

Relationship Between some Psychological Antecedents of Entrepreneurship with Entrepreneurial Tendency among University Students

By

¹Ali Afshari and ²Soheila Moghaddam Tabrizi

¹Department of Psychology, Faculty of Human Sciences, University of Maragheh

²Entrepreneurship Graduate, Entrepreneurship Faculty, Tehran University, IRAN.

Abstract

Entrepreneurships considered as a suitable strategy for achieving economic developments and creation of employment opportunities. Recently, investigation of entrepreneurial tendency among university students has gained great importance by researchers and practitioners. *Object:* The purpose of this study was to review the relationship between some psychological antecedents such as creative self-efficacy, autonomy, risk-taking, need for achievement, and empowerment with entrepreneurial tendency. *Methods:* In this study, 250 students were selected as sample by using cluster sampling technique. The instruments used in this study were consisted of Zhou and George creative self- efficacy questionnaires (2001), entrepreneurial tendency questionnaires of Aution, Keeley and Klofsten (1998), and independence orientation and risk-taking Questionnaires of Entrepreneurship Development Institute of India (EDI -I).The research data were analyzed by using descriptive statistics, Pearson correlation coefficient and regression analysis simultaneously. *Results:* The factor analysis results indicated that five factors of creative self-efficacy, independence orientation, risk-taking, need for achievement and capability, have included 54.42percent of students' entrepreneurial tendency variations. Among all variables, the highest (0.38) and lowest (-0.015) amounts of beta coefficients were belonged to creative self- efficacy and independence orientation, respectively.

Keywords: creative self- efficacy, autonomy, Risk-taking, achievement, capability, entrepreneurial tendency

1. Introduction

When events direction and economical and social activities are investigated in communities, it can be found that people are always looking for changes, and who refused to follow the overall social rules, finally established variations in general human societies. Today advanced societies, owe their developments to people with dreams and creative ideas that were in fact the agents of changes, while personality and moral of today's so-called "Entrepreneur". Dynamics of competitive processes in new century doubles the institutes requirements for entrepreneurship. (Hamel, 2000).Some entrepreneurship researchers have tried to explain their business performance by using their entrepreneurial oriented studies (Li et al., 2009). Entrepreneurial tendency implies strategic business links between certain components of entrepreneurship in decision-making procedures and organizational performances (Wiklund and Shepherd, 2003).The aim of this study is to identify and evaluate some effective psychological factors of entrepreneurial tendency among university students and explain these factors on the basis of research findings.

2. Review of Literature

Initial studies of entrepreneurship led to the organization level of Miller and Friesen (1982), that Miller (1983) has developed the structures of entrepreneurial tendency. According to Schumpeter (1949), entrepreneurial tendency, plays an important role in economic developments. Different scientific fields, including economy, strategic studies, Organizational Studies, psychology and sociology have investigated each aspect of this subject (Jantunen et al., 2005). Creative self- efficacy is related to success and performance of people. Actually, Creative self- efficacy is one's belief in his ability to make its selective performance to manage and constitute effective events of his life (Caprara et al. 2006).These beliefs

influence methods of thinking, feeling, motivation or behavior of same person. Strong sense of creative self- efficacy improves one's positive attitudes, better participation in performing activities, setting goals and working commitments (Strobel & et al, 2011). Independence tendency refers to independent activities of individuals or teams in developing and implementing their ideas (Lumpkin and Dess, 1996).Entrepreneurs have strong need for liberty and strongly avoid to be controlled by other people (Duhaime & Hitt, 2000).

Risk-taking, is a tendency to do things with a probable failure (Deakins and Freel. 2002).Ordinary people think that entrepreneurs love risks, while researches display opposite of this idea, that Entrepreneurs, women or men, are moderate people with calculated risk- taking (Barringer and Bluedorn. 1999). The highlight characteristic of entrepreneurship is to start new business, by redefining the company's products or services and initiating new markets that can develop new occupations within a new organization. Risk-taking in big companies, may lead to shaping further an independent or semi-independent units. In all organizations, regardless of their size, risk-taking dimensions, refers to create a new business within existing organization, in spite of the independence level (Hisrich. 2002).Need for achievement represents person's desire to acquire goals based on highest set of criteria (Landstrom. 2005).Finally, according to World Bank definition, capability is to enhance the ability of individuals and groups to make decisions and transfer their decisions to the activities and desired results.

