

## **Entrepreneurial Intention and Social Entrepreneurship among University Students in Chennai City**

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### **Abstract**

Social entrepreneurship has the ability to be agents to fortify economy, environment, social, politics and education at local and global level. The recent instability in economy was found to be influencing the situation in India whether directly or indirectly. Taking that into consideration, the government needs to find the best approach to balance its citizen's socio-economic strata level urgently. Through education platform is among the efforts planned and acted upon for the purpose of balancing the effects of the influence, through the exposure of social entrepreneurial activity towards youth especially those in higher institution level. Armed with knowledge and skills that they gained, with the support by entrepreneurial culture and environment while in campus; indirectly, the students will lean more on making social entrepreneurship as a career option when they graduate. Following the issues of marketability and workability of current graduates that are becoming dire, research involving how far the willingness of student to create social innovation that contribute to the society without focusing solely on personal gain is relevant enough to be conducted. With that, this research is conducted with the purpose of identifying the level of entrepreneurial intention and social entrepreneurship among University students in Chennai. Stratified random sampling involves 218 undergraduate students from five popular universities has been taken as research respondents and data collected through surveys. The data has been analyzed descriptively using mean score and standard deviation. The implication from this study can be contributed towards the higher institution authorities in prediction the tendency of student in becoming social entrepreneurs. Thus, the opportunities and facilities for realizing the courses

related to social entrepreneurship must be created expansively so that the vision of creating as many social entrepreneurs as possible can be achieved.

## **INTRODUCTION**

“Entrepreneurship is the dynamic process of creating incremental wealth. The wealth is created by individuals who assume the major risks in terms of equity, time and /or career commitment or provide value for some product or service. The product or service may or may not be new or unique but value must somehow be infused by the entrepreneur by receiving and allocating the necessary skills and resources” Ronstadt – 1984. Entrepreneurship is the creation of small to medium businesses, plays a vital role in wealth creation, setting off the standard of living, increase employment, and facilitate innovation, competitiveness and productivity in any country or nation. Adopting entrepreneurship among university students has become a vital topic among entrepreneurship researchers. The university is an institution, where students pass on toward next stage of working life. After the graduation, students will decide where and how to start the working life. The entrepreneurial activities play an important role in developing economic and social.

An entrepreneur is a person who always seeks for changes, immediate respond to changes, and uses it as an opportunity. With sufficient requirement of capital, education and own innovation, intelligence, energetic can be turned into a professional business individual. Entrepreneurship is a process of innovation and of realizing values for entrepreneurs (Morris & Jones, 1999). The entrepreneurial activity helps to promote economic and social development.

Government should start supporting entrepreneurship and also to encourage and support the university graduates to create their own business. University graduates should create their own business. In society as a whole, entrepreneurial activities being an catalysts for innovation and creator of employment and wealth so that public and private institutions promote structures that support economic entrepreneurship

## **ENTREPRENEUR INTENTION**

Ajzen’s 2002, The Theory of Planned Behavior suggests that the immediate preceding of behavior is the intention to perform a given behavior. Intention is a direct preceding of real behavior; and the stronger the intention for behavior, the bigger the success of behavior prediction or actual behavior. Krueger et al. 2000 and Kolvereid & Isaksen 2006 says that intentions is the best in analyzing the most planned behavior, includes entrepreneurial behavior. Pillis and Reardon 2007, says “the intention to start a new business.” The decision to be an entrepreneur and to create a new business is a deliberate and conscious decision (Wilson et al. 2007) that requires time, planning and a high degree of cognitive processing. Thus, an entrepreneurial career decision can be considered as a planned behavior that can be explained by intention models. In order to understand the entrepreneurship phenomenon, studying individuals’ entrepreneurial intentions based on socio-cognitive models has been a suitable approach to analyze new venture creation (Zhao et al. 2005).According to

Ajzen's (2002) intentions are determined by subjective norms, personal attraction *or* attitude *and* perceived behavioral control.

In entrepreneurship, subjective norms refer to the individual perception and response to social factors "reference group" such as family, friends or others think about performing entrepreneurial behavior or their decision on entrepreneurial. Attitude toward the behavior or personal attraction is an individual overall positive or negative personal evaluation being an entrepreneur. Ajzen (2005) claims that people develop attitudes based on the beliefs they have on the consequences of performing the behavior. Such consequences includes both intrinsic and extrinsic rewards as financial rewards, independence/autonomy, personal rewards and family security, all of which do influence favorably the intention to start a business (Choo and Wong 2006; Vanevenhoven and Liguori 2013). Negative attitude or costly results expectancies such as perceiving risk associated with entrepreneurial activities impact unfavorably the intent to start own business.

