

Impact of Entrepreneurship Education on Intention and Desire for Venture Creation An Empirical Study of Entrepreneurs and Non Entrepreneur Graduates

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Abstract:

Study Objectives: The scope of entrepreneurship education is increasing round the globe but in Pakistan, entrepreneurship education is being neglected because of unawareness of its paybacks. Realizing the significance of entrepreneurship education, this research aims at investigating the scope of entrepreneurial education in developing and designing creative ideas and implementing them innovatively. This research focuses on the impact of entrepreneurship education on intention and desire for venture creation among university students of Pakistan. The study describes the main effects found in the literature by explaining that how this education can contribute to develop, design new ideas and finally to implement them. **Research Design/Methodology:** This study uses positivism paradigm. A survey was conducted from 160 respondents from private and public sector educational institutes by using close ended questionnaires. For explanation, this study used a five point Likert scale questionnaire. The students, who have taken entrepreneurship education and who have not, were the respondent's category to explain the results. Statistical Package of Social Sciences (SPSS) software was used to analyze the results. Results and analyses were derived by independent sample t-tests with the help of SPSS software to measure the significance and difference of two groups. **Research Limitations:** This study is focused only on the students studying in Lahore and Faisalabad with the sample size of 160 participants. The sample size is narrow which can hinder the generalization of results of study. The financial implication of new venture creation is missing which may change the effect of the study. Further studies can accommodate these limitations for more effective results. **Practical Implications:** The study proposes that education has strong impact on venture creation. The candidates, who hold an entrepreneurship degree, grow exponentially by exploiting opportunity, situation and ability (O-S-A). Knowledge of venture creation and confidence to venture has more impact on the establishment and growth of the venture. **Originality/Value:** Literature recognizes that entrepreneurship education and research on its importance is minute. So, this study will suggest avant-garde techniques for graduates to start new ventures. The results of this study will help graduates to make the economy stronger and independent by adopting new businesses. This study will open gate for new researchers to invent more creative techniques.

Keywords: Entrepreneurship Education, Venture Creation, Overseas, Team Building, Trust, Intention and Desire.

Introduction

Lucrative venture creation is possible only by obtaining an entrepreneurship education which gives essential skills, awareness and motivation to the students (Cho, 1998). The entrepreneur is not the personality characteristics or business ownership but the behavior of doing something matchless and astonishing. Education inculcates managerial magnitude and profitability of entrepreneurship, on other stance focuses on its application too. It has been noticed that higher level of education has negative impact on entrepreneurial venture creation because they seek secure approaches of livelihood. They need highly paid jobs better working atmosphere which resultantly decreases the probability of entrepreneurship as the ideal selection. According to Falkang & Alberti (2000) venture creationists are the persons with spirit to generate new ideas and to promote them. Furthermore, they intricate that entrepreneurship should never be linked with knowledge and skills, which are characterized with uniqueness and differentiation in entrepreneurship education.

Individuals are cultured through entrepreneurship education not being successful self employed but also the employer of the workers. Entrepreneurship optimistically contributes in employment, incomes, research and development and improvements by bringing the macro and micro economic benefits. These payoffs are greater than an individual entrepreneur harvest as a private entity. One of the entrepreneurship intentions is to progress

common living conditions and human rights of human beings. Small and medium scale business skills can be developed by promoting entrepreneurship education which will ensure a steady growth rate of a country. The objectivity of entrepreneurship education can be exploited by combining it with other business disciplines like; Finance, Accounting, Marketing, Management and Business Administration. Wilken (2005) grouped entrepreneurship activities into five elements which an entrepreneur commences. These are initial expansion, subsequent expansion, factor innovation, production innovation and market innovation.

