

What Determines Entrepreneurial Intention? - A Comparative Study of Nigerian and Chinese College Students

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Abstract

What should be done in order to promote the conscious choice of entrepreneurship among the growing population of young people across developing countries? This study seeks to examine the role of perception of venture feasibility, perception of venture opportunity, and entrepreneurial self-efficacy in the formation of entrepreneurial intentions among young people, in the context of developing countries. Questionnaires were administered among selected samples of college students in two different countries, namely, Nigeria and China. Based on the choice of logistic regressions and ordinary least squares (OLS) techniques, the findings show that perception of venture feasibility is a significant predictor of entrepreneurial intentions among the Chinese students, while entrepreneurial self-efficacy is a significant predictor of entrepreneurial intentions among the Nigerian students. In addition, interviews were conducted and the findings, further, reveal the differences in the role of perception of venture feasibility and entrepreneurial self-efficacy between the two samples. These demonstrate that perceptions of entrepreneurship are prone to contextual differences. Hence, this study proposes three cardinal points that are necessary to boost progressive perceptions of entrepreneurship among young people.

Keywords: Entrepreneurial Intentions, Perception of Feasibility, Entrepreneurial Self-Efficacy, and Perception of Opportunity

1. Introduction

Despite increasing investments in programmes and training institutes designed to teach and promote entrepreneurship as a desirable career choice in many developing countries, the rate of youth unemployment remains a challenge. Unfortunately, 60 percent of young people in developing regions are either without work, not studying, or engaged in irregular employment (Youth Business International, 2013)¹. In particular, Sub-Saharan Africa is faced with the challenge of creating an integrated and prosperous region that can employ its exploding youth population innovatively and productively. Hence, the question of how to promote capacity building and job creations among the youth of the region is yet to be convincingly answered (UNESCO, 2013)².

These and many more challenges make entrepreneurship an attractive policy with the hope of empowering the teeming youth population productively. However, as argued by Kibler's (2013) and others, the study of the formation of entrepreneurial intentions remain in-exhaustive. Good enough, the large volume of systematic research exploring the antecedents of entrepreneurial intention formations attest to the willingness of scholars, in the field of entrepreneurship, to broaden

¹Youth Business International (YBI), Generation Entrepreneur? The State of Global Youth Entrepreneurship, 2013, <http://www.youthbusiness.org/wp-content/uploads/2013/09/GenerationEntrepreneur.pdf>

²Priority Africa at UNESCO: An operational strategy for its implementation 2014-2021, UNESCO, 2013.

our understanding of this concept (Fayolle and Liñán, 2013). An area that has received more attention in recent time is the early pre-action phase of the entrepreneurial process, which emphasizes the factors that determine the formation of entrepreneurial intentions, especially among college students.

Over the years, several theoretical models have emerged with the goal of identifying the determinants of entrepreneurial intentions. Among these models, Bird's (1988) model of intentionality, Shapero and Sokol's (1982) model of entrepreneurial events and Ajzen's (1991) theory of planned behaviour are considered to be classic models of entrepreneurial intentions (Krueger, 1993; Zampetakis and Moustakis, 2006). Specifically, the model of entrepreneurial events postulates that a person's intention of starting a business is influenced by perceived desirability, perceived feasibility, and the propensity to act. It also emphasizes how the social and cultural environment affects the choice of a business model (Raposo et al, 2008). Many scholars have subjected this model to empirical tests and the resulting evidence show that the proportion of variation in its explanatory power is very little when compared to other models (Krueger et al, 2000).

Perceptions and self-efficacy play significant roles in the formation of entrepreneurial intentions (Boyd and Vozikis, 1994). While perceptions facilitate one's choice of activities, self-efficacy influences one's level of motivation, level of effort, and the extent of perseverance. Even though self-efficacy hails from Social Psychology, scholars (Gist and Mitchell, 1992; Krueger et al, 2000; Mauer et al, 2009) argue that the significance of entrepreneurial self-efficacy requires that we pay close attention to it. Entrepreneurial self-efficacy has a potential of enhancing a better appreciation of the entrepreneurial intention formation processes. There is, however, a gap in our understanding of two conspicuous concepts discussed so far. A notable conceptual misunderstanding surrounds the relationship between perceived behavioural control, perceived feasibility, and self-efficacy. In fact, Ajzen (1991) identified perceived behavioural control and self-efficacy as interchangeable concepts.

The determinants of perceived venture feasibility remain an important area that is receiving little attention. Is the perception of venture feasibility the same as the entrepreneurial self-efficacy? Krueger et al (2000) attempts to clarify the relationship that exists between these two concepts and their findings were quite informative. Empirical evidence from their study shows that feasibility perception consistently predict goal-directed behaviour and it is a driver of career-related choices, including the choice of being an entrepreneur.

In addition, feasibility perception explains the most variance in entrepreneurial intentions and it is correlated with self-efficacy (p.417). They conclude that more systematic studies are required to deepen our understanding of the relationship between entrepreneurial self-efficacy and perception of venture feasibility. Hence, this study seeks to establish, empirically, whether the

relationship between entrepreneurial self-efficacy and perception of venture feasibility among college students is positive and significant. Specifically, this study makes a comparison between Nigerian and Chinese students.

Our findings show that the perception of venture feasibility plays a significant role in the entrepreneurial intention formation process among the Chinese students. While among the Nigerian students, entrepreneurial self-efficacy is a significant predictor of entrepreneurial intentions. These findings lend support to YBI (2013) assertion that 60 percent of the young people in the Sub-Saharan Africa believe that they have the skills and knowledge required to start a business compared to 16.8 percent of young people from the Asia Pacific and South Asia.

The remaining part of this study is, further, divided into four parts. The next section discusses the theoretical background. The third and fourth section discusses the research strategy and the results, respectively. The final section is the concluding part of this study.

2. Literature Review

This model of entrepreneurial intention emphasizes that the intention to start a business is determined by an individual's perceived desirability, perceived feasibility, and propensity to act. While these factors influence entrepreneurial intention formation directly, Shapero and Sokol (1982) opine that entrepreneurial attitude is determined by exogenous factors (Krueger et al, 2000, p.427) such as cultural factors, social factors, prior exposure to entrepreneurship, and the existence of role models (Peterman and Kennedy, 2003). The impact of these exogenous factors is usually felt through an individual's value system.

