can be said that the trend among business students' at the University of Dubrovnik is more or less the same and that it did not change a lot in five year period.

Concluding remarks, limitations and directions for future research

Education is very important for the development of entrepreneurial behaviour of business students' and their entrepreneurial intentions for becoming an entrepreneur in the future. Literature on prior work experience, family business and entrepreneurship provides a deep understanding of the impact of the family situation on developing entrepreneurial abilities. This lack of empirical insights is even more serious for university students as the most likely prospective entrepreneurs so the conclusion is that entrepreneurship should be presented to students as a career option (Vrdoljak Raguž, I., Matić, M., 2012).

The survey's results can help us to better understand business students' entrepreneurial intentions from the Department of Economics and Business Economics, University of Dubrovnik who do not own an enterprise within the family. The survey results showed in both academic years 2010/2011 and in 2015/2016 a positive tendency of business students' toward entrepreneurial activities. Business students' from the Department of Economics and Business Economics, University of Dubrovnik who have a private family business do not have tendency towards entrepreneurial activities, both in academic year 2010/2011

and in 2015/2016. Probably negative experiences that arise from family owned business have direct influence on the business students' entrepreneurial intentions.

It is important to mention that entrepreneurship courses should help business students' to better understand the world of entrepreneurship, all the risks, advantages and disadvantages and to encourage them to become entrepreneurs in the future.

A few limitations of the paper have to be mentioned. First, the sample of the study is one Croatian public University. Future studies should include other Croatian, public universities but also private universities and business schools. Second is the sample that consists only of business students. It could be interesting to see entrepreneurial intentions also to other students that are not the students of the Faculty or Department of Economics. This can help to better understand the results of the surveys conducted for the purpose of this paper.

For future research it will be interesting to conduct similar study in other countries and to do the comparative research between different countries and different cultures. Also it will be interesting to identify the variables which are not explained in the study which influence entrepreneurship interest among business students'. In future curriculum of the Universities more training and seminars on entrepreneurial intentions have to be provided to develop and nurture entrepreneurship at an early age especially because entrepreneurship can help increase business growth and help to the individual, industrial and country competitiveness by creating an entrepreneurial behaviour and culture.

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