



## **The Effect of Exogenous Factors on the Relationship between Entrepreneurial Attitude and Human Capital Development: Case Study from the Youth of Pakistani Universities**

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### **Abstract**

The paper entails the impact of “Entrepreneurial Attitude” developed through Personal Traits the individual possesses, the Demographical resources, and the Environment Influence to excel and establish an entrepreneurial platform on the development of human capital in Pakistan. The main objective of this study is to explore the relationship of Entrepreneurial Attitude(EA) with the development of Human Capital(HC) particularly students of undergraduate levels studying in Higher Education Institutions(HEIs) of Pakistan by adopting fundamental grounds from the Theory of Planned Behavior (TPB). This approach encapsulated a broader context, employing Entrepreneurship as a viable option to narrow the gaps for sustainable development of Human Capital(HC). During the research, the quantitative method is being selected to gauge the impact of each factor on the other for which the questionnaire as the instrument was established and disseminated in different universities to qualify the variables in detail. The sample size drawn is 335 participants. The findings show that there is a significant relationship between the developed hypothesis and the results obtained. The students that are exposed to opportunities and faculties are to establish entrepreneurial attitude are there to exploit the opportunities. The research entails the findings from the business administration universities of students in the last semester. Overall, it is concluded that there is high demand for the development of entrepreneurial activities within the universities among students that are willing to learn and curtail their attitudes and interests to capitalize on the market opportunities. This depicts, that there is a huge market gap in the development of human capital that can be fulfilled through the development of an academic curriculum that promotes entrepreneurship. Lastly, it has been concluded that the spirit and the attitudes along with the creativity of students in universities also; have a strong significant role in the development of the Entrepreneurial Attitude that ultimately leads to the development of human capital.

**Keywords:** Human Capital Development, Entrepreneurial Attitude, Demographics, Personal Traits, Planned Behavior.

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## **Introduction**

Pakistan is the 6<sup>th</sup> largest country in terms of youth in the world, 64% of its population is comprised of young blood which requires millions of jobs per year. From nowhere to everywhere Entrepreneurship becomes a critical part of human capital development and for sustainable technology and a knowledge-based economy. It is not much more known term before 20 years, but now there hasn't been a better time for the youth of Pakistan to become entrepreneurs. Being a developing country, it's youth needs to create an enterprise that provides jobs and give it's peoples an opportunity to explore their inner talent instead of pursuing norms. Currently, more than 28 incubators and accelerators are working in Pakistan.

Most of the universities are having their incubation centers and the Office of Research, Innovation, and Commercialization where they are focusing on the development of entrepreneurial attitudes at undergraduate, graduate, and postgraduate levels. Approximately 5/6 venture capital companies are started and many equity companies and Angel Investors are also facilitating entrepreneurship today in Pakistan. Inculcation of Entrepreneurial attitudes through Entrepreneurial Education (EE) now becomes vital. EE often reinforces the students' attitude toward entrepreneurship (Wei Xingjian, Liu, & Jian, 2019). Unless owning adequate approaches either cognitive or non-cognitive capabilities it is challenging to cope and retain for long (Moberg, 2014). The research conducted by Prasetyo exhibited quite a robust role of human capital as the principal force for economic growth directly and indirectly (Prasetyo & Kistanti, 2020). The presence of human social capital will furthermore stimulate novel economic entities, furthermore, these institutions boost the competitiveness of constructive entrepreneurship and superior and enduring growth in regional economics.

## **Entrepreneurship Is.....?**

The Word 'Entrepreneurship' is not an entirely new word for the recent world. In Encyclopedia of Creativity, Invention, Innovation, and Entrepreneurship, p.851, Model et al., (2013), stated that French and English people use the same word to name the "entrepreneur." There is no definite definition of "Entrepreneur" or "Entrepreneurship". The oldest definition of entrepreneurship, dates from the eighteenth century, as an economic term outlining the procedure of carrying the hazard of buying at assured prices and selling at un-assured prices. Subsequently, recent analysts enhanced the definition to integrate the approach of approximation of the factors of production. Further definitions portrayed entrepreneurship as a mechanism of engaging the inception of emerging enterprises and that the entrepreneur is the establisher (Sikalieh, D., Mokaya, & Namusonge, 2012). However, according to Zimmer (1996), the term entrepreneur refers to the skilled person with the drive to tap on market opportunities by taking risks and thus offering a solution. In definition, the entrepreneur is referring to the individuals that have the characteristics of self-motivation, risk-taking but are calculated, have a solution for the given market problems, and possess a high level of accountability and responsibility for their actions.