Perceived Behavioral Control refers to an individual's self belief and confidence in his/her capability being an entrepreneur and realizing control and success in entrepreneurial activity (Ajzen, 2002). Perceived desirability – (Krueger 1993) as "the degree to which one finds the hope of starting a business to be attractive; it reflects one's affection toward entrepreneurship." Such "willingness" to carry out entrepreneurial activity will be a combination of personal attitude and social norms.

Perceived feasibility is the degree to which an individual's consider him/her selves personally capable of performing entrepreneurial activity. Perceived feasibility can be influenced by the role models or partners, obstacles, financial and social support, education, confidence in one's ability to perform entrepreneurial tasks, or perceived availability of resources needed to create a business (Gasse and Tremblay 2011).

Ajzen (2005) refined the Theory of Planned Behavior model by expanding or adding new variables; namely, personal, demographic, and environmental factors which can be antecedent of entrepreneurship behavior. Bird (1989) also emphasized the predictive role of personal characteristics and contextual factors in entrepreneurial behavior. In line with these arguments we included: 1) personality, 2) social and 3) societal factors in our model to investigate how they contribute to entrepreneurship intention and behavior.

### **Innovativeness**

Innovation is the process of turning ideas and knowledge into new term through creative thinking. Innovativeness is an major element of entrepreneurship. Innovativeness is the ability and tendency of entrepreneurial leaders to think creatively and recognize opportunities to produce novel and practical ideas, create new markets, and introduce new products and services (Chen 2007; Gupta et al. 2004). Research findings have provided evidence that innovation is a primary

objective in starting a new venture and also has a significant impact on venture performance

### **Risk-taking propensity**

Risk-taking propensity refers to a tendency to take or avoid risks. Entrepreneurship has always been associated with risk-taking. Research findings also provide evidence that individuals with a greater risk acceptance had stronger levels of entrepreneurial intention (Hmieleski and Corbett 2006).

### **Entrepreneurship education**

Entrepreneurship education is all about the development and improvement of entrepreneurial inspiration, awareness, knowledge and skills that are much needed to successfully establish and run an entrepreneurial venture. Authors - Lee et al. 2005; De Jorge-Moreno et al. 2012 stress the role of entrepreneurial education in cultivating the entrepreneurial spirit in students who could start new ventures.

### **Entrepreneurial family exposure**

Entrepreneurial family background and role models, parental vs others (close friends), or immediate family (mother, father, siblings) vs extended family (aunt, uncle, cousin, grandparent) also affect entrepreneurial intentions through attitudes (Krueger 1993; Delmar and Davidsson 2000).

## **SOCIAL ENTREPRENEURS**

"Social entrepreneurs are not content just to give a fish or teach how to fish. They will not rest until they have revolutionized the fishing industry."— Bill Drayton.

The term social entrepreneur and social entrepreneurship first used in the literature on social change in the 1960s and 1970s. The terms came into widespread use in the 1980s and 1990s, promoted by Bill Drayton the founder of Ashoka, the global association of the world's leading social entrepreneurs: Innovators for the Public, and others such as Charles Leadbeater.

A social entrepreneur identifies workable solutions to social problems by combining innovation, resourcefulness and opportunity. They draw upon sensible thinking in both the business and nonprofit worlds and operate in all kinds of organizations, large and small; new and old; religious and secular; nonprofit, for-profit, and hybrid. Over the past two decades, the citizen sector has discovered what the business sector learned long ago: There is nothing as powerful as a new idea in the hands of a first-class entrepreneur. Social entrepreneurs often seem to be possessed by their ideas, committing their lives to changing the direction of their field. They are visionaries, but also realists, and are ultimately concerned with the practical implementation of their vision above all else. Social entrepreneurs present user-friendly, understandable, and ethical ideas that engage widespread support in order to maximize the number of citizens that will stand up, seize their idea, and implement it. Leading social entrepreneurs are mass recruiters of local change maker's role models proving that citizens who channel their ideas into action can do almost anything. Dedicated to

produce social value, these entrepreneurs identify new processes, services and products, or exclusive ways of combining proven practice with innovation to address complex social problems. Whether the focus of their work is on enterprise development, health, education, environment, labour conditions or human rights, social entrepreneurs are people who seize on the problems created by change as opportunities to transform societies. Just as entrepreneurs change the face of business, social entrepreneurs act as the change agents for society, seizing opportunities others miss to improve systems, invent new approaches, and create solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur develops innovative solutions to social problems and then implements them on a large scale.

