



Research Paper

IDENTIFYING ENTREPRENEURIAL CHARACTERISTICS AMONG BUSINESS AND IT STUDENTS IN MALAYSIA

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Abstract

According to previous research carried out by both scholars and economists indicate that the most important entrepreneurial characteristics that students should inherit are risk taking, communication skills, innovation, need for achievement and self-confidence. The purpose of this research was to identify and explore the entrepreneurial characteristics involving business and IT students. Also, the study was conducted in one of Malaysia's public Universities in the education industry. The study included 110 participants comprising of business and IT students. Questionnaires were used as data collection tool due to their effectiveness in providing less biased information. The questionnaires were administered randomly in the target population. The Statistical Package for Social Sciences (SPSS) software was used to analyse the collected data. All the variables were found to be significant predictors of entrepreneurship intention except tolerance and innovation. As a result, the two variables were not included in the regression model. Risk taking has a positive standardized Beta coefficient of 0.556, indicating that it increases the intention to venture into business among IT and business students. Need for achievement also had a negative standardized Beta coefficient of -0.258. This shows that the two variables affect each other inversely such that an increase in one lead to a decrease of the other. Self-confidence had positive standardized Beta correlation indicating that it increases leads to increase of the intention to venture into entrepreneurship. Self-confidence, risk-taking and need for achievement are the most common entrepreneurship characteristics among business and It students.

Key Terms: *Entrepreneurship, entrepreneurial characteristics, business student*

1. Introduction

The purpose of this research is to identify and explore the entrepreneurial characteristics between business and IT students in one of Malaysia's public universities in the education industry. According to previous research carried out by both scholars and economists indicate that the most important entrepreneurial characteristics that students should inherit are risk taking, communication skills, innovation, need for achievement and self-confidence (Zaman, 2013).

In addition, for a business to be successful an entrepreneur must think innovatively to come up with unique and advanced ideas that will make the business different from its competitors. Also,

both the owner and staff must possess effective communication skills as well as maintaining a high need for achievement to give positive impact and work towards a common goal for the success of the business (Li and Jia, 2015). Furthermore, Bouazza et al. (2015) self-confidence is another characteristic that gives positive impact. When an entrepreneur has self-confidence, they will value their capabilities, grow stronger and feel more confident when facing any challenges in business.

Although, despite how much scholars and studies have shown how vital entrepreneurial characteristics are, some entrepreneurs have failed in their respective businesses due to the lack of innovative ideas, lack self-confidence and poor communication skills. Moreover, some entrepreneurs are not willing to take risk, since they are petrified on the negative impact most key decisions would have on the business which prevents growth or expansion. Other factors that affect entrepreneurs is the lack of financial support which leads to bankruptcy and some entrepreneur lack entrepreneur skills which leads to failure to manage their business, large number of employees and lack understanding to solve the problem.

In most studies, scholars and researchers mainly focus on innovation, risk taking behaviour, locus of control, achievement oriented and self-confidence as it has been found to have positive impact and negative impact (Kume, and Shahini, 2013). Also, from the findings on recent research, shows that entrepreneurs that have these traits are successful in business.

This research has five research objectives, which are:

1. Examining whether risk-taking is a significant entrepreneurship characteristic among business and IT students.
2. To examine whether the need for achievement is a significant entrepreneurship characteristic among business and IT students.
3. Examining whether tolerance is a significant entrepreneurship characteristic among business and IT students.
4. To examine whether self-confidence is a significant entrepreneurship characteristic among business and IT students.
5. To identify whether innovation is a significant entrepreneurship characteristic among business and IT students.

The first chapter of the study will discuss about the research background, rationale and objectives, with conversing about the industries and countries in detail where the studies are conducted. The second chapter of the study will address different researches conducted identify the entrepreneurial characteristics among business and IT students based on the empirical findings of different authors. In this chapter, definition and theories of entrepreneurship will be critically reviewed to come up with an effective conceptual framework that supports the research perspective. Adapted methodology which will address adapted research design and the research method in detail will be discuss in chapter 3. Hence, discussing about the methods of collecting data and the software which will be used for making statistical analysis, further it will also discuss the research ethics and the limitations lies with this research. The remaining two chapters will be interpreting the analyzed data to investigate that at what stage the research questions are answered. Lastly, this chapter will talk about the findings and will be finishing the study with a conclusion and relevant set of recommendations.