Agrawal (2020) states Entrepreneurship is a blend of vision, leadership, and aspiration to establish a viable enterprise.

## **Entrepreneurial and Innovative System**

Particularly, the role of Entrepreneurship Education has been determined as one of the essential tools to reinforce entrepreneurial intention (Hussain, 2015). There are numerous researches emphasize the implications of EE on the EI. The majority of studies provide us with the outcomes that entrepreneurship education has favorable implications on the EI (Musara,



Mabila&Gwaindepi 2020). Concretely, the entrepreneurial proceedings comprise of three stages: (1) individuals have to pre-fetch for and identify some auspicious business possibilities, (2) they have to assess the chances and originates entrepreneurial intentions, and (3) they have to respond on or tap the prospects (Shane and Venkataraman, 2000). The fundamental concept of entrepreneurship is that individuals' deeds in terms of ascertaining, assessing, and unleashing opportunities are the crucial success elements in entrepreneurship (Frese and Gielnik, 2014).

It is important to annotate that the active screening and utilization differentiates entrepreneurs from business managers and owners (Funken and Gielnik, 2016). Wherein fact entrepreneurs distinguish, gauge, and seize opportunities, business managers and owners manage a business that they have initiated or earned, and they perhaps or not involve in entrepreneurial activity any longer (they did, nevertheless, involve in entrepreneurship when they first started the business). Likewise, whilst entrepreneurs are usually autonomous, not all individuals who are self-employed are also entrepreneurs who are oriented to establish steadily somewhat emerging and persistently prosper their businesses (Douglas and Shepherd, 2002, Shane and Venkataraman, 2000).

### **How attitudes are formed?**

The Attitude of a person is defined as the favorableness or unfavorable to a certain action, or situation. The term attitude when coined served the hypothetical foundation. It is said that the attitude of a person or an individual is a qualitative, abstract element that cannot be measured merely by observation. (Gaiseanu,2020). Since it is established that attitude plays an integral role in the formation of one personality, character, spirit, and the carve to achieve something, it is rendered as an important aspect of human study. According to Tsordia&Papadimitriou(2015), attitudes are formed based on some ground beliefs. These beliefs in themselves can be negative or positive, shaping the attitude of nature and thus makes them desirable or undesirable.

In the Expectancy value model, the research suggests, the effect of the attitude towards any subject, back up by a certain belief influences the behavior of an individual. Therefore, implementing, the relationship between a certain behavior that shapes the action and the attitude that cites drive influences the human behavior and character that shapes the journey taken in any direction. (Babrow, & Kwitonda,2020). Fatoki (2020) quoted that the Theory of Planned Behavior (TPB) (Ajzen 1991) states that the rendition of a particular behavior exhibited by a person is identified by the intention, rests on attitude, subjective norm, and perceived behavioral control.

However, the TPB suggests the behavior that is formed by the attitudes can be highly suggestive in determining the drive of entrepreneurial intention within the individuals. The study proclaims that the behavior of an individual can be assessed and measured by predictive behavior an individual posits during a situation which in turn is determined by the behavioral intentions of the individual in any situation (Yang, 2013).

### **Problem Statement**

To investigate the effect of exogenous factors on the relationship between Entrepreneurial Attitude and Human Capital Development.

### **Research Aim and Objectives**

In this paper the aim and objectives of the research are:



- 1- To access the impact of Personal Traits on the Entrepreneurial Attitudes (EA) and its contribution to Human Capital Development (HCD).
- 2- To gauge the influence of Environmental Support on Entrepreneurial Attitudes (EA) and its contribution to Human Capital Development (HCD)
- 3- To gauge the impact of, Demographic Entrepreneurial Attitudes (EA) and their contribution to Human Capital Development (HCD)
- 4- To access the relationship between Entrepreneurial Attitudes (EA) and Human Capital Development (HCD)

### **Scope of the Study**

This research will help identify and create the proper outlets of an entrepreneurial development of the human capital in Pakistan especially at the undergraduate level in Higher Education Institutes (HEIs). Through this, our youth will become pre-equipped with an entrepreneurial attitude to further excel in their respective professions and benefit themselves as well as their organizations.

### **Literature Review**

In the Entrepreneurship domain gaining knowledge and crafting theories, policies, and establishing new paradigms through literature review has gained popularity in recent years. Although in Pakistan it is still paving its way towards a conducive environment to flourish. Globally there is the significant importance of Higher Education Institutes and they are considered responsible for bridging the capacity gap that exists in nations by inculcating the appropriately required knowledge, skills, and Abilities in students and through the reshaping of their attitudes, intentions, and behaviors.

