

Becoming an Entrepreneur after Retirement: Entrepreneurial Intention of Technically and Vocationally Trained Military Personnel in Sri Lanka

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Abstract

This study was conducted to study the entrepreneurial intention of military personnel who are getting ready for their retirement and identify the key determinants of entrepreneurial intention. They were undergoing a Technical Vocational Education and Training (TVET) organized by the military authorities for supporting their second career. Data were collected from 70 soldiers via questionnaire and Step wise regression analysis was used to evaluate the effects of variables. Self-efficacy, perceived environmental support and vocational education and training are significant predictors of entrepreneurial intention. This study presents detailed and solid results on entrepreneurial intentions which are positioned in the career literature.

Keywords: Entrepreneurial intention, Military personnel, Subjective Norm, Technical Vocational Education and Training (TVET)

1. Introduction

Developing entrepreneurship is providing numerous benefits to the society such as economic growth, reduction in unemployment, and development of economies (Yaghmaei & Ghasemi, 2015). According to many scholars, entrepreneurship is a process and entrepreneurial intention (EI) is the first step of venture creation. Intention can be defined as “a state of mind leading a person’s attention toward a specific object or a path in order to achieve something” (Schwarz, Wdowiak, Almer-Jarz, & Breitenacker, 2009). Decision to become an entrepreneur is conscious decision and it mainly depends on intention.

Most of the past studies on entrepreneurial intention have studied entrepreneurial intention by using students’ samples; quite few studies which focused on EI of individuals who are preparing for retirement from permanent salaried employment with pension benefits (Miralles & Riverola, 2012; Nishantha, 2009). The main contribution of this study is to provide a deeper understanding of entrepreneurs’ behavior through the study of one kind of nascent entrepreneurs; retiring military personnel.

Sri Lanka, being a country faced a thirty years long civil war and it ended in 2009. Hiring young individuals for army was increasing in war period tremendously. After war ended, internal promotions were limited and many officers have to waiting for a long period for next promotions. Entire army consists with 225000 soldiers and they are belonging to twelve regiments. Soldiers in service are provided with training mainly in three stages. The continuous, ongoing military training which caters to the military skills of the soldiers are foremost in his early years of his service. In addition to that, soldiers are providing professional training that support special tasks they enrolled in their respective regiments.

An average 2,500 soldiers are retiring annually from a regiment by completing 22 years’ service. As many of them join army around 18 to 20 years old, their age of the retirement is around 44 years, which obviously is a

stage full of stamina and capacity to work. As a support for starting a second career, military authorities in Sri Lanka have started vocational training in specially-designed vocational courses, like wood crafting, rubber product manufacturing, science of laying power cables (domestic), aluminum fabricating process, building construction ect . This training starts one year prior to their retirement which lays the foundation for a sound civil life after retirement. They will have two career options; working in private organization as salaried employee or becoming an entrepreneur by starting their own firms.

It is worth to study why some intend to start their own business whereas others do not. Military experience uniquely prepares individuals to lead others, work collaboratively, and adapt to frequently changing and unpredictable circumstances (Heinz, Freeman, Harpaz-Rotem, & Pietrzak, 2017). As emphasized by Kerrick et al (2014), military personnel are “natural” candidates for starting business ventures but empirical research on this population is limited. The aim of the present study is to understand the current level of entrepreneurial intention and explore the factors that influence entrepreneurial intention among military personnel who are undergoing vocational education and training prior to their retirement.

Military personnel, being well disciplined, undergone rigorous military training and having multiple options may typically choose entrepreneurial career because they feel pulled towards it, rather than being pushed into it. Finally, early retiring people form a very important clientele for vocational training institutions. So in order to serve their training needs well, it is important to know what determines their career choices and intentions. Therefore, this study provides a new insight to the analysis of entrepreneurial intention. After this introduction, the paper is composed by the following four parts: (a) conceptual background, (b) methodology, (c) results and discussion, and (d) conclusions.

2. Literature Review and hypothesis development

Purposeful actions of individuals depend on intentions(Liguori, Bendickson, & McDowell, 2018). Therefore, intentions are critical to understand human behaviour. Entrepreneurial intention is the state of the mind and prompts people to take up self-employment instead of being employed(Gelaidan & Abdullateef, 2017). Majority of the previous studies had been focused on entrepreneurial intention of different kinds of students and only limited studies focused on other samples such as retiring individuals.