Five assumptions are relevant to the model of entrepreneurial event. The first is that people are held on a given path that is guided by preferences, which vary among individuals. Second, inertia guide an individual's behaviour until something "displaces" that inertia. That is, individuals develop "lack of will power" to move as interactions deepen within the family, on the job, or even at the society level. Third, the displacement causes a shift in the existing life path. That is, unexpected forces have the capability to push an individual out of the existing comfort zone. Fourth, the displacement has inherent opportunities. Thus, displacements are "Trigger Events." Finally, subsequent actions taken vary among individuals due to differences in psychological capabilities.

Based on these assumptions, Shapero and Sokol (1982) hypothesize that perception of feasibility, perception of desirability, and propensity to act (i.e. P-2-Act) are germane to an individual's intention of starting a business. In this study, however, our emphasis is on the relationship between perception of venture feasibility and entrepreneurial intention. Our choice of investigating the relationship between these two variables is motivated by calls from extant scholars (Krueger et al, 2000; Peterman and Kennedy, 2003; Begley, Tan, and Schoch, 2005; Raposo et al,

2008; Wang et al, 2011) that our understanding of their relationship is still limited. Another point of motivation is the call for more studies to unravel the predictors of perception of venture feasibility. Hence, we define entrepreneurial intentions as a function of perception of venture feasibility, perception of venture opportunity, and entrepreneurial self-efficacy.

Entrepreneurial intentions

We define entrepreneurial intention as the willingness to create a new venture. Our choice of the “willing” is based on Arch (1935) proposition that the intention to execute a certain action in a specified situation is a prototypical act of “willing,” which provides needed psychological strength in the face of emerging challenges. Specifically, Arch (1935) describes “willing” as enthusiastic commitment to carry out the intended action whenever the specified situation arises. We also borrowed some lead from Bird’s (1988) explanation of intention as a state of mind, or a psychological process that controls an individual’s attention in the face of adversities. In other words, entrepreneurial intention cannot be divorced from an individual’s ability to raise questions and make efforts to discover what is missing in the hierarchy of consumers’ needs.

New venture formation is a process that is divided into stages. Lewis and Churchill (1983) classified this process into five stages; existence, survival, success, take-off, and resource maturity stages. Garvin (2000) categorized this process into five stages that are embedded in two major phases; the emerging phase, as well as the mature phase. The former phase comprises the introduction stage and the early growth stage, while the latter stage comprises late growth, maturity, and decline stages. Recently, however, many studies on entrepreneurial intention focus more on the early stage, including Kibler (2013) who describes it as the early pre-action phase of entrepreneurial process.

Our emphasis is on the early pre-action phase. So, our task does not include the “how” but the “whether” of entrepreneurial intention formation process (Begley, Tan, and Schoch, 2005). In other words, we are more interested in whether our subjects will make a choice of becoming an entrepreneur in the future. This study also falls into the category of studies that focuses on the early pre-action phase of the entrepreneurial process. This is justified along three lines of thought. Intention directs the would-be entrepreneurs’ attention, guides their path, and sustains their values (Bird, 1988; Barringer and Ireland, 2008; Rubin, 2010). Intention also depicts a mental image of the future outlook of the new firm (Rockey, 1986).

Perception of feasibility

According to the World Development Report (1999/2000), the 21st century is laden with issues such as poverty, population growth, rising youth unemployment rate, etc, but there is a hopeful feasibility of a new landscape of development in the new millennium. The dramatic switch to entrepreneurship

as a policy tool for stimulating job creation opportunities through the establishment of start-ups rekindled research interest in the significance of perceived venture feasibility. Thus, the relevance of perception of venture feasibility cannot be over-emphasized.

For the purpose of this study, we define perception of venture feasibility as the perceived likelihood of success should an individual decides to start a new venture. Borrowing from the postulations of the model of entrepreneurial event, we argue that the intention to start a new venture is a function of the perception of venture feasibility. A stronger perceived likelihood of success would promote an interest in the formation of a new venture. Thus, perception of venture feasibility is expected to be positively related to entrepreneurial intentions. Early scholars such as Krueger (1993), Krueger et al (2000), and Peterman and Kennedy (2003) have made efforts to justify the relevance of perceived venture feasibility in the schema of new firm formation process. They also suggest that more studies are required in order to better enhance our understanding of the significance of perceived venture feasibility in the entrepreneurial formation process.

Empirical review

Empirical studies on the impact of perceived venture feasibility on entrepreneurial intentions have produced mixed evidences. Krueger et al (2000) employ a competing “models” approach in order to compare the model of entrepreneurial events and the theory of planned behaviour in terms of their ability to predict entrepreneurial intentions. Based on the survey of 97 senior university students, they show that there is a positive correlation between perceived venture feasibility and entrepreneurial intentions. Their results also show that perceived venture feasibility exerts a greater impact on entrepreneurial intentions when compared with other predictors included in both models. Hence, they conclude that perceived venture feasibility is the most important antecedent of entrepreneurial intentions.

Shepherd and Krueger (2002) examine entrepreneurial thinking from both firm and individual perspectives to evaluate a three-way intersection of cognition, entrepreneurship, and teams using an intention-based model. Based on their findings, they propose that higher perception of feasibility will induce greater [teams'] entrepreneurial intentions. Morales-Gualdrón and Roig (2005) emphasize that the role of perception cannot be ignore in decision-making process of starting a new venture. Based on the analysis of a sample of 7524 cases, in addition to information obtained from the Global Entrepreneurship Monitor 2001 Project, they conclude that perceptions, especially perceived business opportunities, have positive impact on the decision to start a new venture.

Vecianna, Aponte, and Urbano (2005) cross-examine the attitude of university students towards entrepreneurship and new venture creation in Catalonia and Puerto Rico. Based on a sample of 1372 students, and a comparative analysis, they show that perceived venture feasibility

among these university students in both countries is not positively related to their entrepreneurial intentions. Guerrero, Rialp, and Urbano (2008) also seek to establish the impact of both perceived venture feasibility and desirability among university students on their intention to start a new venture in Catalonia. Based on a sample of 719 students, and the use of structural equation model, they report a negative perception of venture feasibility among the students. Even though they did not establish the relationship between the students' perceived venture feasibility and entrepreneurial intentions, they suggest that the antecedents of perceived venture feasibility deserve more attention from scholars.