According to Reichert (2019) in recent years environment of the universities has become a central point of attraction for the researchers', because HEIs are key drivers for the development of innovation by educating students, by shaping that raw material (students) into a professional to embrace the diverse roles of Entrepreneurship education and inclination towards innovation has become a strategic measure all over the world to transform the factor-driven economies into knowledge and innovation-driven economies. Universities nowadays are working on their "third mission" that includes the transfer of knowledge, technology parks, incubation centers, patents, venture creation and technology, and knowledge transfer and "triple helix system" which undertakes the academia, industry, and R&D organizations, to equip the students with the entrepreneurial mindset (Ollila&Middleton, 2011, p. 161). Universities or HEIs have their ecosystem with faculty, students, technical employees, and industries as the stakeholders'. This ecosystem is vitally essential for the economic growth of the country through competent and skilled students. For this economic prosperity, student-centric approaches are unavoidable. It is the foremost duty of their mentors at the universities to inspire them and make them focus.

### **Entrepreneurial Paradigms**

#### **Economic paradigm**

Entrepreneurship has progressively obtained considerable eye from business as well economic researchers. Entrepreneurship enhances the economy by generating occupations, fosters societal modification by elevating the norms of living, and stipulates the society with diverse goods and services that increase social well-being (Elsafty et al., 2020, p. 55). From the economic standpoint, entrepreneurship is perceived as a feature of the market, which assists in



economic evolution (Huarng et al., 2014). The entrepreneur is contemplated an economic player and each displays a decisive feature while executing economic events; this ends up in settings of new jobs, wealth building, and value enlargement (Huarng et al., 2014; Yang, 2013).

### **Educational paradigm**

With few exceptions, Entrepreneurship Education may be outlined as the mechanism of idea provision and displaying of functional aptitudes for individuals to concede opportunities that others have flouted and to have the acumen and irrefutable to initiate where others turned away (Kuratko, 2005). Moreover, the universities are developing entrepreneurial coaching programs and introducing the curriculum to promote and inculcate the entrepreneurial spirit in the individuals. According to Huarng (2014), the increasing focus of the big universities in Pakistan towards the enhancement of entrepreneurship lays a platform for individuals to use their skills and initiate an entrepreneurial journey. According to Rehman&Roomi (2012), the development of programs such as Business plan support and funding has also allowed Pakistani individuals to think to pursue entrepreneurship.

### **Entrepreneurial Mindset**

The term EM is defined as the thinking process, ideas, and the vision of an individual in the pursuit of business activities. Sinclair (2015) defined EM as the behavior and attitude of an individual and a way of thinking to exploit the market opportunities and offer a solution to the given problem. Over the past decade, Pakistan is seen as one of the top countries, seen with the huge intensity of EM and exploitation. According to Logenecker (2013), the spirit and mindset of individuals combined with the opportunities, coaching programs, and encouragement& support from universities and government have lead the individuals to initiate small entrepreneurial businesses. An entrepreneurship ecosystem encompasses business incubation and business nets, inclusive of cooperates firms and venture capitalists, has a spectacular part in imparting high-standard entrepreneurial education (Jørgensen, 2011)

Entrepreneurship doctrine finds that former student entrepreneurs from university incubators have wider prospects of accomplishment in emerging new enterprises than other entrepreneurs (Lasrado et al., 2016; Culkin, 2013). Nevertheless, this may solely occur when the incubation facilities aid the spinoffs to connect and adapt crucial resources, such as industry and community interveners (Lasrado et al., 2016). With no pro-active business networks, the university incubators are handicapped generating innovative products and technological procedures. Likewise, Culkin's (2013) survey proposes that 68% of their sample of graduate entrepreneurs envisage that business net-worthing was the most viable service from a university incubator for their careers. The business networks assist the graduate entrepreneurs in accessing fresh ideas and intelligence that endorse the growth and sustainability of the new business retrospectively.

