

Determinant Factors of Entrepreneurial Intention Among University Students

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Endorsing academic entrepreneurship has become a major topic of public policy across the developed and developing countries. From the perspective of students, starting a new firm is a complicated decision due to high uncertainty and perceived risk. There are many factors that can support or hinder the students' decision to start their own firms. This paper is intended to explore the role of factors that determine the students' decision to start up own businesses. Internal factors such as motivation and other personal characteristics are explored together with external factors such as uncertainty in political and economic growth. The hypotheses based on these ideas were tested by using a survey on the university students at Petra Christian University (PCU), Indonesia. The regression analysis results broadly support the argument that the personal characteristics are important. Furthermore, external factors and some perceived barriers also proved to be positively significant. Based on these findings, suggestions were given for the improvement of entrepreneurial program conducted by the university.

Introduction

The role of small firms in economic growth is widely recognized (Birch, 1979). They significantly contribute to the local economy through the creation of new jobs. Therefore, endorsing entrepreneurship has become a major topic of public policy across the developed and developing countries. In the developed countries, policy discourse centers on the issue of how to support the creation of new firms which are spin offs from the university or the research center. Combined with a capability to develop technology, these new firms contribute not only to the economic growth, but also innovation. On the other hand, endorsing academic entrepreneurship has recently started as a subject of discussion for policy makers in the developing countries. Various steps have been taken to stimulate the growth of entrepreneurship, particularly in the university. However, there are many obstacles in the way of supporting the academic entrepreneurship. Many universities lack research activities and

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outcomes. Most universities focus on teaching, educating and preparing their students to be workers in the industrial or managerial world. Moreover, there is a lack of comprehensive policy in supporting the academic entrepreneurship. Apart from universities, other actors such as government or the existing industries have paid very little attention and thus given little support to the issue of academic entrepreneurship (Etzkowitz and Leydesdorff, 1997).

From the perspective of students, starting a new firm is a complicated decision due to high uncertainty and perceived risk. Many studies have revealed that entrepreneurial intention could be influenced from two sources, internal and external. Internal factors include a strong motivation and personal characteristics of students while external factors cover the external environment that may support or hinder entrepreneurial intention. For instance, the uncertainty in the political and economic situations such as those in developing countries, may affect the entrepreneurial intention among students. Therefore, to design a good policy, it is important to know what factors support or prevent the intention of students in starting their own firm after graduating. While there have been significant researches on the causes of entrepreneurial propensity, only a limited number of studies have focused on the entrepreneurial intention especially among students in the developing countries.

This paper is written in response to the lack of understanding on factors that support the entrepreneurial intention among students, especially in the developing countries. This research was conducted using the survey on the students of Petra Christian University (PCU), Indonesia. It is hoped that the findings can be used to improve the quality of entrepreneurship program at PCU. The paper starts with a short relevant review of literature on factors that are related to entrepreneurial intention. Based on the presented overviews, a model was developed and dedicated to explore the determinant factors of entrepreneurial intention. In the final section, the implication of these findings in designing and improving entrepreneurship program is discussed.

Factors that Determine Entrepreneurial Intention

There is abundant literature about entrepreneurship that has attempted to define characteristics of entrepreneurs. One of the earlier mainstreams of entrepreneurial research that focused on the characteristics of entrepreneurs is called the trait approach. This approach was introduced by McClelland (1965), who tried to relate entrepreneurship to psychology. In the trait approach or personal characteristics-oriented approach as it is sometimes called, there is an implicit assumption that an entrepreneur is the key actor. He is an individual who identifies opportunities, develops strategies, assembles resources and takes an action. McClelland's (1965) study found that most of the laid-off workers stayed at home for a while before finding similar jobs. Yet, a small number of workers behaved differently. They tried to find a better job or started their own businesses. McClelland (1965) came out with the theory of the need of achievement. He discovered that the need of achievement was a crucial factor for personal career decision. Overall, McClelland (1965) postulated that the propensity of individual motivation to go into business is a force of entrepreneurship. In this aspect, many studies have been conducted to explore the role of motivation on entrepreneurial intention. Accordingly, competitiveness was found to be the most important variable in Lynn's (1991) study of the