2. Literature Review

There are many scholars encompasses different definition and conceptualization of entrepreneurship. According to Drucker (1985), entrepreneur can be defined as is a person who always searches for changes and exploits opportunity for different business or service. Similar to Hisrich (1990) that defined entrepreneur is someone who demonstrates initiative and creative thinking and able to accept the risk and failure.

There are a few theories that been used in order to link with this research area. One of the theories is Entrepreneur Competency Model, where in this theory is a collection of performance indicators that define successful performance in different settings. There are eight areas of competency that been highlighted in this theories namely entrepreneurial, commitment, opportunity, relationship, personal, social responsibility, ethical and technical competency. According to Kaur and Bains (2013), entrepreneurial competencies include strategy, commitment, opportunity, conceptual, learning and social responsibility. Personal competency entails personal qualities and abilities that enable an individual to enhance their strengths and effectiveness in roles such as management (Kaur and Bains, 2013).

Theory of planned behavior is used to predict a person's intention in engaging in behaviour at a location and time. According to the theory, behavioural achievement is dependent on motivation and ability. The theory has six elements that indicate an individual's control over behaviour. The elements are; attitudes, intention, subjective and social norms, perceived power and perceived behavioural control. The intention is influenced by attitude towards the behaviour, the subjective norm and the perceived level of control. The likelihood of performing the behaviour increases where there is a stronger intention to perform the behaviour (Fishbein and Ajzen, 2011).

Psychological assessments evaluate behaviors, thinking and learning. The assessment uses a combination of techniques to determine a person's personality, behaviors and capabilities (Miller and Lovler, 2016). The assessment covers different areas, and these are general intellectual level, memory and learning, problem solving, academic skills, language, fine motor skills, planning and organization and visual spatial skills. The assessment also includes an examination of behavior and emotions. A psychological assessment is used to determine an individual's strengths and weaknesses, academic and behavioral intervention.

Human capital theory is used to determine economic performance, one has to use the concept of individuals as human capital, combined with terminologies such as research, innovation, technological change, education, competitiveness and productivity (Smart, 2010). In the mode theory, human behavior is based on individual's financial interests, operating in free but competitive market. According to the theory, the economic performance of developed countries is based on their knowledge and learning abilities. Human capital affects the marginal productivity of the labor force since an individual decides whether they want to invest in their human capital (Kaba, 2013).

Entrepreneur Scan known as E-Scan is used to provide insight to one's strengths and weaknesses as an entrepreneur. Although the product plays a significant role, it is the personality and the behavior of the individual that will determine how the performance of the business (Edler, 2016). The E-Scan is based on scientific research on personal characteristics that differentiate successful and unsuccessful entrepreneurs. The E-Scan test on the following variables; need for achievement, autonomy, flexibility, creativity, need for power, risk taking, social orientation, and market awareness, self-belief and endurance (Driessen and Zwart, 2016).

Entrepreneurial characteristics

The main research question was to determine if there were differences in the characteristics based on the field of study. The variables were overall level of entrepreneurship tendency and entrepreneurial attributes. The researchers collected data using the General Enterprising Tendency v2 Test (GET2 test), with a sample population of 370 students. The data was analyzed using Fisher's F-Test One-Way ANOVA. The results of the study indicated that there were variations in the overall enterprising tendency levels and in 3 components, risk taking, achievement and locus of control. The authors concluded that students from different fields exhibited distinct levels of entrepreneurial predisposition.