Graevenitz et al (2010) use ex-ante and ex-post survey responses from 357 students to test three hypotheses relating to the determinants of entrepreneurial intentions. Testing for the second hypothesis, they use the responses from 189 observations to estimate a regression equation with the ordinary least squares (OLS) method of estimation. They show that a negative relationship exist between the perception of venture feasibility and entrepreneurial intentions.

Linán et al (2011) examine the influential factors driving individual's personal decision to start a new firm. Based on a sample of 354 final year university students in Spain, and a three-step factor analysis, they show that perception of venture feasibility is positively related to the intention of starting a new business. Wang, Lu, and Millington (2011) examine the model of entrepreneurial events in order to identify the determinants of entrepreneurial intentions. Based on a sample of 399 college students in China and USA, and the use of structural equation approach, they show that perceived venture feasibility is positively related to entrepreneurial intentions.

In addition, Fitzsimmons and Douglas (2011) explore the interaction effect between perception of venture feasibility and desirability on entrepreneurial intentions. They propose that the interaction of both perceptions will be negatively related to entrepreneurial intentions. Based on the analysis of 414 responses from a sample of MBA students taking entrepreneurship courses in four different countries; China, Australia, Thailand, and India, they confirm their proposition. Most importantly, however, their findings show that the relationship between perception of venture feasibility and entrepreneurial intentions is positive and significant. Based on the empirical evidence discussed above, this examines the proposition that;

Proposition 1: *Perception of venture feasibility is positively and significantly related to entrepreneurial intentions.*

Perception of venture opportunity and entrepreneurial intentions

“Perception of opportunities for enterprise development and policies that support it are improving in developing regions of the world, especially in Sub-Saharan Africa with more than two-third of its entrepreneurs seeing good business opportunities in their respective regions.” This was

the opinion expressed by James Zhan at the 5th Session of the Investment, Enterprise, and Development Commission held in Geneva in 2013. This is a positive report about current opportunities for entrepreneurship in the region. On a further note, however, it re-ignites the need to explore the young people's side of this optimism and its implications on their intention to pursue entrepreneurship as a career choice.

At present, commonly acceptable definition of opportunity remains elusive. Its meaning does not only vary among people across different sections of the same nationality and beyond, scholars are also yet to have a unanimous definition. Besides, there are two other important issues that characterize opportunity research till date. These include; the ontology viz-a-viz the epistemology of opportunity and the discovery viz-a-viz creation process of opportunity. Hence, there are three important perspectives as far as the discussion of opportunity is concerned.

The Kirznerian perspective emerges from the assertions of Isreal Kirzner that opportunity represents "holes" in the market place but when such is revealed by individuals characterized by entrepreneurial alertness, it has a strong tendency to move the market towards equilibrium. In his 1973 discussion of entrepreneurship, Kirzner describes entrepreneurial alertness as a virtue that unlocks the key to the doors of opportunities inherent in the environment. Entrepreneurial alertness comprises boldness, self-confidence, creativity, and innovative abilities. In 1999, He asserts that when an opportunity is seen, the "alert prescience" automatically drives the seer to take action despite jeering cynic comments and possibility of ultimate failure. Hence, Kirzner (2009) explains that alertness drives the dynamic competitive-entrepreneurial process in any given space.

The social construct perspective argues that social phenomena are facts of reality and objects of knowledge that are not provided by nature but are maintained and re-affirmed in order to persist in our pursuits of human endeavours. Three important factors are capable of predicting social phenomenon. These include; knowledge, beliefs (Leeds-Hurwitz, 2009), and social interaction (Berger and Luckmann, 1966). This perspective attaches significant importance to the existence of "networks," which comprise people who practice their craft within a particular environment. According to Wagner (2012), given the existence of networks, the environment still has influence on the qualities of the craftsmanship. Thus, existing networks in an environment propel social configuration, which in turn deepen the dynamism of the interactions, as well as the subjectivities that engulf an opportunity.

The structurally-determined perspective seeks to bridge the opportunity-formation dichotomy (Chiasson and Saunder, 2005). This perspective brings together two arguments relating to the formation and creation of opportunity. In other words, followers of the view are of the opinion that an opportunity is formed and created through scripts that can be enabled and constrained by business and social structures, which has to be carefully acknowledged, accepted, and shaped for

specific advantage (Chiasson and Saunders, 2005). The emphasis is that human actions are guided by structures that are created by their own actions. Hence, it is the existing structures in the environment, and the inherent changes that breed opportunities. Irrespective of the structural level (individual, organization, industry, and region or nation), opportunity is recognized and formed depending on the type of script that prevails in the environment.

Recently, the World Development Report (2014) emphasizes that there is a possibility of a relationship between the socio-economic environment and perceptions of opportunities. The report notes that perception of opportunities, sense of stake-holding in the society, and preferences, as well as expectations for the future are closely aligned and are predicted by job distributions within the social system and the individual's perspectives about access to opportunities. Even though systematic studies of the relationship between perception of opportunities and entrepreneurial intentions are relatively scarce, Venkataraman (1997) notes that opportunity cannot be divorced from entrepreneurship because entrepreneurship comprises activities that bridge the gaps inherent in the means-end relationship.

Krueger, Reilly, and Carsrud (2000) remind us that new ventures result of our responses to the conditions around us. In other words, new venture formation processes take place after ensuing signals in our environment are processed. This implies that an opportunity is perceived when events unfold with the influx of time, information, and when more cohesion between factors and the environment is achieved. Consequently, diverse source of information emerge, reflexive and recursive considerations take place, and there is an outburst of stimuli that facilitates perceived opportunity for choices (Cohen, 1972). According to Dutton, Fahey, and Narayanan (1983), opportunities and threats are a broader class of stimuli that triggers issues, which are plague with uncertainty and disorderly data. Thus, variations in interpretation of the disorderly data, motivation levels, and degree of interest or stakes of controllable determine who seeks out for a deeper understanding of the available opportunities.