relationship between national culture and economic growth. A high valuation of money was the second most important variable in Lynn's (1991) study, although the prospect of making money typically ranked low in entrepreneurs' stated motivation (Bamberger, 1986; Cromie, 1988; and Hamilton, 1988). On the contrary, the need to be one's own boss or to have independence is the most significant factor (Storey, 1994). From the discussion, the first hypothesis is formulated as follows:

H₁: Students with high entrepreneurial motivation are more likely to become entrepreneurs after graduating from university, compared to students with a low entrepreneurial motivation.

Beside entrepreneurial motivation, other individual factors which are commonly argued to have an influence on the individual entrepreneurial intention is self-efficacy. Over the years, self-efficacy has been linked theoretically and empirically with many managerial and entrepreneurial phenomena. Self-efficacy is defined as an initiation and persistence of behavior under uncertainty, setting of higher goals, and reducing of threat-rigidity and learned helplessness (Bandura, 1986). This is important because opportunity recognition depends on situational perceptions of controllability and self-efficacy (Krueger and Brazael, 1994). Based on the discussion, the second hypothesis is formulated as follows:

H₂: Students with high self-efficacy are more likely to become entrepreneurs after graduating from university, compared to students with low self-efficacy.

Over the decades, the trait approach has been challenged by the environmental approach. The environmental approach studies the most influential factors outside the entrepreneurs which contribute to the entrepreneurs' success. A number of hypotheses have also been proposed about the influence of entrepreneurs' families on their willingness to start their own businesses. Katz (1992) observed that the eldest children tended to have more entrepreneurial initiatives than their younger siblings. According to him, this phenomenon happened because eldest children had to bear the responsibility at an early age. Accordingly, the third hypothesis is formulated as follows:

H₃: Students who are first born children are more likely to become entrepreneurs after graduating from university, compared to students who are not first born children.

Another way of stimulating entrepreneurial intention is through a previous business experience. Many studies report that many business founders have previous business experience before starting up their own firms (Davidsson *et al.*, 1994; and Storey, 1994). There is strong evidence that parents become role models for their children. If parents are entrepreneurs, their values have a strong influence on their children (Hisrick and Peters, 1995) and more importantly, entrepreneurial parents give their children an opportunity to engage in business. The role model effect is conceived here as an example of entrepreneurial experience. Potential entrepreneurs are in touch with business by seeing and experiencing how their parents run a business. Based on the discussion, the following hypothesis is formulated:

H₄: Students with a previous business experience are more likely to become entrepreneurs after graduating from university compared to students without previous business experience.

Previous research concerning the relationship between education and entrepreneurship are very mixed (Davidsson, 1989; and Storey, 1994). In the US, scholars (e.g., Reynolds, 1991 and 1995) indicated that groups with lower education showed less interest in entrepreneurial career. However, in the case of university, especially in the developing countries, some evidence shows that students with high intelligence prefer to pursue their career in education or research, meaning that the entrepreneurial intention among highly intelligent students is low. Accordingly, the fifth hypothesis is formulated as follows:

H₅: Students with a low academic achievement are more likely to become entrepreneurs after graduating from university, compared to students with a high academic achievement.

Besides, there are still numerous external factors that are believed to influence the entrepreneurs' characteristics. These factors can constitute a positive or negative force in the stimulation of entrepreneurial desires. Social environments, such as family, relatives, colleagues and friends, economic conditions, as well as unemployment are among the factors that are most widely studied. Political situations in some degree may stimulate the decision to start up. Baumol (1968) argued that entrepreneurial intention certainly had a link with the economic conditions. Consequently, in the developing countries uncertainty and instability in the economy and political affairs have influenced entrepreneurial intention in some ways. Based on the discussion, the following hypothesis is formulated:

H₆: Students with a low perceived barrier are more likely to become entrepreneurs after graduating from university, compared to students with a high perceived barrier.

