

Influence of Specialization on Entrepreneurial Intentions of the Students Pursuing Management Program

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Abstract

This paper was conceptualized with an objective to ascertain the entrepreneurial intentions amongst the students pursuing management program and to assess the influence of respective specialization such as HR, Operations, Finance and Marketing on the entrepreneurial intentions. Ajzen's [1] Theory of Planned Behaviour was applied to explicate the behavioural intentions. The results indicated that Personal Attitude and Perceived Behaviour Control had significant influence on the entrepreneurial intentions while Subjective Norms did not have any influence. It was identified that overall specialization had no significant influence on the entrepreneurial intentions. However, the students who have taken Marketing as their domain for Specialization in their management program have shown interest to choose entrepreneurship as their career with complete knowledge and larger intent to have control on their business comparatively followed by the students who have taken Finance as specialization. Students of HR and Operations specialization were identified to be lowest in having entrepreneurial intentions.

Keywords

Theory of Planned Behaviour, Entrepreneurship, Entrepreneurial Intentions, Personal Attitude, Subjective Norm, Perceived Behavior Control

1. Introduction

Entrepreneurship essentially is a blend of twin aspects; one being the acumen to create a business and the other corresponds to the risk-taking propensity. An

entrepreneur can be appositely defined as an individual driven by ambition and innovation to generate a business idea, product or service, worth being offered to the market, anticipating the risks and rewards associated with the same. Entrepreneurs are expected to encounter their own share of challenges and hardships, be it in terms of market related contingencies, regulatory obligations or procuring financial support, the pursuit for accomplishment as an entrepreneur doesn't come easy. Steering through myriads of challenges including the market uncertainties, bureaucratic glitches, financing quandaries and allied risk factors, is much intricate and calls for immense passion and perseverance.

Entrepreneurs inherently need to be high on resilience, self-efficacy and risk-taking ability. The accountability for the outcomes of one's decisions as an entrepreneur lies with none but oneself, and so does the vulnerability. The maxim "nothing ventured, nothing gained" qualifies true when it comes to entrepreneurship. Over and above everything is the passion that drives an entrepreneur. When it comes to the success stories featuring entrepreneurs, passion is invariably the key element. In the context of entrepreneurship, the axiom "Find something you would do for free and get paid for it!" can be given credence; and pursuing the same with unswerving passion is most needed for entrepreneurial success. Ambition, enterprise and providence are indispensable for any entrepreneur, and so is competitiveness, the appetite for success coupled with the aptitude to withstand competition brings an edge.

While the prospects of carving a name for oneself, being one's own boss and making fortune are much alluring, the allied perils are no less; the potential downside of losing on multiple fronts is not an easily diffusible risk. Despite all, human ambition is insatiable and that's what it takes for human civilizations to evolve and emerge superior. Notwithstanding the potential risks and perils associated with entrepreneurship, it indubitably stands crucial to the socio-economic health of any country. It serves as the warp and woof that weaves the socio-economic fabric of a country. The Total Entrepreneurial Activity (TEA) for any economy functions as a major performance index and hence features as a national agenda. Entrepreneurs stimulate socio-economic development by creating wealth, generating job opportunities and enhancing quality of life for larger public. The wealth and comfort an entrepreneur earns for oneself along with one's family, eventually goes a significant way in terms of overall contribution to the local communities, regions and country as a whole. The roles entrepreneurs play in the economic growth of the country are manifold; improving quality of life through innovative products and services, bringing in self-sufficiency, or even beyond that in terms of catering to global markets in long run; and most importantly creating employment opportunities at different levels.

In recent times, the Government of India has launched several initiatives like Make in India, Startup India and similar ones, with a larger objective to boost the Total Entrepreneurial Activity Index and extend promising opportunities to encourage more and more entrepreneurs in the country. This would essentially attract larger investors into the country. All these initiatives would in turn create

promising job opportunities and help augment the standards. Wealth creation and sharing is an important aspect where the entrepreneurs invest their efforts and resources, and also attract capital investments from the public. Investors eventually are the beneficiaries as these ventures grow and prosper, bringing in higher returns. With the establishment of entrepreneurial ventures in the form of businesses and industries in relatively underdeveloped areas, inclusive growth is taking place, throughout the land. With the growing number of industries in backward and underprivileged areas, the infrastructure and essential services including transport, electricity, education, healthcare and other amenities are also witnessing parallel growth. The regional economy would move to next level with increasing job opportunities. Essentially the micro, small and medium enterprises (MSMEs) account for a sizeable contribution to the country's GDP and per capita income, serving as major economic drivers. The country's dependency on imports and multinational firms needs to be scaled down by providing essential boost to entrepreneurship, for a robust and largely self-sufficient economy.

