

PREDICTING ENTREPRENEURSHIP INTENTION AMONG MALAY UNIVERSITY ACCOUNTING STUDENTS IN MALAYSIA

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ABSTRACT

The Malaysian government strongly promotes entrepreneurship as a career choice among students. However, many students do not turn out to be entrepreneurs after their graduation, especially Malays. The students' behaviour and decision to get involved in entrepreneurship can be further explained by their intention. Therefore, this study identifies factors that influence students' intention to become an entrepreneur based on the model of the Theory of Planned Behaviour (TPB). A sample of 121 final year Malay accounting students completed questionnaires from Universiti Malaya and Universiti Utara Malaysia, consisting of 18 items measuring attitude towards entrepreneurship, subjective norm, perceived behavioural control, and intention to be an entrepreneur was compiled. The findings of the study show that all three factors significantly influence students' intention to become entrepreneurs. Out of these three factors, perceived behavioural control emerged as the strongest factor that had a strong influence on intention. This implies that the TPB model is capable of predicting students' intention towards entrepreneurship, and further explain the students' decision to become an entrepreneur in the future. The implications to the theory and policy makers are discussed further in this study.

KEYWORDS: Attitude, Subjective Norm, Perceived Behavioural Control, Intention, Entrepreneurship

INTRODUCTION

In this century, entrepreneurship has become a global agenda. This is due to the significant contributions entrepreneurship gives to the economic performance of a country and region. According to Timmons (1999), the contribution of entrepreneurship to a nation's

economic development is achieved by creating employment activities, generating innovation and utilizing creativity. It also helps boost the economy of a country by creating an atmosphere of healthy competition among business entities which then creates a dynamic marketplace.

The Malaysian government has been seriously encouraging entrepreneurship especially among the Malays. Since the 1970s, the government has given due emphasis on increasing Malay ownership and participation in the corporate sector and high-income occupation as outlined in New Economic Policy of 1971 (Economic Planning Unit, 2001). This objective is further outlined and emphasized in the New Development Policy in 1991 through the establishment of Bumiputera Commercial and Industrial Community (BCIC), which is responsible in nurturing and developing Malay and other Bumiputera groups as entrepreneurs and professionals, thus creating a middle-class group among the Malays (Economic Planning Unit, 2001). The BCIC has been the main channel through which the strengthening of entrepreneurship among the Malays in Malaysia has been fortified.

One of the main emphasis by the BCIC is for the development and nurturing of entrepreneurs among Malay graduates. In the Ninth Malaysia Plan, the Ministry of Entrepreneurship and Co-operative Development (MECD) had planned for various activities and programmes in institutions of higher learning in order to produce 150,000 entrepreneurs among the graduates ("MECD sasar", 2008). The activities and programmes include educational programmes, business opportunities, financial assistance, physical infrastructures and consultancy services to young entrepreneurs. Among the programmes arranged by MECD and the Ministry of Higher Education (MOHE) is the one that involves the development of entrepreneurship culture in public higher learning institutions (*Program Pembudayaan Keusahawanan di Institut Pengajian Tinggi Awam*), Graduate Development Program (*Program Pembangunan Usaha Siswa*), Graduate Entrepreneurship Training Scheme (*Program Latihan Keusahawanan Siswa*) and A Basic Course in Entrepreneurship for Graduates (*Kursus Asas Keusahawanan Siswazah*). All these programmes have been implemented in 17 public universities in Malaysia (Ministry of Entrepreneurship and Co-operative Development, 2007) with its main purpose of exposing and encouraging greater involvement among graduates in entrepreneurship. In addition, the government also provides financial aid to graduates through the Graduate Entrepreneurship Fund to help graduates venture into new businesses (SME Bank, 2006). Having initiated these efforts, the government expects a greater involvement of Malay graduates in entrepreneurship.

Despite the above initiatives by the government, students seem uninterested in getting involved in entrepreneurial activities. A study by Norasmah (as cited by Armanurah, Salmah, & Norasidah, 2006) found that students preferred to be employed elsewhere rather than become entrepreneurs. According to the former Vice Chief Secretary of MECD, a survey conducted in 2004 showed that only 30 out of 2,275 graduate respondents chose to get involved in entrepreneurship ("MECD sasar", 2008). It shows that the majority of the students preferred to be hired rather than be self-employed. In another study among ex-participants of The Basic Course in Entrepreneurship for Graduates between 2002 and 2005 conducted in Universiti Utara Malaysia, Afiruddin and Armanurah (2006) found that only 32.8 percent of the participants turned out to be entrepreneurs after their graduation. This also indicates a low involvement in entrepreneurial activities among students even after they were exposed to formal education and training in entrepreneurship. This phenomenon is reflected among Malay graduates across all courses including students from the accounting programmes.

