

# Determinants of Entrepreneurial Intent of Students in Oltenia Region

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## Abstract

Although entrepreneurship is a highly studied subject in economic literature in recent years, there are still many aspects that hasn't been sufficiently detailed or which have not been fully clarified. One of them is entrepreneurship among young people with higher education. In the scholarly literature (especially foreign) there are several studies related to this issue, but approaches are far from being convergent, uniform.

In the present material, we intend to analyze the intensity of entrepreneurial intention among students from Oltenia and identify its (most important) determining factors.

To this end, the first part of the article presents a summary of relevant literature in the field, continuing with a research based on data collected through a survey on a sample chosen from among students of the Faculty of Economics and Business Administration in Craiova (from Bachelor's and Master's Degree cycles). The results obtained will be compared with those of studies conducted in other countries to see whether there are differences and to identify possible causes of these differences.

**Keywords:** entrepreneurship, entrepreneurial intentions, entrepreneurship education, self-efficacy

**JEL classification:** L26, A20

## 1. Introduction

Entrepreneurship is quasi-universally acknowledged as a pillar of any economy, a key factor for business development, creating jobs, stimulating economic growth.

Noting the satisfaction offered by the entrepreneur status (sometimes shallowly ignoring the sacrifices that entails) and under the influence of more and more sharp criticism brought to corporations in recent years (started by Enron-type scandals from early 2000s), the younger generation in developed countries (where

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entrepreneurship has a long history) seems much more disposed to follow such a career (Charney, Libecap, 2000)<sup>1</sup>.

Immediately after December 1989, Romania has witnessed a sort of "spontaneous generation" (Pasti, 2006) of small business. Gradually, the enthusiasm generated by the political and social freedoms, that were wanted to be also accompanied by a certain economic independence, has subsided. Propaganda under communism, which flatten private property, but also some reprehensible acts, at least from the ethic point of view (if not legally) of some entrepreneurs have turned the latter into a social class which was not highly valued at the general social level (the term "paymaster" is still often used in a pejorative sense).

By focusing on the next generation, we wonder if we can talk about a synchronicity with the trends outlined in developed countries, i.e. about a young generation eager to work on their own. Studies in this respect are scarce, not always very compelling and often contradictory.

Hence, a study undertaken in 2007 by Leo Burnett, on a sample of young people living in urban environment, shows that 73% of them had in mind to open their own business. In the same year, a survey conducted by Synergize Consulting, on a group of 815 young people aged between 19 and 28 years (60% of being employees), revealed that 27% of respondents considered that in the next three years they would open their own business.

A study commissioned by Orange in the summer of 2010, conducted on a sample of 1,000 university graduates shows that only one in ten plan to open his own business (it is possible that the period of crisis we are going through to be responsible for the tempering of the entrepreneurial enthusiasm).

If in terms of entrepreneurial intentions among youth, Romania does not seem to fit the trends in developed countries, as regards the proliferation of the forms of entrepreneurship education things seem to be different. Thus, in recent years in Romania, entrepreneurship education began to receive more importance, starting from secondary level up to university level. In the specific economic faculties (and not only) courses were introduced and master's degree programs on this topic have been established. Outside the formal education system, various non-governmental organizations or consulting and training companies organize (within EU-funded projects - PHARE, SOP HRD) entrepreneurship courses, usually for a small target segment (young, unemployed, gypsies, and women).

Unfortunately, the curriculum of these programs is not built on very solid bases. The problem is compounded by the fact that in Romanian scholarly literature, works that address entrepreneurship in its practical dimension are scarce, so that a real diagnosis of training needs can not be determined.

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<sup>1</sup> Kent (1990) considered that the increased interest in entrepreneurship is the result of profound changes in socio-economic level (with a lag of several years between the occurrence of the cause and the event of the effect). These include: the generalization of the family pattern in which both adult members receive income; becoming aware that large organizations do not provide a reasonable level of autonomy and security; politicians understanding the role played by start-ups in creating jobs, in a country's export development, in innovation; the information revolution that has provided new opportunities for small businesses.

Given these aspects, the main objective of this article is to make recommendations on entrepreneurship education (especially within a Master's degree program), based on a thorough analysis of intentions to start a business displayed by the students of the Faculty of Economics and Business Administration in Craiova.