GEM (2011) identifies the contribution of entrepreneurial education that existing organizations are accommodating 46 million employees who play entrepreneurial activities in these organizations. There have been hues and cries about unemployment in Pakistan. Economic survey of Pakistan (2009-10) indicates 5.6% unemployment rate in Pakistan so, it heartens street crimes, joblessness and sometime becoming political thugs. One of the reasons that entrepreneurial activities are not progressing, is due to no participative environmental conditions. It can be aloof if students get an entrepreneurial education which will boost entrepreneurial skills, attitude and knowledge. These kinds of skills and knowledge will enlarge not only self employment but being the employer of labor also. Agriculture sector which is the ever higher employment provider sector is contributing 45 % of the labor. But is most traditional which needs avant-garde techniques to accommodate more labor and contribute in the overall economy. Entrepreneurship education in Pakistan is at cavity stage. Deficiency in entrepreneurship education has suspended the entrepreneurship culture due to this Pakistan may be, cannot stable itself financially after separation. Eventually the unemployment in Pakistan will become the story of the past. The current situation is inviting researchers to motivate graduates to focus on self employment equipped with modern business techniques. This study will be meaningful to encourage the students to take entrepreneurship education for venture creation at the graduate level. The research will reshape the education culture toward entrepreneurship and it can suggest these applications to other developing countries which are suffering the same problem. This study will open the gate for new researchers to suggest innovative business techniques.

Literature

Almost every researcher sensibly elaborates entrepreneurs as self employed individuals who are self made. Justin van der Sluis, & Mirjam van Praag et al. (2008) mentioned about entrepreneurs as starter of new firm especially as new entrants with creativity and innovation exploiting the opportunity and risk taking. Some time entrepreneurs are those special entrants who switch from employment to self-employment during a specific period of their job. It is also convinced that some time these are unemployed and select new venture creation as their primary profession. It is also concluded that male entrepreneurs show a smaller benefit from their education than female entrepreneurs. (Bird 1988; Kolvereid and Isaksen 2006) believe that in equivalence to a diversity of behaviors, entrepreneurial behavior is considered as the basic one in human nature. Managerial capability can be increased only by providing an education which ultimately amplifies probability of entrepreneurship. Another study revealed that entrepreneurship and entrepreneurs can be developed only by promoting entrepreneurship education in today's environment. Creativity and innovation are the essence of entrepreneurship and eventually entrepreneurial education is well thought-out for making it effective (Lin, 2004). Gorman et al., (1997) assume that the effectiveness of entrepreneurial education is still in its formative years. The study reveals that formation of new business is consequences of corporate entrepreneurship. Entrepreneurial people are the main source of innovation and generation of new ideas in large organizations (Guth and Ginsberg, 1990; Sathe, 1985).

To nurture this nature intention is considered as essential behavior. According to Sang M. Lee, Daesung Chang, Seong-Bae Lim (2005) victorious venture creation has two basic requirements one is entrepreneurship and other is an intention to have ventured. Moreover it focuses on preliminary entrepreneurship knowledge without that knowledge; launching a venture is inattentive although there is a core objective for venture creation. More about Pakistan can lead to new ventures by exploring entrepreneurial opportunities and entrepreneurial intentions of promoting education. Social norms, the longing of venture creation, observation, business experience and networking are the most common trends adopted by entrepreneurs for new venture creation in Pakistan (H. Ahmad Mushtaq et al. 2011). More about employment opportunities can be created all over the world by focusing on entrepreneurship generally and venture creation specially. Alongside to government, the private sector has to fulfil its responsibility in creating more interest in entrepreneurship and venture creation. Previous studies proved that new venture creation is not a day dream it's planned and ultimately conscious behavior (Tkachev & Kolvereid, 1999; Autio et al., 1997; Bird, 1988; Shapero & Sokol, 1982). The alternate opinions correlate entrepreneurial characteristics with those who choose this way in result of screening is wage sector. This act pushes college dropouts into new venture creation Sluis v Salus., & Praag v Mirjam et al. (2008). Studies nominate two exceptions; one emphasizes on college loafer 'but strong will toward venture' which shows the positively significant coefficient with a ratio of 42 percent. 'Bill Gates' is the interpretation of this effect because he was the college dropout student. It is also assumed that this trend may be found commonly in nascent entrepreneur. Second exception which is purposed focuses on entry of postgraduates training through the