The above findings, show that the government's expectation of high involvement of Malay students in entrepreneurship has not materialized yet. Despite the efforts and initiatives undertaken by the government, many Malay students prefer not to get involved in entrepreneurial activities. In other words, a gap exists between what is expected of the students by the government, and the actual level of involvement among Malay students in entrepreneurship. Here lies a gap that needs further investigation in explaining Malay students' behaviour towards entrepreneurship. Therefore, this preliminary study is carried out

to determine the level of intention among Malay graduates to become entrepreneurs in the future.

Bagozzi, Baumgartner, and Yi (1989) argue that intentions are the best predictor of planned behavioural patterns such as entrepreneurship. Intention provides a conduit to better understanding of the behaviour itself (Ajzen, 1991). As such, entrepreneurial intention can be used to predict involvement among students in entrepreneurship and explain why students decide to venture into a business. To this end, this study will apply the theory of planned behaviour (TPB) (Ajzen, 1991) in looking at the relationship of three determinants of intentions, namely attitude, subjective norm and perceived behavioural control on students' intention to become an entrepreneur. The findings from this study provide valuable input for the university, government and the various respective agencies in promoting and enhancing entrepreneurship as a career choice among Malay students.

THEORY, PREVIOUS STUDIES, AND HYPHOTESSES

Theory of Planned Behaviour (TPB)

TPB is an intention-based model (Ajzen, 1991). It is used to explain an individual's intention to perform a given behaviour. Intention is an indication of how hard people are willing to try, of how much of an effort they are planning to exert, in order to perform the behaviour (Ajzen & Driver, 1992). TPB is used in this study because it has been proven successful in explaining intention towards performing a particular behaviour (Ajzen & Driver, 1992; Krueger, Reilly, & Carsrud, 2000) in various fields such as health, leisure choice, psychology, sociology and information technology (Ajzen, 1987; Ajzen & Driver, 1992; Cooke & French, 2008; Mathieson, 1991; Taylor & Todd, 1995). TPB has also been used widely in explaining entrepreneurial intention in a number of studies (Autio, Kelley, Klofsten, Parker, & Hay, 2001; Gelderen, Brand, Praag, Bodewes, Poutsma, & Gils, 2008; Gird & Bagraim, 2008; Kolvereid, 1996; Krueger et al., 2000; Souitaris, Zerbinati, & Al-Laham, 2006). In this study, the TPB model is used to explain intention among Malay accounting students who aspire to venture into entrepreneurial activities in the future.

According to this model, there are three conceptually independent determinants of intention towards entrepreneurship, namely attitudes towards entrepreneurship, subjective norms, and perceived behaviour control (Ajzen, 1991). The following sections discuss these variables and the development of the hypotheses.

Attitude

Attitude towards performing a behaviour refers to perceptions of personal desirability to perform the behaviour (Ajzen, 1987). It depends on the expectations and beliefs about personal impacts of outcomes resulting from the behaviour. According to Ajzen, a person's attitude towards a behaviour represents evaluation of the behaviour and its outcome.

In the case of entrepreneurship, attitude towards entrepreneurship refers to the personal desirability in becoming an entrepreneur (Kolvereid, 1996). Therefore high expectations and beliefs towards self-employment reflect a favorable attitude towards entrepreneurship. Previous researches have shown a positive relationship between attitude and behavioural intention (Autio et al., 2001; Gelderen et al., 2008; Gird & Bagraim, 2008; Kolvereid, 1996; Krueger et al., 2000; Souitaris et al., 2006). A study by Autio et al. (2001) found that each attitude measured had strongly influenced entrepreneurial intention. Similar results were

found by Kolvereid (1996), Krueger et al. (2000), Souitaris et al. (2006), and Gird and Bagraim (2008). In Gelderen et al. (2008), financial security was the most outstanding variable that made up for the attitude towards entrepreneurial intention.

Therefore, based on the discussion above, the study suggests the following hypothesis:

H₁: Attitude towards entrepreneurship is positively related to entrepreneurial intention.

Subjective Norm

In the TPB model, subjective norms refer to the person's perception of the social pressures for or against performing the behaviour in question (Ajzen, 1987). Specifically, subjective norm reflects an individual's perception that most people of importance think that he or she should not perform the behaviour (Ajzen, 1987). The TPB holds that subjective norm is a function of beliefs. If a person believes that his or her referents think that a behaviour should be performed, then the subjective norm will influence his or her intention to perform that particular behaviour. The referents here refer to a group of people who are close to the individual, for instance family, peers, spouse, close friend, teachers and anyone considered important in the individual's life.