The theory of planned behaviour (TPB) provides the basic framework to determine the influencing factors for entrepreneurial intension and the behaviour. Attitudes towards the behaviour, subjective norm and perceived behavioural control are the determinants of the theory of planned behaviour (Ajzen, 1991). Perceived desirability (attitudes and social norms), perceived feasibility (self-efficacy) and propensity to act (stable personal characteristics) have been identified as necessities for developing entrepreneurial intention.

Attitudes towards the entrepreneurship

Generally the attitudes are referred as how people believe about the attributes of any object. The attitude towards the entrepreneurship explains the certain beliefs of the individual towards the entrepreneurship behavior based on the attributes of it. The successful attributes pertaining to the entrepreneurship behavior forms the positive beliefs (or attitudes) vice versa (Ajzen, 1991). Therefore the attitudes have direct impact over the entrepreneurial intention (Kruger & Carsrud, 1993). More specifically the entrepreneurial intent of the technical students is

strongly affected by their attitudes towards the entrepreneurship (Buli & Yesuf, 2015; Luthje & Franke, 2003). Therefore the first hypothesis can be developed as follows.

H1. Personal attitudes have the positive influence towards the entrepreneurial intension of retiring military personnel.

Subjective norms

Subjective norms accounts for approval of decision to become an entrepreneur by “reference people”(Miralles & Riverola, 2012). Retiring military personnel are concerning their post retirement life and they are finding out their career choice preferences. The opinions of friends, family members and important others might be influential in this process.

H2. Retiring military personnel whose subjective norms towards self-employment are more positive are more likely to have intentions of becoming an entrepreneur.

Self-efficacy

Self-efficacy can be identified as a strong personal belief in skills and abilities to initiate a task and lead in to success(Pihie, 2009) and it is central to intentions toward entrepreneurship and specifically influences the perceived feasibility of starting a business (Dehghanpour Farashah, 2013). It has been considered as a key construct associated with entrepreneurs(Maritz & Brown, 2013). As Segal’s (2005) opinion, people with a sense of entrepreneurial self-efficacy may be drawn to self-employment’s desirable opportunities and benefits, compared to the availability of these benefits obtained through working for others.

H3. Self-efficacy has positive influence on entrepreneurial intention among retiring military personnel.

According to contingency theory of entrepreneurship, situation forces individuals to choose entrepreneurship out of necessity. In the present study, the situational factors that will be tested as determents of entrepreneurial intention are perceived environmental support and perceived technical vocational training support.

Perceived environmental support

Environmental support refers to the overall economic, sociocultural, and political factors that influence people's willingness and ability to undertake entrepreneurial activities(Gnyawali & Fogel, 1994). As discussed by ukongdi, V., & Lopa, N. Z (2017), environment that is favourable to starting a new business, including availability of incentives and training for entrepreneurs, loans at low interest rates, and special awards may make engagement in entrepreneurship an attractive occupational option. Therefore it is predicted that:

H4. Perceived environmental support would have a positive effect on entrepreneurial intention.

Technical Vocational Training support

The next important factor in the evaluation of entrepreneurial intention is the effect of Technical Vocational Education and Training (TVET) support. TVET is form of education that primarily concern the development of occupational skills needed in an individual as a preparation for work (Maigida, Saba, & Namkere, 2013). A combination of entrepreneurship skills and occupation specific skills act as a major tool in opening opportunities for self-employments(Badawi, 2013). According to Pihie (2009) self-efficacy is affected by contextual factors such as education and past experiences. Two hypotheses can be derived as follows;

H5. Technical Vocational Education and Training Support has a positive effect on entrepreneurial intention.

H6. Technical Vocational Education and Training Support has a positive influence on self-efficacy

Conceptual Framework

Conceptual framework for the study is shown in Figure 1, it is predicted that individual factors (attitudes, subjective norms family background and self-efficacy) and environmental factors (Perceived environmental support, TEVT support) as independent variables will have an influence on entrepreneurial intention, the dependent variable.