So, when an environment is characterized by a steady flow of information, the perceived opportunity among individuals in such environment will be positive. A positive perception of opportunity increases the passion on the part of the individual to direct effort and energy to the search for credible information. And the prevalence of stability in the environment motivates individuals to take risk. Hence, the intention to start a new venture will be enhanced. This assertion corroborates that of GEM (2009) that says that optimism about current opportunities for entrepreneurship has rebounded strongly in the developing world, reaching and surpassing the confidence levels in developed countries. Stuetzer, et al (2013) shows that regional characteristics have an indirect effect on entrepreneurship. On the other hand, Vidal-Suñe and López-Panisello (2013) show that entrepreneurial intention is positively and significantly predicted by perception of opportunity. Accordingly, this research proposes that;

Proposition 2: *Perception of venture opportunity identification is positively and significantly related to entrepreneurial intentions.*

The significance of entrepreneurial self-efficacy

In the World Development Report (2014), the World Bank re-emphasizes the need to embrace entrepreneurial skills. The report, which focuses on risk and opportunity, argues that entrepreneurial skills, as well as soft skills, are requisite skills for identifying opportunities in the 21st century. The WDR (2014) emphasizes that while individuals may be preoccupied with the pursuit of opportunities in the environment, resource limitations, information constraints, and cognitive failure are likely hindrances that may dissuade the individual from reaching the set goals. The WDR (2014), therefore, suggests the need for improved entrepreneurial skills as a requisite need for the management of risk for development. For this purpose of this research, we argue that entrepreneurial skills are a requisite needs for stimulating perceptions and entrepreneurial intentions.

Entrepreneurial skills will enhance forth be referred to as entrepreneurial self-efficacy, which emerged from the concept of self-efficacy. It is a social-cognitive variable that serves as the origin of belief in one's capabilities to mobilize the required motivations, cognitive resources, and other courses of action (Gist, Stevens, and Bavetta, 1991) that will boost an individual's likelihood of success in a chosen task. It also helps to sustain emotionally safe solution, positive mindset, and positive interpretations (Muer et al, 2009) in the face of disorderly orientations in the environment. Entrepreneurial self-efficacy, therefore, is a reflection of the prior experience and knowledge embodied in an individual for the purpose of assessing information, planning, preparing, and making judgement relating to the individual's pursuit of specific entrepreneurial opportunity or activity in his or her immediate or extended environment.

Specifically, the choice of entrepreneurial self-efficacy came to being in the field of entrepreneurship after Gist and Mitchell (1992) made the clarion call for more studies on the concept. They voiced the need to identify the "triggering factors" of entrepreneurship in order to advance our understanding of these factors and how they are related to the concept of entrepreneurship. Despite the support of Boyd and Vozikis (1994), entrepreneurial self-efficacy became famous only after the empirical exposé by Chen et al (1998). Chen and fellow authors show that entrepreneurial self-efficacy has a consistent and significant direct effect on the likelihood of becoming an entrepreneur. This outcome has been confirmed by other scholars (DeNoble, 1999; Krueger, Reilly, and Carsrud, 2000) as well.

According to Muer et al (2009), entrepreneurial self-efficacy is gaining more popularity by the day because the peculiarity of the 21st century requires that we create a lasting impression on the minds of the students. For instance, many developing countries are currently struggling to

catch-up with Millennium Development Goals (MDGs) on one hand, while the developed countries are struggling with either economic or financial crises on the other hand. Thus, the global village is plagued with global shocks. Interestingly, one important development issue that is considered a global issue is youth unemployment. Despite attempt to reduce the number of unemployed youth globally, the rate has gradually grown into a monster beckoning for innovative weapon of destruction. Several reports have been written and the fact remains that youth unemployment is a global scourge.

Another interesting issue in this 21st century is the reincarnation of entrepreneurship for development. This brings to mind the debate between Leibenstein Harvey and Nathaniel Leff on the role of entrepreneurship in the development process. While Harvey (1968) is of the opinion that entrepreneurship is a significant variable in the development process, Leff (1979) argues that entrepreneurship becomes essential only if investments, innovation, and structural changes desirable for economic development were achieved. Thus, Leff (1979) is of the view that generating entrepreneurship to achieve high rate of growth will be a challenging task among developing countries. And for the developed countries, entrepreneurship will spur growth if only start-ups are created by university graduates and faculties.

Today, leaders in both developing and developed countries unanimously allude to the fact that entrepreneurship has a key role to play in taming the youth unemployment scourge. For instance, the Permanent Mission of Israel to the United Nations (UN) in 2012 presented a Draft Concept Paper that emphasizes entrepreneurship for development. Experts that witnessed the special event applauded that now is the time to promote dialogue relating to the potentials of entrepreneurship in tackling development goals and aspirations in the 21st century. Specially, they note that entrepreneurship fosters initiatives, strategies, and policies that can empower people to take actions by establishing businesses and social enterprises. Also in 2012, the International Labour Organization (ILO) urges stakeholders to address skills mismatches while promoting apprenticeship and entrepreneurship among the youth. These are evidences of calls re-emphasizing the significance of entrepreneurial self-efficacy.

The global accolade accorded entrepreneurial self-efficacy shouldn't be a surprise. Empirical evidence abound that an understanding of the concept will enhance our understanding of entrepreneurial formation process. Since it is built on the platform of the Social Cognitive Theory (STI), entrepreneurial self-efficacy underlines the power of cognitive process in the entrepreneurial formation process. This implies that even though structures embedded in the environment may make the entrepreneurial journey a rough and challenging endeavour, a successful infusion of reflexive thinking habit and exposure of students to exercises that pushes them slowly and steadily beyond their limits for certain behaviour can help to condition their minds towards a more positive

interaction with the unfolding events that pervade the environment. Hence, this research proposes that;

Proposition 3: *Entrepreneurial self-efficacy is positively and significantly related to entrepreneurial intentions.*

Proposition 4: *Entrepreneurial self-efficacy is positively and significantly related to the perception of venture feasibility.*

Proposition 5: *Entrepreneurial self-efficacy is positively and significantly related to the perception of venture opportunity identification.*

3. Research methodology

This research seeks to establish the relevance of spatial information in entrepreneurial formation process. The first step taken, however, was to identify the determinants of entrepreneurial intention as emphasized in the model of entrepreneurial events. The theoretical background and the review of the literature discussed in the previous section shed light on our theoretical framework (Figure 1).