With regards to gender, there is a substantial overrepresentation of males among business founders in most countries (e.g., De Wit and Van Winden, 1989). Reynolds (1991 and 1995) found that nascent entrepreneurs among males are more than twice as many as those among females in the US. Mathews and Moser (1995) also reported a higher interest in business ownership among males than females. Based on the discussion, the last hypothesis is formulated as follows:

H₇: Male students are more likely to become entrepreneurs after graduating from university, compared to female students.

The above discussion suggests that demographic characteristics, such as the presence of motivation, gender, parental role models, self-employment experience and academic achievement are related to entrepreneurial intention. It appears that we need to integrate both individual demographic characteristics and other factors such as the perceived barrier to the external situation into a model of entrepreneurial intention. In our analysis, a control variable in terms of years of students in the entrepreneurial education (first and second year students and third and fourth year students) is employed.

Endorsing Entrepreneurship in the University Program

There are good reasons for universities to develop policies to nurture their spin-offs, such as strengthening the relationships with business community, improving the image of the university, fulfillment of commitment to the society and generating income from patents (Lockett *et al.*, 2003). The interest of university can be summarized into two objectives of entrepreneurship education.

1. **Identifying and stimulating entrepreneurial spirit and talent among students:** This objective aims at increasing the students' interest in new venture career possibilities and supporting them in developing an awareness about their entrepreneurial interests, capabilities and potential. Business plan competition is the most common event held to recognize the potential entrepreneurs among students.
2. **Giving the students adequate knowledge to start their own business:** This objective refers to the learning of knowledge, concepts and techniques about a specific area or discipline, related to the field of entrepreneurship. The courses that can be offered to students are: making a business plan, accountancy, bookkeeping, product development, marketing and management of small firms.

As a result, entrepreneurship education has been growing rapidly during the past four decades. Entrepreneurship becomes a major component from the bachelor and graduate level or other kinds of concentrations in the university education. Entrepreneurship centers have been founded to coordinate a broad array of activities, programs and resources within the universities. It is estimated today that more than 700 universities in the US have entrepreneurship education (Vesper and McMullan, 1988; Hills and Morris, 1998; and Fiet, 2001). In Asia, entrepreneurship education is established in many universities as a part of their main education programs. Entrepreneurship course is mainly offered as an elective course to provide knowledge and skill for students who are interested in small business development.

Indonesia, like most other developing countries, experiences a big gap between research and applied sectors. As a consequence, results from universities are not transferred to those who may apply them in the industry. This condition worsened because Indonesia experienced a low economic growth in 1998. Because of the currency turmoil and monetary crisis, economic activities have slumped down abruptly. Therefore, the most urgent task for Indonesia now, besides the political stability, is to reduce the number and rate of unemployment. To solve unemployment, the government should activate domestic productions by increasing local knowledge, which can stimulate the labor market. In order to support this policy, the role of universities is certainly required.

However, Indonesian universities have been criticized for their resistance against the transferring of knowledge of new technology or innovation. Universities as agents of change in Indonesia are still stuck in the traditional role of teaching and producing workers for industry. The difficult question is—how far is the role of universities in contributing to technology and innovation? This question brings us to the second question, whether or not universities have capability and resources to produce new technology or innovation. On the other hand, today,

universities are required to widen their role in supporting the growth of the society. The commercialization of university research products has also received a lot of attention.