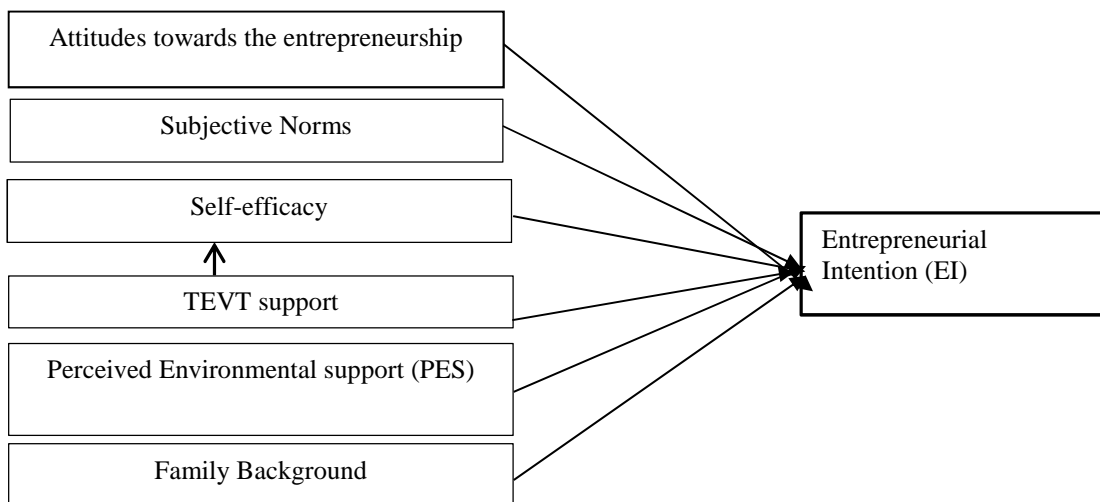


Figure 1 Conceptual framework

4. Research Methods

Sample and data collection

The retiring military personnel who were participating for pre-retirement vocational training programme course at Vocational Training Centre, Rathmalana, Sri Lanka were selected as population for this research. There are more than fifteen regiments in Sri Lanka army and the researcher selected one regiment for the current study as all regiments contains the same features as others. Using the random sampling method, the researchers personally distributed 100 questionnaires on the retiring military personnel on pre-retirement vocational training programme course at the Center.

Data was collected through structured questionnaire and personally distributed by the research team. A total of 70 out of 100 questionnaires distributed were collected, thus, yielding a response rate of 70 % which is considered adequate for the analysis in the present study. However, 30 of the 100 questionnaires were unusable because a large part of those questionnaires were not completed, thus makes the remaining 70 useable questionnaires available for further analysis.

Measures

Dependent variable

Retiring military personnel's entrepreneurial intention was measured by six items (e.g. I will make every effort to start and run my own firm) adopted from (Gelaidan & Abdullateef, 2017). Reliability analysis of the scores on the items showed an acceptable Cronbach's α coefficient of 0.877.

Independent variables

The model includes six independent variables. The first independent variable is attitude toward the behavior. Military personnel were presented with five statements relating to attitudes towards the behaviour. With reference to each statement, a five-point scoring system was employed, whereby a score of 1 suggested “strongly disagree”, 3 suggested “neither agree nor disagree”, and a score of 5 suggested “strongly agree”. Sample items include “A career as entrepreneur is attractive for me” and “If I have opportunity and resources I would like to start a firm”.

The second independent variable is entrepreneurial self-efficacy, which was measured by six items designed to assess an individual’s self confidence in his or her ability to perform the tasks and activities necessary to become an entrepreneur. Sample items include “Being able to solve problem” and “Being creative”. This measure had a Cronbach’s α coefficient of 0.88.

Perceived Environmental Support for starting and running a business was measured on the basis of five items. Respondents were asked about their perception about government support to starting and running small ventures. Sample items include “Government organizations assist individuals in starting their own business” and “Local & national government have supported for the individuals starting a venture”. Reliability analysis of the scores on the items showed an acceptable Cronbach’s α coefficient of 0.87.

The perception of the support of TVET environment refers to the degree to which the technical college is perceived as a supporting organization to start a new venture. The construct was measured by a set of four statements (eg. The education in technical college encourages me to develop creative ideas for being an entrepreneur).

Family background

Family background includes parents’ entrepreneurial experience as entrepreneur. Present study considers the father’s job.

Data analysis

Data were analyzed using correlation, analysis of variance and step wise multiple regression analysis. Correlation analysis was undertaken to examine the relationship among the variables. Step wise multiple regression analyses were employed to test the effect of six predictor variables on the dependent variable, entrepreneurial intention.