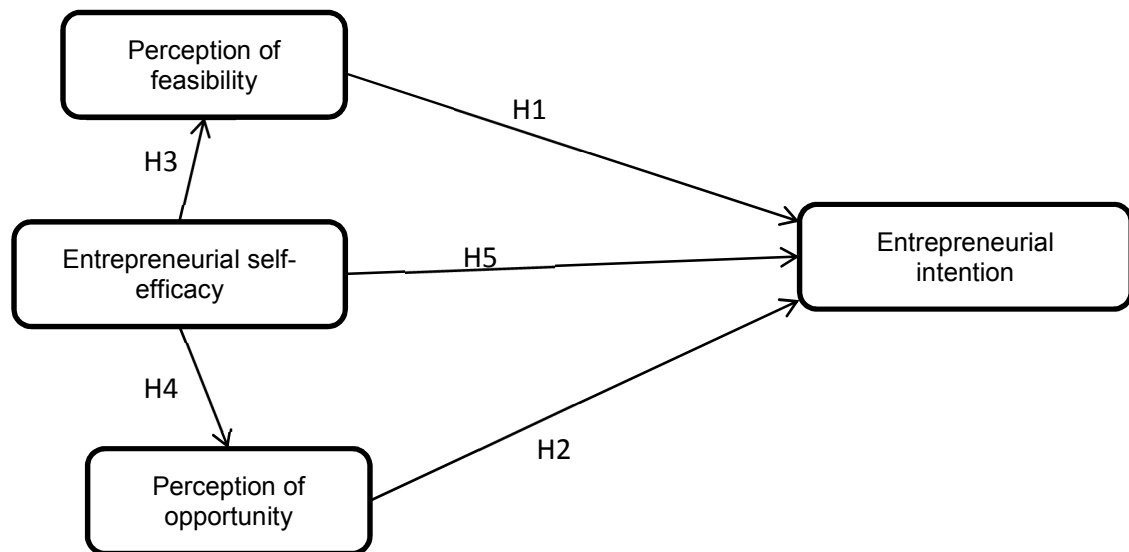


Fig. 1 The conceptual framework

According to this framework, the intention to start a new business is defined as a function of the perceptions of venture feasibility, venture opportunity identification, and entrepreneurial self-efficacy. It is also hypothesized that entrepreneurial self-efficacy has a direct and significant impact on the perceptions of venture feasibility and venture opportunity identification.

The empirical model

This research uses the conditional logit decision model to determine the choice of starting a new business as postulated in the model of entrepreneurial events. Following the influential work of McFadden (1973), conditional logit analysis has since remained a popular analytical tool for the analysis of occupational behavioural choice. According to McFadden (1973), the gains of using the conditional logit analysis in researches like this are enormous because models of choice behaviour depend on unobserved characteristics in the population and these characteristics have a strong tendency to obscure the testable implications of the individual choice models. Boskin (1974) also reiterates the gains of this method of analysis.

Hence, in order to test our first three hypotheses, this research follows the steps outlined in Boskin (1974) as shown below. Given the selection probability of the form;

$$P_{ij} = \left\{ \sum_{k=1}^n \exp[b(k) - b(j)] \right\}^{-1} \quad (1)$$

From Equation 1, $b(k)$ represents the weight that is assigned to an occupation, depending on the attributes of such an occupation. In this case, our emphasis is on entrepreneurship. This implies that $b(k)$, which determines the selection probability of being an entrepreneur, is defined as a function to two factors; the attributes that characterizes entrepreneurship as a career option (X) and a vector of unknown parameters (θ). Hence, $b(k)$ is expressed as;

$$b(k) = B(X_k, \theta) \quad (2)$$

For each individual, $\sum_{k=1}^n f_k = 1$ for all $f_k = 1$, if entrepreneurship is selected as a preferred occupational choice, and $f_k = 0$ if otherwise. To estimate θ , the likelihood function for the given sample is expressed as;

$$L = \prod_{i=1}^m \prod_{k=1}^n P_{ik}^{f_k} \quad (3)$$

Hence,
$$\text{Log}L = - \sum_{i=1}^m \sum_{k=1}^n f_k \log \left\{ \sum_{k=1}^n \exp[B(X_k, \theta) - B(X_j, \theta)] \right\} \quad (4)$$

In view of Equation 4 above, the estimated results will be interpreted in terms of log of odds that the choice of being an entrepreneur will be chosen over other alternatives (i.e. paid employment options). According to Field (2009), the value of the odds ratio is an indicator of the

change in odds resulting from a unit change in the predictor. Fundamentally, odds is defined as the ratio of $P(event)$ to the $P(noevent)$, which is expressed as follows;

$$odds = \frac{P(event)}{P(noevent)} \quad (5)$$

Where,

$$P(event) = \frac{1}{1 + e^{-(b_0 + b_1 x_1)}} \quad (6)$$

$$P(noevent) = 1 - P(event)$$

Thus, for the purpose of this study and following the steps outlined in Boskin (1974), the odds ratio of choosing to start a new venture over all other paid-employment offers is defined as;

$$\frac{P_{ij}}{P_{ik}} = \frac{e^{\theta_j X_j}}{e^{\theta_k X_k}} \quad (7)$$

For the remaining sets of hypotheses, this research is interested in “explaining perception of venture feasibility, as well as perception of venture opportunity identification in terms of entrepreneurial self-efficacy.” In writing this in mathematical terms, this research uses a two-variable linear regression model as follows;

$$\begin{aligned} Feasibility_i &= \beta_0 + \beta_1 Efficacy_i + u \\ Opportunity_i &= \alpha_0 + \alpha_1 Efficacy_i + v \end{aligned} \quad (8)$$

In Equation 8, feasibility and opportunity are expressed as the dependent variables, while efficacy is the independent variable. U and V are called the error term in the relationships and both represent factors other than efficacy that are capable of predicting feasibility and opportunity. In this case, all other factors that can predict feasibility and opportunity are treated as being unobserved. In other words, all the factors in u and v are held fixed, which implies that the change in u and v , respectively is zero. Hence, efficacy has a linear effect on feasibility and opportunity, respectively (Equation 9 and 10).

$$\Delta Feasibility = \beta_1 \Delta Efficacy \text{ if } \Delta u = 0 \quad (9)$$

$$\Delta Opportunity = \alpha_1 \Delta Efficacy \text{ if } \Delta v = 0 \quad (10)$$

