
Entrepreneurial psychological capital of postgraduate management and non-management students in Kerala, India

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ABSTRACT

Fostering entrepreneurship among students has become an important topic for universities, government agencies and research academicians as well. A sample of 164 respondents (85 management and 79 non-management students) from various colleges in India were taken and data was collected using Likert scale, indicating their level of agreement or disagreement with a series of statements relating to seven entrepreneurial traits or attitudes namely – Passion, Faith and Commitment, Risk Tolerance, Adaptability, Leadership, Drive Determination and Energy. The results of the empirical study showed that gender was a significant factor in assessment of Entrepreneurial Psychological Capital. Presence or influence of family members' who already had a running business showed statistically significant influence in moulding students' inclination towards entrepreneurship. Monthly income and household asset position had no significant relationship in determining attitudes and characteristics towards entrepreneurship, especially the trait of tolerance towards risk. Of the seven entrepreneurial attitudes/traits/characteristics measured, management students scored high on all domains and the domain of Drive and Determination emerged as the most significant factor with a regression coefficient of 0.213, followed by Passion with a regression coefficient of 0.203. The study emphasize the importance of having entrepreneurial development programs, as part of curriculum, not only for management students, but also for arts and science students. This would enable them to develop their innate skills and thus contribute towards entrepreneurship in the society.

Key words: Entrepreneurial quotient, entrepreneurial psychological capital, entrepreneurial attitude, management and non-management students, India

1. Introduction

Entrepreneurship plays an important role in economic prosperity and social stability of any country. India faces massive challenges with its high levels of unemployment among the youth especially university graduates due to lack of work experience, low skills base and draw backs of education system. The unemployment amongst the graduate youth that happened to be at 19.4 per cent in 2011-2012 increased to 32 per cent during 2012-2013. As stated in the report, the unemployment rate amongst the educated youths reportedly increased with increase in their education level (Third Annual Employment & Unemployment Survey 2012-13). The promotion and development of entrepreneurship both in agricultural and industrial sectors are crucial for accelerating growth in the primary and secondary sectors and is also aimed at achieving social objectives of economic growth.

Today entrepreneurship education is offered in most of the universities as part of the curriculum but it is evident that levels of entrepreneurship are still not improving in the country (India's Big Problem: Nurturing Entrepreneurs, Gallup 2012). There has been an upward trend in the number of young Indians entering higher education. According to OECD 'Education at a Glance 2012', 44% of youth have completed upper secondary education and 30% tertiary education. The daunting observation is that while the graduate labour force is on the rise, a large number of graduates possessing diplomas and degrees are finding it difficult to find employment (NSSO, 2010).

1.1 Unemployment and entrepreneurship in India

The problem of educated unemployment poises many issues in itself and to the economy. Long term unemployment of the youth actually means that the fresh entrants to the workforce are without any job. Education in India is highly subsidised and making of a graduate or post-graduate entails substantial cost to the State & society. Huge educated youth unemployment is a major threat to social stability and internal security (Majumder 2013). The possible reasons for this phenomenon could be low demand; excess supply and skill mismatch (Majumder 2013).

According to a study (Kgagara, 2011) there are numerous factors contributing to graduate unemployment. They include:

1. The shift in output away from the primary and secondary sector towards the services or tertiary sectors - a trend seen in most of the developing economies. As a result there has been a change in demand patterns for labour due to differences in sectors skills' composition.
2. Companies are investing in technology to improve their productivity to remain competitive amidst globalisation, trade liberalisation and the strengthening of the currency lately.
3. The real wage increases has also exacerbated unemployment and also the increase in non-wage costs of labour after 1994.
4. Young people acquiring skills not required to drive the economy or mismatch of skills supplied and skills demanded.
5. Issues relating to quality of education offered by institutions of higher learning.
6. Companies preferring experienced workers, whether foreign or local over the inexperienced graduates

To quote the renowned economist, T.N. Srinivasan, 'India has been an entrepreneurial society...we had the entrepreneurial skill but suppressed it for too long a time... and now it is thriving.'(The Hindu, Business Line, April 23, 2007, page 31). Entrepreneurs play a crucial role in moving forward the economy by driving innovations, nurturing new skills and capabilities, opening up new markets and spurring growth in new industries.

