

# Impact of Collateral Free Loan on Entrepreneurial Intention Among MBA Students: An Empirical Evidence from Nepal

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## Abstract

Most of the students, during their MBA are attracted to be an entrepreneur in their life, but do not show that short commitment and behavior. The entrepreneurship intention is influenced by various factors including demographic and financial availability. The main objective of this study was to identify the MBA students' entrepreneurial intention in the availability of collateral free loan. The study was undertaken among 225 MBA students in Kathmandu Valley, Nepal. The major findings divulge that the student who pursuing an MBA are inclined with least probability towards entrepreneurship. Results indicate that the probability of being an entrepreneur is significantly higher if collateral free loan is available. The entrepreneurial intention is significantly modulated by the availability of collateral free loan in association with demographic variables. In addition, the factors like risk, security and experience, family and relatives influence, lack of practical exposure to the entrepreneurship in academic courses, financial constraints and inclination of entrepreneurial interest area are associated with the entrepreneurship intention in MBA students.

## Keywords

MBA Students, Entrepreneurial Intention, Entrepreneurship, Collateral Free Loan, Nepal

## 1. Introduction

An individual decides to be an entrepreneur deliberately and consciously [1]. Generally, creating a new venture requires time, involving both considerable planning and a high degree cognitive process [2]. In today's generation, students are the upcoming entrepreneurs of any country. Most of the students, during their MBA are attracted to be an entrepreneur in their life, but do not show that short commitment and behavior. However, students' entrepreneurial intentions are the deciding factors for performing entrepreneurial behavior [3]. The entrepreneurship intention includes factors influencing entrepreneurial intention such as personality traits, family background, gender, age, address of hometown, as well as past entrepreneurial experiences. The growing numbers of

unemployed youth especially among graduates is a strong evidence that there is acute need of developing entrepreneurial behavior among graduates. There are various factors that affect students' entrepreneurial intentions and behaviors. Some of the factors affecting intentional behavior are personal and social factors as suggested by [4]. These factors can explain entrepreneurial intentions of an individual.

## 2. Objectives of Study

The main objective of this study was (i) to identify the MBA students' entrepreneurial intention in the availability of collateral free loan; (ii) to identify the acceptance level of students' entrepreneurial intention regarding rate of interest; (iv) to identify the nature of business that MBAs thought of being an entrepreneur.

### 3. Literature Review

In a study made by [5] it is found that no graduate students showed their entrepreneurial intention at 5% level of significance. It is also revealed that there is no significant difference between students whose families owned business and those whose family who do not owned business in relation to entrepreneurial intention. [6] Found that 12.4% of graduates were found to have intention to owned business. In the same study, [6] observed that unavailability of initial funds is the main cause of not deciding to be an entrepreneur. [7] Found that there was a high degree of entrepreneurial intention among respondents of Singapore. The study also found the main obstacles of entrepreneurial intention were inadequate business knowledge and perceived risk. In a survey of among 230 Malaysian undergraduate students revealed that more graduate students have a desire to pursue into entrepreneurship and they are influenced by entrepreneurial course taken, family members who are in business and academics who are in business related disciplines and personality traits [8]. [9] Made a study on entrepreneurial attributes among the 521 graduate students of Islamic University of Bahawalpur and found that most of the respondents showed positive entrepreneurial attributes such self-efficacy, commitment and entrepreneurial inclinations. [10] Investigated entrepreneurial behaviour and experience and education, economic and political climate and personality factors based on surveys of 589 junior and senior students at one American and one Turkish university. Their study found a significant relationship among personality attributes of optimism, innovativeness, risk-taking propensity and entrepreneurial intention. In study of [11] it was found that the self-efficacy, previous awareness of other entrepreneurs, and fear of failure are momentous factors of entrepreneurship. [12] Found fear of failure and entrepreneurial self-efficacy jointly predicts entrepreneurial intention. However, no independent predictions indicated by fear of failure. [13] Examined entrepreneurial personality factors in Brazilian students and found that there is no significant difference in regard to desire for possessing a small business one day and possibility for this.