proper education system. This effect has the largest effect and the strongly positive implication that appears 52 percent in many cases. This trend is found in highly educated professions; doctors, lawyers, financial planners can be exemplified in this category. This group sets up its professional activities following the completion of their study. Another view by Timmons (1999) explained that proper entrepreneurship education and knowledge increases intention of new venture creation in which he/she could gain successes in starting business enterprise. The study concludes that entrepreneurship learning has vital importance in venture creation. It provides better vision and the ability to see unseen. Likewise as time passes it gives more depth in venture creation.

Muhammad Azam Roomi, Pegram Harrison (2011) suggests that basically entrepreneurship education should be about enhancing proper abilities which can result in the exploitation of resources, combining and maintaining particular entrepreneurial teams. This particular action boost up creativity, build up mitigating attitude to risk, influence and strategically utilization of resources in scarcity. Furthermore by learning this kind of specific and general activity attendees can be socially interactive, talented in opportunity recognitions, gathering their committed teams, embracing competencies by practicing innovation. To become undefeatable in uncertain environment knowledge in venture creation gives competitive advantage—simply it leads to entrepreneurial leadership. More about Brockhaus Sr and Horwitz (1986) focuses on contents of education like if this education provides knowledge about launching of the company, its expansion, allocation of resources, team building, marketing and business plan to students with curiosity in venture creation. Last decade is the decade of entrepreneurship education which developed the education and entrepreneurship tools considerably (Galloway and Kelly, 2009; Gibb, 1993; Hannon, 2006; Hannon, Scott, Sursani, and Millman, 2006; Hartshorn and Hannon, 2005; Heinonen and Poikkijoki, 2006; Johnson, Craig, and Hildebrand, 2006; Kuratko, 2005; Wilson, Kickul, and Marlino, 2007).

Han and Lee (1998) suggest that confidence in venture creation is the grass route in entrepreneurship education. This is the method to increase the confidence in the entrepreneur and to increase their ability concurrently. Eventually, increased knowledge about business enterprise means the ability for creation of business enterprises. The education in entrepreneurship which is not developing venture confidence is the weak and should be amended. One more study Labuschagne et al. (2001) reveals that formal education is the foremost stream of knowledge acquisition and confidence development in venture creation. Additionally confidence can be enhanced by confessing in different courses of interest. Admission in these courses, formal and interest based both are imperative in confidence enrichment and venture management. “Building confidence and self-esteem” are the crucial constituents toward enterprise commitment, pragmatism and success.

According to Timmons (1999) affirmation postnatal education can be one way to achieve overseas venture creation although it is multitasking and requires various talents which can be achieved by only acquiring entrepreneurship education. Research indicates that overseas venture creation is tough to manage and deal for individual entrepreneur but it is possible only through team work and open paradigm. OECD (2009) concludes that entrepreneurship education should be equipped by creative thinking, skills and attributes inculcation along these characteristics it must be the crux of team work, alleviation of risk and handling of uncertainty. This is underpinned that it is the essence of mindset change giving recognition and synergy. Education in Entrepreneurship enhances and leads to business research and alliances.