Entrepreneurship literature is trying to identify entrepreneurial characteristics and skills of entrepreneurs. Several studies have indicated that particular characteristic and personality are essential prerequisite elements for beginning entrepreneurship; that some of these characteristics include: creative self- efficacy, Autonomy, risk-taking, need for achievement, capability, internal locus of control (Hisrich and Peters, 1998).Kruger and et al (2000) showed that entrepreneurial tendency is better than personality in predicting entrepreneurship, because serious intention leads to appropriate action. Entrepreneurial tendency can be defined as personal orientation towards value increasing activities in the future and self-employment in small businesses. In fact, the entrepreneurial tendency and intention engage the person in entrepreneurship and separate the entrepreneurs from non-entrepreneurs (Shariff and Saud, 2009).Most academic studies, consider entrepreneurial tendency with complex nature of three key elements, that are introduced as innovation, risk-taking and pioneering. Innovation is consisted of interests and ideas, new experiences and creative processes that may result in development of new products and services or new technologies. Risk-taking refers to supporting the projects toward possible failures. Pioneering means taking initiatives in promoting future possible events to overcome competitors. Lumpkin and Dess (2001), have added two other elements to entrepreneurial tendency. The first element is autonomy or independence in the implementation of new ideas and ventures and the second element is competitive domination or challenge attitudes toward competitors that are trying to improve their situation in entering to new markets. Entrepreneurial companies tend to develop creative and innovative projects through predicting opportunities in the markets and overcome competitors, but non-entrepreneurial companies, tend to reactive efforts, matching with situation and avoiding risk on the basis of following policies and complying with competitors; while the multidimensional nature of the EO has been remained as a topic of discussion (Benito et al., 2009).

When a person walks towards a business with strong incentive to do that, Entrepreneurship is considered as a critical process. Several investigations have demonstrated the importance of intention and entrepreneurial tendency as one of the most important determinate factors of entrepreneurial behavior (Ajzen, 1991; Fayolle and Gailly, 2005), and entrepreneurship education can significantly affect these factors (Hannon et al., 2004; Franke and Luthje, 2004).

Evaluation of entrepreneurial tendency index by using GEM data in Iran

GEM data can be used to evaluate entrepreneurial tendency in Iran. This index has had many Fluctuations during the year 2012-2015. Entrepreneurial tendency percentages are shown in table 1:

Table 1. EO trends in Iran based on GEM data

The Year	entrepreneurial tendency Percentage	Total number of Countries	Iran rank
2008	37.45	42	8
2009	28.8	54	14
2010	32.72	60	14
2011	33	67	10
2012	22.28	67	35
2013	33.14	67	20
2014	35	70	26

Entrepreneurial tendency represents the percent of people who are expected to launch a new business within next three years. In the year 2014, the index amount was 48.25 percent and among a group of 10 countries, the rank of Iran was 8. In comparison with all GEM countries, the rank of Iran was 21. However, in resource-based economies, the lowest rank was belonged to India with 66.7 percent and the best rank was belonged to Bustoana with amount of 37.63 percent. Finally, the best rank among all GEM countries is belonged to Bustoana and the lowest rank is belonged to Japan with amount of 52.2 percent. By using GEM survey in Iran, apparently the best entrepreneurial tendency index was registered in the year 2009, while its amount has had many fluctuations each year. Entrepreneurial tendency is the same person's belief and intention to start a new business with conscious plan to meet his goal in the future (Thompson, 2009). Despite the quick global changes, Businesses and organizations have pledged themselves to entrepreneurial activities in order to survive and achieve success in today's highly competitive world (Covin and Kuratko, 2008).