This paper intends to discuss the efforts taken by Indonesian universities to endorse entrepreneurship among students. We take PCU as an example. It is a private university located in Surabaya, the second biggest city in Indonesia. The university has more than 18 education programs, mainly in engineering. Therefore, it should become a seedbed for technological entrepreneurs. However, the university has no formal program to support their spin-offs. Nonetheless, the initiative from the faculty, especially the Faculty of Industrial Engineering is quite immense. Support provided by the university is mainly limited to the provision of courses, counseling and connecting potential entrepreneurs in the business network. The faculty applied programs are briefly as follows:

- Character development program (given in the 1st year) is intended to build independence and self-confidence of the students.
- Entrepreneurship course (given in the 3rd or 4th year) has lecturers who are business practitioners, mainly entrepreneurs. The content of this course consists of market analysis, accounting for small business and SME management. At the end of the lecture, the students are asked to develop a business plan that they run for a limited time. Cost and profit are measured as performance. From this experience, students can have a direct experience in conducting a business.
- Entrepreneur week (open to all the students, but mostly participated by senior students who are at their 3rd or 4th year) is a series of annual events promoted by the Faculty of Industrial Engineering, PCU to encourage entrepreneurial spirit through business plan competition, conference, and guest lecture from an entrepreneur.
- Manage a small business (given to the students in the 3rd or 4th year): The university has a small factory that produces shoes made by the students. The design, pricing, raw material, cost of production and marketing are designed and implemented by the students.

Research Design

This research is based on the survey carried out in 2008 on the students at the Faculty of Industrial Technology at PCU. A random sample of students completed the questionnaire. With the approval and cooperation of the lecturers, the questionnaire were distributed during class sessions. Most students completed and returned them during the sessions. The participation was voluntary and 140 students completed and submitted the questionnaire, resulting in a response rate of over 60%.

The survey consisted of a two-page structured questionnaire. The students answered items that addressed their entrepreneurial intentions, perceived feasibility of starting a business, personal characteristics and effect of entrepreneurship education. Response options included 5-point likert scales, appropriate categorical and dichotomous scales. The information obtained was analyzed using the statistical software package STATA. In this study, OLS

regression was used as an analytical tool. The post regression evaluation concerns with the existence of multicollinearity among the independent variables. To check this problem, the so-called Variance Inflation Factor (VIF) was used which is the reciprocal of tolerance. VIF increases and so does the variance of the regression coefficients, making it unstable to estimate. Large VIFs are an indication that reflects the presence of multicollinearity. The VIFs found in the estimates ranged from 1.24 to 1.58, meaning that no multicollinearity problems occurred.

Empirical Results

It was interesting to learn what motivations lay behind the students of the university who want to start their own company. Contrary to other findings on relevant studies in the developing countries, Table 1 shows the motives related to gaining more money. It seems logical that in developing countries, people want to achieve prosperity as their first priority. Another factor is the influence from family, including parents' expectation of their children to achieve a better life. Family influence is also dominant as most of the students say that they have a living example of entrepreneur in their family. Becoming a decision maker and to be an independent person appears to be one of the motives that encourage students to get into business. However, this factor does not come out as the main motivation to run a business. This evidence is in contrast with the report from many studies in western countries, where this factor turns out to be one of the main factors for starting a new business.

Motives	Mean	SD
To make a lot of money	4.102	0.809
Receive endorsement from family	3.911	1.078
To be a rich person	3.875	0.847
Having a role model from family entrepreneur	3.794	1.096
To be a decision-maker	2.713	0.868
To be an independent person	2.676	0.893
See an example from successful entrepreneur	2.639	1.051
To have more satisfaction in work	2.235	1.389
To use own creative skills	2.183	1.306
To exploit market opportunities	1.926	1.099

In this study, we are also interested in finding out the difference of the motivation between two groups of students. The objective of this exercise is to see whether entrepreneurship education has achieved their objective in transforming the student motivation to become an entrepreneur. The first group consists of the students from the 1st and 2nd year, who have not received an entrepreneurial course except a preliminary program such as character development. The second group consists of senior students who are in their 3rd or 4th year, who have experienced the entire entrepreneurial program conducted by the university.