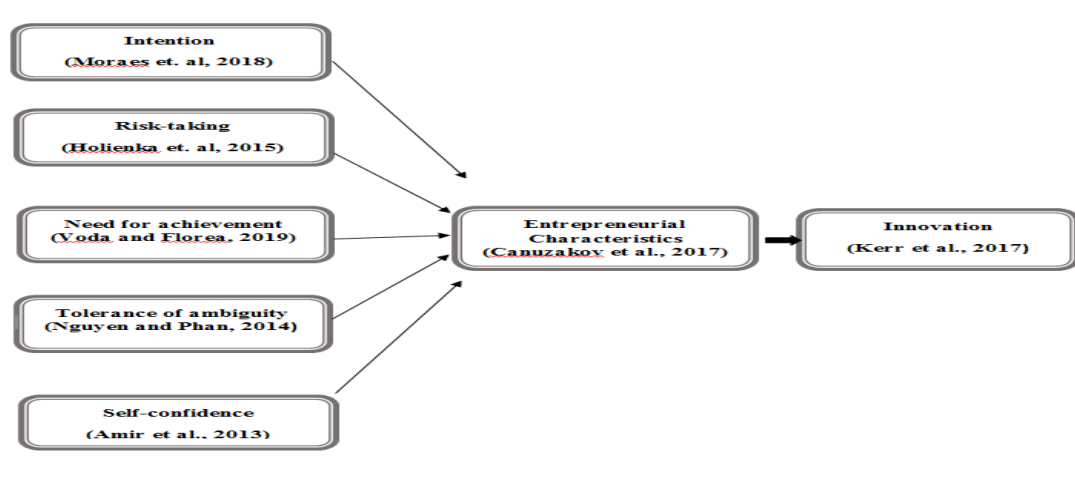
Gürol and Atsan (2006) conducted a research to determine entrepreneurial characteristics among Turkish university students. The sample was 400 students in their fourth year of study

and the variables of interest were innovativeness, need for achievement, risk taking, locus of control, self-confidence and tolerance for ambiguity. The population was divided into two groups; students who expressed the desire to start a business upon graduation, and the other for those who wanted to seek employment. The researchers developed a questionnaire with 40 items related to demographics, entrepreneurial inclination and the six entrepreneurial characteristics. The data was analysed using SPSS. The results of the study showed that all entrepreneurial traits were higher in student's who were inclined to entrepreneurship than those who preferred employment. Students who wanted to pursue entrepreneurship scored high in risk taking and the need for achievement, internal locus of control and innovativeness.

Farrington et al., (2012), conducted a study to determine the difference in development of business attributes among business studies from three universities in three countries. The variables of interest were entrepreneurship education and entrepreneurship traits. Data was analyzed using SPSS and the t-tests were used to established differences and Cohen's d statistic was used to obtain practical differences. The study used convenience sampling and had a population of 1528 student; 758 South African, 379 American and 391 Dutch. The results of the study were compared to a study conducted in 2001/2002 and the research sought for differences in the two studies. Among the South African population, there was no difference in the variables perceived as most important in 2002 and the current study. In the US population, only one attribute changed among the four. In the Dutch population, the four attributes perceived to be important were different from those in the 2002 study. The results indicated that there had been changes to the Dutch education environment for students in Dutch, but no changes to students in South Africa and the US.

Kume, Kume and Shahini (2013) conducted a study to investigate the entrepreneurship among university students in Albania. The authors' aim was to investigate an individual's desire for entrepreneurship was related to a business background. The variables were entrepreneurship education and inclination towards entrepreneurship. The study focused on four characteristics independence motive, locus of control, innovation and entrepreneurial self-efficacy. The population sample had 519 students. Data was collected through a questionnaire with 6-point Likert scale. From the results, the motivation for entrepreneurship was attributed to two factors; entrepreneurial curriculum and working experience or exposure. Exposure to entrepreneurship had a positive effect on a student's attitude towards entrepreneurship. Additionally, an individual's exposure to entrepreneurship in practice either directly or indirectly was linked to the student's behavioural control towards business.

Conceptual Framework



Intention

The intention of business and IT students to venture into business happens to be the dependent variable (Karabulut, 2016). It is impacted by the entrepreneurial characteristics among business and IT students comprising of risk-taking, tolerance, need for achievement, self-confidence and

innovation. The intention of entrepreneurial characteristic is determined through investigation of the independent variables.

Risk - taking

Risk-taking has been reported to be essential characteristic among entrepreneurs. This is because the concept implies the ability to bear the risks associated with inventory as entrepreneurs are not aware on what to expect (Zaman, 2013). The concept of risk-taking is investigated through observing how the students are likely to venture in activities which bears risk.

Tolerance of ambiguity

Tolerance of ambiguity in entrepreneurship is closely associated to risk taking. This is entrepreneurs are expected to be tolerant to risks which are likely to occur. The concept of tolerance is determined through observing how the IT and business students react when risk occurs (Dinis et al., 2013). This will show how the students are prepared to prepared to bear risks upon occurrence such as losses.