In previous studies, subjective norm was found to be positively related to intention (Ajzen & Driver, 1992; Autio et al., 2001; Kolvereid, 1996; Krueger et al., 2000; Ramayah et al., 2004; Souitaris et al., 2006; Wu & Wu, 2008). In a study of leisure choice by Ajzen and Driver (1992), the results showed that subjective norm is significantly related to the intention of engaging in recreational activities, and Kolvereid (1996) found that subjective norm significantly influences intention towards entrepreneurship. A similar result was found by Souitaris et al. (2006), and Gird and Bagraim (2008). Therefore, based on the discussion above, the following hypothesis is proposed:

H₂: Subjective norm is positively related to entrepreneurial intention.

Perceived Behaviour Control

Perceived behaviour control reflects the perceived ability to execute target behaviour (Ajzen, 1987). It relates to an individual's perception on the degree of easiness and difficulties in performing such behaviour, and it is assumed to reflect past experience as well as anticipated obstacles (Ajzen & Driver, 1992). This construct is affected by perceptions of access to necessary skills, resources and opportunities to perform the behaviour. If an individual feels that he or she has control over the situational factors, he or she may develop the intention to perform the particular behaviour. On the other hand, if an individual does not have control over the circumstances, he or she may not have any or less intention to perform the particular behaviour. Therefore, we can say that perceived behaviour controls and influences intention to perform a behaviour.

Previous researches have shown an association between perceived behaviour control and behavioural intention (Ajzen & Driver, 1992; Mathieson, 1991). In the entrepreneurship context, several studies have shown significant associations between perceived behaviour control and entrepreneurial intention (Autio et al., 2001; Gelderen et al., 2008; Gird & Bagraim, 2008; Kolvereid, 1996; Krueger et al., 2000; Souitaris et al., 2006). For instance, a study by Davidsson (as cited in Autio et al., 2001) found that perceived behaviour control (or 'entrepreneurial conviction') is the most important influence on intention among Swedes to go into business. Kolvereid (1996) later found that perceived behaviour control emerged as among the most significant influence on self-employment intentions among masters degree students in Norway. Based on the above discussion, the study presents the following hypothesis:

H₃: Perceived behaviour control is positively related to entrepreneurial intention.

Based on the previous discussions, the conceptual framework is proposed as depicted in Figure 1.

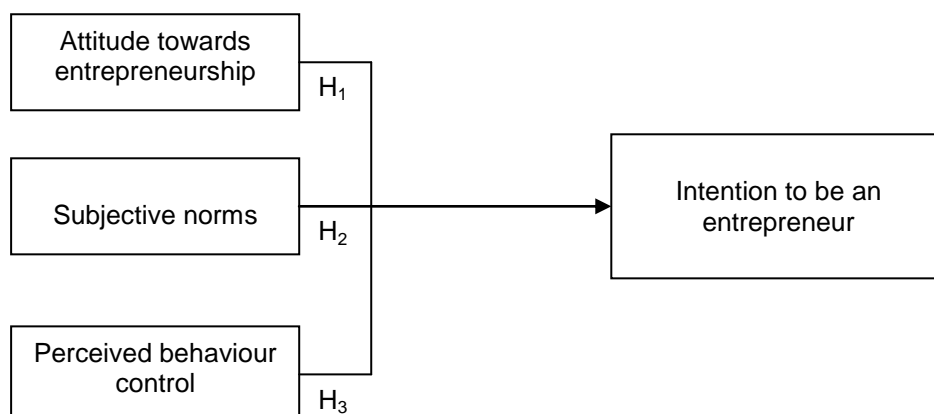


Figure 1. A proposed conceptual framework for entrepreneurial intention

RESEARCH METHODOLOGY

In this study we applied a cross-sectional survey design using questionnaires. The unit of analysis for this study was conducted on the final year accounting students in Universiti Malaya and Universiti Utara Malaysia. The sample comprised of 121 Malay students. These final year students were chosen for this study because they have undergone practical training and are the most probable ones to make their career choice. Accounting students were selected because they have studied key business skills especially accounting knowledge. This would provide a more reliable answer for this study in investigating Malay students' intention in entrepreneurship.