Most entrepreneurship researchers believe that businesses and organizations with strong entrepreneurial tendency, achieve more efficiently to their goals (Dess, 2005; Lumpki, 2006; Chen et al. 2006; Naldi et al. 2007). In spite of some entrepreneurship development efforts at university level, development of entrepreneurship among university students has not been significant. However the establishment of entrepreneurship centers at most universities, have shown slight effect on entrepreneurial activities, and most of the university students prefer employment in governmental organizations and private companies rather than start-up entrepreneurial businesses (Barani and Zarafshani, 2010). To promote entrepreneurship development among university graduates, it is necessary to provide suitable teaching and training programs with appropriate entrepreneurial trends and effective factors, to guide students' tendency towards entrepreneurship. (Bagozzi and et al., 1989). Several investigations have been devoted to Entrepreneurial tendency, but there are still large informational gaps in this regard (Rauch and Frese, 2007; Wagner and Sternberg, 2004). This matter is essential for considering effective factors of people's intentions to start a business. Considering these factors can increase the effectiveness of entrepreneurship education (Linan et al., 2011); so, the aim of this study is to consider the effects of psychological factors on Entrepreneurial tendency for starting a business after graduation.

Research Hypotheses

Therefore, the main hypotheses of this study are expressed as:

1. There is a relationship between creative self- efficacy and university students' entrepreneurial tendency.
2. There is a relationship between autonomy and entrepreneurial tendency.
3. There is a relationship between risk-taking and entrepreneurial tendency.
4. There is a relationship between need for achievement and entrepreneurial tendency.
5. There is a relationship between capability and entrepreneurial tendency.
6. Creative self- efficacy, autonomy, risk-taking, need for achievement and capability are considered as important psychological antecedents for entrepreneurial tendency.

3. Methodology

Considering the research purpose, nature and method, this is a descriptive–measureable survey. Research literature was compiled by library data, field method and questionnaires for collecting data. Among statistical population of 3000 university students(male and female) in academic year of 2015-2016, a sample of 250 students by using randomized cluster sampling method was selected. Statistical methods of simple correlation coefficient, multiple correlation and ANOVA test by using SPSS statistical software were applied for data analysis. Multiple regression technique was used for predicting students' entrepreneurial tendency.

4. Findings

Questionnaire data collections indicated that 58.4 percent of respondents were male and 41.6 percent were female. 82% were single and just 18% of the respondents were married. 82 percent of respondents were 15 to 25 years old while 18 percent of respondents were 26 to 35 years old. Among 250 scholars who responded to the questionnaires, 38.4 percent in engineering course, 16.8 percent in agriculture, 34 percent in humanities and 10.8 percent in mathematics course were studying.

Table 2. Descriptive findings of research variables

Variable	Mean	Standard Deviation	Minimum	Maximum	number
Creative self- efficacy	34.82	7.61	15.00	65.00	250
Autonomy	18.4	3.83	6.00	29.00	250
Risk-taking	31.4	6.01	15.00	53.00	250
Need for achievement	28.89	6.75	13.00	48.00	250
Capability	35.04	8.98	15.00	65.00	250
Entrepreneurial tendency	54.43	11.6	20.00	92.00	250

Descriptive Finding of available data includes minimum, maximum, mean and standard deviation of each independent variable (Creative self- efficacy, autonomy, Risk-taking, Capability and Need for achievement)and with dependent variable (Entrepreneurial tendency).

Table 3. The correlation coefficient between research variables

Variable	Creative self- efficacy	autonomy	Risk-taking	Need for achievement	Capability	Entrepreneurial tendency
Creative self- efficacy	1.00					
autonomy	.1212**	1.00				
Risk-taking	.1415**	0.288**	1.00			
Need for achievement	.1544**	0.138*	0.584**	1.00		
Capability	.1548**	0.141*	0.469**	0.680**	1.00	
Entrepreneurial tendency	.1465**	0.249**	0.422**	0.442**	0.533**	1.00

** . Correlation is significant at the 0.01 level (2-tailed).
 * . Correlation is significant at the 0.05 level (2-tailed).