Early studies (Cho, 1998; Clark et al., 1984) explain that venture creation in entrepreneurship is the trigger of motivation. This type of education enlarges venture creation intentions. Evidence is taken from the studies of Han and Lee (1998) which shows identical results, entrepreneurship education is the main constituent in venture creation assurance. It has been proven by several pragmatic studies that there is positively significant relationship between entrepreneurship education and initiation in new venture creation. This type of study programs in universities are the witnesses of attraction in developing of feasibilities for new business ventures (Tkachev and Kolvereid, 1999; Fayolle and Lassas-Clerc, 2006). Resultantly it is proven that the graduates receive twenty seven percent more annual income than the non entrepreneurship graduates even they accumulate sixty percent more assets than non entrepreneur graduates. For transporting right sense of intention and entrepreneurship, entrepreneurship education is a milestone and prerequisite to implement it. Luthje and Franke (2002) pointed out another paradoxical statement that entrepreneurship study has a heterogeneous effect on participating students, the nature of personality and genes are the depending variables of learning. Other concepts are also found in the studies of Sluis v Salus., Praag v Mirjam et al. (2008) who believes that better performance can be yielded only by inculcating schooling, higher type of schooling, graduates and postgraduates. This practice has significantly positive relationship in more years of education with entrepreneurial higher performance. New venture creation decision in individual's cognition is possible only by bearing positive exposure in entrepreneurship education. In business taking prior exposure has also a vital role. Whereas extensiveness and quality of experience is also noteworthy, especially one actually owns or involved in any business activity by his neighbor, friend, relative or by parents (Krueger, 1993a) because it provides a chance for one in participation of all business activities. Another study advises us that career interests can be achieved by gaining information to career. (Phan et al., 2002, London, 1983, Shane 2000) intimates that prior

information help entrepreneurs to discover entrepreneurial opportunity. Enterprise education with the right knowledge and skills may have strong collision on entrepreneurial intention.

The study will provide and identify the gaps between entrepreneurship education and its impact on the desire and intention of venture creation. Literature suggests that economic progress is possible only by inculcating an entrepreneurial culture so, the current research will conclude the differences between students of heterogeneous cultural background (taker and non taker). This study will contribute to understand the importance of entrepreneurship education and its impact on venture creation between who have taken entrepreneurship education or related course (taker) and who have not taken entrepreneurship education (non taker). The results will suggest to institutions and students to enhance entrepreneurial culture in Pakistan.

Research Design

This study uses “intention and desire for venture creation (I & D for VC)” as a dependent variable. Knowledge of venture creation, desire for taking entrepreneurship education, confidence in venture creation and intention of overseas venture creation with teamwork are independently variable which has a direct relationship with desire for venture creation. Gartner (1985) also presented that entrepreneurial ability can be matured up by providing formal entrepreneurship education which resultantly will increase the desire for venture creation. Figure-1 gives a pictorial view of theoretical framework.

Theoretical Frame work

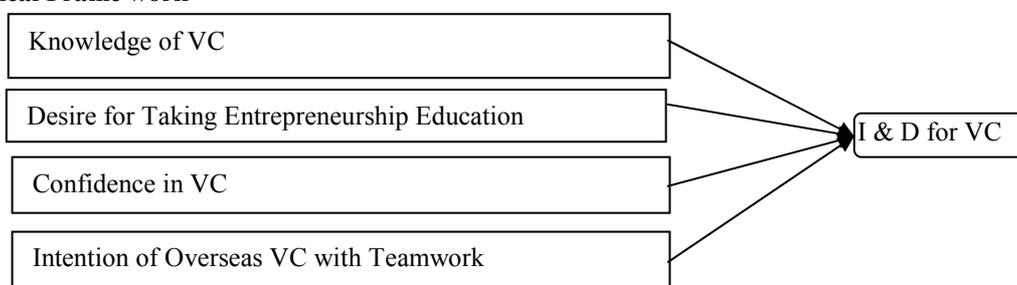


Figure-1

Data and methodology

Data collection

This research study uses the population of graduates from public and private sector universities from Lahore and Faisalabad cities. These cities are selected for data collection because both cities are the economic hub of Pakistan and growing fast. Total 160 participants participated in this study with ratio of 67 and 33 percent of male and female respondents respectively. Male (107) participants have contributed more as compared to females (46). According to the age demographic most of the participants were laying in age below 35 with a figure of 153 out of 160. The data are collected through a five point Likert scale questionnaire denominating “strongly agree” with maximum number 5 and “strongly disagree” with minimum number of 1. This questionnaire includes five questions to measure ‘intention and desire for venture creation’ and eleven questions to compute the independent variables. Participants of this research are the graduates who have taken the entrepreneurship course and the graduates who have not taken these course(s). The sample was divided into two groups;