Social entrepreneurship is the practice of responding to market failures with transformative, financially sustainable innovations aimed at solving social problems—has emerged at the nexus of the public, private, and nonprofit sectors. It is a new breed of entrepreneurship that exhibits characteristics of nonprofits, government, and businesses including applying to social problem-solving traditional, private-sector entrepreneurship's focus on innovation, risk-taking, and large-scale transformation.

**Vinoba Bhave** founder of India's Land Gift Movement is well-known personality in the social entrepreneurship in India during the 19<sup>th</sup> and 20<sup>th</sup> century's some of the most successful social entrepreneurs successfully straddled the civic, governmental, and business worlds - promoting ideas that were taken up by mainstream public services in welfare, schools, and health care.

**Jeff Skoll**, co-founder of eBay, created a foundation and donated 4.4 million pounds to establish a research center for social entrepreneurship (<http://www.skollfoundation.org>). **Jeff Bezos**, founder of Amazon, recently announced a one million US dollar award for innovative approaches and breakthrough solutions to effectively improve communities or the world at large (<http://www.amazon.com>). Finally, social entrepreneurs join the leaders of nations and corporations in panel discussions at the World Economic Forum in Davos (<http://www.weforum.org>).

Dees (1998) Social entrepreneurs play the role of change agents in the social sector:

- Adopting a mission to create and sustain social value (not just private value)
- Recognizing and relentlessly pursuing new opportunities to serve that mission,
- Engaging in a process of continuous innovation, adaptation, and learning,
- Acting boldly without being limited by resources currently in hand, and
- Exhibiting a heightened sense of accountability to the constituencies served and for the outcomes created.

#### **Role and Importance of Social Entrepreneurs:**

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## **DIFFERENCE BETWEEN BUSINESS ENTREPRENEURSHIP AND SOCIAL ENTREPRENEURSHIP**

### **Business Entrepreneurs:**

Business entrepreneurs focus more on the profit and wealth side. Their main goal is to satisfy customer needs, provide growth for shareholders, expand the influence of their business, and to expose their business to as many people as they can. Sometimes, they will overlook the environmental consequences of their actions. The main priority for this type of entrepreneur is to gain profit. They need to gain profit so they can ultimately keep providing services or goods to their customers, provide for themselves and their families, and provide for their business' expansion. In the process of starting up their business, they look for gaps in the market to fill. They look for things that people need or want, and then they try to make a service or product that will satisfy that need or want. The ultimate effect is to generate profit in the form of material things.

### **Social Entrepreneurs:**

The social entrepreneur's main focus is the social and/or environmental well-being. When they see a problem in the community, environment, or ways of the people, they take actions toward helping solve that problem. The main goal for the social entrepreneur is not wealth or money. Rather, they prioritize more on serving the needs and wants of the community in a more resourceful way. Sometimes, they will engage in their projects with little funds and resources, while still making an impact on society. Social entrepreneurs try to make the world a better place to live in. They focus more on the greater good. Their projects may or may not generate value and income. Sometimes, they will invest a lot of their time and energy in changing society with little in return. Social entrepreneurs focus on many different topics, such as the economy, social disorganization, and inequality.

- Like any business entrepreneur, social entrepreneurs also find gaps and create a venture to serve the unmet 'markets'.
- The primary difference between the business and the social entrepreneurs is the purpose for setting up the venture.
- While the business entrepreneurs' efforts focus on building a business and earning profits, the social entrepreneurs' purpose is to create social change.
- A business entrepreneur may create changes in the society, but that is not the primary purpose of starting the venture. Similarly, a social entrepreneur may generate profits, but for him/her that is not the primary reason for starting the venture.
- Profitability-not 'profit-making' -however, is important for the social entrepreneur. Being 'profitable' helps self-sustainability of the venture, and

also works as a mechanism for self-monitoring. To quote from Dr Yunus (Grameen Bank)

- Grameen's central focus is to help poor borrower move out of poverty, not making money. Making profit is always recognised as a necessary condition of success to show that we are covering costs. Volume of profit is not important in Grameen in money-making sense, but important as an indicator of efficiency."