### **Human Capital and Human Capital Development in Pakistan**

The term human capital refers to the skills and abilities of an individual that offers productivity, innovation, skills, and special knowledge that offers a competitive edge to the nation as well as the organization. Over the past few decades, the keen focus has been directed towards the development of human capital (Kritios, 2019). Buana&Hidayat (2017) said the human capital of any country or organization is a source of competitive edge which ensures the stability, sustainability, and profitability of the organization. There are a few ways and approaches in enhancing human capital and the development of resources. This includes



training, skills, attitude ability and talent, that needs nourishment to develop a strong source of human capital and relative performance. Graevenitz et al., (2010), suggested, that the attitude and mindset of the individual that has entrepreneurial spirit can be directed, and trained. This will encourage the individuals to take the risk, optimize their skills and use the market opportunities in their favor, creating an ecosystem of knowledge and skills and hence increasing the overall productivity of the nation.

For Pakistan's economy "Entrepreneurship" is now not a "NEW" word but still being a factor-driven economy we are at the infancy stage. As reported in (Annual Plan 2018-2019) expeditious population progression is posed a principal question that is confronting Pakistan, as it rests amid the country's social, economic, and political problems. Lately, the Population Census- 2017 has acted as a surprise for the government and informants to work on a thorough population strategic planning. With a growth rate of 2.4 percent reported in Census-2017 with a total population of 207.774 million, it is of extreme importance for Pakistan to assure resource leveraging ineffectual modalities to control the accelerated growth.

### **Exogenous factors**

Shapero and Sokol (1982) took the notion that Exogenous factors (including demographics, traits, financial influences and supports, and culture) not only impact the attitudes but also intentions indirectly and behaviors to develop an inclination towards the entrepreneurship

- 1- Demographics**
- 2- Personal traits**
- 3- Environmental support**

### **Demographics**

During the last 50 years, the majority of the fully and not fully evolved world has encountered a spectacular demographic shift. Accordingly, the demographic framework of a country touches the human capital creation. (Molina,2020).

According to Buana&Hidayat (2017), some demographic factors may influence entrepreneurial attitudes, such as gender, ethnicity, educational level, age, and field of study. For example, Gedik et al. assert that gender has a significant impact on entrepreneurial attitudes Furthermore, Harris and Gibson argue that parents as entrepreneurs and work experience are also key factors in influencing the entrepreneurial attitudes of students (Haris& Gibson, 2007)

### **Personal Trait**

The abilities, attitude, and spirit of the individual play a significant role in the development of Entrepreneurial spirit and attitude. Henry, Hill & Leitch (2017), said, that the education level, capabilities, motivation, and drive of the individuals lay down the basis of entrepreneurship. It is the drive and mindset of an individual that encourages him/her to pursue the venture and think in a particular direction.

Cognitive factors, Personality, education, and motivation factors don't impact out rightly although merely fortnightly via the entrepreneurs' deeds (Frese&Gielnik 2014).

### **Environmental Influence/ Support**

The availability of resources such as educational system, business support programs, and the overall culture greatly affects the development of human capital and also affects the entrepreneurial attitude. The Theproactive, growing cultures that have the resources and

incubation centers of business plans are more rigorous in Developing an EA as compared to the region/cultures where the resources are limited and scarce (Freytag &Thurik 2007)

This proposes that general educational norms across a country exhibit a substantial auxiliary contribution besides related entrepreneurial competencies (Sahasranamam, & Nandakumar,2020).

**Hypothesis**

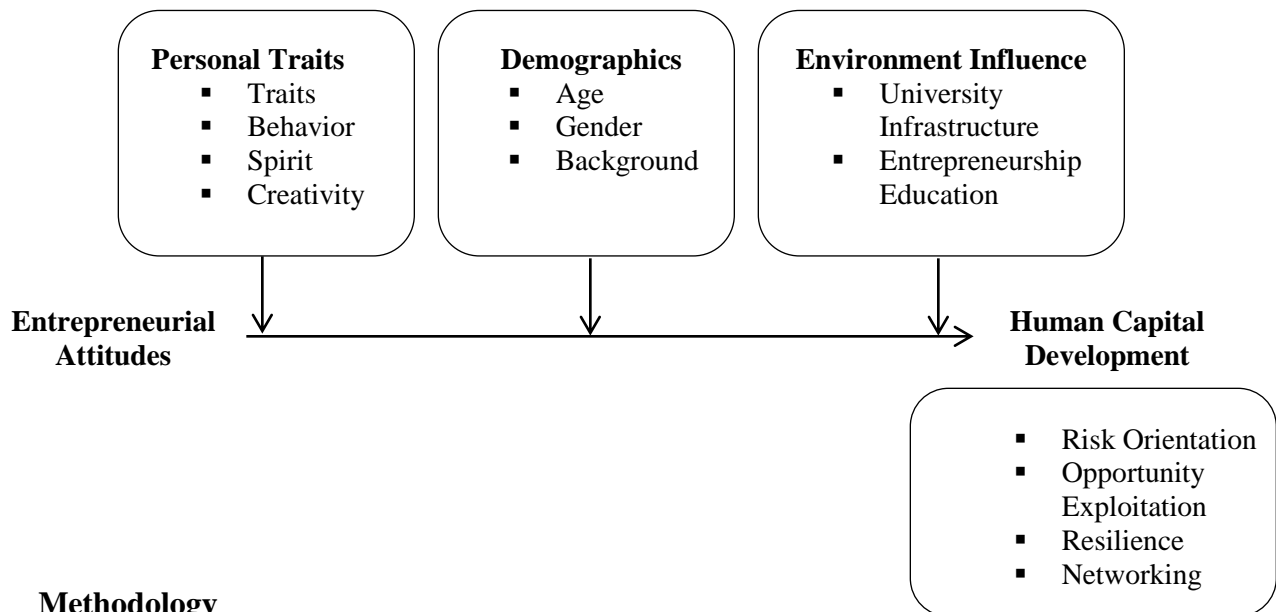
*H1- Personal traits have a significant impact on the relationship between EA and HCD*