Group A: The students who took entrepreneurship/venture creation course(s)

Group B: The students who did not take any entrepreneurship/venture creation Course(s)

Methodology

The data is analyzed by using the statistical package for the social sciences program (SPSS). Cronch’s batch Alpha is applied to measure the reliability of data. This study compares the two groups; who have taken entrepreneurship education and who have not. The independent t - test is used to measure the relationship between two groups. This study used a deductive method to examine the variables. Deduction is the top down approach to interpret the information from general to specific. The conclusion follows logically from the premises (available facts) S. M. Aqil Burney; Nadeem Mahmood (2006). A quantitative mode of inquiry is used to conduct the study. This research follows the positivism paradigm.

Empirical Findings

Knowledge of venture creation, desire for taking entrepreneurship education, confidence in venture creation and intention of overseas venture creation with teamwork are the independent variables which have significant influence on intention and desire for venture creation as the dependent variable. Independent variables are

measured by probing eleven questions and respectively five questions are related to intention and desire for venture creation from 160 respondents.

Table 1
Reliability of Measurement

Construct	Valid N	Numbers of Items	Cronbach's Alpha
I & D for VC	145	05	.876
Knowledge of VC	155	02	.758
Desire for Taking E E.	149	03	.786
Confidence in VC	151	03	.815
Intention of Overseas VC with Teamwork	155	03	.812

The table shows the reliability of variables to ensure that data is précised and consistent. All the variables are reliable with values more than seventy five percent. Intention and desire for venture creation portrays the maximum value of .876 whilst knowledge of venture creation depicts lowest values in reliability of measurement table.

Table 2

<i>Sr #</i>	<i>Items</i>	<i>N (EEO)</i>	<i>N (EENO)</i>	<i>MSI (EEO)</i>	<i>MSI (EENO)</i>
1	Before graduation I want to launch my own venture.	64	95	3.16	2.02
2	I will prefer my own business after graduation than doing the job.	61	93	3.38	2.67
3	Founding a new venture creation is the only way to success in life.	64	92	3.67	2.89
4	I will dedicate myself in venture creation even my family is against it.	61	91	3.26	3.04
5	Even if I launch new ventures and fail many times, I will keep on trying until I succeed	64	95	3.36	3.18
6	I have an entrepreneurship education to start my venture.	64	91	3.66	2.89
7	To achieve my set goals I am very capable and intelligent.	64	94	3.92	3.26
8	If a major in entrepreneurship were available, I would change my major to it	64	95	3.33	2.65
9	Entrepreneurship education should be part of nascent education.	61	92	3.62	2.78
10	Those who want to start their own venture "entrepreneurship" should be part of education.	63	91	3.57	3.37
11	I have sufficient financial and human resource to start my own venture.	63	91	3.92	3.20
12	In launching the new venture I have internal locus of control.	63	93	3.24	3.05
13	I am confident that I can select a business with good potential if I launch a new venture company of my own	64	93	3.58	3.20
14	I should launch my venture on the basis of sole proprietorship because I can impose my negative things to my partners.	64	94	3.58	2.62
15	If I start my own company its operation will be limited to domestic level.	64	93	3.81	3.44
16	If I launch a new venture company, I will expand its business all over the world	64	91	3.69	3.54

Table two illustrates the relationship between the students who have taken the entrepreneurship education and who have not enrolled in entrepreneurship education with option number of students'

entrepreneurship education obtained “N (EEO)” and number of student entrepreneurship education not obtained “N (EENO)” respectively. This data set denominates that number of students who are taking entrepreneurship education are comparatively low to other subjects. Analysis show that mean of students who have taken entrepreneurship education is higher than mean of non entrepreneurship education. MSI represents a mean score of items. In all items mean score of EEO is higher than EENO which signifies that probability of those who get registered in course is elevated than who did not. Resultantly this study can conclude that trend toward venture is higher in group one than the second group.