## 2. Literature review

It is often claimed that entrepreneurs are people with modest education, or said nicer, self-educated persons, that could not adapt to the formal education system. The myth seems to be overturned by research in recent years (Robinson, Sexton, 1994; Delmar, Davidsson, 2000). Another myth, related to the first, equally invalid, as shown by current developments, is that entrepreneurs are born, not made. The emergence and development of numerous study programs in entrepreneurship field seem to take apart this myth too.

Kuratko (2003) considers that the question "Can entrepreneurship be taught?" is outdated. Klein and Bullock (2006) point out that the answer shouldn't be so trenchant. The management of SMEs can certainly be taught and learned. But the approach of the entrepreneurial function in the Schumpeterian, Knightian or Kirznerian sense can not be so easily learned. In this respect the two authors show that most entrepreneurship education programs focus too little on these issues. It is not understood that entrepreneurship should be conceptualized "as a way of thinking, as a multidisciplinary approach to the process of creating economic and social value in the face of uncertainty and limited resources".

Liñán (2004) considers that such ambiguity, confusion, controversy surrounding entrepreneurship education is primarily due to the fact that there is no universally accepted definition of entrepreneurship. From this fact, he believes that the entrepreneurial intention model can be a sufficiently strong pillar for the development of entrepreneurship education programs closer to the needs of those involved.

Studies on the motivations underlying entrepreneurial attempts were initiated 50 years ago, and were mainly carried out by experts in social sciences (psychology, sociology) and less, and much later by economists.

The pioneer of these studies was McClelland (1961), who spoke of the "need for achievement" as a specific personality trait of entrepreneurs. He generated an important current that has dominated the literature until the early 90s (Brockhaus, 1982; Carland and Carland, 1991; Mueller and Thomas, 2000).

In parallel with this current, several researchers (Secrest, 1975; Aldrich and others, 1986; Kirchoff, 1991; Robinson and others, 1991; Reynolds, 1994) show that specific demographic factors (age, sex, origin, religion, level of studies, professional experience), individual situation (financial and information resources, the social network that one can count on), the background in which the individual evolved play a role as important as personality traits in the decision to start a business.

While each of the two approaches has been useful in analyzing entrepreneurial behavior, they proved to have limited predictive capacity.

Starting from this inconvenient, a third current emerged in the literature, based on the premise that the decision to become an entrepreneur is a voluntary and conscious decision, taken after a rational analysis. On this line, the intention is an antecedent and a determinant of a performance entrepreneurial behavior.

In the scholarly literature there are two main models for the analysis of entrepreneurial intentions: the theory of "entrepreneurial event" laid down by Shapero and Sokol (1982) and the theory of "planned behavior" formulated by Ajzen (1991).

According to Ajzen's theory, intentions are considered the best predictor of a planned behavior, especially when it is rare, unforeseeable, hard to identify or requires a longer period of time. A new business, that is opening a new business, involves planning ahead, quite long lasting. Under these conditions entrepreneurship is exactly the type of planned behavior where intentions are necessary, useful for understanding and anticipating future developments (Krueger et. al., 2000).

In the theory of planned behavior, three variables precede the formation of intention, as a predictor of a behavior: the subjects' attitude towards a certain behavior; the subjective norms, respectively the perception of others' opinions on the proposed behavior; the subject's perception on how he could control that behavior.

Shapero and Sokol's theory (1982), assumes that an important decision for an individual's life is taken when an event occurs that breaks the routine. Choosing a person depends on three elements: the perception of desirability / appropriateness of the proposed behavior (a combination of the first two variables from the previous model); the propensity to act (in line with intentions) and the perception on the feasibility of the behavior (comparable to the third variable in the previous model).

Given the emergence of the latter two models in the literature, very many authors have spoken about the need to review the objectives and the modality to run an entrepreneurship education. Thus, a detachment from traditional education must occur, "on entrepreneurship" and move to an education for "entrepreneurship" (Kirby, 2004). In this demarche, entrepreneurship education should act to influence the three variables found in the two models (perfectly compatible), so as to generate entrepreneurial intention in those engaged in training (Peterman, Kennedy, 2003; Fayolle, 2005; Souitaris and collective, 2007).

The study of the validity of this proposal has been the object of several researches conducted on students from different countries: Peterman and Kennedy (2003) show that the participants (Australian students) in a study program regarding the company have significantly improved their perception on both the feasibility and desirability of an entrepreneurial project; a study undertaken by Veciana (2005) on students from Catalonia and Puerto Rico revealed that they had a favorable perception on the desirability of creating a new business, but the perception on feasibility is not positive; an investigation made by Fayolle et al.