Structured questionnaires were used to collect data for this study. The questionnaire was adapted from Autio et al. (2001) and Kolvereid (1996), and was divided into two sections. The first section of the questionnaire measured entrepreneurial intention among students and its determinants. A Likert scale was used to measure attitude towards entrepreneurship, subjective norm, perceived behavioural control and entrepreneurial intention, while demographic information, which was in the second section of the questionnaire, was gathered using an ordinal scale. The constructs on attitude were adapted from the study by Kolvereid (1996) and the constructs on subjective norms and perceived behavioural control were adapted from Autio et al. (2001). There were 15 items measuring attitude, subjective norm and perceived behavioural control. All three constructs were evaluated on a five point scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The entrepreneurial intention construct was measured using three items, which were adapted from Autio et al. (2001). The construct assessed the perceived likelihood of students starting a new firm, whether immediately after graduation or within three years to five years after graduation. The values measuring this construct ranged from 1 (not likely) to 5 (very likely).

Descriptive analysis and multiple regression analysis were performed to analyze the data. A reliability test was also conducted to ensure the consistency and reliability of the constructs used in measuring the identified variables.

FINDINGS

A basic descriptive analysis was performed to determine the average score and the dispersion of score for the constructs of attitude, subjective norms, perceived behavioural control and entrepreneurial intention. The results are shown in Table 1, which indicates that attitude mean score is at an average, which in turn suggests that the respondents have favorable attitude towards entrepreneurship. Meanwhile, the mean scores for subjective norms and perceived behavioural control were moderately low. Most of the respondents believed that family members and important people play a big role in encouraging them to get involved in entrepreneurial endeavours. The respondents also agreed that being involved in entrepreneurship is a way of putting into practice the theoretical knowledge they have gathered at the university and as such they are confident they will succeed if they have their own business.

The average mean value for participating in entrepreneurial activities immediately after graduation was quite low. However, the mean scores increased gradually over time to the highest score of 3.43 five years after graduation. This shows that the students were initially reluctant to venture into the entrepreneurial field, but were thinking about starting their own business after being employed by an organization for a certain period of time. Venturing into a business some time after employment is normal for any new graduate because they lack experience and are more comfortable getting a job in the early years after graduation.

Table 1
Descriptive Statistics on Variables (N=121)

| Variables | Mean | Standard Deviation | Cronbach's Alpha |
|---------------------------------|------|--------------------|------------------|
| Attitude | | | 0.81 |
| 1) Challenging | 3.54 | 0.74 | |
| 2) Compensation | 3.59 | 0.70 | |
| 3) Power | 3.68 | 0.81 | |
| 4) Independent | 3.79 | 0.80 | |
| 5) Self-realization | 3.77 | 0.74 | |
| Subjective norms | | | 0.92 |
| 1) Family | 3.23 | 0.84 | |
| 2) Close friends | 3.18 | 0.73 | |
| 3) Colleagues | 3.07 | 0.81 | |
| 4) Lecturers | 3.11 | 0.80 | |
| 5) Important people | 3.30 | 0.85 | |
| Perceived behavioural control | | | 0.81 |
| 1) Confident | 3.38 | 0.73 | |
| 2) Easy | 2.83 | 0.88 | |
| 3) Education | 3.45 | 0.85 | |
| 4) In control | 3.00 | 0.69 | |
| 5) Skills and capabilities | 3.28 | 0.86 | |
| Intention | | | 0.62 |
| 1) After graduation | 2.45 | 0.96 | |
| 2) Three years after graduation | 3.06 | 0.87 | |
| 3) Five years after graduation | 3.43 | 0.91 | |

A reliability test was also conducted to ensure the consistency and reliability of the constructs used in measuring the variables. The results show that the Cronbach's alpha values for attitude, subjective norm and perceived behavioural control were above 0.70 and these were considered good (Nunnally, 1978). The last construct i.e. entrepreneurial intention showed a Cronbach's alpha of 0.62. This value was acceptable since this variable, which measures students' intention to be involved in entrepreneurship, is at the initial stage of investigation

(Churchill, 1979; Nunnally, 1978). Thus, the items used in measuring the variables were deemed acceptable.

In order to achieve the objective of this study, multiple regression analysis was carried out to test the stated hypotheses. The analysis results showed that the adjusted R Square (R^2) was 0.377 and the F-Ratio was 25.208 (refer Table 2). This means that almost 38% of the variance in entrepreneurial intention was significantly explained by the three independent variables of attitude towards entrepreneurship, subjective norms and perceived behavioural control. Therefore, this supported the validity of the proposed model in predicting the students' intention towards entrepreneurship.