Table 3

<i>Sr #</i>	<i>Items</i>	<i>t-value</i>	<i>Significance</i>	<i>Mean Difference</i>
1	Before graduation I want to launch my own venture.	5.430	0.000	1.135
2	I will prefer my own business after graduation than doing the job.	3.592	0.000	0.710
3	Founding a new venture creation is the only way to success in life.	3.642	0.000	0.781
4	I will dedicate myself in venture creation even my family is against it.	1.076	0.284	0.218
5	Even if I launch new ventures and fail many times, I will keep on trying until I succeed	.968	0.335	0.180
6	I have an entrepreneurship education to start my venture.	3.819	0.000	0.766
7	To achieve my set goals I am very capable and intelligent.	3.558	0.000	0.667
8	If a major in entrepreneurship were available, I would change my major to it	3.564	0.000	0.675
9	Entrepreneurship education should be part of nascent education.	4.797	0.000	0.840
10	Those who want to start their own venture “entrepreneurship” should be part of education.	1.139	0.257	0.198
11	I have sufficient financial and human resource to start my own venture.	3.674	0.000	0.723
12	In launching the new venture I have internal locus of control.	0.835	0.405	0.184
13	I am confident that I can select a business with good potential if I launch a new venture company of my own.	2.108	0.037	0.374
14	I should launch my venture on the basis of sole proprietorship because I can impose my negative things to my partners	4.951	0.000	0.961
15	If I start my own company its operation will be limited to domestic level.	2.108	0.037	0.372
16	If I launch a new venture company, I will expand its business all over the world.	0.700	0.485	0.149

Table 3 proposes the operational definition of items used for study. Two independent samples t-test is applied to check the significance level of items and mean difference. The above analysis shows that most items are significant which means that there is a relationship between entrepreneurship education and new venture creation. But still there are few items which show an insignificant relationship.

Items “I would dedicate my life to establishing a new venture company even if my parents were strongly against it. Even if I launch new ventures and fail many times, I will keep on trying until I succeed. I think that a class entitled "Entrepreneurship" would be very helpful for those interested in starting their own venture companies. I am confident that I can successfully launch a new venture company on my own. If I launch a new venture company, I will expand its business all over the world”. Rationally, it can be stated that these items have dwindling importance in venture creation.