The linearity of Equation 8 implies that a one-unit change in efficacy has the same effect on feasibility, as well as opportunity, respectively. However, for the purpose of this research, the models specified in Equation 8 are estimated using the *ordinary least squares* (OLS) method of

estimation. This technique is based on the zero-conditional mean assumption. That is, the expected mean of u and v , respectively is zero and the expected value of u and v , respectively, given efficacy is also zero. Following a detailed process of deriving the *ordinary least squares* estimate as outline in Wooldridge (2002), the estimated coefficients $\hat{\beta}_i$ and $\hat{\alpha}_i$ are expressed as the simple covariance between efficacy and feasibility, as well as opportunity, respectively, and each divided by the simple variance of efficacy (Equation 11).

$$\hat{\beta}_i = \frac{\sum_{i=1}^n (E_i - \bar{E})(F_i - \bar{F})}{\sum_{i=1}^n (E_i - \bar{E})^2}$$

$$\hat{\alpha}_i = \frac{\sum_{i=1}^n (E_i - \bar{E})(O_i - \bar{O})}{\sum_{i=1}^n (E_i - \bar{E})^2}$$
(11)

After obtaining the estimated coefficients as demonstrated so far, this research obtained the coefficient of determination on each estimated model. In doing this, it was assumed that the total sum of squares (SST) is not zero, where SST is the sum of both *explained sum of squares* (SSE) and *residual sum of squares* (SSR). Hence, the coefficient of determination is expressed as $R^2 \equiv SSE / SST = 1 - SSR / SST$. This implies that R^2 is the ratio of the explained variation compared to the total variation. And, this study interprets this as the *proportion of the sample variation in feasibility (opportunity) that is explained by efficacy*.

The variables

Entrepreneurial intentions

This is the dependent variable and it is measured as a self-reported judgement of the likelihood of owning one's own business either in the near short-term (i.e. within the next five years) or long-term (i.e. in more than five years). Following Lapista et al (2012) approach, the likelihood of choosing a dependent employment dimension (in this study, four different options were given) is coded as zero, while the likelihood of choosing any of the independent employment dimension is coded as one. Hence this variable is a binary outcome variable.

Perception of venture feasibility

This is the first among the explanatory variables and it is measured in terms of perceived likelihood of success should an individual decide to pursue entrepreneurship as a choice career.

Thus, following Peterman and Kennedy (2003), this variable is a uni-dimensional variable with three items measured on a 5-point Likert scale. These include; perceived hardship (1 = very hard; 5 = very easy), perceived uncertainty (1 = very uncertain; 5 = very certain), and perceived workload (1 = very over-worked; 5 = not over-worked at all).

Perception of venture opportunity identification

This is second among the explanatory variables and it is measured in terms of perceived convenience and ease of access to information, conditions, and incentives that are associated with starting a new venture. It is also a uni-dimensional variable with four items measured on a 5-point Likert scale. The perceived convenience has two questions relating to the willingness to commit time and energy of considering available information, conditions, and incentives (where 1 = very inconvenient; 5 = very convenient), while perceived ease has also two questions relating to difficulty associated with access to and searching for available information, conditions, and incentives (where 1 = very hard; 5 = very easy) that are associated with starting a new venture.

Entrepreneurial self-efficacy

This is measured in terms of the perceived skills, knowledge, and confidence of starting a new venture. Following McGee et al (2009), this variable is measured as a multidimensional variable on a 5-point Likert scale (where 1 = very little; 5 = very much). These include eighteen items covering searching, planning, marshalling, people, and finance skills respectively.

The data and sample

The data used for this paper were collected from two different samples of University students in two different countries. That is, the University of Lagos, Nigeria and the Soochow University, China. The questionnaires for the Nigerian students was administered between July and August of 2013, while same (after due translation into Chinese Language) was administered among the Chinese students between March and April, 2014. Nigeria and China share several features but what really attracted our attention was the zeal to promote entrepreneurship and innovation among the young generations. Besides, both countries are determined to promote youth entrepreneurship as a mechanism for combating the growing youth unemployment.

The summary statistics describing the samples are reported in Table 3.3. The gender distribution differs in both countries. In Nigeria, 45.90 percent of the respondents are females and 54.10 percent are males. On the other hand, in China, 64.19 percent of the respondents are females and the remaining 35.81 percent are males. It is obvious that there are more females respondents from China compared to the respondents from Nigeria.

Table 3.3: Characteristics of the sample by countries: Nigeria and China

Variables		Nigeria (n=582)	China (n=139)
Age	18-21	55.74 %	85.13%
	22-25	44.25 %	13.51%
Gender	Female	45.90%	64.19%
	Male	54.10 %	35.81%

Another important observed difference among the respondents from both countries is the difference in age. The respondents from China are younger than those from Nigeria. As it is shown in Table 3.3, 85.13 percent of the Chinese respondents belong to the 18-21 years cohort, compared to Nigeria with only 55.74 percent in this category. Looking into the 22-25 years cohort, 13.51 percent of the Chinese respondents fall into this category, while 44.25 percent of the Nigerian respondents belong to this category.

4. The Results

The descriptive statistics

Table 4.1 is a brief presentation of the descriptive statistics of the variables, which are the focus of this paper.

Table 4.1: Summary of descriptive statistics of variables by country, Nigeria and China

Variables	Nigeria (n=582)	China (n=139)
Short-term entrepreneurial intention		
Mean	0.383	0.165
Standard deviation	0.487	0.372
Long-term entrepreneurial intention		
Mean	0.716	0.410
Standard deviation	0.451	0.494
Feasibility		
Mean	1.296	1.237
Standard deviation	0.896	0.889

Opportunity		
Mean	2.294	1.172
Standard deviation	1.467	1.246
Efficacy		
Mean	12.172	10.482
Standard deviation	4.666	5.094

The effect of perceptions on short-term entrepreneurial intention

The logistic estimation results of the impact of perceptions of venture feasibility, venture opportunity, and entrepreneurial self-efficacy for Nigerian and Chinese students are shown in Table 4.2. Model I-III applies to the independent effect of each perception on short-term entrepreneurial intention, while model IV takes into consideration the joint effect of the three perceptions on short-term entrepreneurial intention. A cursory look at that perception of venture feasibility is the only significant predictor of short-term entrepreneurial intentions among the University students in Nigeria (0.182, $p < 0.10$) and in China (0.591, $p < 0.01$). These provide support for proposition 1 that perception of venture feasibility is positively and significantly related to entrepreneurial intentions.