The studies like [14], [15], [16] and [17] found that there is a positive relationship between entrepreneurial inclination and demographic and family business background variables. Similarly, the study of [16], [18], [19], [20] shown that male students have higher proclivity towards entrepreneurship in comparison to female students. Similarly, both men and women appear to see this as comparably viable career path. Similar finding was made by [21] who also made a study in Brazilian male and female entrepreneurs. In contrary, according to the study of [5], gender also does not effect on the entrepreneurial intention. Likewise, [12] found male graduates significantly score higher on entrepreneurial intention than female graduates.

Similarly, [7] found that demographic variable such as gender, family experience with business and education level does not significantly affect the intention. In aligned with

others, [9] also revealed that demographic variables such as gender, parental income and profession do not affect entrepreneurial attributes significantly. [22] found a significant positive association between entrepreneurial intentions and the scope of start-up activities in the student entrepreneurs. However, the association is reinforced or weakened by a set of factors, such as entrepreneur's family entrepreneurial background, age, gender, university entrepreneurial environment, and general country uncertainty avoidance. Previous work experience also plays a significant role towards the proclivity towards entrepreneurship, studies like [18] and [23]. In a study which was engrossed on the impact of entrepreneurial education and societal norms on entrepreneurial attitudes and intentions to start a business of graduate students in Uganda, it is found that a small but significant changes in attitudes and significant mediating role of attitude – perceived feasibility and perceived desirability but non-significant role of perceived feasibility on the relationship between societal subjective norms and entrepreneurial intentions.

However, a gap in literatures still exist, regarding the inclination of students towards entrepreneurship. Few literatures (as far as the researchers are concern) are based on how loan or financial support will change the intention towards entrepreneurship, irrespective of the demographic variables.

### 4. Hypothesis

The following hypotheses are formulated for the study:

H1: *There is a significant difference in MBA students' entrepreneurial intention with the availability of collateral free loan.*

H2: *There will be a significant difference in association between entrepreneurial intention and students' parental occupation with the availability of collateral free loan.*

H3: *There will be a significant difference in association between entrepreneurial intention and students' gender with the availability of collateral free loan.*

### 5. Methodology

This study adopted experimental research design, based on mixed method. Quantitative survey technique and focused group discussion has been adopted for data collection. Students pursuing MBA in selected five colleges / university in Kathmandu Valley in Nepal were the target population for the study. The colleges included in the study were Apex College, South Asian Institute of Management, Ace Institute of Management, Uniglobe College under Pokhara University, and School of Management of Kathmandu University. Data for the study was collected from the students through self-administered questionnaires. Focus group discussion among the respondents was conducted to identify in-depth intention. Non-probability convenience sampling techniques was adopted. This study is based on primary data collected from 225 respondents.

## 6. Results

### 6.1. Demographic Profile of the Respondents

Both male and female MBA students were the respondents in the study. Out of the total respondents, 41% were male respondents and 59% were female respondents. During the survey, it is observed that female numbers dominate the whole populations' elements. Likewise, 51% respondents are 26 – 27 years of age, 44% respondents are below 25 years of age, and respondents above 28 are only 5%. One University Campus that is 'Kathmandu University School of Management' and four affiliated colleges were included in the study. Each college/university campus consists of 19% to 21% of students in total population. Accordingly, 45% of students are from Kathmandu Valley, 44% from other cities

except Kathmandu Valley and only 11% students are from rural place of Nepal. Most of the students i.e. 56% do not have prior work experience, 20% students has experience up to one years, 13% students has experience of 2 years and only 10% students has work experience of above 3 years. In similar to, 44% of students' monthly pocket expenses are Rs. 5,001 to Rs. 10,000. About 40% students spend less than Rs. 5000 monthly and only 17% students spend above Rs. 10,001 monthly.

Likewise, the students are categorized according to their parental occupation, 51% students' parents do business, parents of 37% students are employee in different institution including government, parents of 7% students are farmer and parents of 5% students are in overseas job. The detailed results can be seen in table 1.

Table 1. Demographic Profile of the respondents.