With the ever-increasing emphasis on promoting entrepreneurs and entrepreneurship, and in turn increasing the Total Entrepreneurial Activity (TEA) rate with the larger objective of overall socio-economic growth, it pertinently needs to be ascertained as to what factors serve as drivers or enablers for incubating and promoting entrepreneurial intentions amongst the young populace. A need to explore the influencing factors, predominantly education and scholastic exposure comes as a valid and relevant subject of analysis. This paper attempts to address the same, and for that reason, Ajzen's Theory [1] of Planned Behaviour has been selected as its premise.

2. Review of Literature

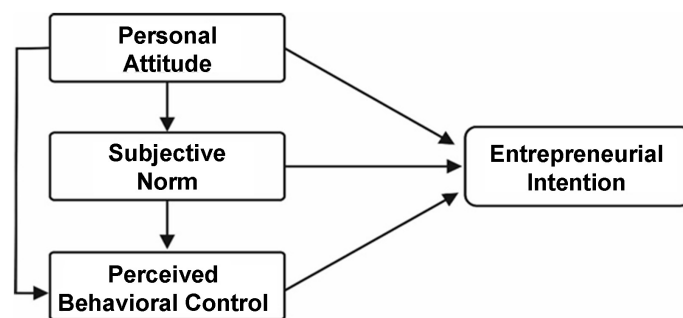
Entrepreneurial Intentions predominantly correspond to the desire or instinct to become an entrepreneur. Thompson [2] defined Entrepreneurial Intentions as "individuals conviction that their desire to set up a business venture and consciously work to attain their desire at some point of time in the future". An entrepreneurial intention is the desire of the individuals to start a new business [3]. As affirmed by Gurbuz and Aykol [4], entrepreneurial intention is the willingness to undertake the entrepreneurial activity or become self-employed. Choo and Wong [5] described EI as collecting and assessing the information that is beneficial to reach the goal of setting a business venture.

The behaviour of a person is determined strongly by the intention for achieving the goal or objective since commitment and seriousness exist to perform the action [6].

It is important to understand what students think of entrepreneurship, whether they possess knowledge about it and what motivates them to take up entrepreneurship as career. In this direction, researchers have conducted several studies on students in the universities to identify their motivational factors to become entrepreneurs. A number of theories have been developed by researchers to explain the relationship among the personal characteristics of individuals

and entrepreneurial intention namely Theory of Planned Behaviour [1], Shapero's Entrepreneurial Event Theory [7] and Implementing Entrepreneurial Ideas Model [8]. Among all these theories, Ajzen's Theory [1] of Planned Behaviour takes into account the psychological variables for explaining the intentions, which offers theoretical framework for predicting the entrepreneurial intentions [9]. The model is based on three variables Personal Attitude, Subjective Norm and Perceived Behaviour Control.

An intention is a key factor in the formation of individuals' behaviour as referred in the Theory of Planned Behaviour [1]. The TPB model is mainly emphasized on the individuals attributes which are the most important influencing factors in explaining the entrepreneurial intentions. Shapero model [7] focused on the role of cultural and social attributes [9].



Ajzen's theory of planned behaviour model.

The three independent variables such as Personal Attitude, Subjective Norm and Perceived Behaviour Control have great significant contribution in explaining the entrepreneurial intentions [10].

Personal Attitude is the independent variable of Ajzen theory. It refers to the degree at which an individual has a positive or negative evaluation of the behaviour in question. Attitude is a behaviour belief and the model assumes that individuals possess characteristics either positive or negative to take up entrepreneurship as career [1].

Subject Norm is the second independent variable of the TPB constructs and relates to more of social and cultural. Subjective Norm refers to the individuals' capacity to take the pressure whether it is social or cultural and whether it is from the friends or family and relatives to set up business venture or not. Students perceive the entrepreneurship as one of the best careers they can take up mainly because of the support of the family and friends.

Perceived Behavioral Control is the third independent variable of the TPB constructs which refers to the perceived ease or difficulty of performing the behaviour. The general notion that people prefer going for the behaviour they think they would be able to control and have knowledge about, is the underlying premise. Liñán *et al.* [10] found out that Perceived Behaviour Control is the dominant variable for determining the entrepreneurial intentions.