*H2- Demographics have a significant impact on the relationship between the EA and HCD*

*H3- Environmental influence has a significant effect on the relationship between EA and HCD*

*H4- EA, and HCD are strongly related and have a significant relationship*

**Conceptual Model**



**Methodology**

**Nature of research**

The nature of research is quantitative. It allows gauging the effect of one variable to another in a quantitative manner, making it easier to understand. In addition, the quantitative method enables the researcher to include and induce the hypothesis significance during the research hence offering a definite number to conclude the relationship easily.

**Sample Size and Target Population**

The sample size for this research has been confined to 335 respondents from universities. The sample size is selected through a random probability test. Since the university students, are being targeted the sample size is kept at this number, making it easier to capture the data and convert it into reasonable findings.

**Statistics and Type of research**

In addition, the Likert scale is being used to gauge the different factors that re-bring broken down of the EA and The human capital development. The scales allow the researcher to measure the response on a scale of 5 and convert the finding into concrete data the can depict the findings more coherently. Moreover, the primary research has been conducted, by the development of the questionnaire. Their questionnaire contains a separate question for each bigger variable such as personal trait, demographic, and environment influence along with the broken down variables such as skills, mindset, capability, and training to name a few. Though the main focus of the research is to find the impact of EA on the HCD however it has been gauged under the sub-variables that can depict the impact and the development of both dependent and independent variables. This study, fundamentally focuses on systematic inquiry of the driving forces, ascertaining EA amongst University students for the enhancement and building of the Knowledge, Skill, Abilities (KSAs). Another facet of this study is to gain a deeper apprehension of EA formation by collecting data systematically

**Data Analysis and Discussion  
Gender and Demographics**

<b>Male 66.3%</b>
<b>Female 36.7%</b>
<b>Bachelors of Business Administration 81%</b>
<b>Masters of Business Administration 19%</b>

	<b>Original Sample (O)</b>	<b>Sample Mean (M)</b>	<b>Standard Deviation (STDEV)</b>	<b>Standard Error (STERR)</b>	<b>T Statistics</b>
<b>Traits- EA</b>	0.610081	0.719402	0.034779	0.035279	14.
<b>Spirit –EA</b>	0.641724	0.728738	0.031178	0.033178	15.
<b>Behavior- EA</b>	0.987852	0.991461	0.001445	0.001450	79.
<b>Age – EA</b>	0.775364	0.795569	0.025172	0.025672	17.
<b>University Infrastructure – EA</b>	0.734721	0.936494	0.021026	0.027726	45.
<b>Entrepreneurship Education Faculty- EA</b>	0.898731	0.844330	0.016578	0.034578	33.
<b>Background – EA</b>	0.861963	0.864224	0.025345	0.024535	22.
<b>Creativity – EA</b>	0.921568	0.915345	0.005508	0.006518	117.
<b>Gender – EA</b>	0.750131	0.758625	0.025670	0.023491	19.753540
<b>EA- Risk Orientation (HCD)</b>	0.912568	0.915345	0.006508	0.006708	120.