(2006) on a group of French students who have completed a short term (three days) entrepreneurship training program showed that after the program only one of the three variables of the Ajzen's model was significantly influenced - the perception on control.

### **3. Research Methodology**

Collecting of data needed in the study was carried out using a questionnaire, developed and tested during the summer of 2010. It was applied to students of the Faculty of Economics and Business Administration in the bachelor and master's degree cycles. The questionnaire was applied by email and 62 valid responses were collected.

Given the characteristics of the models on entrepreneurial intentions, for an empirical analysis to provide useful and valid results it must be done before the activation of the entrepreneurial behavior. It is also necessary that the test sample include individuals with and without entrepreneurial intentions (Liñán, 2004).

The sample that we have chosen meets, at least theoretically, these conditions. Most students are in their final years (in the bachelor or master's degree), so they are to face a choice in their career. Secondly, it is expected that within the sample that we selected to identify subjects with different preferences and intentions. Thirdly, it is also expected that individuals in the sample have not yet started business demarches. In addition, as many empirical studies show, young people aged 25-35 years are the social category most liable to start a business.

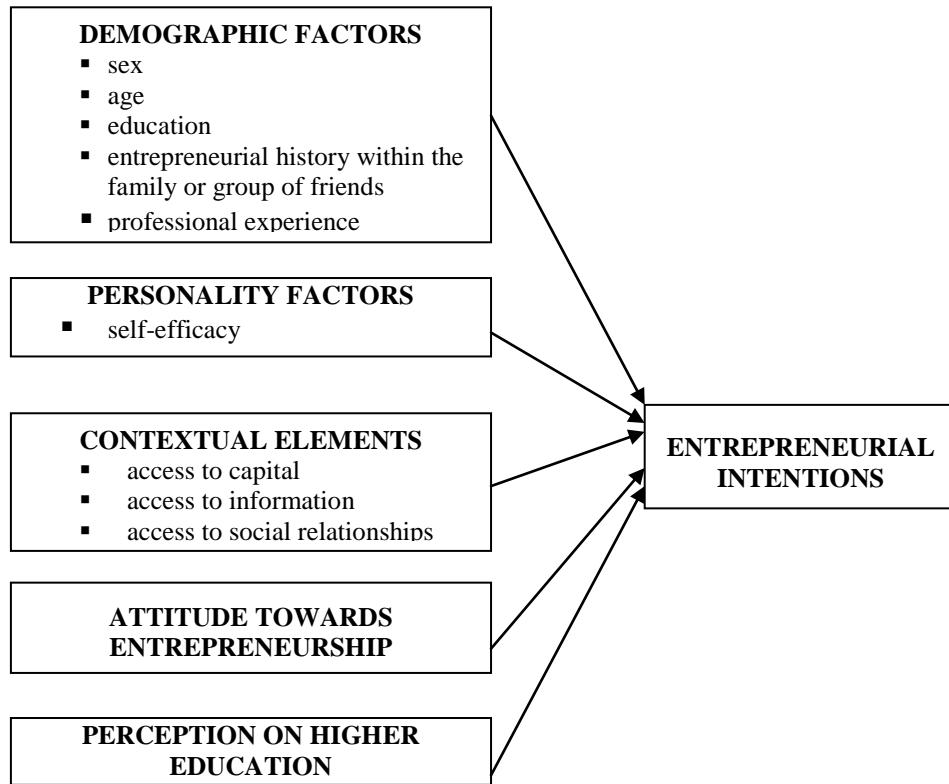
Based on the theoretical elements presented above, that is the three representative currents explaining the decision to start a business, we have proposed a study model presented in Figure 1.

Before passing to the test, we will make some clarifications on the considerations that we had in view regarding the choice of the variables in the model.

Among the elements relied to the personality we have chosen to test a single characteristic: self-efficacy. For this we took into account several considerations. Liñán and Chen (2006) believe that self-efficacy can be close to the concept of "perceived feasibility" (of Shapero and Sokol's model).

Also, self-efficacy may be close to "the perception of control over behavior" (perceived behavioral control - in the Ajzen's model) (Bandura, 1997). In some more recent material (Ajzen, 2002) it is considered that an overlap between the two terms can not be made. PBC includes not only the feeling of being able to have a certain behavior, but also the perception of the controllability of the behavior.