The higher the appraisal of the attitude and subject norm and greater the Per-

ceived Behaviour Control, the stronger the intention for performing the behaviour [11].

The studies conducted by Solesvik *et al.* [12] on students on Ukraine indicated that Personal Attitude and Perceived Behaviour Control have significant positive influence on the Entrepreneurial Intentions and PBC has explained more variance than other antecedents. Autio *et al.* [11] conducted similar studies on the students from Finland, Sweden and USA and found the Attitude and PBC have significant influence on the intentions. Similar results were found on the studies conducted by Liñán and Chen [10] and Engle *et al.*, [3]. This indicates that a higher degree of favourable attitude and perceived behaviour control towards entrepreneurship corresponds to a higher level of EI.

Irani and O'Malley [13] statistical analysis for testing the theory of planned behaviour indicated that attitude and perceived behaviour control were important factors which determine the intentions of the students and found that attitude is the best predictor. The role of the attitude in predicting the intents suggested that the students basically perceived their behaviour on their own and they were not put to the influence of advisors, peers, relatives and friends.

Armitage and Conner, M [14] reviewed 185 several studies involving the Theory of Planned Behaviour and observed that the subjective norm construct of TPB to be the weakest predictor of the entrepreneurial intentions. The meta-analysis involving the theory of planned behaviour and research related to health of 56 studies depicted that attitude towards business and perceived behaviour control were the most significant predictors [15]. The research conducted by Notani [16] found Perceived Behaviour Control is the strongest predictor of entrepreneurial intentions. O'Malley *et al.* [17] observed that personal attitude and perceived behaviour control are the biggest predictors in adopting online courses by students and these students were not influenced by the Subjective Norms significantly.

With regard to the impact of the Subject Norm on the students' entrepreneurial intentions, there appears to be inconclusive evidence in the literature [18]. Solesvik *et al.* [12] observed that Subject Norm does not have any impact on the entrepreneurial intentions. Autio *et al.* [11] in their study on the students in three countries found that a weak and positive relationship exist between the subjective norm and entrepreneurial intentions. This study suggested that for any individual the intention to do business is not only dependent on the opinion of the family and friends, but also several other factors such as funding, availability of the opportunities, the individual competency for doing business. Shook and Bratianu [19] in their study conducted on Romanian students observed that negative relationship between Subjective Norm and Entrepreneurial Intentions. Liñán and Chen [10] also found similar results in their study. On the contrary to these statements, Engle *et al.*, [3] reported that subjective norm is a significant predictor of entrepreneurial intentions along with attitude and perceived behaviour control and Subjective Norm alone has explained about 40% of the variance in the entrepreneurial intentions.

3. Objective of the Study

The objective of the study was to identify whether specialization such as Marketing, Finance, HR or Operations streams in the management program has any influence on the entrepreneurial intentions of the students studying management program in Ahmedabad. The results obtained from the study would help to understand the need for the institute to set up an entrepreneur cell where the students interested in pursuing entrepreneurship can get the requisite skills and guidance. It would also serve as a roadmap for the institution to introduce advanced modules and enhance those specialization streams from which the students show higher entrepreneurial intentions. The management program is a 2-year regular program with first year courses encompassing all streams, followed by the specialization chosen in the second year.

The Ajzen's Theory of Planned Behaviour [1] model with addition of the specialization as independent variable was applied for the study. The population comprised of students pursuing the management program in one of the B-schools at Ahmedabad.

3.1. Questionnaire & Data Collection

A structured questionnaire was designed as the main tool for data collection in the study. The first part of the questionnaire was designed to draw the demographic characteristics such as gender, age, stream in graduation, specialization in management program. It also surveyed whether the respondents possess any experience and if they come from a business family. The second part of the questionnaire comprised of the variables used in the model such as attitude, subjective norm, perceived behaviour and entrepreneurial intentions. Each of these items had 4 questions measured on a five point Likert scale with agreement on 1 = Strongly Disagree to 5 = Strongly Agree or possibility to the degree of extent as 1-no extent to 5 = very great extent.

There were 125 students pursuing the management program at ICFAI Business School, Ahmedabad, Gujarat in India, hence the population for the sample was 125. The questionnaire was distributed to all the students. The demographic profile of the population is given in **Table 1**.