Table 2 shows the difference of motivation of the students in which the students from the second group seem to be more motivated than the students from the first group, especially in terms of being independent, decision makers and use own creative skills. The table also shows that the significant difference of the motivation factor is related to the role model. It is seen that the programs applied at PCU, such as bringing a real entrepreneur to the class, have worked well and have influenced and motivated the students for entrepreneurship.

Motives	Mean (Junior Student)	Mean (Senior Student)	T-Test
Example from a successful entrepreneur	3.352	4.226	3.071**
Having a role model from family entrepreneur	3.514	3.873	0.892
Receive endorsement from family	3.632	3.991	0.789
To be an independent person	3.197	3.955	3.950**
To be a decision maker	3.270	3.955	2.785**
To have more satisfaction in work	2.397	2.073	0.678
To use own creative skills	2.676	3.691	3.877**
To be a rich person	3.926	3.823	0.548
To exploit market opportunities	2.102	1.750	1.092
To make a lot of money	4.117	4.088	1.002

Note: ** $p < 0.01$; and * $p < 0.05$.

In our study, we were also interested to know what barrier the students think can change their decision to be an entrepreneur. Table 3 shows the perceived barrier of students in starting their own firm. A lack of initial investment is perceived as the main barrier to start own business. Next to it is the uncertainty in the market. Another barrier is a lack of guidance in

Perceived Barriers	Mean	SD
Lack of initial investment	3.897	1.090
Uncertainty in the market and tight competition	3.617	1.192
Lack of guidelines on starting a new venture	3.573	1.000
Lack of self-confidence	3.514	1.093
Receive offers from big companies	3.360	1.262
Uncertainty in political and economic growth	3.279	1.326
Difficulty with government bureaucracy	3.220	1.178
Lack of family support	3.139	1.090
Personal reason (e.g., pursue higher education, marriage, etc.)	2.507	1.235
Lack of university support	2.441	1.193

starting a new venture. It means that the university has to put more effort not only in enhancing entrepreneurial intention and motivating the students, but also in giving a clear guidance on how to start a firm. Another factor that can change the students' mind in setting a new career as an entrepreneur is promising positions from big companies. Working in big firms could give some benefits, such as more stable career, low risk and no investment to make. Interestingly, uncertainty in political and economic growth does not occupy the top rank although the rate is rather high. This factor still has an influence on students' decision to make a career but is received as a natural course in life in the developing countries. Moreover, personal reason and lack of university support rank low.

Table 4 shows the difference in the perceived barrier between two groups of students. Compared to the previous measurement about motivation, perception about barrier has no significant difference on the students in the first and second groups. It seems that the students have perceived barriers even before following the entrepreneurial program.

Perceived Barriers	Mean (Junior Student)	Mean (Senior Student)	Sig.
Uncertainty in political and economic growth	3.485	3.073	0.7810
Difficulty with government bureaucracy	3.044	3.397	0.7806
Lack of guidelines on starting a new venture	3.676	3.470	0.6318
Personal reason (e.g., to pursue higher education, marriage, etc.)	2.632	2.382	0.6394
Receive offers from big companies	3.338	3.382	0.8395
Lack of initial investment	3.909	3.985	0.3473
Lack of family support	3.161	3.117	0.8303
Lack of university support	2.500	2.382	0.5326
Lack of self-confidence	3.632	3.397	0.2514
Uncertainty in the market and tight competition	3.514	3.720	0.1767
Note: ** $p < 0.01$; and * $p < 0.05$.			

The next step in the study was to perform a confirmatory factor analysis of motivation variables to confirm the measurement scale properties. The correlation matrix was used as the input data for the confirmatory factor analysis. Before testing the overall properties of the proposed measurement model, a separate confirmatory factor analysis was required to be performed on each dimension. This tested the reliability and validity of the indicators as it was important to make sure that the measures that were theoretically argued to be indicators of each construct were acceptably uni-dimensional. Using Chiappe and Flora's (1998) modification of Beus and Dunlap's (1994) construct, coupled with commonsense method, variables were grouped into role model, independence-related, personal achievement and takes, money-related and market-related. Table 5 presents the results of the analysis.