Moreover, another element that determined us to select only the self-efficacy, among the personality factors mentioned in the scholarly literature as predictors of a potential entrepreneurial behavior (risk aversion, tolerance of ambiguity, locus of control, creativity etc.) is that, in our view, only this personality trait can be influenced by higher education (do not forget that we are dealing with young people aged 18-25 years, whose personality is formed in a very large proportion).



**Figure 1 The Study Model**

Contextual elements may include many more variables. We selected three factors in the proposed study model, which in our opinion are a result of the way the economic, social, political, and technological context is perceived by each subject<sup>1</sup>.

A final explanation is related to the perception of higher education. We consider in this case the identification of the way students perceive the university educational process in which they participated (for some still unfinished) as useful, necessary for a future entrepreneurial activity. We do not only have in view the cognitive side (transmitted knowledge), but also the social, emotional, and psychological dimension.

The influence of formal education perception on entrepreneurial intentions was not very studied (only in the last five years some representative works in this respect came out). The specialists' positions are far from being fixed. In general, it is considered that there is a direct, powerful connection between the perception of entrepreneurship education and entrepreneurial intentions. Starting from a work of Zhao (2005), a dissenting point of view has been formulated. He tested a slightly nuanced hypothesis: the influence on the entrepreneurial intention of the perception

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<sup>1</sup> A similar approach is found in Indarti and Kristiansen (2003).

on education is mediated, exercised by influencing self-efficacy. We have not endorsed that view, opting for the analysis of a direct influence.

The questionnaire applied included classical questions meant to obtain demographic information, and attitudinal questions (with a 7-point Likert scale). Each variable has been characterized by several items. The index for each variable was calculated as the average of the associated items.

#### **4. Results and Interpretation**

Demographic elements that describe the study sample are presented in Table 1. With regard to these elements, the following comments can be made: the structure of the sample in terms of gender (approximately 60% female population) is consistent with the structure of the students from the Faculty of Economics and Business Administration in Craiova; about 80% of respondents are aged between 20 and 25 years (the segment that we prevalently target for this study); surprising and inconsistent with the current state of affairs is the high share of students who have had experience as an employee (in the total number of students in FEAA Craiova, the share of those having the status of employee is about 30%).

Next we conducted an analysis of the influence of demographic factors on students' intention to open their own business (Tables 2 and 3). Two demographic factors exert a major influence: the level of education and entrepreneurial family history. Thus students in Master's Degree and those in whose family there is an entrepreneur, have a stronger disposition to entrepreneurship, compared with students of the Bachelor's Degree cycle and those who do not have in their family persons who started their own business. The remaining demographic characteristics are not significant elements of differentiation (one can notice the similarity between the intensity of entrepreneurial intentions at female and male students).

**Table 1: Description of Demographic Characteristics**

Variable	Description	
<b>Age</b>	Average	25.11 years (80.6% of respondents were aged between 20 and 25 years)
	Standard deviation	6.60
	Minimum age	20
	Maximum age	54
<b>Sex</b>	Female	61.3% of respondents
	Male	38.7% of respondents
<b>Higher education</b>	Bachelor's Degree	59.7% of respondents are students of the Bachelor's Degree Cycle (2nd or 3rd year)
	Master's Degree	40.3%
<b>Entrepreneurial history within the family or group of friends</b>	Within the group of friends	88.7% of respondents say they have an entrepreneur in their group of friends
	Within the family	29% of respondents say that one of their family members is an entrepreneur
<b>Professional experience</b>	Employee	51.6% of respondents have had an experience as employee
	Non-employee	48.4%

**Table 2: Group Statistics on Demographic Variables**

	<b>Variable value</b>	<b>N</b>	<b>Mean</b>	<b>Std. Deviation</b>	<b>Std. Error Mean</b>
<b>Sex</b>					
<b>Entrepreneurial intentions</b>	Male	24	3.2083	1.84106	.37580
	Female	38	3.2105	1.57956	.25624
<b>Age</b>					
<b>Entrepreneurial intentions</b>	$\geq 25$ years	16	3.7500	1.69312	.42328
	< 25 years	46	3.0217	1.63964	.24175
<b>Education</b>					
<b>Entrepreneurial intentions</b>	Bachelor's Degree	37	2.9189	1.44103	.23690
	Master's Degree	25	3.6400	1.91224	,38245
<b>Professional experience</b>					
<b>Entrepreneurial intentions</b>	Employee	32	3.5938	1.75719	.31063
	No experience as employee	30	2.8000	1.49482	.27292
<b>Entrepreneurs in the group of friends</b>					
<b>Entrepreneurial intentions</b>	Yes	55	3.2727	1.73690	.23420
	No	7	2.7143	.95119	.35952
<b>Entrepreneurs in the family</b>					
<b>Entrepreneurial intentions</b>	Yes	18	3.6667	2.11438	.49836
	No	44	3.0227	1.43848	.21686