Gender of Respondents	n	Percent	Name of College / University	n	Percent
Male	92	41	Kathmandu University School of Management	44	20
Female	133	59	Uniglobe College	48	21
Below 25	99	44%	Ace Institute of Management	44	20
26 - 27	115	51%	Apex College	46	20
Above 28	11	5%	SAIM College	43	19
Home Town of Respondent	n	Percent	Monthly Pocket Expense	n	Percent
Kathmandu Valley	102	45	Below Rs. 5,000	89	40
Other Cities Except Kathmandu	98	44	Rs. 5,001 to Rs. 10,000	98	44
Rural Area of Nepal	25	11	Above Rs. 10,001	38	17
Parental Occupation	n	Percent	Period of Working Experience	n	Percent
Farmer	16	7	None	126	56
Job	84	37	Up to 1 years	46	20
Overseas job	11	5	Approx 2 years	30	13
Business	114	51	Above 3 years	23	10
N= 225					

### 6.2. Future Plan and Entrepreneurial Intention of Nepalese MBA Students

Students' entrepreneurial intention has been measured and identified. The results shows that 12% students has intention to be entrepreneur above 75% of probability, 27% students has intention to be entrepreneur between 50% to 75% of probability. Similarly, 36% and 26% of students have entrepreneurial intention of 20% to 50% of probability and less than 25% of probability, respectively. Therefore, the highest of 61% of MBA students are likely to have upto 50% probability of being entrepreneur, whereas 38% of them are in the probability of 50 to 75% probability. Further, identification of future career plan of these students shows that 54% students has plan of getting job in Nepalese organization; 32% students expect to do business and rest of 14% students given opinion to go abroad. The details can be seen at table 2 and 3.

Table 2. Future Career Plan of Respondents.

Future Carrier Plan	Frequency	Percent
Getting Job in Nepal	121	54
Going Abroad	32	14
Starting Business	72	32
Total	225	100

Table 3. Entrepreneurial Intention of Students.

Probability Percentage	Frequency	Percent
Less than 25%	59	26
25% to 50%	80	36
50% to 75%	60	27
Above 75%	26	12
Total	225	100

### 6.3. Entrepreneurial Intention of Students if Collateral Free Loan Is Available

The main objective of this study is to identify entrepreneurial intention of the students if collateral free loan is available. The results clearly indicate that the students' entrepreneurial intention has been increased when collateral free loan has been available compared to unavailability of collateral free loan. If collateral free loan is available to them, 35% of students responded that their intention would be above 75% probability to start any entrepreneurial ventures, 34% of students responded that their intention would be 51% to 75% probability, 23% of students responded that their intention will be 26% to 50% probability. However, 8% of them responded that their intention would remain to below 25% probability. Therefore, in cumulating above 50% probability of being entrepreneur is 69% in comparison to below 50% probability of being entrepreneur is only 31%.

The details can be seen at table 4.

**Table 4.** Entrepreneurial Intention of Students in case of Availability of Collateral Free Loan.

Probability Percentage	Frequency	Percent
Less than 25%	19	8
26% to 50%	52	23
51% to 75%	76	34
Above 76%	78	35
Total	225	100

### 6.4. Students' Expected Interest Rate on Business Loan

Expected interest rate on collateral free business loan is presented in table 5, which shows that most of the students expect to get loan on lower interest rate. Only 2%, 4% and 8% respondents expressed that they are ready to bear interest rate of 18% to 20%, 14% to 15% and 11% to 13%, respectively.

*Table 5.* Range of Expected Interest Rate.

Range of Interest Rate	Frequency	Percentage
5 – 8	141	63%
9 – 10	53	24%
11 - 13	18	8%
14 - 15	8	4%
16 - 17	0	0%
18 – 20	5	2%
Total	225	100%

### 6.5. Nature of Business That Students' Interested in

In the expression of the MBA Students regarding their interest on the nature of dreamed business ventures, if they would get chance of being entrepreneur. The results shows that 16% of students are interested in Agro business, 39% are interested in Trading, 17% are interested in Tourism, 12% are

*Table 7.* Mean and t-statistics on Students' Entrepreneurial Intention.

