

Entrepreneurial Intention among Undergraduates- A review Paper

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Abstract - This research aims to develop a unique model for undergraduate entrepreneurs ' intention. In Asia, Europe, Africa and cross cultures we examined existing studies in the fields of entrepreneurial intention. We created a unique framework for entrepreneurial professional purposes, focused on the review of the literature of entrepreneurial intention. Depending upon the conceptual framework design, the entrepreneurial inspiration of the graduates at the global level is recognized as an important factor to improve their entrepreneurial intentions. In the meantime, this conceptual framework is special and extremely appropriate for the Asian point of view. This model may be used by researchers or entrepreneurship scholars to forecast the effect of the entrepreneurial inspiration on the undergraduate entrepreneurial intention.

Index Terms - Entrepreneurial Motivation, Entrepreneurial Intention, and Undergraduates.

I. INTRODUCTION

The economic, psychological, sociological and strategic management studies have been influenced by entrepreneurship and provide established theoretical framework and methodological instruments [11]. In the context of the entrepreneurship phenomenon, this multidisciplinary approach is no shock. The multidisciplinary approach to entrepreneurship was seen by [7] as a positive indicator that this is one of the strengths of the entrepreneurship field since its framework and methodologies are drawn from other legitimate social sciences. Nevertheless, definition area of conflict is maturing and three underlying approaches to entrepreneurship [9] have been widely accepted.1) as a feature of the economy, entrepreneurship is a central theme, instead of a type of personality, the economic position of the entrepreneur [10]. In this situation, the entrepreneur

act as an mediator to collect information and allocate resources to take advantage of the opportunity emerging from consumer demand and supply shortages.2) The definition of the enterprise as a process has provided a popular context for research into entrepreneurship and is presented in literature through two different approaches: first of all the event sequence associated with the creation of new companies, and the second is the process of identifying and evaluating opportunities. Entrepreneurship as a process and (3) the individual entrepreneur can be separated into three different streams through previous research of the individual entrepreneur. (I) trait orientation, many researchers have been following trait approach to entrepreneurship to separate entrepreneurs from non-entrepreneurs and to establish a list of characteristics that are specific to the entrepreneur [14], (II) Compatibility perspectives The entrepreneur is highly regarded as an individual who is capable of recognizing, exploiting, and acting on opportunities other people do not see for profit. This is a behaviour which intrigues researchers to learn more about the creation of new enterprises [6] and (III) the processes of thought. Work on entrepreneurial cognitive processes seeks to understand how businesspeople [17] and how entrepreneurs manage information [7]. Enterprise awareness, people sort and understand all the information they perceive by knowledge. [20] defined the cognition as: "Personal thinking processes, including the way the organism processes information, including perception, memories and language." By this method, people build cognitive systems [17], also named visual maps [24]. It is important to study the cognitive process and the cognitive mechanism because it allows us to understand the relevance of new knowledge, how we process information and how we organize it [14]. The

analysis of entrepreneurial cognition involves the study of the use of cognitive maps by entrepreneurs in the management and start-up of knowledge [18]. It is known that entrepreneurial cognition is the reason why some individuals are entrepreneurs while others do not, and why some people recognize possibilities that others do not see [26].

II. APPROACHES OF ENTREPRENEURSHIP

According to [23], former business studies can be divided into three different approaches 1). Trait approaches are assumed to have specific characteristic features that make them unique, such as the need for performance, power requirements, membership requirements, internal locus of control etc. 2) behavioural strategies, the entrepreneur who creates an organization, the importance of networks, resources, funding, etc., was mostly kept highly esteemed as a person who was able to acknowledge, leverage and operate on incentives for a benefit that others did not recognize. 3) Cognitive strategies, an organization experience, the understanding and context of the world by businessmen, a fairly new method still rising.