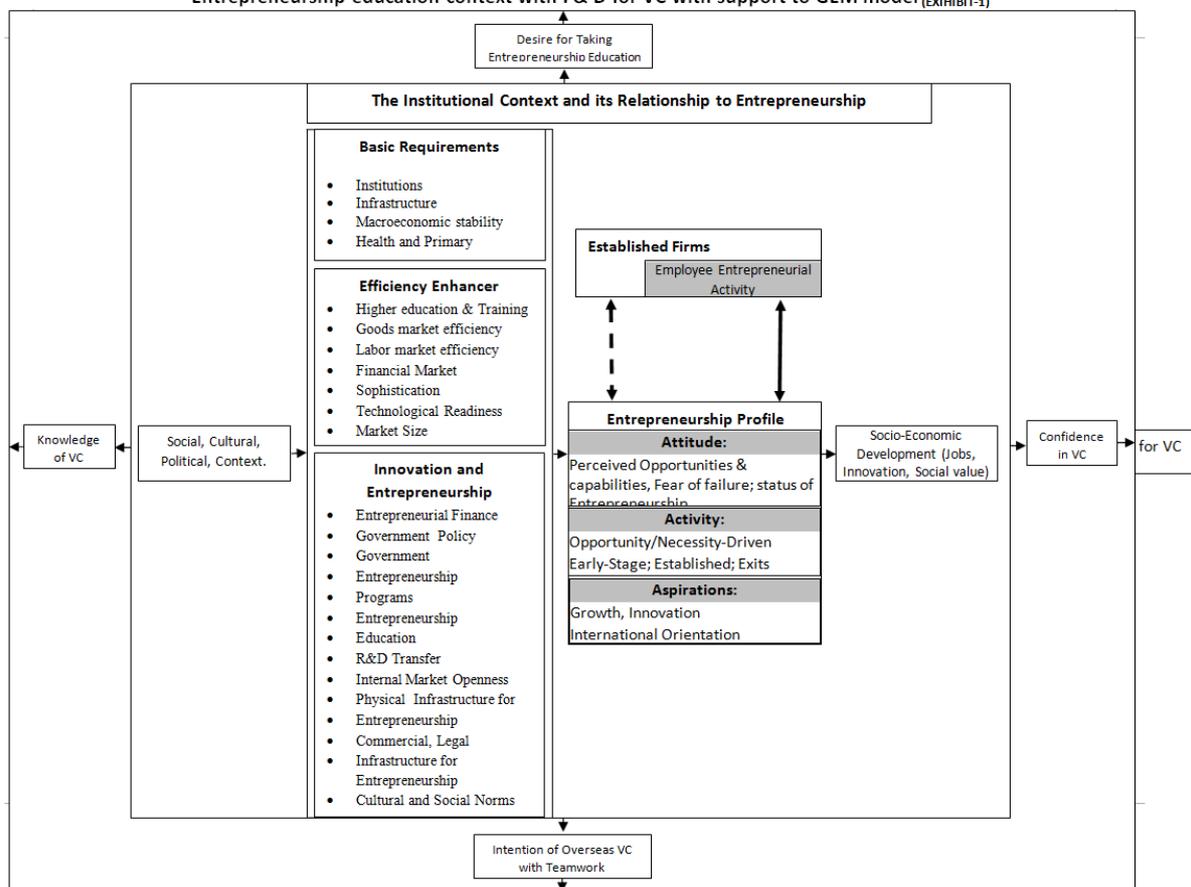
Discussion and recommendation

Entrepreneurial activity is considered as an incidental activity in the culture of Pakistan. Grey entrepreneurs are representing non entrepreneurship education background like Malik Riaz owner of Behria Town housing society.

It has become a myth in the region that education does not contribute significantly in creating new business ventures. Although these examples are very few who can fill the gap of new entrants in the business. This study analyses the impact of entrepreneurship education on new venture creation. Pakistani culture has 1.7 % new ownership rate which is too low to be comparable. So, this research suggests that through proper education and training related to entrepreneurship can enhance the possibility of creating new venture creations. “Intention and desire for venture creation,” “knowledge of venture creation,” “desire for taking entrepreneurship education,” “confidence in venture creation,” and “intention of overseas venture creation with team-work” are the variables which can be helpful for intention and desire for venture creation.

Past studies also augment this study that entrepreneurship education has the largest impact on income of the entrepreneur and non entrepreneurs (Clark et al., 1984, Cho, 1998, Tkachev and Kolvereid, 1999; Fayolle and Lassas-Clerc, 2006) have also presented the evoking concepts which emphasis on entrepreneurship education. Entrepreneurial age has more contribution in person’s life than chronological age. Global entrepreneurship monitor (GEM) supports that institutions are the basic requirements to increase the entrepreneurial activity. Higher education and training are the factors which enhance the entrepreneurial efficiency (Exhibit-1). We suggest exploiting opportunity, analysing the situation (both internal and external) and developing the ability (O-S-A) to get started in venture creation.

Entrepreneurship education context with I & D for VC with support to GEM model (EXHIBIT-1)



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