3.2. Data Analysis

The analysis is carried out in different steps, the first step was frequency analysis of the demographic profiles of the students interviewed. The descriptive analysis and the correlations of independent variables were the second stage of data analysis.

Analysis of Variance was carried out to investigate the degree or extent of relationship among the variables in the study and to indicate the direction of the association between variables.

3.3. Reliability of the Data

Reliability and Consistency of the questionnaire was tested using Cronbach's alpha statistics. The Cronbach alpha coefficient for the complete set was 0.835 and

Table 1. Demographic profile of respondents

Dimension	Frequency	Percentage
Gender		
Male	83	66.4
Female	42	33.6
Age		
20 - 21	31	24.8
22 - 23	67	53.6
24 - 25	22	17.6
26 & above	5	0.04
Degree		
Arts	5	4.0
Commerce	97	77.6
Engineering	20	16.0
Medical	3	2.4
Specialization in MBA		
Marketing	57	45.6
Finance	54	43.2
Operations	2	1.6
HR	12	9.6
Experience		
Yes	25	20.0
No	100	80.0
Business Family		
Yes	71	56.8
No	54	43.2

Source: Authors.

for variables Personal Attitude (0.874), Subjective Norm (0.814) Perceived Behaviour Control (0.882) and Entrepreneurial Intentions (0.917) of the questionnaire indicating that the data was consistent. SPSS was used for data analysis. The following hypothesis will be tested:

H1	Attitude has positive influence on the Entrepreneurial Intentions
H2	Subjective Norm has positive influence on the entrepreneurial intentions
H3	Perceived Behaviour Control has positive influence on the Entrepreneurial Intentions
H4	Specialization in the management program has influence on the Entrepreneurial Intentions.

4. Results and Discussion

The sample consisted of 66% males and 34% females with 25% are in the age of 20 - 21 and 54% in the age of 22 - 23 and others above 24 years of age. 78% of the students have come from commerce background and 16% were engineering graduates. 46% students opted for marketing as their specialization in the program, 43% in finance specialization and others were HR and operations specializations. 80% of the students did not have experience and 57% students have come from business families.

Data was analyzed to find out the relationship between the independent variables Personal Attitude, Subject Norm and Perceived Behaviour Control against entrepreneurial intentions among the students pursuing management program.

The R^2 explains to what extent the changes in the Entrepreneurial Intentions can be explained by the change in Personal Attitude, Subjective Norm and Perceived Behaviour Control or extent of variation in Entrepreneurial intentions explained by independent variables.

The independent variables explained 76.2% of the factors affecting the intentions among the students. 23.8% of the variation in the entrepreneurial intentions is contributed by factors not covered in this study (**Table 2**).

Data was analyzed using structural modeling equations with the function of adjustment of Maximum Likelihood (ML) estimation which is widely used. Confirmatory Factory Analysis was then conducted to test whether measures of a construct are in consistent with the researchers understanding of the nature of that construct or factor. The objective of the confirmation factory analysis is to test whether the data fit the measurement model which is based on theory and analytical research. **Table 3** indicates that Subjective Norm and Specialization had no significant influence on the entrepreneurial intentions ($C.R > 2.0$) which implies that neither the friends and family had any influence on the students to encourage entrepreneurship as a career and also the specialization.

It is observed from the results in **Table 3** that Attitude has significant influence on the entrepreneurial intentions ($\beta = 0.334$, $p < 0.001$) and Perceived Behaviour control has significant influence on the entrepreneurial intentions ($\beta = 0.475$, $p < 0.001$), hence the hypothesis H1 and H3 are validated. Subjective Norm does not have any influence on the entrepreneurial intentions which is in alignment of the study conducted by Krueger [20]. The specializations in the management program in general does not have significant influence on the entrepreneurial intentions, hence hypothesis H2 and H4 are invalidated. However,

Table 2. Model summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.873 ^a	0.762	0.756	2.079

^aPredictors: (Constant), personal attitude, subject norm and perceived behaviour control and specialization.

Table 3. Results of the regression with maximum likelihood estimation.

TPB Constructs	Estimate	S.E.	C.R	Prob
H1: Ent. Intentions \leftarrow Attitude	0.334	0.082	4.076	***
H2: Ent. Intentions \leftarrow Subject Norm	0.084	0.085	0.995	0.320
H3: Ent. Intentions \leftarrow Perceived Behaviour Control	0.475	0.057	8.387	***
H4: Ent. Intentions \leftarrow Specialization	0.362	0.202	1.789	0.074

to have a glimpse of characteristics of the TPB constructs, the means are presented in **Table 4**.