<i>EA- Opportunity Exploitation</i>	0.812577	0.814345	0.005508	0.007708	122
<i>Resilience</i>	0.512548	0.715375	0.007508	0.006774	33
<i>Networking</i>	0.634732	0.836485	0.031056	0.027775	55

**Model: 1 Multiple Regression Analysis – Coefficient of Entrepreneurial attitude and Personal Traits**

Model-1	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	1.	0.256		8.103	0.032
Traits	0.313	0.054	0.033	2.	0.021
Behaviour	0.171	0.055	0.687	1.	0.008
creativity	0.125	0.030	0.005	0.640	0.034
Spirit	0.122	0.053	0.055	0.562	0.015

**Model: 2 Multiple Regression Analysis – Coefficient of Entrepreneurial attitude and Demographics**

Model-2	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	1.	0.345		9.030	0.041
<b>Age</b>	0.223	0.065	0.044	2.	0.030
<b>Gender</b>	0.173	0.044	0.767	2.	0.010
<b>Background</b>	0.135	0.040	0.006	0.730	0.039

**Model: 3 Multiple Regression Analysis – Coefficient of Entrepreneurial Attitude and Environment Support**

Model-3	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.	
	B	Std. Error				
<b>I</b>	(Constant)	1.	0.359		9.000	0.035
	University Support	0.517	0.065	0.044	2.	0.070
	Entrepreneurship Education Faculty	0.165	0.066	0.789	1.	0.008



			Original Sample	Mean	SD	Sig
<i>Entrepreneurship..&gt; Development</i>	<i>Human</i>	<i>Capital</i>	0.98765	0.99	0.0064	0.00705

**Results**

The Results from the research statistics show that there is a strong relationship between the entrepreneurial attitude and the development of human capital or HCD. It depicts, that the factors that gauge the Entrepreneurial attitude such as Personal Traits, demographics, and environmental Support have a positively significant impact on the development of HCD by the educational sectors in Pakistan. The HCD has been divided into subcategories to measure the impact. Since HCD and EA are holistic variables, the variables are being broken down into different variables so to measure the overall relations effectively.

It has also been shown, that the entrepreneurial attitude is highly influencing the HCD factors, depicting that the presence of Entrepreneurial attitude within the individual and by the inculcation of the education sector can result in highly-skilled, enthusiastic, proactive human capital. Such Human capital will offer a competitive edge to the organization and ultimately to the nation. In addition, the presence of an Entrepreneurial attitude in individuals also shows the need and urge of training the proper training and business support that can help in nourishing the skills and can harness the talent so to establish the entrepreneurial venture. The findings of the study also suggest that the skills talent and attitude of the individuals greatly and significantly correlated with human capital development, and the right availability of resources such as training, skill management, attitude shaping can help in inculcating the drive to excel in the domain of business and entrepreneurship.

Lastly, the results depict that the presence of entrepreneurial spirit, derived through demographics, personal traits, and environmental influence has a positive impact on the Development of HCD. It is due to the fact, that personal traits such as spirit, problem-solving attitude, idea creation create a drive within an individual followed by the education, opportunities, support of the organization, and associations to nourish the idea and the individual.

**Conclusion & Recommendation**

The Global entrepreneurship monitor indicates the increase in entrepreneurial activities in Pakistan. The main influencers have been educational support, university infrastructure, ability, and spirit. The main driver for developing an entrepreneurial venture has been wealth and Income. In addition, the ratio for entrepreneurial activities and ventures in Pakistan is 2:1 (male: female). It has been deduced, that there is an ability to take a risk and find the business opportunity among the Pakistani adults between 18-64 years has been most high and have been able to take risks to exploit the given opportunities (GEM, 2019).

Entrepreneurship and Human capital development are two parallel lines that move side by side. The change in one factor highly influences the changes in the other variable. Since the research depicts, that the presence of Entrepreneurial Attitude that is devised by the creation of Personal Traits, Demographics, and Environmental support which are further divided into subcategories has a significant impact on the development of human capital. This suggests that the education sector should focus on the nourishment of individuals with the EA so that they may establish a fruitful platform of Human capital that is competitive, and ready to take the nation to next level. In addition, it is also recommended, that the educational sector should design entrepreneurial



programs and courses that are detailed enough to answer the questions of the students that are figuring out the entrepreneurial spirit and energy in them. For this, the industry leaders that are Entrepreneurship themselves should be invited to universities to entice the students and answer their queries. Also, a full course or specialty courses should be designed and headed by the industry personals that are reentering entrepreneurs themselves to teach the students the concepts and function of entrepreneurship. This will ultimately lead to the development of human capital that will become the competitive edge of the nation.

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