Table 4.2: Effects of perceptions on short-term intentions by country, Nigeria and China

Country	Independent Variables	Model I	Model II	Model III	Model IV
Nigeria	Feasibility	0.182			0.166
		(0.056)**			(0.134)
	Opportunity		0.046		-0.020
			(0.433)		(0.763)
	Efficacy			0.028	0.019
				(0.137)	(0.325)
	Constant	-0.714	-0.582	-0.816	0.089
	Pseudo R ²	0.005	0.001	0.003	0.006
Country	Independent Variables	Model I	Model II	Model III	Model IV
China	Feasibility	0.591			0.591

		(0.032)*			(0.034)*
	Opportunity		0.290		0.293
			(0.117)		(0.154)
	Efficacy			0.045	0.009
				(0.327)	(0.861)
	Constant	-2.439	-2.159	-2.117	-3.081
	Pseudo R ²	0.039	0.020	0.008	0.060

Note: $p < 0.01$ (*), $p < 0.05$ (**), and $p < 0.10$ (***), z-statistics in parentheses

The effect of perceptions on long-term entrepreneurial intentions

The logistic estimation results of the impact of the perceptions of venture feasibility, venture opportunity, and entrepreneurial self-efficacy on long-term entrepreneurial intentions of the University students in Nigeria and China are shown in Table 4.3. Models I-III applies to the independent effect of each perception on long-term entrepreneurial intention. Model IV applies to the combined effects of the three perceptions of entrepreneurship on long-term entrepreneurial perceptions among the University students in both countries.

Table 4.3: Effect of perceptions on long-term intentions by country, Nigeria and China

Country	Independent variable	Model I	Model II	Model III	Model IV
Nigeria	Feasibility	0.039			-0.066
		(0.699)			(0.585)
	Opportunity		0.025		-0.026
			(0.684)		(0.727)
	Efficacy			0.069	0.075
				(0.000)*	(0.000)*
	Constant	0.876	0.869	0.106	0.177
	Pseudo R ²	0.002	0.002	0.019	0.020
Country	Independent variable	Model I	Model II	Model III	Model IV
China	Feasibility	0.528			0.502
		(0.010)*			(0.015)

	Opportunity		-0.031		-0.089
			(0.825)		(0.561)
	Efficacy			0.039	0.037
				(0.256)	(0.328)
	Constant	-1.037	-3.110	-0.779	-1.245
	Pseudo R ²	0.037	0.003	0.007	0.044

Note: $p < 0.01$ (*), $p < 0.05$ (**), and $p < 0.10$ (***), z-statistics in parentheses

The results show that there is a sharp difference in the significant predictors between the two countries. That is, among the three variables consideration, entrepreneurial self-efficacy is the only significant predictor of long-term entrepreneurial intentions among the Nigerian students (0.069, $p < 0.01$), while perception of venture feasibility is the only significant predictor of long-term entrepreneurial intentions among the Chinese students (0.528, $p < 0.01$). The results provide support for proposition 1 that perception of venture feasibility is positively and significantly related to entrepreneurial intentions (as in China) and proposition 3 that entrepreneurial self-efficacy is positively and significantly related to entrepreneurial intentions (as in Nigeria).

The effect of perceptions on entrepreneurial intentions

The ordinary least squares (OLS) estimation results of the impact of the perceptions of entrepreneurship on the overall entrepreneurial intentions of the University students in both countries are shown in Table 4.4. Models 1-IV applies to the independent effect of these perceptions of entrepreneurship on the entrepreneurial intentions of the University students in Nigeria and China. Model IV applies to the combined effects of the three perceptions on the entrepreneurial intentions among these University students.

Table 4.4: Effects of perceptions on entrepreneurial intentions by country, Nigeria and China

Country	Independent variable	Model I	Model II	Model III	Model IV
Nigeria	Feasibility	0.051			0.026
		(0.148)			(0.531)
	Opportunity		0.016		-0.010
			(0.460)		(0.684)
	Efficacy			0.021	0.020

				(0.002)*	(0.005)*
	Constant	1.033	1.063	0.284	0.841
	Coeff. Of Deter (R ²)	0.004	0.001	0.016	0.017
Country	Independent variable	Model I	Model II	Model III	Model IV
China	Feasibility	0.201			0.194
		(0.003)*			(0.005)*
	Opportunity		0.033		0.017
			(0.509)		(0.0739)
	Efficacy			0.015	0.010
				(0.201)	(0.448)
	Constant	0.326	0.519	0.413	0.204
	Coeff. Of Deter (R ²)	0.062	0.003	0.012	0.069

Note: $p < 0.01$ (*), $p < 0.05$ (**), and $p < 0.10$ (***), z-statistics in parentheses

In a similar manner, the results show that among the three perceptions under consideration in this paper, the perception of entrepreneurial self-efficacy is the only significant predictor of entrepreneurial intentions among the Nigerian students, while the perception of venture feasibility is the only significant predictor of entrepreneurial intentions among the Chinese students.

The effect of entrepreneurial efficacy of venture feasibility and opportunity perceptions

The ordinary least squares (OLS) results of the impact of entrepreneurial self-efficacy on the perceptions of venture feasibility and opportunity of the University students in Nigeria and China are shown in Table 4.5, respectively. The results show that entrepreneurial self-efficacy is a significant predictor of the perception of venture feasibility in Nigeria (0.06, $p < 0.001$) and the perception of venture opportunity in Nigeria (0.09, $p < 0.01$) and in China (0.09, $p < 0.01$), respectively. These provide support for propositions 4(except for the Chinese students) and 5 respectively.

Table 4.5: The effect of entrepreneurial efficacy on perceptions of entrepreneurship

	Nigeria		China	
	Feasibility	Opportunity	Feasibility	Opportunity

$\hat{\alpha}_i$	0.060	0.090	0.022	0.088
t-statistic	7.970*	7.210*	1.490	4.500*
R ²	0.099	0.082	0.016	0.128
Adj. R ²	0.097	0.081	0.009	0.122

Note: $p < 0.01$ (*), $p < 0.05$ (**), and $p < 0.10$ (***), z-statistics in parentheses

5. Discussion of Results

Results of this paper indicate that perceptions of venture feasibility and entrepreneurial self-efficacy contribute to entrepreneurial intentions among college students in Nigeria and China, respectively. Thus, two significant differences are observed. While perception of venture feasibility is a significant predictor of entrepreneurial intentions among the Chinese students, the case is not the same with the Nigerian students. The other has to do with the impact of entrepreneurial self-efficacy on the perception of venture feasibility, which is significant among Nigerian students and insignificant among the Chinese students. A telephone interview was carried out with a view to ascertaining what could be responsible for these differences.