Trait Approach

Several scholars followed the characteristic approach towards entrepreneurship to distinguish entrepreneurs from non-entrepreneurs and create a set of characteristics unique to the entrepreneur. Nevertheless, there is no consensus on the amount or value of characteristics that are unique to the entrepreneur [23]. [9], which has often been linked with business intentions and business success, highlighted the personal characteristics of entrepreneurs. For example 1) The need for achievement, the person must make an effort to achieve success; 2) Controlled locus, One aspect of the cognitive style, the extension to which the person feels responsible; 3) risk management, Describes the person cognitive type of risk management; 4) Ambiguity resistance, defines the ability to make decisions with incomplete information; 5) Creativity, describing experimental tendencies, testing and error, lateral thinking; 6) The need for autonomy is a need to be autonomous and regulated members; 7) Self-effectiveness, Describes positive self-confidence for dealing with various demands. In brief, the entrepreneurship characteristic method contributed

greatly to earlier studies, although in the earlier studies there were poor clear ties between the characteristics of entrepreneurs and non-entrepreneurs [6]. The psychological approach has therefore shifted from analysis of personality traits to examination of actions, motivations and reasoning in entrepreneurship research [28].

Behavioural Approaches

The employer has been held highly esteemed as a person who can recognize, exploit and take advantage of profit opportunities that others do not see. This is a behaviour which pulls researchers into new enterprises [6] to learn more. While the character-size approach to considering entrepreneurship represents who is an entrepreneur, the cognitive approach recognizes the antecedents of entrepreneurial behaviour. The focus of the entrepreneurial behavioural approach is the understanding of the role of the entrepreneur in a complex new enterprise creation process. [8] Has confirmed that researchers need to follow entrepreneurs through the new venture training process and explicitly identify their functions and activities. The trait approach to the behavioural approach is shifted by entrepreneurial research [9]. Gartner proposed that research focus on what an entrepreneur does rather than who he is, for example, entrepreneurs as a new organization creator. The focus is, therefore, shifting from person to process. But it is not possible to ignore the person entirely, as [28] concluded. It is the businessman that brings things together! This method often demonstrated drawbacks and a significant change from the behavior list into the cognitive point of view [7] which introduced unsearchable behaviour and concepts linked to perception and motivation.

Cognitive Approaches

The cognitive approach one of the newest methods in the area takes the individual back to focus. The trait approach differs from that because the emphasis is not on the individuality of the entrepreneur, but on the perception of the business. It is therefore about the individual, not the personality [25]. As a consequence, the cognitive method is concerned with how the outside world conspires with internal factors and contributes to a notion of truth. The field of research on corporate thought is still at an early stage from a broader perspective [14]. It proved a successful

approach, though, which is worth exploring. The field has succeeded in producing a great number of studies despite its early days [19].

III. ENTREPRENEURIAL INTENTION AMONG UNDERGRADUATES IN DIFFERENT CULTURAL PERSPECTIVE

In the Asian context

In China, [18] researched the career-choice intention of Chinese graduates by expanding a new-venture development model focused on psychology, which includes people, process and option. This integrative approach helps to understand the dynamics of the option of an entrepreneurial career in both developed and developing economies. This study showed that the gender and parental role had a positive impact on career choice and their relationship was mediated in part by entrepreneurial self-efficacy. The interaction between some sub-elements of self-efficiency and career choice has been moderated with entrepreneurial alertness. They also proposed to encourage an entrepreneurial culture among graduates by providing education on improving responsiveness and alertness to the entrepreneur's opportunities.

In the Malaysian perspective, [3] also argued that high school students in Malaysia are in favour of self-employment but don't believe enough to become an entrepreneur. It represents the low value of similarity between attitudes and intentions to self-employment. Students have a strong understanding of self-employment behaviours but are still poor in terms of entrepreneurial self-efficacy and motivation. This can mean that high school students want another profession because they do not believe business is an exciting occupation. That is because it is not enough to introduce entrepreneurship education in high-school and transform entrepreneurship into a student's ' favourite career. Their conclusion was also that subjective norm and support for the community have a profound influence on the business as a career choice, that makes them more conducive the attitude and the subjective norm for becoming a self-employed person, the greater the intention to become self-employed, and the better the support the student receives for his community. Eventually, the desire to become self-employed is also greater for students with positive self-efficacy and entrepreneurial interest. They also recommended introducing students to

educational systems that promote the growth of entrepreneurship skills and knowledge. Business education will stress the presumed possibility to build an interest in becoming an entrepreneur; Policymakers would establish a network of youth undertakings as part of the intervention program for entrepreneurial education; Entrepreneurship teachers should be trained to improve their educational approaches; in to order to improve entrepreneurial self-efficacy and entrepreneurial interest a specific intervention plan must be carried out; Business educators and governments will work together to encourage and create a positive business picture as a profession.