Table 2
Regression of Attitude, Subjective Norms, Perceived Behavioural Control against entrepreneurial Intention

| | Unstandardized Coefficients | | Standardized Coefficients | | |
|-------------------------------|-----------------------------|------------|---------------------------|-------|---------|
| | B | Std. Error | Beta | t | Sig. |
| Constant | 0.456 | 1.041 | | 0.438 | 0.662 |
| Attitude | 0.158 | 0.062 | 0.220 | 2.554 | 0.012* |
| Subjective norms | 0.162 | 0.050 | 0.275 | 3.243 | 0.002** |
| Perceived behavioural control | 0.189 | 0.063 | 0.281 | 2.984 | 0.003** |

Note. * $p < 0.05$, ** $p < 0.01$

Adjusted $R^2 = .377$, F- statistics = 25.208, Sig at .000

From Table 2, the attitude towards entrepreneurship variable was significantly influenced by entrepreneurial intention among students ($p < 0.05$). Therefore, there was support for H_1 . Similar findings were found on the other two independent variables; subjective norms and perceived behavioural controls were significantly influenced by entrepreneurial intention among Malay students ($p < 0.01$). These findings also supported H_2 and H_3 .

Among the three independent variables, perceived behavioural control emerged as the most important factor that influenced students' entrepreneurial intention. This is due to the highest Beta value gained by the perceived behavioural control variable. Subjective norms emerged as the second most important influence followed by attitude towards entrepreneurship.

DISCUSSIONS

Earlier on, the issue of low involvement among Malay students was discussed. Based on the problem identified, this study is motivated to identify the factors that may have an influence on Malay students' intention to become entrepreneurs. By using the theory of planned behaviour (TPB), this study has shown that attitude towards entrepreneurship, subjective norms and perceived behavioural control have significant influence on entrepreneurial intention. The findings of this study were consistent with previous studies by Gird and Bagraim (2008), Kolvereid (1996), and Souitaris et al. (2006). The study further reveals that perceived behavioural controls emerged as the strongest influence on entrepreneurial intention. This is congruent with studies conducted by Autio et al. (2001), Kolvereid (1996), and Krueger et al. (2000). This indicates that students who plan to be entrepreneurs were influenced mostly by their perception on the degree of easiness (and difficulties) in entrepreneurial activities. With 38% of explanatory power of TPB model on entrepreneurial intention, this study has demonstrated and implied that this model is sufficient to explain the factors that influence entrepreneurial intention among Malay students. This study reveals that attitude, subjective norms and perceived behavioural controls are important factors that influence Malay students' intention to become entrepreneurs. Policy makers should therefore give attention on these three factors to encourage more Malay students' involvement in entrepreneurship activities.

The next paragraphs discuss some practical implications to be considered by the government.

Firstly, institutions of higher learning should offer more entrepreneurship programmes and courses to students. This would help them to equip themselves with knowledge and skills required in entrepreneurial activities, so that the students will be more confident and take control over the situational factors. This will help improve students' perceived behavioural control towards entrepreneurship, which subsequently may influence their intention to become entrepreneurs.

Secondly, the government through its ministries and agencies should set up an appropriate policy and procedure that would facilitate the creation of new businesses especially amongst graduates. The Ministry of International Trade and Industry, which is now responsible for entrepreneurship development in the country, should offer more business opportunities, facilitate consulting services and provide financial incentives to encourage graduates to set up new businesses. When such opportunities are widely available and resources can easily be accessed, students may be further encouraged to venture into entrepreneurial activities knowing that there is government support.

Encouraging students to choose entrepreneurship as a career is another way to influence their intention. Through aggressive promotions and campaigns by the Ministry of International Trade and Industry and Ministry of Higher Education, a positive attitude towards entrepreneurship can be developed. Existing entrepreneurs and their success stories can be used to help inspire students to become entrepreneurs in the future.

Despite the favorable findings, there exists a limitation in this study. As the study involved Malay graduates, the findings should not be generalizable to a much bigger population. It is recommended that in future, a more comprehensive study should be carried out to cover all Malay students in all institutions of higher learning in Malaysia. Future studies should also encompass the extent of their intention and to what degree it has been followed through.

CONCLUSION

The present study examines the relationship between attitudes, subjective norms and perceived behavioural controls on Malay students' intention to become entrepreneurs. The results indicate that attitude, subjective norms, and perceived behavioural control influenced their intention to get involved in entrepreneurship. The findings are congruent with those revealed by other studies in entrepreneurial context (Gird & Bagraim, 2008; Kolvereid, 1996; Souitaris et al., 2006). Among the three intention determinants, perceived behavioural control emerged as the strongest factor that influenced entrepreneurial intention. This study further suggests that TPB model is well suited for research in entrepreneurial intention among students. However, the model can be further improved by considering other possible factors such as promotion. Promotional activities may influence attitude and behaviour through the communication of information based on a particular view (Graef, 1995). Based on the findings, we recommend that the policy makers of institutions of higher learning and the community work together to inculcate entrepreneurship culture amongst Malay students.

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