According to Pearson correlation coefficient results, all variables have positive and significant relationship with each other. Among all variables, capability with need for achievement had the highest correlation and capability with autonomy had the lowest correlation.

Table 4. Variance analysis to predict the scores of entrepreneurial tendency based on the scores of psychological factors

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12652.21	5	2530.44	29.55	0.000
Residual	20890.9916	244	85.62		
Total	33543.20	249			

Dependent Variable: Entrepreneurial tendency

Predictors: (Constant),creative self- efficacy, autonomy, risk-taking, need for achievement and capability

According to Table 4, variance analysis (ANOVA)was used to determine the significant range of predicting regression model of entrepreneurial tendency scores based on scores of psychological factors. Based on results, amount of observed F (29.55), is statistically significant ($P < 0.000$). Therefore it can be concluded that linear prediction of entrepreneurial tendency scores based on scores of psychological factors would be possible.

In addition, multiple regression analysis was used to examine the effects of independent variables on dependent variable of "students 'entrepreneurial tendency". For this purpose, six agents were entered in the regression model. Model characteristic of each stage, the correlation coefficient and the determination coefficient are presented in Table 5.

Table 5. simultaneous intensity regression analysis of entrepreneurial tendency based on the scores of psychological factors

Model	R	RSquare	Adjusted R Square	Std. Error of Estimation	F Change	Sig. range
1	0.61	0.38	0.36	9.25	29.55	0.000

Table 5, indicates the summary of entrepreneurial tendency scores of foresighted model based on scores of psychological factors. According to observations, amount of determination coefficient was 0.377, which indicates the regression model capability to explain the changes of dependent variable. So 38% of entrepreneurial tendency variance would be explained based on scores of psychological factors.

Table 6. Regression coefficients for predicting scores of entrepreneurial tendency based on scores of psychological factors

Variables	Unstandardized Coefficients	Standardized Beta Coefficients	t	Sig.
(Constant)	13.117	-	3.295	0.001
creative self- efficacy	0.274	0.180	2.814	0.005
autonomy	0.357	0.118	2.211	0.028
risk-taking	0.278	0.144	2.214	0.028
Need for achievement	-0.025	-0.015	-0.190	0.850
Capability	0.492	0.380	5.264	0.000

According to table 6 (standardized beta coefficients, significance range, effective predictive variables of entrepreneurial tendency,) it can be concluded that coefficient of capability factor with amount of 0.38, is the most effective variable of students' entrepreneurial tendency. In terms of extent of influence on students' entrepreneurial tendency, creative self- efficacy factor with coefficient amount of 0.18, risk-taking with coefficient amount of 0.14, autonomy with coefficient amount of 0.11, are detected respectively. Investigations of Beta coefficients indicate that need for achievement variable with coefficient amount of -0.015, didn't have enough potentiality for entrepreneurial tendency.