The findings reveal that there was a unanimous agreement among the respondents in China and Nigeria that if they were to start their own business, it would be a hard task and would also be accompanied by huge work load. Interestingly, despite these, many of the Nigerian students are of the view that if they would start the business, they would launch it successfully. For instance, one of respondents said;

“Everyday I worry about the job crises in the country, and when I think about this, I feel it’s better to start my own business, no matter how small it may be.”

Another respondent from the Nigerian side said emphatically that she understands that starting a new business is not an easy task, especially among young graduate, but she is optimistic that it will be successful if she gives it a try. According to her;

“I love reading inspirational books and I have come to realize that doubt kills dreams fast.”

In addition to the high sense of optimism that is demonstrated by many of the Nigerian students, this paper figures out that “the fear of unemployment” is also a push factor in Nigeria. For instance, one of the respondents, a female, acknowledged that she had enrolled with a small tailoring outlet very close to a University campus to learn how to sew. According to her;

“It is better to be able to do something small that will generate some money than to wait endlessly for a job that is uncertain.”

Interestingly, none of the Chinese respondents mentioned unemployment during the interview. Rather, choice words such as talents, ability, and confidence were used by many of these respondents. Could these explain the difference in the role of entrepreneurial self-efficacy in entrepreneurial intention formations among these college students in Nigeria and China?

To this effect, each respondent was asked the question, what could make starting business a difficult task? The responses show that the level of competition within the environment, limited supply of relevant network, dearth of public awareness on how to start a business effectively, and limited financial supports were common reasons identified by these students in both countries. However, infrastructural challenges and economic uncertainties are two choice words that are common among the Nigerian respondents.

Among the Chinese respondents, it is interesting to hear many of them confess that they do not have the confidence to start a business of their own. For instance, one of the respondents acknowledged that starting a new business requires suitable characteristics and abilities such as taking decision effectively and timely. This respondent feels he lacks this quality, as well as people management skills. According to him;

“I will prefer to have a stable job because I am not able to take decision and this will affect my employees if I start a business.”

Another respondent who appreciates that starting a new business is a difficult task is of the view that the ability to create new things is important when starting a new business. She thinks she lacks this ability and therefore, starting a new business is not an option for her. According to her;

“The decision to start a new business should be guided by creativity because people like new things and new things are attractive.”

The fear of failure was identified by many of the Chinese respondents. Many among them agree that starting a new business is a difficult task because it is risky and that the failure rates among own-businesses are high. One of the respondent appreciates that her grandfather and father manage their own businesses and through that, she has been able to appreciate the effect of losing money while running own-business. She feels that she does have such confidence. According to her;

“Ability and confidence is fundamental to handling failures in businesses.”

Another important factor that was identified during the interview with the Chinese students is the challenge of transforming new ideas into real business. Many of the respondents who cited new ideas as a factor agree that idea is a key factor when starting a new business but they do not have such. Some admit that if they had the experience of how to start a business, maybe they would be inspired to work on how to get the ideas in order to raise the needed capital. For instance, one of the respondents said,

“They say that ideas are everywhere but how to put our personality into practice and see these ideas is a problem.”

6. Conclusion

Is the perception of venture feasibility the same as entrepreneurial self-efficacy? This paper started with the objective of identifying the impact of perceptions of entrepreneurship on entrepreneurial intention formations among young college students in developing countries of Nigeria and China. Based on diligent and systematic review of the existing literature, this paper developed 5 propositions, which were tested accordingly. The findings show that while the perception of venture feasibility is a significant predictor of entrepreneurial intentions formation among young Chinese students, entrepreneurial self-efficacy is a significant predictor of entrepreneurial intentions formation among young Nigerian students. These findings have implications for both future researchers and policy makers in developing countries.

For instance, entrepreneurship is currently being promoted among young people in many developing countries, including Nigeria and China, since many see entrepreneurship as the key that will unlock job opportunities through capacity building and start-up creations. While this paper agree that promoting entrepreneurship among the young people has enormous potential, policy makers need to understand that contextual differences make it imperative to take regional potentials and differences into consideration when formulating policies, because this paper reveals that perceptions of entrepreneurship are prone to contextual differences. Thus, this paper proposes that three important cardinal points, namely, information delivery, capacity building and education are necessary to boost progressive perceptions of entrepreneurship among the young people.

There is an urgent need to inspire these young people in order for them to embrace entrepreneurship as a career choice. Since there are opportunities waiting to be explored, one approach would be to make available to them necessary information that can assist them through the search for new ideas. Afterall, new ideas attract the market. However, having access to new idea alone is not enough. These young people should be able to transform the new ideas identified into possible business opportunities.

Since many of these young people are relatively young, it is obvious that they lack the experience that is required to pull together needed resources for the transformation of the new ideas. Another approach in this regard would be to encourage networking with entrepreneurial inclinations among these young people. Through networking, they can be exposed to matured and successful entrepreneurs in their chosen areas of interest. They can also be exposed to professionals such as financial intermediary practitioners and legal practitioners. These types of exposure can help to reduce whatever fears they have concerning the art of entrepreneurship.

It is also important not to forget the role of education in order to strengthen their entrepreneurial capability. This requires that more efforts be committed to the systematic evaluation of what they are being taught during entrepreneurship education classes. It is also necessary to ensure that the curriculum aligns with the prevailing environmental conditions, since the perceptions of entrepreneurship are subject to contextual differences. Thus, young people deserve an opportunity to learn effectively the art of venture formation whether in or outside of the classrooms.

From the academic point of view, this paper is an attempt to answer the question raised by Krueger et al (2000) that is there a relationship between the perception of venture feasibility and entrepreneurial self-efficacy. Obviously, an important discovery in this paper is that they are two different concepts and both play a role in entrepreneurial intentions formation process. Hence, it is important that more studies, in the context of developing countries, be carried out with a view to ascertaining the predictors of perception of venture feasibility and entrepreneurial self-efficacy among young people.

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