Variables	Mean	Std. Deviation	t	df	Sig. (2-tailed)
Probability of Being Entrepreneur	2.24	.969			
Probability of Being Entrepreneur if collateral free Loan is Available	3.97	1.015	-11.820	224	.001

Hence, hypothesis (H1): “There is a significant difference in MBA students' entrepreneurial intention with the availability of collateral free loan”, is Accepted.

### 7.2. Entrepreneurial Intention and Students' Parental Occupation

Considering parental occupation as major factor of influencing entrepreneurial intention, it is taken one of studied demographic variable. Table 8 presents the Pearson's

*Table 8.* Chi-Square Tests Statistic before and after the Availability of collateral free Loan.

Test	Before availability of collateral free loan			After availability of collateral free loan		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.463	9	0.001	10.372	9	0.321

interested in Manufacturing and 16% are interested in other business that includes consultancy, service, hotels, etc. It can be interpreted that the mind set of these students are more focused on trading business in the country. The details can be seen at table 6.

*Table 6.* Nature of Business that Students' Interested In.

Entrepreneurial sectors	Frequency	Percent
Agro	36	16
Trading	88	39
Tourism	39	17
Manufacturing	27	12
Others	35	16
Total	225	100

## 7. Association of Entrepreneurial Intention with Different Variables: Hypothesis Testing Result

### 7.1. Entrepreneurial Intention with Availability of Collateral Free Loan

MBA students provided their opinion on the probability of being entrepreneur with or without availability of collateral free loan. The mean value' and 't' statistics can be seen in table 7. The mean value of Probability of Being Entrepreneur is 2.24 (SD=0.969), whereas the mean value of Probability of Being Entrepreneur if collateral free Loan is Available is 3.97 (SD=1.015). The result shows that there is a significant difference in the intention of the MBA students regarding their entrepreneurial intention at 1% level of significance. Therefore, it can be stated that the probability of being entrepreneur if loan is available is significantly higher than probability of being entrepreneur in the absence of collateral free loan.

Chi-square test. The test result indicates that there is significant association between parental occupation and entrepreneurial intention before availability of collateral free loan. The value of Chi-square is 30.463, df=9, p=0.001, which signifies 1% level of significance. However, the test result indicates that there is no significant association between parental occupation and entrepreneurial intention after availability of collateral free loan. The value of Chi-square is 10.972, df=9, p=0.321, which not significant.

Hence, hypothesis (H2): “There will be a significant difference in association between entrepreneurial intention and students’ parental occupation with the availability of collateral free loan.”, is Accepted.

### 7.3. Entrepreneurial Intention and Gender

Entrepreneurial intention has been compared the association of the gender, before and after the availability of collateral free loan. Table 9 presents the Pearson’s Chi-square

*Table 9. Chi-Square Tests Statistic before and after the Availability of collateral free Loan.*

Test	Before availability of collateral free loan			After availability of collateral free loan		
	Value	df	Asymp. Sig. (2-sided)	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.606	3	0.035	4.442	3	0.218

Hence, hypothesis (H3): “There will be a significant difference in association between entrepreneurial intention and students’ gender with the availability of collateral free loan.”, is Accepted.

## 8. Result of Focus Group Discussion

The focus group discussion among those 225 students has

*Table 10. Thematic interpretation of Focus Group Discussion.*

Sl. No.	Theme	Interpretation
1	Risk	<ul style="list-style-type: none"> <li>Most of the students want to be an entrepreneur, but do not have the confidence that they can get success in their way.</li> <li>Most of the MBA students don’t want to take risk on investment, both in terms of finance and time for developing entrepreneurship.</li> </ul>
2	Security and Experience	<ul style="list-style-type: none"> <li>Most of students first want to get work experience and then want to do try entrepreneurial ventures.</li> <li>Almost half of the students agreed on lack of family support to be an entrepreneur. They pointed out that, they are not allowed to do business after MBA. Parents and other member of family want to see their youths working at a reputed institution or want to send them abroad for further study rather wasting their time in trail entrepreneurship.</li> </ul>
3	Family and relative influence	<ul style="list-style-type: none"> <li>MBA students expressed not having idea of conducting business or any entrepreneurial try out. They are in the verge of their education which does not foster them and their skill to be an entrepreneur.</li> <li>They expressed one of the obstacles to start the journey of an entrepreneur which require an initial capital requirement. About 40% of students stated that they would do business if they would have initial fund to invest. If they get loan from BFIs, they can think of creating their own venture.</li> </ul>
4	Lack of practical exposure	<ul style="list-style-type: none"> <li>In case of availability of loan without collateral, MBAs students can increase their intention to be an entrepreneur.</li> </ul>
5	Financial constraints	<ul style="list-style-type: none"> <li>Most of the MBA students expressed their inclination to the opportunities in Trading, Tourism and Agro (farming) business respectively in Nepal.</li> </ul>
6	Inclination of entrepreneurial interest	