Need of achievement

The need for achievement is the ability to set goals and commit oneself towards ensuring that they are achieved. Successful entrepreneurs set needs set objectives and state the need for achievement. The concept highlights how the students are likely to venture into business and excel. The need for achievement is determined through investigating whether the set goals are realistic and the strategies applied in achieving the objectives.

Self confidence

Self-confidence is believing in oneself such that individuals trust themselves. Self-confidence is determined through investigating how both business and IT students believe themselves in entrepreneurship (Zaman, 2013). For one to become a good entrepreneur he or she should have self-confidence.

Entrepreneurial characteristics

Innovation is an essential entrepreneurship characteristic since it incorporates coming up with new and unique projects meeting the needs of customers. It also facilitates identification of new opportunities in the market. Innovation is therefore determined through considering the creativity of the business and IT students (Setiawan, 2014). The creativity mostly embraces the use of technology. Innovative students are likely to excel in their business endeavors.

3. Research Design and Methodology

3.1 Research paradigm

For the present study, the research adopted to use positivism paradigm. For the present study, the research adopted to use positivism paradigm. Among the above-listed paradigms, positivism allows the testing of hypothesis in a research study. The present study explores the presence of

entrepreneurial qualities among IT and Business students which necessitates the evaluation of hypotheses quantitatively. The application of positivism research design, therefore, remains the best choice for the present study for the achievement of efficient findings. Additionally, the positivism approach explores the operation of specific aspects in a society using statistics, experiments, and other relevant scientific evidences.

3.2 Research design

In this study descriptive research design is used as it is suitable since the research could be comparative or correlative. Descriptive research explains the characteristics of a population or fact that are being studied which means data collected from the survey such as charts and standard deviations.

3.3 Research strategy

According to Carter et al., (2014) a research strategy enhances the conduction of a study in a systematic and scheduled manner with an aim to achieve efficient findings. The present study will collect data on the effect of business and IT background on development of entrepreneurial skills in students at the time of study and not on a series of observations times. Therefore, cross-sectional strategies is the best to adopt and not time series.

3.4 Target population

The target population in the study comprised of Malaysian university students who are in the IT and business field of study. The study obtained a sample of 110 respondents from the target population. The sample size was taken randomly to reduce bias. The results of the study were therefore generalized to make inference concerning the entrepreneurship characteristics of all students pursuing business and IT in Malaysian universities.

3.5 Data collection method

This study will collect primary data since it will involve the assessment of entrepreneurial skills from the information provided by the students. This study will use questionnaire to collect information from students. Questionnaire is less time-consuming unlike interviews and focus groups. The method is also cost effective, scalable, and ensures high level of participant confidence in provision of information and thus high probability of providing correct information.

3.6 Data analysis plan

SPSS software will be use in order to analyse data.

4. Results and Discussion

4.1 Demographic analysis

Out of the 110 respondents of the study, there were 45 female and 65 males. The difference in gender representation is explained by high recruitment of male students compared to female since the questionnaires were administered randomly. The number of male students is significantly high in IT courses compared to female students. The respondents were aged between 18 and 45 years. 50.9% of the respondents were aged between 18 and 25, while those aged between 26 and 35 years were represented by 42.7%. There were only seven students aged between 36 and 45 years. Most of the students in the institution are undergraduate, followed by postgraduate. This explains the age group representation. Out of the 110 participants, 57 of them were in the business field while 53 were in the IT field. There exists a

slight difference in the field of study representation and therefore reducing the bias of the findings.

4.2 Normality test

According to skewness and kurtosis, the values must lie between -1 and 1 for the data to be considered normally distributed. The skewness statistic indicates all the questions to be within an acceptable range. However, this was not the case with kurtosis statistic since questions IN1, IN2, IN6, IN7, NA1, NA2, NA3, T3, T4, SF1, SF2, SF4, and I1 were found not to have been within the acceptable range. Some of the values are greater than three while others are less than three, indicating leptokurtic and platykurtic, respectively. There are outliers which are more than a normal distribution (mesokurtic) and less, therefore, indicating that the data is not obtained from a normal distribution.