Table 5: Results of Factor Analysis on Motivation of Students

Factor	Result from Factor Analysis
Example from a successful entrepreneur	Role model
Having a role model from family entrepreneur	
Receive support from family	
To be an independent person	Independence-related
To be a decision maker	
To have more satisfaction in work	Personal achievement and talent
To use own creative skills	
To be a rich person	Money-related
To make a lot of money	
To exploit market opportunities	Market-related
<p>Note: The analysis includes calculation for standardized coefficients, the indicator reliability (Li), and the error variance (Ei). The composite reliability and variance extracted estimate were calculated by using the formula recommended by Fornell and Larcker (1981). The composite reliabilities of independence and contribution to community were 0.71 and 0.81, respectively. The variance-extracted estimates for independence and contribution to community were at or very close to the acceptable limit of 0.5. Moreover, all variance-extracted estimates for diversity were below 0.5, falling short of the recommended 50%.</p>	

In the remaining part we evaluated to what extent the previously discussed circumstances have positively or negatively influenced entrepreneurial intention. We developed and estimated a model for entrepreneurial intention. We included some particular explanatory factors in this model for the following reasons: (1) We expected that personal characteristics such as year of student at university, gender and academic achievement influence the entrepreneurial intention, (2) the factor that is likely to influence the entrepreneurial intention is personal characteristics, (3) we expected that a first born child, family ranking and having previous business experience could positively develop an entrepreneurial intention. In the next model, we insert the kinds of motivation that lead the student to decide whether to start up own business or not. In order to be included in the model, we develop a factor analysis to reduce the motivation. As a result, the motivation is reduced into five groups: motivation derived from role model, independence motivation, personal ambition and talents, money-related and market-related motivation (Table 5). In the last model, we inserted the barrier factors (10 items) as a predictor to entrepreneurial intention. We expected higher entrepreneurial intention which is positively correlated with perceived barrier. In this study, entrepreneurial intention was measured through perceived decision to start up own business directly after graduating.

Overall, Table 6 shows that all models pass the statistical *F*-test and the *R*² (the goodness of fit). In the last model, seven beta-coefficients are found to be significant for factors influencing entrepreneurial intention. However, the table shows a striking result that common factors in the studies of entrepreneurial intention do not yield the expected significant results as estimated. There is no evidence that years in the education, gender and academic achievement

Table 6: Regression Result				
Factors	Model 1	Model 2	Model 3	Model 4
Student year group	0.3770**	0.1910**	0.0930	0.0920
Gender	-0.0580	-0.0540	0.0080	-0.0130
Academic achievement	-0.1620**	-0.0830	-0.0650	-0.0220
Self-efficacy		0.3390**	0.2000**	0.2120**
Family ranking (first born children)		0.0340	0.0430	0.0220
Have an business experience		0.0960	0.0360	0.0690
Motivation				
Inspiration from role model			0.2860**	0.1720**
Motivation to be independent			0.2160**	0.1660**
Personal achievement and talents			-0.0820	-0.0340
Money-related motivation			-0.0680	-0.0620
Market-related motivation			0.0940	0.0460
Perceived Barrier				
Uncertainty in political and economic growth				-0.2340**
Difficulty with government bureaucracy				0.1440**
Lack of guidelines on starting a new venture				-0.0020
Personal reason (e.g., marriage, pursue a higher degree)				0.13200*
Receive job offers from big companies				-0.1750**
Lack of initial investment				0.0900
Lack of family support				0.0010
Lack of university support				0.0610
Lack of self-confidence				-0.2610**
Uncertainty in the market and tight competition				0.0430
<i>F</i>	8.3000	15.6200	12.4700	11.0100
Significance of <i>F</i> (Prob. < <i>F</i>)	0.0000	0.0000	0.0000	0.0000
<i>R</i> ²	0.1587	0.4607	0.5488	0.6819
Adjusted <i>R</i> ²	0.1396	0.4312	0.5047	0.6200
Note: Dependent variables: Decision to start own business directly after graduate; Model 1: base model; Model 2: personal characteristics factors; Model 3: motivation factors; Model 4: perceived barrier.				

have a positive influence on student decision. Besides, the family ranking and working experience of students do not yield the expected significant results as estimated.