[1] looked at the interaction between attitudes social norms and perceived behavioural controls on the intention of Malaysian students to become entrepreneurs. The results show that their intention to participate in entrepreneurship was affected by attitudes subjective norms and perceived behavioural control. The perceived behaviour control was the most powerful factor influencing entrepreneurial intent among the three determinants of intent. They also indicated that the theory of the planned behaviour model was well adapted to researching students to determine entrepreneurial intention. Furthermore, when incorporating certain potential factors such as promotion the model can be further developed. Promotional events may affect attitude and behaviour by communicating information from a certain viewpoint. Based on their results, they propose that the policymakers of higher education institutions and the community work together to empower Malaysian students with their entrepreneurial culture.

In Pakistan, [13] researched for young students attending management and entrepreneurship course to decide their entrepreneurial intention. To accomplish the research goal, Ajzen's intention model was used. The results also showed that higher education encourages and trains young students for modern entrepreneurship growth and further demonstrates that young graduates are more equipped to establish new businesses after obtaining the necessary business and business education. We also found a positive and important connection among networking (close relatives, friends and colleagues) and new creation of the organization. Networking allows young students to get to skills and other assets available to start their own business. The higher the rate of networking between the students, the greater the chance of creating new

businesses because they acquire everything, they need to start new companies. Ultimately, all of the factors, included in the analysis, play a vital role in new projects and are interrelated significantly. Network support business skills, self-reliance and self-independence are also closely and positively related to the intention to start up an enterprise.

In the European context, the analysis of the gender impact on entrepreneurial intentions was performed in Belgian by [23]. They proposed that the factors shaping entrepreneurial intentions differ significantly from gender. The defining characteristics of entrepreneurship between men and women seem to be very distinctive. Through their choice to become an entrepreneur, men seem to choose entrepreneurship to move ahead and to regard financial restraint and creativity as essential practical considerations. Women seem to prefer enterprise as a means of organizing themselves and to see personal skills and know-how in their decision to become an entrepreneur as an important practical aspect. Moreover, women are more likely than their men to comply with social pressures. We further indicated that it could be important to understand different variables to inspire or improve the success of men compared to women entrepreneurs. With women appreciating entrepreneurship as a way to get connected, results such as interaction with the working family, personal health and perceived self-reliance represent more relevant indicators for their success.

In Spain [22] investigated the perception of skill and value and the intention of entrepreneurs. He started the approach of Ajzen's planned behaviour theory to check the position of different perceptions about the person's desire to become an entrepreneur. And the research sought to check the possible influence on the motivating factors that determine entrepreneurial intentions of social and skills perceptions. He found that expectations of entrepreneurial skills have a significant impact on the three perceived motivational mechanisms (personal attraction subjective norms and perceived behavioural control). For productive entrepreneurship, the creation of expertise as identification of opportunities, problem-solving, leadership and communication, innovation, and networking are needed. He also suggested that inclusion in the education system of specific contents would be a clear policy measure. Those topics are a very important element to the wider Business Plan

course in the particular case of entrepreneurship education.

The causes of creation and entrepreneurial characteristics of the individuals in charge of the emergence of new companies at Nairobi have been examined by [30]. They found out that the aims of entrepreneurship are determined by variables including the best utilization of one's talents and skills; full control over one's future; personal achievement of one's values; my boss; freedom/possibility to make one's own choices; potential to learn new things; financial safety; challenging, exciting work; Keep peace of mind in happy and stress-free life; provide families, sports, recreation and other activities with ample free time; broaden one's capacity; acquire wealth and resources; Wanna lead an interesting and exciting life; the purpose of creating an own business, finding a concept of your own company, the overall objective of self-employment and a willingness to be an individual of power. Furthermore, they pointed out that six perceptions can characterize the perception of people or students as entrepreneurs: Believe it that entrepreneurship is strongly connected with the individual's well-being (aspiration, stable company, lifestyle and dedication, entrepreneurship as a source of the individual's wealth and prosperity). Secondly agree that the difficulties of entrepreneurship remain (financial obstacles, high educational expectations, chance, lack of support structures or mentors and lack of skills). Thirdly, confidence in one's destiny and preparation for improvement. Fourthly, believe in entrepreneurship risk (financial shortcomings). Fifthly, the unique characteristics of the company. Finally, believe that becoming a businessman is simple.