Another key difference between the social and the business entrepreneur is in the meaning of wealth creation. For the business entrepreneur, 'wealth' is same as profits. For the social entrepreneur, however, wealth also encompasses creation/sustenance of the social and environmental capital. Therefore, to be viable, a social entrepreneurship venture must show a positive Social and/or Environmental.

### **C CHALLENGES FACED BY SOCIAL ENTREPRENEURS**

- Conveying the Business Idea
- Attracting Donors
- Working remotely
- Hiring
- Finding Time
- Getting Fund
- Raising Money
- Business People support
- Government Approval
- Maintaining product quality
- Sustaining employees
- Competition from others
- Promoting Awareness
- Acquiring Technologies
- International Journal of
- Application or Innovation in Engineering & Management
- Family and Friend Support
- Getting Skilled Employees

### **LITERATURE REVIEW**

Tradition of research is devoted to the question of why some people choose to be self-employed and start their own businesses and others to seek traditional wage or salary employment. A number of conceptual models structure the various factors that affect this process (Bygrave 1989, Moore 1986). Although not specifically developed for students, they might explain their entrepreneurial intentions as well as the intentions of any other population. Most approaches distinguish between internal and external environmental factors. After detailed study of Entrepreneurial Propensity and traits,

the following competencies were identified as the most crucial in predicting superior entrepreneurial performance and also used as Entrepreneurial Traits in this study.

1. Goal setting and Perseverance.
2. Human Relations Ability.
3. Communication Ability.
4. Self confidence and self determination.
5. Risk taking Ability.
6. Energy Level.
7. Taking Initiative and seeking Personal responsibilities.
8. Thinking Ability and Technical Knowledge.
9. Money sense.

Dunhof (1949) found that at initial stage of economic development, entrepreneurship had Low level of initiative and drive but as economic development proceeded it became more innovative and enthusiastic.

### OBJECTIVES OF THE STUDY

1. To know the difference between Entrepreneurial intension and Social Entrepreneurship
2. To identify the Entrepreneurial intention among the university students
3. To recognize the Social Entrepreneurship among the university students

### Analysis and Interpretation:

Reliability Statistics	
Cronbach's Alpha	N of Items
.896	34

The Reliability for 34 items is 0.896, suggesting that the items have relatively high internal consistency Even if one of the 34 items is deleted the Cronbach's Alpha will be reduced. This indicates that the reliability for all items is higher.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.935
Bartlett's Test of Sphericity	Approx. Chi-Square	1093.338
	df	45
	Sig.	.000

The Kaiser-Meyer –Olkin measure of sampling adequacy is 0.935 and Bartlett's test of Sphericity and approximate Chi- square value is 1093.338 which are statistically significant at 5% level. Therefore, it can be concluded that the sample size is adequate to derive the factors that contribute towards Entrepreneurial skill.

Communalities		
Entrepreneurial Skill	Initial	Extraction
Need for achievement	1.000	.536
Risk taking	1.000	.598
Creative and Innovative	1.000	.551
Hard working	1.000	.594
Decision making	1.000	.561
Problem solving	1.000	.580
Inter personal skill	1.000	.472
Desire to achieve	1.000	.587
Self confidence	1.000	.545
Passionate	1.000	.618
Extraction Method: Principal Component Analysis.		

It is found that the 10 variables exhibit the variance limitation from 0.472 to 0.598 which is 47% to 60%. Thus these variables can be reduced to predominant factors.

Gender		I Personally consider entrepreneurship to be a highly desirable career alternative	I believe i have personality traits such as strong achievement orientation, willingness to take risk, endurance and intelligence	I have the firm intension to start y own company someday	I have prior or entrepreneurial experience and activity	I am confident that i have the ability to exert control over my own ability to perform successfully
Male	Mean	3.77	3.72	3.60	3.67	3.87
	N	109	109	109	109	109
	Std. Deviation	1.068	.980	1.010	.972	.893
Female	Mean	3.77	3.87	3.83	3.94	3.94
	N	109	109	109	109	109
	Std. Deviation	1.119	.963	1.041	1.012	.998
Total	Mean	3.77	3.80	3.72	3.80	3.91
	N	218	218	218	218	218
	Std. Deviation	1.092	.972	1.030	.999	.946

Range	Interpretation
4.51 – 5.0	Strongly agree
3.51 - 4.50	Agree
2.51 – 3.50	Neutral
1.51 – 2.50	Disagree
1.00 – 1.50	Strongly disagree

The mean value comparison between gender and entrepreneurial intentions, all the factors compared with gender are agreed by both the genders, I have prior or entrepreneurial experience and activity, I am confident that I have the ability to exert control over my own ability to perform successfully influence the most female and I am confident that I have the ability to exert control over my own ability to perform successfully, I Personally consider entrepreneurship to be a highly desirable career alternative influence most of the male towards entrepreneurial intentions.