4.3 Descriptive statistic

A descriptive statistic is a set of numbers that can be used to describe or interpret data into useful and meaningful information. It is especially helpful for analyzing a large quantity of data, and it comprises measures of central tendency and measures of dispersion. Measures of central tendency include mean, mode, and median while measures of dispersion are comprised of variance and standard deviation. The intention variable reported a mean of 2.498 and standard deviation of 1.1336. It recorded the lowest mean between the investigated variable, indicating that it is not an influential factor. There are significantly no more intentions of entrepreneurial characteristics differences among business and IT students a factor which is supported by the existing literature. Risking taking had a mean of 3.557 and standard deviation of 0.7481, which can be considered to be a medium influential factor. There are some risk-taking differences between the entrepreneurial decision reached by IT and Business students. Need for achievement had a mean of 4.06077 and standard deviation of 0.4418, as shown in table 3. This was the most critical entrepreneurial characteristic among business and IT students. The most common reason as to why students would venture into entrepreneurship is the existence of the need for achievement. Tolerance was found to have a mean of 4.0115 and standard deviation of 0.48550. It, therefore, can be considered as a medium-high entrepreneurial characteristic among the business and IT students. A slight difference was observed between self-confidence and innovation variables since they had a mean of 4.2977 and 4.2677, respectively. The standard deviation was reported to be 0.48550 and 0.46312, respectively. Self-confidence and innovation are medium-high important entrepreneurship characteristics amongst the Business and IT students.

4.4 Correlation

The correlation coefficient between intention and risk-taking was found to be 0.625, indicating intention has predictive value on risk-taking. An increase in entrepreneurship intention leads to an increase in the ability to take the risk. Intention and need for achievement had a weak positive correlation of 0.49 and therefore indicating that the two have predictive values though weak. Intention and tolerance reported a correlation of 0.270 while self-confidence and innovation had 0.372 and 0.275, respectively. This shows that there exists predictive value between intention, tolerance, self-confidence, and innovation.

Risk taking and need for achievement had a correlation coefficient of 0.2, indicating existence of predictive values between the variables. An increase in risk-taking characteristic leads to an increase in the need for achievement. Risk taking and tolerance correlated 0.267, while self-confidence and innovation had 0.301 and 0.327, respectively. It, therefore, implies that an increase in risk-taking characteristic leads to an increase in tolerance, self-confidence, and

innovation. The need for achievement variable reported a positive correlation of 0.327 with tolerance and 0.524 and 0.449 with self-confidence and innovation, respectively. This shows that an increase in the need for achievement in entrepreneurship leads to an increase in tolerance, self-confidence, and innovation. Tolerance and self-confidence had a positive correlation of 0.431, while innovation had 0.291. This shows that both self-confidence and innovation have a predictive value on tolerance. The study also reported a positive correlation coefficient of 0.499 between self-confidence and innovation. This shows that an increase in self-confidence leads to an increase in innovation.

4.5 Regression Analysis

According to the result, R square value is 0.465, which indicates that 46.5 percent of the dependent variable can be predicted by independent variables and therefore implying linearity. The adjusted r square value is 0.439, which shows that the model is not a good fit model as the value is lower than 0.60. The Durbin Watson value indicates that there's no autocorrelation among the selected respondent for this research as the value falls in the range of 1.5-2.5, which mean that between respondents, there are no inter-influencing.

the estimated regression coefficients also termed as “B coefficients,” representing both type of relationship (positive or negative) and the impact of the relationship (high or low), between independent and dependent variables in the regression variate. Beta coefficients are the modified regression coefficient to standardize all independent variables and make them comparable in both the scale and variability from variable to variable. The objective is to ensure the difference in variability do not affect the size of the regression coefficient, thus eliminate the problem of dealing with a different unit of measurement (Hair et al., 2014). The significance value should be less than 0.05, and anything more than this value, the hypothesis will be rejected (Saunders et al., 2009). All the variables are significant predictors of intention except tolerance and innovation. As a result, the two variables should not be included in the regression model. We are therefore left with three variables which have an effect on intention, which is the dependent variable. Risk taking has a positive standardized Beta coefficient of 0.556, indicating that it increases the intention to venture into business among IT and business students. Need for achievement also had a negative standardized Beta coefficient of -0.258. This shows that the two variables affect each other inversely such that an increase in one lead to a decrease of the other. Self-confidence had positive standardized Beta correlation indicating that it increases leads to increase of the intention to venture into entrepreneurship.