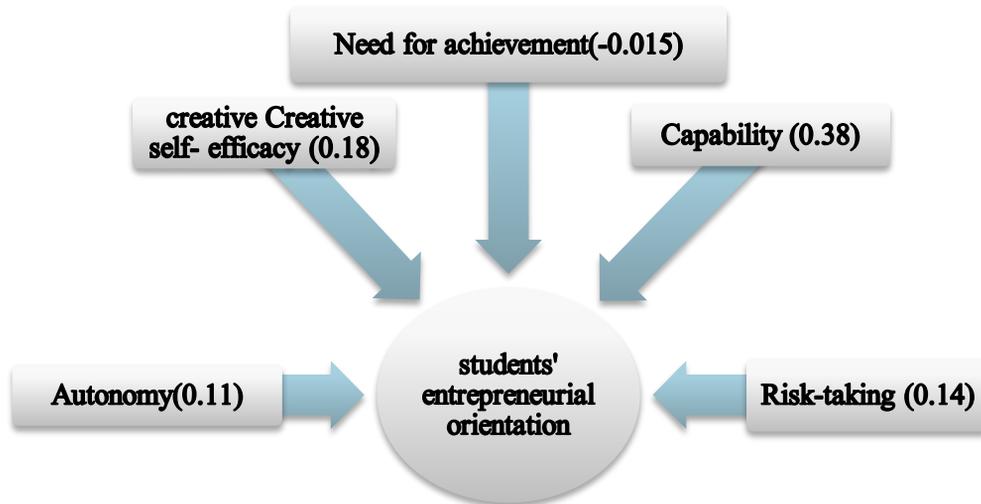


Figure 1: Relative importance of independent variables in explaining students' entrepreneurial tendency

Regression equation based on standardized coefficient can be written as follows:

$$EO = (\text{Creative self- efficacy}0.18) + (\text{Autonomy}0.11) + (\text{risk-taking } 0.14) + (\text{need for achievement}-0.15) +(\text{capability } 0.38)$$

5. Results and Discussion

In today's changing world, due to increasing environmental uncertainty and continual various challenges, one of the most effective adaptation procedures for continuation dynamic life of organizations toward quick changes, is applying entrepreneurial tendency for becoming an individual entrepreneur. Entrepreneurial tendency is considered as initiation of entrepreneurial activities, so awareness of entrepreneurial tendency and understanding effective factors have great importance. Entrepreneurial tendency of Students and effective psychological factors were analyzed in this study. According to the data collected from 250 scholars in various academic courses, almost all university students have had little tendency to start up their own business and do entrepreneurial activities after graduation. In some investigations of Moriano et al (2006), the mean of entrepreneurial tendency among Spanish students was estimated less than average, and students with low entrepreneurial tendency often had tendency to serve in a governmental or private company rather than start up a personal business. Conversely in another research among Malaysian university students, 67 percent of respondents had tendency to entrepreneurial activities (Zain et al., 2010).

Effects of personal behavior and social background have also been reported in forming entrepreneurial tendency among other students (Costa et al. 1984; Singh and Denoble., 2003; Ismail et al., 2009).Such results confirm that psychological antecedents and environmental requirements affect a person's decision to follow up entrepreneurial activities. Most of the studies in this context carried out via planned behavior theory of entrepreneurial orientation variables have reported subjective norms and control of planned behavior in predicting intentions (Grid and Bagraim. 2008; Kolvereid. 1996; Souitaris et al. 2006).

Results of factor Analysis indicates that five factors of: creative self- efficacy, autonomy, risk-taking, need for achievement and capability have been able to explain about 54.42 percent of variations in students' entrepreneurial tendency.It can be concluded that in order to strengthen the entrepreneurial tendency among students, it is essential to pay more attention to examined psychological factors of current study. In this study special attention was paid to entrepreneurship education, especial education behavior, creative self- efficacy spirit, autonomy, risk-taking, need for achievement and capability. It is

noticeable target that education must transfer entrepreneurial knowledge and develop skills in order to create entrepreneurial tendency among students. For this purpose universities can celebrate different seminars and with invitations of top entrepreneurs, expose students to the experiences of successful entrepreneurs to increase their tendency toward the entrepreneurial employment opportunities. Applications of appropriate teaching techniques, according to the psychological antecedents and inclusive-Based approaches in order to involvement of students in entrepreneurial processes can provide motivation and mindset for future entrepreneurial tendency.