Descriptive Statistics					
Social Entrepreneurship	N	Minimum	Maximum	Mean	Std. Deviation
I feel Social Entrepreneurship helps me to build my Career	218	1	5	3.66	1.109
I feel will get healthy support from Social Entrepreneur to start my dream project	218	1	5	3.54	1.152
I feel my innovative project will bring changes in the society	217	1	5	3.61	1.220
I feel, I have to be an entrepreneur, then I will society based project	218	1	5	3.05	1.282
Valid N (listwise)	217				

Range	Interpretation
4.51 – 5.0	Strongly agree
3.51 - 4.50	Agree
2.51 – 3.50	Neutral
1.51 – 2.50	Disagree
1.00 – 1.50	Strongly disagree

The mean value of I feel Social Entrepreneurship helps me to build my Career (3.66), I feel will get healthy support from Social Entrepreneur to start my dream project (3.54), I feel my innovative project will bring changes in the society(3.61) these three factors agreed and accepted by the university students that these three factors influence them to be an Social Entrepreneur.

Majority of the student agreed they feel Social Entrepreneurship helps them to build their Career.

<b>Social Entrepreneur Qualities</b>	<b>Mean</b>	<b>Valid</b>
Innovator of new services	3.62	218
Social Awareness	3.53	218
Risk taker	4.16	218
Ambitious	4.02	218
Strategic	4.11	218
Resourceful	4.10	218
Result Oriented	3.91	218

<b>Social Entrepreneur Qualities</b>	<b>SA</b>	<b>A</b>	<b>N</b>	<b>DA</b>	<b>SDA</b>
Innovator of new services	50	77	60	20	11
Social Awareness	46	84	42	32	14
Risk taker	100	75	25	13	5
Ambitious	84	85	26	16	7
Strategic	96	76	26	14	6
Resourceful	85	89	31	6	7
Result Oriented	70	83	47	11	7

The mean value table and frequency table value shows Students of University have higher level of risk taking ability (4.16) and majority of 100 students strongly agreed and 75 of them agreed. Remaining factors also equally agreed by the students of university, therefore it is proved student of university have higher level of qualities in all the above factors.

<b>Challenges faced by the Social Entrepreneur</b>	Mean	Valid
Conveying the business ideas	3.74	218
Working remotely	4.17	218
Getting Fund	4.11	218
Government Approval	3.68	218
Competition	3.91	218
Acquiring Technologies	3.82	218
Promoting Awareness	3.80	218
Skilled employees	3.69	218

<b>Challenges</b>	<b>SA</b>	<b>A</b>	<b>N</b>	<b>DA</b>	<b>SDA</b>
Conveying the business ideas	60	87	38	20	13
Working remotely	90	86	33	6	3
Getting Fund	82	92	32	10	2
Government Approval	70	68	41	18	21
Competition	80	68	48	15	7
Acquiring Technologies	69	85	32	20	12
Promoting Awareness	73	74	37	22	12
Skilled employees	51	88	48	22	9

The mean value table and frequency table value shows Students of University agreed for work remotely (4.17) and majority of 90 students strongly agreed and 86 of them agreed. Remaining factors also equally agreed by the students of university, therefore it is proved student of university have higher level ability to face challenges in all the above factors.

### **CONCLUSION**

The above tests proved students of university have higher mean value towards Entrepreneurial intension and Social Entrepreneur. The Student of University has

higher level of influence in all the factors which was tested statistically and it is proved students have higher level of Entrepreneurial intension and they want to be an Social Entrepreneur in the future, their dream of social Entrepreneur will not became true until they get opportunity to prove it, Government and Social Entrepreneurs should consider the younger generation talents and support them through expert guidance and financially to uplift the young Social Entrepreneurs.

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