5. Results

Profile of the respondents

The sample comprises with soldiers belong to four ranks; private (9%), corporal (37%), sergeant (34%) and warrant officers (20%). In terms of the age, the average age of the respondents was 40.75years and their average service period was 20.24 years.

Validity and reliability

Factor analysis using principal component analysis with Varimax rotation was performed to assess construct validity of each measure. According to Andy (2005) if the test result is 0.5 and it is a bare minimum, values between 0.7 and 0.8 are good and values between 0.8 and 0.9 are great predictors of each measures. Cronbach’s

were examined in order to evaluate the internal consistency (reliability) of the proposed scales. Therefore, all the constructs in the hypothetical model identified values over 0.683 for Cronbach's alpha (Table 2). Thus, the evaluation of Cronbach's alpha indicates that the construct reliability of all the reflective constructs' items has been established satisfactory.

Table 1 Factor analysis on individual constructs

Scale	Factor loading	collinearity Tolerance level	VIF
<i>Attitude toward entrepreneurial career</i>			
Being an entrepreneur implies more advantages to me	0.920	0.877	1.140
Among various options I would rather, being an entrepreneur	0.864		
A career as entrepreneur is attractive for me	0.853		
If I have opportunity and resources I would like to start a firm	0.724		
Being an entrepreneur would entail great satisfaction for me	0.645		
<i>Subjective norm</i>			
If you decided to create a firm, would your close colleagues approve of that decision	0.855	0.404	2.475
If you decided to create a firm, would your close friends approve of that decision	0.837		
If you decided to create a firm, would your family approve of that decision	0.759		
<i>Self-efficacy</i>			
Making decisions		0.564	1.773
Managing money	0.912		
Being a leader	0.902		
Being able to solve problem	0.881		
Being creative	0.789		
Getting people to agree with you	0.745		
<i>Perceived environmental support</i>			
Govt organizations assist individuals in starting their own business.		0.624	1.603
Govt sets aside government contracts for new and small venture.	.803		
Local & national govt have support for the individuals starting a venture	.875		
Govt sponsors organizations that help new venture develop	.831		
Even after failing government assist entrepreneurs starting again			
<i>TVET support</i>			
The education in technical college encourages me to develop creative ideas for being an entrepreneur.	.710	0.604	1.656
My technical college provide the necessary knowledge about starting a own business	.807		
Technical college develops my entrepreneur skills & abilities	.926		
	.884		

Mean, Standard Deviation (SD) and the correlation matrix are presented in table 3. Retiring military personnel who participated technical training are having relatively high entrepreneurial intention (M=4.18). Majority of them believe that vocational and technical training support for developing entrepreneurial intention (M= 4.32). Positive and significant first-order correlation exists between the predictor and dependent variable, yet it varies in magnitude and extent. Except family background other five constructs are having strong significant association with entrepreneurial intention.

Table 2. Composite Reliability

Construct	EI	ATT	TES	PES	SN	SE
Conbach's Alpha	0.877	0.860	0.844	0.872	0.752	0.887

Table 3. Mean, standard deviation and correlation among the Constructs

Variables	Mean	SD	EI	PATT	TVTS	PES	SN
Entrepreneurial Intention (EI)	4.18	0.64					
Attitudes toward Entrepreneurial Career			0.349**				
TVET Support	3.89	0.74	0.663**	0.251*			
Perceived Environmental Support (PES)	4.32	0.59	0.684**	0.146	0.522**		
Subjective Norm (SN)	3.94	0.69	0.678**	0.252*	0.456**	0.74**	
Perceived Self-Efficacy(SE)	3.96	0.77	0.722**	0.336**	0.585**	0.567**	
Family Background	4.19	0.56	0.040	0.071	0.074	-0.014	-0.068

Correlations among entrepreneurial intention and predictor variables

The results of the correlation analysis indicated that the relationship between entrepreneurial intention and the predictor variables have significant relationship among five of the six variables. Entrepreneurial intention and perceived self-efficacy had a strongest relationship ($r=0.722$), followed by the correlation between perceived environmental supports($r=0.684$). Subjective norms was significantly correlated with entrepreneurial intention ($r = 0.678$). Two other variables that showed significant relationship with entrepreneurial intention are technical educational support ($r=0.663$) and attitude towards entrepreneurial career ($r=0.349$). Technical vocational training support has significant positive relationship with self-efficacy($r=0.585$). However, family background was not significantly related to entrepreneurial intention.