With regard to other factors, the estimation on the role of motivation leads to several significant results. A role model and the motivation to be independent have a significant influence, while other types of motivation are not significant with student decision. As we

have predicted in the beginning, some barriers are significant, among them are uncertainty in political and economic growth, difficulty with government bureaucracy, receive job offers from big companies and lack of self-confidence. The overall conclusion of hypotheses testing is presented in Table 7.

Hypothesis		Result
1	Students with a high entrepreneurial motivation are more likely to become entrepreneurs after graduating from university compared to students with a low entrepreneurial motivation.	Partly Confirmed
2	Students with a high self-efficacy are more likely to become entrepreneurs after graduating from university compared to students with a low self-efficacy.	Confirmed
3	Students who are first born children are more likely to become entrepreneurs after graduating from university compared to students who are not first born children.	Rejected
4	Students with previous business experience are more likely to become entrepreneurs after graduating from university compared to students without previous business experience.	Rejected
5	Students with a low academic achievement are more likely to become entrepreneurs after graduating from university compared to students with a high academic achievement.	Rejected
6	Students who have a low perceived barrier are more likely to become entrepreneurs after graduating from university compared to students who have a high perceived barrier.	Partly Confirmed
7	Male students are more likely to become entrepreneurs after graduating from university compared to female students.	Rejected

Conclusion

This research highlighted the growing need to create entrepreneurial education specifically for universities in the developing countries. Currently, the focus and process of education is too mechanistic and does not promote and encourage entrepreneurial behavior. Therefore, universities face a considerable challenge to derive programs which can prepare students for starting a new company directly after graduation. In fact, many findings from studies in entrepreneurial intention could not be confirmed here. As a result, it creates a challenge for the university to endorse entrepreneurship as a part of their education.

From our survey it is clear that although education conducted by the university has influenced students' motivation to start their own business, it is still not enough. A role model

and self-confidence were found significant, meaning that the programs that bring a real entrepreneur to class may increase students' intention. It should be noted that the programs that build students' capacity such as practical issues on starting a new business are also important. These programs can give hands-on experience and knowledge that are necessary to start business. On the other hand, some barriers were found significant in the framework of increasing entrepreneurial intention. The political and economic uncertainties together with the government bureaucracy were found highly significant in relation to entrepreneurial intention. Offers from big companies may turn student career from being entrepreneur to being manager. Lastly, initial investment was also proven to be a barrier. Most of them lack initial investment.

Blueprints of entrepreneurship education are not available for policies that enhance entrepreneurial intention. Local situations may differ widely, e.g., in terms of entrepreneurial culture of university and its technology signature, local learning culture, countries problem, and size or structure of regional economy, all pointing to different possibilities to design an applicable entrepreneurship program. Nevertheless, we believe that our case study has offered a broad description of entrepreneurship education in universities, particularly in developing countries that face a relatively more unstable business environment.

We also acknowledge that there are limitations to the findings of our study. First, our analysis is based on a subjective perception of students. We do not know the facts whether students will be entrepreneurs, directly or indirectly after graduation. Or they may change their ideas. Second, although we examine the role of the factors mentioned in the literature concerning entrepreneurship intention, we are aware that we might have missed a part of the complexity, particularly role of friend, or the existence of business opportunity. Furthermore, this study can be extended further to include other factors that enhance the understanding of relationships between entrepreneurship education and factors that endorse entrepreneurial intention. ©

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