Kerala is essentially a wage economy. As per the Economic Review report 2012, Kerala is in fourth position in unemployment level among states, with an unemployment level of 9.9 per cent. The youth aspire for government jobs due to the social status attached to it. Unless this is resolved in their education system, these tendencies will continue. Due to the low level of legitimacy, young people, with entrepreneurial talents opt for other career opportunities or migrate to distant places in search of greener pastures. This situation needs to be changed for the economy to make transition from traditional to knowledge economy.

2. Review of literature

The economist Joseph Schumpeter (Schumpeter 1951), who put forward the famous “innovation theory of entrepreneurship”, regards the entrepreneur as one who, through new combinations of the means of production, carries out several functions such as the introduction of new goods, introduction of new production methods and the opening of new markets. For Schumpeter, entrepreneurship is essentially a ‘creative activity’. It is a phenomenon that comes under the wider aspect of leadership. The entrepreneur in Schumpeter’s conception possesses three qualities, namely: (a) an instinctive capacity to see things as they are; (b) the effort of will and mind to overcome fixed attitudes of thinking; and (c) the capacity to surmount social opposition to doing something new.

Mazzorol et al 1999 sees entrepreneurs as leaders who can inject a sense of imagination, commitment, passion, tenacity, integrity, teamwork and vision into their companies. In the midst of dilemmas, they are able to make decisions without any ambiguity and contradictions. They are never satisfied with the status quo, and as a result their continuous drive for value creation, the economic pie grows bigger and members of society benefits. Entrepreneurs are regarded as individuals who carry out new combinations, which come in different forms such as new goods or new quality products, new methods of production, new markets, new sources of supply or a new way of organisation. It is a process by which individuals pursue opportunities without consideration of the resources they currently possess

Fostering entrepreneurship among students has become an important topic in universities and governments’ as well as in research. As a number of studies show, student interest in entrepreneurship as a career choice is growing (Brenner et al. 1991, Fleming 1994, Kolvereid 1996), while interest in professional employment in businesses is declining (Kolvereid 1996). The positive role of universities in developing entrepreneurial intention and to explore the factors influencing entrepreneurial behaviour of students are confirmed by a number of studies (Autio et al. 1997, Duijn 2005, Fayolle et al. 2005, Hannan et al. 2004, Hannon 2005, Lüthje & Franke 2003) that help to explain the emergence of entrepreneurial intention among target groups and the stimulation of entrepreneurship education that would influence the students’ attitudes towards entrepreneurship.

Many previous studies have suggested certain personality traits as indispensable prerequisites for starting in entrepreneurship (McClland 1961), and importance of different demographic characteristics (age, gender, origin, religion etc.) (Reinolds et al. 1994). Literature provides a lot of definitions of the personality traits and analyses of the development of these definitions on the basis of various business researches (Landström 2004). Entrepreneur has been defined as an innovator (Schumpeter 1951), an entrepreneurial person, an organiser and bearer of risk (Shapero 1975). Literature also characterise entrepreneur as a person who has great imagination, flexibility, creativeness and innovativeness; a person who is ready for conceptual thinking, who sees a change as an opportunity for business (Richards 1999, Timmons 1994). Many authors provide evidence that entrepreneurs have boldness to risk, optimism to succeed (Richards 1999), and sufficient amount of self-assurance to start realising one’s ideas, and ambition to independence (Shapero 1975). Enterprising spirit, dedication, commitment, has been enlisted in Timmons (1994).

Attitudes play a vital role in the life of a successful entrepreneur. As they build their new ventures, they are bound to overcome hurdles, solve problems, and complete the job. They

are disciplined, tenacious, and persistent, they are able to commit and recommit quickly, and they are not intimidated by challenges. Risk taking and risk tolerance is one component of entrepreneurship (Mazzorol et al 1999) that is very critical, hence there is a need for more attention in the entrepreneurial education. In the discovery perspective, cognition has impact on the chance that some people will identify and seize the opportunity (Crant 1996)). Opportunity identification depends on prior awareness and knowledge, whilst exploitation depends on having the necessary capabilities. Entrepreneurs should be able to read and recognise patterns for them to recognise opportunities. Profile of an entrepreneur and skills required are technical skills, perseverance, communication skills, managerial skills, leadership skills, innovative skills, pro-activity, information seeking skills, and financial skills (Robinson et al. 1991).