The results show that students opted Marketing as their specialization in their management program have shown higher degree of attitude towards entrepreneurship as their career choice and it gives them lot of satisfaction to be entrepreneur ($\bar{x} = 15.49$) and these students would have complete knowledge and practical details about the business and were more enthusiastic with lot of confidence to have complete control over the situation when they start their business ($\bar{x} = 18.26$). However they did not get support from their family or friends as shown by the mean 10.82.

In the case of Finance Specialization, the students are equally interested in entrepreneurship as their career and are aware that there more advantages to be an entrepreneur than disadvantages and entrepreneur career is more attractive to them ($\bar{x} = 13.87$). These students have confidence to acquire knowledge and skills required to be an entrepreneur ($\bar{x} = 16.85$).

Students of Marketing and Finance Specialization have shown higher degree of readiness to do anything to be entrepreneur and have ample confidence that they can achieve entrepreneurial goals with strong determination to create a firm with a mean of 14.95 and 13.36 respectively as compared to the students of HR and Operations. Overall, the students of marketing specialization have higher behavioural intentions to be entrepreneurs as compared to specializations.

The measure of the model quality was tested using the parameters RMSEA, NFI, TLI, CFI and PNFI. The results revealed that the model tested is good based on the indicators which are commonly used to estimate the goodness of fit. The indicators are given in **Table 5**.

All the above indicators are well within the threshold limits suggested by the researchers. Hence it is clear that the values above are indicative of good fit.

5. Conclusions

The entrepreneurial intention model applied to this study includes behavioural variables such as Personal Attitude, Subjective Norm, Perceived Behavior Control. The contribution of this paper is results of an empirical data attempted to complement existing research, mainly conceptual-literature on the influence of behavioral approaches for the explanation of the entrepreneurial intentions.

Table 4. Mean of TPB constructs for the specialization in the management program.

Specialization	Count	Personal Attitude	Subjective Norm	Perceived Behaviour Control	Entrepreneurial Intentions
HR	12	11.50	10.58	14.33	11.50
Operations	2	10.33	10.67	12.13	10.67
Finance	54	13.87	9.92	16.85	13.36
Marketing	57	15.49	10.82	18.26	14.95

Table 5. Results of the Structural model with ML.

Indicator	Goodness-of-fit
Residual Mean Square Error Approximation (<0.08)	0.081
Normed-fit Index (>0.90)	0.954
Tucker Lewis index (>0.90)	0.899
Comparative Fit Index (>0.90)	0.955
Parsimonious Normed Fit Index PNFI (<0.50)	0.378

The structural equation model with maximum likelihood estimation method is used for the analysis. The model has explained 76.2% of the variation affecting the Entrepreneurial intentions of the students pursuing management program and found to be a good fit of the model. Among all the independent variables, Personal Attitude and Perceived Behaviour Control have significant influence in contributing to the entrepreneurial intentions which is in agreement of the work by Godin and Kok [15]. The Subjective Norm did not have any influence on the entrepreneurial intentions of the students and was the weakest predictor as affirmed by Armitage and Conner, M [14].

The specialization in the management program did not have any influence on the entrepreneurial intentions. However based on the means, it is evident that the students who have opted marketing as their specialization have indicated interest in choosing entrepreneurship as their career followed by the students who opted for Finance as the specialization.

Management scholars are identified to be relatively smarter and more enterprising. Largely driven by the aspiration to earn wealth and status, they represent the significantly ambitious section of the young populace. Keeping it in view, it is recommended that courses pertaining to creativity, innovation, entrepreneurship and skills development must be introduced in the management program to foster the interest and acumen to become entrepreneurs. These young professionals need to be equipped with the essential knowledge, skills and competencies to create and develop profitable business ventures. This would help in evolving a balanced and progressive Entrepreneurial Ecosystem.

It was the maiden attempt to understand the entrepreneurial intentions of the students pursuing postgraduate program in management, more so as it also en-

deavored to examine the influence of specialization on students, to take up an entrepreneurial career. Albeit, the limited sample size places a valid constraint in terms of generalizability of the conclusions drawn, therefore the researchers intend to broaden the scope of this study. The data for this study was collected from a particular institution and this serves as a limitation as the findings cannot be generalized in a larger context. The researchers would extend this study across added number of institutions with a bigger sample size, to substantiate the findings in a larger context.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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