Hypothesis	Beta Coefficient	Sig. (P<0.05)	Result
H1 - Risk taking among business and IT students is a significant entrepreneurial characteristic	0.556	.000	Accepted
H2 - Tolerance among business and IT students is a significant entrepreneurial characteristic	.068	.406	Rejected
H3 - Need for achievement among business and IT students is a significant entrepreneurial characteristic	-0.258	.004	Accepted

H4 - Self-confidence among business and IT students is a significant entrepreneurial characteristic	.289	.003	Accepted
H5 - Innovation among business and IT students is a significant entrepreneurial characteristic	.046	.605	Rejected

5. Conclusion

This section discusses and provides a conclusion based on the formulated objectives and gives recommendations based on the literature review of theories and models and research findings. The study successfully achieves the set goals by identifying the entrepreneurial characteristics of the business and IT students. The measures applied in conducting the research are risk-taking, innovation, need for achievement, tolerance of ambiguity, self-confidence. The formulated research questions are answered according to the findings and also support from empirical studies.

5.1 Research Objectives

Objective 1: Examining whether risk-taking is a significant entrepreneurship characteristic among business and IT students.

Risk-taking was found to be a significant entrepreneurship characteristic among IT and business students. This is because the variable determines the student's intention to venture into entrepreneurship. This is because all entrepreneurs are risk takers since they are not aware of what is likely to happen upon starting a business. There only two scenarios which are expected to occur comprising of success of the business or failure. Entrepreneurs learn from failed businesses and therefore correcting the errors committed in the process (Karabulut 2016, p.15). As a result, students who are likely to take a risk have high intentions of starting a business.

Objective 2: Examining whether the need for achievement is a significant entrepreneurship characteristic among business and IT students.

The study identified the need for achievement to be a significant factor leading to the intentions to invest among business and IT students. Currently, job marketing is not promising since we have a significant number of graduates who are still jobless. These are individuals who have life goals, but with no jobs, they are left with only the option of becoming entrepreneurs. Need for achievement, therefore, becomes a significant factor in determining whether business and IT students are going to develop entrepreneurship opportunities or not. Also, need for achievement has been reported to be a significant driving factor amongst entrepreneurs (Zaman 2013, p.4055). The students with high capacity of need for achievement are likely to have lofty intentions of starting a business.

Objective 3: Examining whether tolerance is a significant entrepreneurship characteristic among business and IT students.

Tolerance was found not to be a significant entrepreneurship characteristic among IT and business students. The capacity to tolerate issues in business, such as risks does not affect one's intention to venture into business. However, the results of the study contradict the existing literature about tolerance as an entrepreneurship characteristic. This is because one has to tolerate the risks posed by business to become successful since it is not guaranteed that the firm will thrive (Dinis et al., 2013, p.763). However, according to the findings of the study, the ability to tolerate business risk is not a significant factor in determining the intention to venture into business.

Objective 4: Examining whether self-confidence is a significant entrepreneurship characteristic among business and IT students.

The study identified self-confidence to be a significant entrepreneurship characteristic amongst business and IT students. Students who possess the self-confident character are likely to have high intentions to venture into business. Previous studies have reported the top entrepreneurs to be individuals with strong self-confidence. The same case happens to people who venture into a new business as they have to believe in themselves to become successful entrepreneurs (Santandreu-Mascarell, Garzon & Knorr 2013, p.1086). The students with high capacity of self-confidence are likely to have lofty intentions of starting a business.

Objective 5: To identify whether innovation is a significant entrepreneurship characteristic among business and IT students.

Innovation was found not to be a significant entrepreneurship characteristic among IT and business students. The capacity of being innovative does not affect one's intention to venture into business. However, the results of the study contradict the existing literature about innovation as an entrepreneurship characteristic. Innovative people come up with new business ideas and present opportunities in existing businesses (Amani & Mensah 2013, p.114). Innovation is also useful in minimizing competition among entrepreneurs. Entrepreneurship based on innovation is likely to enhance customer satisfaction (Al Shobaaki, 2018). However, according to the findings of the study, being innovative is not a significant factor in determining the intention to venture into business.

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