Crant (1996) found that entrepreneurial attitudes could be linked to an individual consideration of owning a business. The research conducted in a university in the United States highlighted that gender, educational level and parents who own businesses and a personal proactive attitude contribute towards influencing entrepreneurial attitudes. Studies also conclude that entrepreneurial attitudes could also be referred to individual levels of entrepreneurial attitudes to establish and foster new firms. Also, entrepreneurial attitudes tended to rely on the need for autonomy, internal locus of control, creativity, risk taking and self-believe (Craid 1988, Mazzorol et al 1999).

Of the many demographic variables, the elements such as family background, objective orientation, motivation and personality, work experience, education, gender and age are linked to the decision in becoming technical entrepreneurs (Louis et al. 1989). The findings of Robinson et al. (1991) states that the attitudes of individual towards entrepreneurship can be measured by his/her attitude on the innovation, achievement, self-esteem, and personal control. Also, demographic variables such as personality, human capital, ethnicity, marital status, educational level, family size, work status and experience, age, gender, socio-economic status, religion and nature of personality contribute towards establishing a business (Mazzaro et al, 1999).

Entrepreneurship education can be an important component of economic strategies for fostering job creation found that university entrepreneurship educators facilitate the entrepreneurial process by creating awareness; however not much has been written on the pre-collegiate level (Ronstadts, R.C.1985). Matthews and Moser (1996) study on 89 ex-business administration students, found that gender and families which own businesses, influenced entrepreneurial attitudes among the respondents.

2.1 Entrepreneurial psychological capital

The growth in research surrounding psychological capital of entrepreneurs, and its relation to entrepreneurial success has gained momentum (Avey 2009, Buttner 1992). Of the seven dimensions of psychological capital Passion, Faith and Commitment, Tolerance of Risk and Uncertainty, Adaptability, Leadership, Drive and Determination and Energy, some factors have been well examined in relation to positive entrepreneurial success. However, no study has contributed to exploring the cumulative effect of all seven factors upon psychological capital of potential entrepreneurs (Craid 1988, Mazzorol et al 1999).

Faith and personal commitment are required in nearly all new business ventures if they are to survive and prosper. Successful entrepreneurs can overcome obstacles and deal with

challenges head-on, and are less likely to give up when things get difficult. Successful entrepreneurs learn to live with risk and uncertainty, becoming masters at evaluating risk and crafting strategies to survive difficult times. Similarly, learning to thrive in unpredictable and uncertain business conditions is critical, and is often the source of good ideas, inventions or innovations in small business. Adaptability refers to being able to keep track of what's happening in the business environment – what one's customers are thinking, what your competitors are doing, what your suppliers are up to, how technology is changing, what's happening in the economy and how those changes will affect your business (Robinson et al. 1991)

Successful entrepreneurs have a way of imparting their passion, vision, and goals in others without really trying. The most successful entrepreneurs can exert influence on others without formal authority or power. They are persuasive, supportive of others and lead by example. They are true leaders. Starting and growing a successful business takes lots of hard physical and emotional work to get the job done. This takes energy. Energy is a not-so-learnable psychological trait. Some people have lots of energy, others don't.

3. Statement of problem

Among the inputs that go into industrial development, such as capital, natural resources, scientific research, and human talent, social scientists emphasize the last factor as the most important for achieving rapid industrialisation (Harper 1991, Leff 1979, Sib Nath Bhattacharya, 1983). Hence, it is highly essential to explore the psychological factors that promote and sustain entrepreneurship, especially among the educated youth. According to Max Weber, entrepreneurs are a product of the particular social conditions in which they live and it is the society which shapes the personality of individuals as entrepreneurs. Promoting the culture of entrepreneurship among the young people through nurturing and unearthing talent will stimulate the economic growth and development within a country.