In South Africa, [18] researched the entrepreneurship intention and motivators and obstacles to the entrepreneurial intention of South African students. The results show that South Africa has a very low entrepreneurial intention. Besides, employment, flexibility, creativity, macro-economy and capital are the motivators of entrepreneurial intention. The barriers to graduate business intention include lack of capital access, skills, support from the government, risk and the macro economy. He indicated that entrepreneurial education is necessary to develop skills and knowledge. Entrepreneurial skills include the ability to take creativity, innovation and risk and to

interpret successful business role models and to identify opportunities. And it is also advised that students in universities will spend at least a year in their studies for company attachments to gain valuable business so technical experience. Enterprise curriculum should be adopted and improved by educational institutions. If students are early oriented towards entrepreneurship, successful ventures are easier to develop. Graduates should be motivated instead of relying on government for limited job possibilities, to pursue an entrepreneurial path. Moreover, in the case of first business registration, excessive and overcomplicated regulations should be loosened. In this way, individuals or graduates are encouraged to register for every company they decide to undertake. Entrepreneurial awareness day may be arranged to inform people how to register a business, whether to have to register for it and how much it cost to register a company.

In the Cross-Cultural Perspective, [18] compared students ' intention to become entrepreneurs in graduate business programs in the US and China. The findings showed that although the two groups as a whole are not significantly different, there are some subtle differences within populations. First, men in China have a much higher self-employment intention than women. Secondly, entrepreneurial intent is stronger in the United States than in China for those with prior experience in self-employment and where the family's history of self-employment includes their background. Nevertheless, the Chinese expressed a stronger intention for entrepreneurship if there is no history of family self-employment. When the motivational aspect of company motive is viewed, the link was identified between perceived behavioural control and entrepreneurial intention. Furthermore, the results show a good correlation between the characteristic intrinsic difficulty and entrepreneurial intent and the negative association with enjoyment. For external inspiration, the compensation characteristic and entrepreneurial intent are positively related, whereas the external characteristic is negative. To conclude, each economy generates a group of entrepreneurs and is very similar in intention. Nevertheless, the decision-making process at each site also involves cultural and environmental factors. More comprehensive research is necessary to explore how intentionality changes over time as Chinese laws and culture change to make it possible for people working

in the US to step outside the industry and establish their own companies in the future.

IV.ENTREPRENEURIAL INTENTION AMONG SRI LANKAN UNDERGRADUATES

[18] examined the connection between personality traits and the socio-demographic context of undergraduates in business management in their entrepreneurial career. Three personality traits (risk-taking, internal locus of control, and the need for achievement) were measured for respondents and three socio-demographic variables that contribute to their history (occupation of parents, gender and prior experience of self-employment). The results revealed a significant association between personality traits and entrepreneurial mindset. At the same time, there is more entrepreneurship enthusiasm among male students than female students. Nevertheless, there is relatively little contribution from other context factors (parent occupations and self-employment experience) to the growth of entrepreneurial intention among the business students. Nishantha also proposed that students, politicians, and others who wish to improve entrepreneurial operation would concentrate first on cultivating selected characteristics of personality among potential entrepreneurs.

[2] addressed the management undergraduate qualitative analysis at the University of Jaffna, Sri Lanka, on the entrepreneurial intent. Based on the results, the management undergraduates ' degree of entrepreneurial motive was at the lowest point.