The influence of predictor variables on entrepreneurial intention were tested as previously described in figure 1. The step wise regression analysis was used to assess the ability of the model to explain entrepreneurial intentions, the dependent variable. As researchers test the model using regression, the appropriate comparative diagnostic is the Adjusted R^2 . The results of the regression are presented in table2. According to the model 3, the Adjusted R^2 for the regression was 0.662 ($p < 0.001$).

Table 4 Results of Step Wise Multiple Regression Analysis

Model	Variable	Adjusted R^2	R^2 change	F change	Standardized coefficients	t	Sg
1	(Constant)	0.514	0.521	74.016		1.875	0.065
	Self-efficacy				0.722	8.603	0.000
2	(Constant)	0.621	0.111	20.227		1.014	0.314
	Self-efficacy				0.493	5.481	0.000
	Perceived Enviro: Support				0.404	4.497	0.000
3	(Constant)	0.662	0.044	9.062		-0.211	0.833
	Self-efficacy				0.377	4.048	0.000
	Perceived Enviro: Support				0.328	3.703	0.000
	TVET support				0.271	3.01	0.004

Dependent Variable: Entrepreneurial Intention

Personal attitude has not significantly influence for entrepreneurial intention among retiring military personnel. Therefore, H1 is rejected. In the case of subjective norms, the regression result has not confirmed the significant influence of subjective norms on entrepreneurial intention. Hence, H2 also rejected. Self- efficacy appears as the most relevant predictor of entrepreneurial intention among military personnel ($\beta=0.377$, t -value= 4.048, $p<0.01$). Therefore, H3 is supported. External factors also predict entrepreneurial intention. Perceived environmental support has a positive influence on entrepreneurial intention ($\beta = 0.328$, $t =3.703$, $p<0.01$). thus, H4 is supported. As our respondents having vocational education and training H5 assumed that TEVT support influence on entrepreneurial intention. The results confirmed the positive significant influence of TEVT support for entrepreneurial intention ($\beta = 0.271$, $t =3.01$, $p<0.05$). Therefore, H5 is supported. The last hypothesis (H6) related with family background of the respondents but regression result has not confirmed the significant influence of family background on entrepreneurial intention.

The influence of technical and vocational training support on perceived self –efficacy was tested by using linear regression analysis and results are shown in table 3. Technical and vocational training support explained 0.33 percent of variance in self-efficacy, $F(1,68)=35.416$, $p < 0.000$). it was found that TEVT support significantly predicted self-efficacy ($\beta=0.58$, $p < 0.001$).

Table 5 Result of regression analysis: Effect of TVET support on Self-efficacy

Model	Variable	Adjusted R ²	Standardized coefficients	t	Sg
1	(Constant)	0.333		4.276	0.000
	TEVT support		0.585	5.951	0.000