Fostering entrepreneurship among students has become an important topic for universities, government agencies and research academicians as well. Studies have confirmed the presence of enormous potential in university graduates for improving and contributing towards entrepreneurial development of the country (Mohd Noor 2009, Seyed and Hyder 2011)

This research paper attempts to measure the entrepreneurial mindset or the attitudes, traits and characteristics associated with success in entrepreneurship, among postgraduate management and non management university students in Kerala.

3.1 Objectives of the study

1. To assess the entrepreneurial psychological capital among MBA and non- MBA graduates in Kerala
2. To find if there exists difference in entrepreneurial psychological capital among MBA and non- MBA graduates in Kerala
3. To explore the demographic factors that influence entrepreneurial psychological capital among MBA and non- MBA graduates in Kerala

3.2 Research methodology

The primary objective of this study was to assess the personal factors or attitudes contributing towards entrepreneurship among students in a higher education institution in the Cochin University of science and technology (CUSAT) campus, Kerala, India. The population for the study comprised of both management and non management graduates.

3.3 Data collection

The population of the study comprised of 164 students of CUSAT campus of which 85 comprised of management students and 79 comprised of students pursuing other non management courses, based on simple random sampling. 92.1% (151) of the students were in the age group of 20-30 years, while 7.9% (13) belonged to the age group of 31-40 of which 76 were males and 88 females. The other relevant descriptive statistics of the population is given in (table1). The survey was conducted using a self-completion questionnaire method, whereby questionnaires are handed out to respondents for self-completion and returned to the researcher immediately. In an effort to encourage high response, the questionnaire was accompanied by a cover letter which assured the respondents of confidentiality. A 70 item schedule developed by GoForth Institute for Psychological capital assessment was used to assess the *entrepreneurial mindset or the attitudes, traits and characteristics associated with the success in entrepreneurship* of respondents. The attitude scale to test the prevalence of entrepreneurial attitudes and perceptions among the respondents was used. The Likert scale was used whereby the respondents were asked to rate a particular issue on a scale that ranged from strongly disagrees to strongly agree.

3.4 Variables

In order to assess the entrepreneurial characteristics necessary for a successful entrepreneur, the following variables were operationalized:

1. Passion
2. Faith and commitment
3. Risk tolerance
4. Adaptability
5. Leadership
6. Drive Determination
7. Energy

To explore these variables, 10 questions each were asked relating to the variables which were scaled and whose values were assigned as strongly agree, agree, neither agree nor disagree, disagree and strongly disagree. In the analyses, the values were reverse-coded for convenience of reading the findings.

3.5 Data analysis

The SPSS 17.0 package was used to analyse the various aspects of the study, Necessary tools for analysis where used to test the data collected. The table below shows the descriptive statistics of the population.

Table 1: Descriptive statistics of the population

Demographic Variables	Frequency	Percent
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Age of Respondents • 20-30 years • 31-40 years	151	92.1
	13	7.9
Gender of Respondents • Male • Female	76	46.3
	88	53.7
Community • Hindu • Muslim • Christian	108	65.9
	40	24.4
	16	9.8
Parents source of income • Business • Salaried	52	31.7
	112	68.3
Parent or relative in business • Yes • No	86	52.4
	78	47.6
Monthly household income • Less than Rs 10,000 • Rs 10,000- Rs 20,000 • Rs 20,000- Rs 30,000 • Rs 30,000- Rs 40,000 • Above Rs 40,000	13	7.9
	43	26.2
	31	18.9
	40	24.4
	37	22.6
Household asset position • Less than Rs 25lakhs • Rs 25lakhs- Rs 50lakhs • Rs 50lakhs- 1crore • Above Rs 1crore	104	63.4
	40	24.4
	9	5.5
	11	6.7
Qualification of respondent • MBA • Non MBA	85	51.8
	79	48.2

3.6 Computation of emotional quotient

In order to compute the Emotional Quotient of respondents the scores of the seven variables i.e, Passion, Faith and commitment, Risk tolerance, Adaptability, Leadership, Drive determination and Energy were added up. The mean and SD of Emotional quotient was determined as 245.03 and 38.28 respectively. Based on the mean and SD derived, the respondents were categorised as those having:

1. Very poor EQ(EQ scores between > 131- 168)
2. Poor EQ (EQ scores between 169-206)
3. Average EQ (EQ scores between 207-283)
4. Good EQ (EQ scores between 284- 321)
5. Very good EQ EQ scores ranged 322&above)

Table 2: Frequency of emotional quotient score

		Frequency	Percent
Valid	Average EQ	128	78.0
	Good EQ	24	14.6
	Poor EQ	8	4.9
	Very good EQ	2	1.2
	Very poor EQ	2	1.2
	Total	164	100.0

Table 2 shows the EQ scores and the number of respondents falling under each of the EQ score grades. It can be seen from the table that majority of the respondents (128) 78% fall under the category of those having average EQ, followed by (24) 14.6 % having good EQ scores, (8) 4.9% reported to have poor EQ, while (2) 1.2% reported to have very good EQ and very poor EQ scores each.

3.7 Components of Emotional Quotient

The entrepreneurial scale measured the entrepreneurial “mindset” or the attitudes, traits and characteristics associated with the success in entrepreneurship. The seven variables operationalised, consisted of Passion, Faith and commitment, Risk tolerance, Adaptability, Leadership, Drive determination and Energy. Of these seven variables, drive determination emerged as the most significant variable influencing the EQ of respondents with a regression beta value of (.213), followed by passion (.203) and leadership (.174). The table below shows the regression coefficient of EQ variables.

Table 3: Coefficients values of variables in EQ

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.636E-14	.000		.000	1.000
	Passion	1.000	.020	.203	2.456E8	.000
	Faith & commitment	1.000	.010	.151	1.317E8	.000
	Risk tolerance	1.000	.006	.153	1.432E8	.000
	Adaptability	1.000	.023	.146	1.183E8	.000
	Leadership	1.000	.340	.174	1.428E8	.000
	Drive determination	1.000	.020	.213	2.414E8	.000
	Energy	1.000	.000	.156	1.236E8	.000

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a. Dependent Variable: emotionalquotient						

3.8 Emotional quotient and its relation with demographic variables

In order to ascertain the effect of demographic variables on emotional quotient, chi square test was carried out and the results are shown in the table

Table 4: EQ Mean scores and demographic variables

Demographic variable	N	Mean	SD
Gender			
• Male	76	249.61	43.02
• Female	88	212.14	32.09
Age of respondent			
• 20-30 yrs	151	243.25	23.14
• 31-40 yrs	13	241.35	20.34
Community			
• Hindu	108	252.34	30.12
• Muslim	40	250.21	34.12
• Christian	16	249.54	30.12
Parents source of income			
• Salary	112	211.32	12.32
• Business	52	248.11	13.45
Parent or relative in business			
• Yes	86	245.21	10.45
• No	78	201.11	12.22
Monthly household income		201.12	
• Less than Rs 10,000	13	210.01	10.11
• Rs 10,000- Rs 20,000	43	209.11	11.23
• Rs 20,000- Rs 30,000	31	218.07	12.11
• Rs 30,000- Rs 40,000	40	219.12	14.54
• Above Rs 40,000	37		13.21
Household asset position			
• Less than Rs 25lakhs	104	230.12	35.65
• Rs 25lakhs- Rs 50lakhs	40	225.12	34.33
• Rs 50lakhs- 1crore	9	232.33	30.67
• Above Rs 1crore	11	234.24	31.11
Qualification of respondent			
• MBA	85	250.75	46.77
• Non MBA	79	203.03	30.89

Table 4 shows the EQ mean scores and its relationship with demographic variables. The mean scores and the SD indicate the following:

1. Gender as a factor has a significant relation to the EQ scores of respondents, males EQ scores 249.16 are stronger than females whose scores are only 212.14
2. Age and community of the respondent do seem to have no significant effect on their EQ factor
3. Parents' source of income has a significant relation to the respondents EQ score, respondents whose parents are into business revealed better mean scores as compared to those whose parents were salaried employees.
4. The influence of a relative into business also affected the EQ scores of respondents, those who had relatives into business exhibited better EQ mean scores 245.21 as compared to those who didn't have relative in business 201.11
5. Monthly household income and household asset position didn't have a significant influence on the EQ scores of respondents.
6. The qualification of respondents had a very significant relation to the EQ scores of respondents, those who were enrolled to MBA had better EQ scores 250.75 as compared to those who pursued non MBA courses 203.03

Table 5: Chi square value & demographic variable

Pearson Chi-Square	Value	Df	Asymp.Sig.(2-sided)
Gender	126.198	52	.000
Age	164	52	.403
Community	284.381	104	.070
Parents source of income	122.899	52	.000
Parent or relative in business	290.478	104	.002
Household income	527.055	208	.001
Asset position	386.935	156	.003
Qualification of respondent	136.964	52	.000

The Table 5 above shows the Chi square values of the various demographic variables used in the study. The results indicate that Gender, Parents source of income, Parents or relative in business, Household income, Asset position and Qualification of respondent are directly related to the emotional quotient of an individual with "p" value less than .05, while age of the respondent and his/her community are not significant variables in relation to emotional quotient.

4. Discussion and recommendations

Several social scientists have looked at the nature of the entrepreneurial personality, its emergence and development. Mc Clelland emphasise the importance of achievement motivation as the basis of entrepreneurial personality and a cause of economic and social development. John Kunkel suggests that the behaviour pattern of individuals is important for development and such a pattern can be influenced by external stimulus.

The results of the empirical study confirm and are in line with the references mentioned in review of literature. Gender as a factor has a significant relation to the EQ scores of respondents, males EQ scores 249.16 and as are stronger than females whose scores are only 212.14. Gender as a factor has a significant relation to the EQ scores of respondents. Age and community of the respondent emerged as insignificant factors. Parents' source of income has a significant relation to the respondents EQ score, i.e, respondents whose parents are into business revealed better mean scores as compared to those whose parents were salaried employees. The influence of a relative into business also affected the EQ scores of respondents, those who had relatives into business exhibited better EQ mean scores. Monthly household income and household asset position didn't have a significant influence on the EQ scores of respondents.

The analysis of the data collected indicates that entrepreneurial quotient is higher for students pursuing management courses as compared to those who pursue non-management courses. The qualification of respondents had a very significant relation to the EQ scores of respondents, those who were enrolled to MBA had better EQ scores 250.75 as compared to those who pursued non MBA courses 203.03. Educational stimuli can help in the development of basic skills, knowledge and personality traits among the youth, thereby fostering and sustaining entrepreneurial spirit. The business management curriculum is designed to support employability skills such as languages, starting your own businesses, presentation skills, creativity and leadership abilities, specific qualifications focusing on business creation and case studies. This elucidates the difference in entrepreneurial psychological capital scores among management and non management graduates in the present study. The study emphasize the importance of having entrepreneurial development programmes, as part of curriculum, not only for management students, but also for arts and science students. This would enable them to develop their innate skills and thus contribute towards entrepreneurship in the society.

5. Conclusion

The study put forward the suggestions towards conducting more entrepreneurial awareness programmes as to develop the need for developing the skills and attitudes that add up to an entrepreneurial mindset as like lateral thinking, questioning, independence, self-reliance and risk tolerance. Business incubators should be started and sustained in management colleges as to nourish and help students gear up toward speeding the growth and success of start-up and early stages of entrepreneurship. It is recommended that industry- academic integration should be dealt with more significantly as to help with mentoring and advisory services by successful entrepreneurs. Also, entrepreneurial clubs should become more vigorous and organize programs like business-plan competitions, access to entrepreneurial resources and workshops of concern

A conceptual research model that will support accelerated youth entrepreneurship should be developed in the country and research institutions should be contracted to populate this research model. Furthermore, government regulations should be tested regarding their impact on youth entrepreneurship development as a standard item. Fresh approaches are thus needed to stimulate youth entrepreneurship. Therefore, policies and programs to encourage youth entrepreneurship in these areas should be researched.

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