V.ENTREPRENEURIAL INSPIRATION AND ENTREPRENEURIAL INTENT: MODEL FORMATION

Model of Entrepreneurial Intention for Entrepreneurial Career is shown in Fig. 1

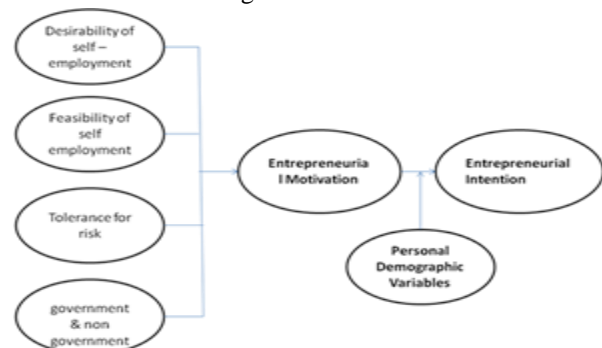


Figure 1. Enterprise Intention Model for Entrepreneurial Profession Source: Built by Researchers

This concept of entrepreneurial motivation introduces new structures and uniquely blends them to determine that entrepreneurial purpose is a feature of self-employment desirability, self-employment viability, risk tolerance, and potential government & non-governmental support. In which individual demographic influences have been used as moderating variables (sex, year of study and household income).

According to [29], the understanding of entrepreneurship viability by individuals is the primary prediction component for predicting the commitment to self-employment. Besides, [31] outlined major elements for deciding the viability of self-employment among management undergraduates, such as self-efficacy, business knowledge, motivation and creative mind of family and others.

[28] Claimed that confusion has followed two directions as a study source in the literature on entrepreneurship. One direction is the ambiguity factor over an uncertain future for those who want to act or not [8]. The second and most common path is the perception of an individual's ability to bear ambiguity as a risk-taking attitude [9]. A person requires knowledge (to determine the level of uncertainty) and determination (as a desire to bring uncertainty) in either direction [16] and perceived government support is also the most significant predictor variable for predicting the intention of self-employment among undergraduates, particularly in the Sri Lankan context [31]. She then recommended that government officials in Sri Lanka provide financial support, guidance service, technical assistance, and education and training programs for island-wide management undergraduates to encourage the purpose of self-employment.

VI.RECOMMENDATION

Entrepreneurship is the practice of using private initiative to turn a business concept into a new undertaking or to expand and scale up an established undertaking or undertaking with a strong potential for growth. Entrepreneurs recognize an idea to capture an advantage, leverage capital and leadership skills and take calculated risks on new products, systems and services to open markets. It is abundantly clear that entrepreneurship is essential for economic growth,

competitiveness, creativity and jobs and many countries have rendered entrepreneurship an explicit policy goal. As globalization reorganizes the world economic landscape and changes in technology mean increased instability in the global economy, it is claimed that entrepreneurship provides ways of helping face new cultural, environmental and social problems. In the current economic crisis, entrepreneurship has attracted more prominence since it is universally regarded as a crucial element of global dynamism. Historically, financial crises are periods of technological regeneration, or creative destruction, as less productive businesses, struggle while more successful companies succeed and grow. New business models and technological advances frequently appear in downturns, especially those leading to cost reductions.

[31] pointed out that the foundation for producing successful entrepreneurs is the combination of knowledge base and business experience. In Sri Lanka, entrepreneurs have a be short of enterprise knowledge to come out at both national and international level as the most successful entrepreneurs.

In our viewpoint, management students will tackle the knowledge gap because they have the enormous industry knowledge and core business skills in the areas of sales, banking, accounting, and human capital management in a scientific way. But they do have a shortage of practical skills in the area of business, as a result, most management students usually prefer government and private sector jobs on the marketplace following graduating. And there are also some hurdles for managerial students, particularly in the Sri Lankan context, such as lack of economic support, people's negative attitude towards start-ups as a job title, lack of creative thought, and lack of ability to take risks. In turn, management students must be inspired by official government, non-governmental organization and monetary intermediaries to provide financial support, communications resources, other facilities such as telecommunications, consultancy or consulting services to increase the degree of purpose for entrepreneurship.

VII.CONCLUSION

The entrepreneurship inspiration is known as the crucial point to maximize the entrepreneurial purpose among undergraduates at the globalized level based on

the development of the Model. In the meantime, this style is special and very appropriate to the Asian viewpoint. This model can be used by researchers or academics in the area of entrepreneurship to forecast the effect of entrepreneurial inspiration on business purpose.

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