References

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior & Decision Processes*, 50(2), 179-211.
- Barani, S., & Zarafshani, K. (2010). The effect of attitude toward entrepreneurship, social norms, creative self- efficacy perceived in predicting entrepreneurial intentions of students in PayamNor University of Kermanshah. *Journal of Agricultural Economic and Development Researches*. 40 (2&3), 91-99
- Barringer, B. R., & Bluedorn, A. C. (1999), "The relationship between corporate a. entrepreneurship and strategic management", *Strategic Management Journal*, 20(5).
- Benito, Óscar González; Benito, Javier González; Muñoz-Gallego, Pablo(2009), Role of entrepreneurship and market orientation in firms' success, *European Journal of Marketing*, Vol. 43, No. 3/4, pp.500-522.
- Caprara GV, Steca P, Gerbino M, Pacielloi M, Vecchio GM. Looking for adolescents' wellbeing: creative self- efficacy beliefs as determinants of positive thinking and happiness. *Epidemiol Psichiatr Soc*. 2006; 15(1):30-43.
- Chen, J.C.H., Parker, L.J. and Lin, B. (2006), Technopreneurship in Native American businesses: current issues and future with a case study, *International Journal of Management and Enterprise Development*, 3(1-2): 7084.
- Costa, P. T., McCrea, R. R., & Holland, J. L. (1984). Personality and vocational interests in an adult sample. *Journal of Applied Psychology*, 69, 390-400.
- Davidsson, P. (1995). "Determinants of Entrepreneurial Intentions, Paper prepared for the RENT IX Workshop", Piacenza, Italy, Nov. 23-24.
- Deakins, David and Freel, Mark. *Entrepreneurship and small firms*, 3d edition, London: McGraw – hill, 2002.
- Duhaime Irene and Hitt Michael. "State of Doctoral Education in Entrepreneurship". <http://robinson.gsu.edu/rec/papers/paper3.doc>, 2000.
- Fayolle, A. & Gailly, B. (2005). Using the Theory of Planned behavior to Assess Entrepreneurship Teaching Programmes. *Louvain School of Management*. Center for Research in Change, Innovation and Strategy (CRECIS) Working Paper 05/2005
- Franke, N., & Lüthje, C. (2004). Entrepreneurial intentions of business students A benchmarking study. *International Journal of Innovation and Technology Management*, 1(3), 269-288.
- Gird, A., & Bagraim, J. J. (2008). The theory of planned behavior as predictor of entrepreneurial intent amongst final-year university students. *South African Journal of Psychology*, 38(4), 711-724.
- Hamel, G. (2000). *Leading the Revolution*. Harvard Business School Press, Boston, Massachusetts.