## 9. Discussion

Generally management colleges motivate students to be an entrepreneur. However their intentions depend on various factors, such as parental occupation, gender, working experience and most important the availability of initial capital. To be point, the availability of debt funding without collateral. Therefore, this study aimed at entrepreneurial intention among MBA students in the context of collateral free loans in Nepal. The study made a survey with self-administered questionnaires and focus group discussion among 225 MBA students of five colleges in Kathmandu Valley, Nepal. The major findings divulge that the students

test. The test result indicates that there is significant association between gender and entrepreneurial intention before availability of collateral free loan. The value of Chi-square is 8.606,  $df=3$ ,  $p=0.035$ , which signifies 5% level of significance. However, the test result indicates that there is no significant association between gender and entrepreneurial intention after availability of collateral free loan. The value of Chi-square is 4.442,  $df=3$ ,  $p=0.218$ , which not significant.

been conducted with grouping them in 20/25 students in a group. The focused group discussions have revealed the findings on their entrepreneurial intention. The thematic categorization of the discussion is (i) Risk (ii) Security and experience (iii) Family and Relatives influence (iv) Lack of practical exposure to the entrepreneurship in academic courses (v) Financial constraints and (vi) Inclination of entrepreneurial interest area.

who pursuing MBA are inclined with least probability towards entrepreneurship. 31% students responded that their probability of being entrepreneur has been increased to 69% if loan is available. Probability of being entrepreneur in availability of collateral free loan is significantly higher than probability of being entrepreneur in absence of collateral free loan.

The probability of being entrepreneur if collateral free loan is available is significantly higher than probability of being entrepreneur in the absence of collateral free loan. Considering parental occupation as major factor of influencing entrepreneurial intention, there is significant association between parental occupation and entrepreneurial intention, which supports studies of [8], [14], [15], [16] and

[17], however, it is contrary to the studies like [5]. Further, the association is intervene by the availability of collateral free loan, resulted in no significant association between parental occupation and entrepreneurial intention after availability of collateral free loan. Likewise, it is found that there is a significant association between gender and entrepreneurial intention, which supports the studies like [16], [18], [19], [20], [21] and in contradict with the findings of [5], [7], and [9]. Further, the association is intervene by the availability of collateral free loan, and resulted in no significant association between gender and entrepreneurial intention after availability of collateral free loan. The availability of collateral free loan nullifies the relationship of entrepreneurial intention and demographical variables of the students.

In addition, the thematic factors like risk, security and experience, family and relatives influence, lack of practical exposure to the entrepreneurship in academic courses, financial constraints and inclination of entrepreneurial interest area are associated with the inclination of entrepreneurship in MBA students. The findings are in support to [6] for unavailability of initial funds, [7] and [11] for inadequate business knowledge and perceived risk, [11] previous awareness of entrepreneurship, and [18] and [23] previous work experience.

## 10. Conclusions

It can be concluded that entrepreneurial intention is significantly modulated by the availability of collateral free loan and entrepreneurial intention which is associated with the parental occupation and gender is significantly modulated by the availability of collateral free loan. The factors like risk, security and experience, family and relatives influence, lack of practical exposure to the entrepreneurship in academic courses, financial constraints and inclination of entrepreneurial interest area are associated with the inclination of entrepreneurship in MBA students.

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