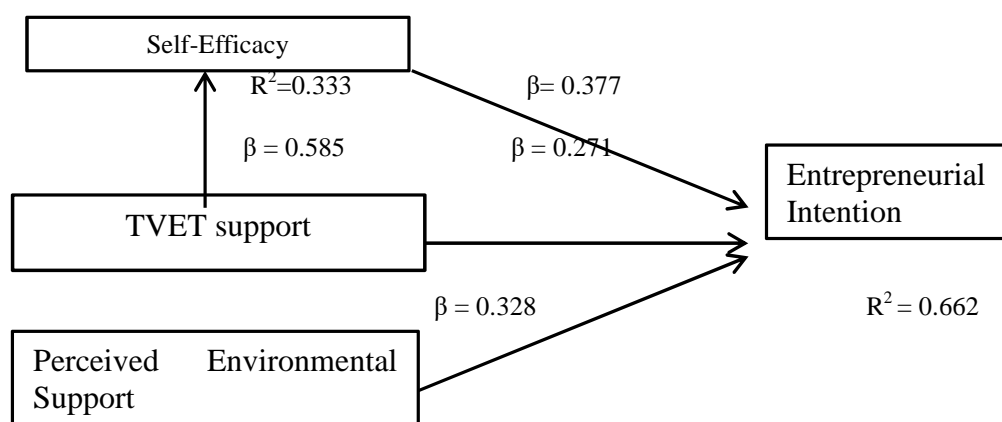


Figure 2 Results for the entrepreneurial intentions model

6. Discussion

This study contributes to the study of entrepreneurial intention of retiring military personnel in Sri Lanka. The study found that retiring military personnel are having higher entrepreneurial intention and may be due to their early age retirements. In addition to their retirement benefits, they have only few career options. As their age is beyond, 40 they are not eligible for government jobs again and have to consider private sector employments or entering into entrepreneurial career. Similar studies conducted with sample of business undergraduates in Sri Lanka have found a very low entrepreneurial intention compared to current study and they preferred for organizational employment than self-employments(Nishantha, 2009).

Among the four personal factors considered, only self-efficacy has significant positive influence on entrepreneurial intention and it is the most influencing factor for entrepreneurial intention. The results indicated that attitude toward entrepreneurship did not have significant influence on entrepreneurial intention. While

correlation analysis indicated that attitude toward entrepreneurship was positively correlated with entrepreneurial intention, attitude was not a predictor of intention to become an entrepreneur and had a positive β coefficient, although non-significant. This finding may be inconsistent with prior research suggesting attitude as an influencing factor for entrepreneurial intention but most of those studies were based on student samples (Schwarz et al., 2009; Yaghmaei & Ghasemi, 2015). The current result may be due to the uniqueness of the sample. Throughout their military career they may have not enough time and opportunities for understanding the importance of entrepreneurial career.

The study failed to find significant influence of subjective norms on entrepreneurial intention. This can be due to characteristics of the study population. As a matter of fact all the individuals that were interviewed are soldiers, there should be a number of household heads. It would be relevant to think that these military personnel are able to take their post career decisions without their entourage's influence. On the other hand, they had limited time to spend with their family members and most of the time they were living with their military colleagues who haven't business background. Similarly, Krueger et al. (2000) Autio et al. (2001) and Liñán and Chen (2009) also found subjective norms to be a non-significant factor.

Family background was predicted to have a significant effect on entrepreneurial intention (H6). The result failed to support the prediction of H6. Perceived environmental support was found to have a significant positive impact on entrepreneurial intention. The evidence is consistent with previous research that found several environmental conditions to influence intention to become entrepreneurs.

One of the most significant findings of this study was the statistical support for TVET support for forming entrepreneurial intention. Respondents are currently undergoing training in their chosen technical fields and they may be realized the possibilities for starting businesses in their field of vocational training after their retirement. As shown in table 1, TVET support has substantial significant positive relationship with self-efficacy. This has interesting implications for military authorities. Technical and vocational training will be supported to increase awareness, enthusiasm, relevant skills and confidence among the retiring military personnel. In this sense, this research offers an accurate relationship of patterns influencing entrepreneurial intention by analyzing retiring military personnel.

The R^2 for this model was 0.662; such strong explanatory power is rare in the literature explaining entrepreneurial intention. Many of the earlier researchers who have studied entrepreneurial intention on students sampling typically explain less than 40% of variance in entrepreneurial intention.

7. Limitations and future research

It is important to consider some potential limitations of this study and future lines of research. Common method bias is the first limitation as independent and dependent measures were derived from the same source. Second, though we considered environmental support as predictor of entrepreneurial intention, we have not evaluated environment conditions themselves and relied on students' subjective judgments. Third, to improve generalizability of the observed relationship, future work should aim to replicate findings among more diverse samples of military personnel including those who worked in different ranks, and particularly ones that offer better representation of females and veterans with disabilities .

8. Conclusion

The aim of this study was to examine the entrepreneurial career intention level and its determinants of retiring military personnel who are undergoing vocational training prior to their retirement. The result of multiple regression indicated that three predictor variables have significant positive impact on entrepreneurial intention; self-efficacy, perceived environmental support and TVET support. In addition to the direct influence, TVET support has positive indirect influence on entrepreneurial intention through self-efficacy.

The results have important implications for military authorities who are designing programs for retiring military personnel to help them for design their post retirement career. They have to focus first on developing self-efficacy. In addition to the TVET support, military authorities can offer courses on entrepreneurship and small business management as well as incubators located on training centers could play a central role in waking

soldiers' enthusiasm and interest in business ownership. Policy makers' further attention should be directed to creating a supportive environment for potential entrepreneurs such as retiring military personnel.

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