- Hannon, P., Brooksbank, D., Gray, C., Fuller, T., Jarvis, R., Keogh, B., & Sear, L. (2004). Making the journey from student to entrepreneur: A review of the existing research into graduate entrepreneurship. *Birmingham UK: National Council for Graduate Entrepreneurship*.
- Hisrich, A. (2002), "Contextual influence on the corporate entrepreneurship-performance relationship: a longitudinal analysis", *J. Bus. Venturing* 10;
- Hisrich, R. D. & Peters, P.(1998). *Entrepreneurship*. Mc Graw-Hill.
- Ismail, M., Khalid, S.A., Othman, M., Jusoff, K., Abdul Rahman, N., Mohammed, K.M., & Shekh, R.Z. (2009). Entrepreneurial intention among Malaysian undergraduates. *International Journal of Business and Management*, 4(10), 54-60.
- Jantunen, A., Puumalainen, K., Saarenketo, S., & Kylaheiko, K. (2005). Entrepreneurial tendency, Dynamic Capabilities and International Performance. *Journal of International Entrepreneurship*.3.223–243.
- Kolvereid, L. (1996). *Organizational employment versus self-employment: Reasons for career choice intentions*. *Entrepreneurship: Theory and Practice*, 20(3),23-31.
- Krueger Jr, N. F., Reilly, M. D., & Carsrud, A. L. (2000). Competing models of entrepreneurial intentions. *Journal of business venturing*, 15(5), 411-432.
- Krueger, N. (2009). *Entrepreneurial Intentions Are Dead: Long Live Entrepreneurial Intentions*. In: Carsrud, A., Brännback, M. (Eds.), *Understanding the entrepreneurial mind: opening the black box*. Springer, New York, pp. 51–72.
- Landstrom, H. (2005). *Pioneers in Entrepreneurship and Small Business Research* New York: Springer.
- Linan, F., Rodrigues-Cohard, J. C. and Rueda-Cantuche, J.M. (2011). "Factors affecting entrepreneurial intention levels: A role for education", *International Entrepreneurship Management Journal*, 7: 195-218.
- Lucas, R. E., (1978), "On the Size Distribution of Business Firms, " *Bell Journal of Economics*, 9,508-523.
- Lumpkin, G. T., Dess, G. (2001). Linking Two Dimensions of Entrepreneurial tendency to Firm Performance: the moderating role of environment. *Journal of Business Venturing*, (16), pp 429-431.
- Lumpkin, G.T. and Dess, G.G., 1996. Clarifying the entrepreneurial tendency construct and linking it to performance. *Academy of Management Review*, 21 (1),135-72.
- Miller, D. (1983) « The correlates of entrepreneurship in three types of firms», *Management Science*, 29, 770–791.
- Miller, D., & Friesen, P. H. (1982) «Innovation in conservative and entrepreneurial firms: Two models of strategic momentum», *Strategic Management Journal*, 3, 1–25.
- Moriano, J. A., Palaci, F. J., & Morales, J. F. (2006). *The entrepreneurial intention of university student in Spain*. UNED. Spain.
- Naldi, L., Nordqvist, M., Sjoberg, K. and Wiklund, J. (2007), *Entrepreneurial tendency, risk taking, and performance in family firms*, *Family business review*, 20(1): 997-1017.
- Rauch, A. and Frese, M. (2007). "Let's put the person back into entrepreneurship research: A meta-analysis on the relationship between business owners' personality traits, business creation, and success", *European Journal of Work and Organizational Psychology*, 16(4): 353-385.
- Shapero, A., & Sokol, L. (1982). "Social dimensions of entrepreneurship. In C. A. Kent, D. L. Sexton, & K. H. Vesper (Eds.) *Encyclopedia of entrepreneurship*". Englewood Cliffs (NJ): Prentice Hall.

- Shariff, M. N. M., & Saud, M. B. (2009). An attitude approach to the prediction of entrepreneurship on students at institution of higher learning in Malaysia. *International Journal of Business and Management*, 4(4), 129-135.
- Shepherd, D; Covin, G.F; Kuratko F.D. (2008). Project Failure from Corporate Entrepreneurship: Managing the Grief Process, *Journal of Business Venturing*, 24(6): 588-600.
- Singh, G., & DeNoble, A. (2003). Early retirees as the next generation of entrepreneurs. *Entrepreneurship Theory and Practice*, 27 (3), 207-226.
- Souitaris, V., Zerbinati, S., & Al-Laham, A. (2007). Do entrepreneurship programmes raise entrepreneurial intention of science and engineering students? The effect of learning, inspiration and resources. *Journal of Business Venturing*, 22(4), 566-591.
- Strobel M, Tumasjan A, Sporrle M (2011). Be yourself, believe in yourself, and be happy: self efficacy as a mediator between personality factors and subjective well-being. *Scand J Psychol*. 52(1):43-48.
- Thompson, E.R. (2009). "Individual entrepreneurial intent: Construct clarification and development of an internationally reliable metric". *Entrepreneurship Theory and Practice*, 33(3): 669-694.
- Wagner, J. and Sternberg, R. (2004). "Start-up activities, individual characteristics, and the regional milieu: Lessons for entrepreneurship support policies from German micro data", *Annals of Regional Science*, 38(2): 219-240.
- Wiklund, J., & Shepherd, D. (2003). *Knowledge-Based Resources, Entrepreneurial tendency, and the Performance of Small and Medium-Sized Businesses*. *Strategic Management Journal*, 24(13). 1307-1314.
- Zain, M. A. Akram, A. M., & Ghani, E. D. (2010). Entrepreneurship intention among Malaysian business students. *Canadian Social Science*, 6(3), 34-44.