**Table 3: T-test Independent-samples with demographic characteristics as Grouping Variable**

	<b>F</b>	<b>p</b>
<b>Sex</b>	0.645	0.425
<b>Age</b>	0.006	0.936
<b>Education</b>	4.025	0.049
<b>Professional experience</b>	1.058	0.308
<b>Entrepreneurial history within the group of friends</b>	2.823	0.098
<b>Entrepreneurial history within the family</b>	5.955	0.018

In Tables 4 and 5 it is presented a statistical summary of the items on the personality factors (self-efficacy), the attitude towards entrepreneurship, the perception on higher education and the entrepreneurial intentions, and a radiograph of the correlation between these factors. By running through these two tables, the following comments can be made: they capture high scores on self-efficacy; there is a pretty significant correlation between self-efficacy and the perception of the

entrepreneurial dimension of higher education<sup>1</sup>; perceptions on entrepreneurship are rather positive (an average score of 3.73); tables also surprise high scores obtained for the six items on entrepreneurship education (lowest scores are given, unfortunately, for the items relating to the influence of higher education on the perception of entrepreneurship and self-efficacy development, determinants of a potential decision to start a business on its own); there is no relevant correlation between self-efficacy, perception of entrepreneurship, perception of higher education and entrepreneurial intentions.

**Table 4**

Variables and items	Mean	Standard deviation
<b><i>Self-efficacy</i></b>		
I can always solve a very difficult task, if I try hard enough.	5.31	1.12
I meet work / school tasks better than my mates.	5.18	1.15
I was / am a good student.	5.71	1.34
I am very appreciated in my group of friends.	5.87	0.95
<b><i>Perception on entrepreneurship</i></b>		
Entrepreneurs are role-models of behavior in a community.	3.73	1.40
<b><i>Entrepreneurial intentions</i></b>		
Within the next five years I would be starting my own business.	3.21	1.67
<b><i>Perception on entrepreneurship education</i></b>		
Debates in courses and seminars have suggested me some business ideas.	4.50	1.66
University courses helped me to improve some of my social (communication, networking group, adaptability) and managerial skills, absolutely necessary for an entrepreneur.	5.16	1.67
University courses helped me to improve my knowledge about the management of SMEs, absolutely necessary for an entrepreneur.	5.02	1.43
University courses helped me to improve my knowledge about the economic environment, absolutely necessary for an entrepreneur.	5.42	1.33
During the courses and seminars, teachers have greatly promoted the benefits of opening its own business.	3.76	1.74
Teachers have developed confidence in my personal capacity to open my own business.	3.63	1.79

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<sup>1</sup> This makes us to go back to paperwork previously cited - Zhao (2005). One explanation may be linked to the fact that between the possible dimensions of self-efficacy, we insisted, among the selected items, on the academic and social dimension.

**Table 5: Pearson's Correlation Coefficients**

Variable	Self-efficacy	Perception of entrepreneurial perception	Attitude towards entrepreneurship	Entrepreneurial intentions
<b>Self-efficacy</b>	1.000			
<b>Perception of entrepreneurial education</b>	0.313*	1.000		
<b>Attitude towards entrepreneurship</b>	0.117	-0.202	1.000	
<b>Entrepreneurial intentions</b>	0.085	0.046	0.172	1.000

In the end, we did an analysis of the contextual (instrumental) elements on students' entrepreneurial intentions (Tables 6, 7). It can be noticed that all three variables strongly condition the decision to start a business on its own (with a plus for the access to capital).

**Table 6: Group Statistics on Contextual Variables**

	Variable value	N	Mean	Std. Deviation	Std. Error Mean
	<i>Do you have a group of friends / acquaintances that could help you with advices / information on starting a business?</i>				
<b>Entrepreneurial intentions</b>	Yes	50	3.3200	1.80068	.25465
	No	12	2.7500	.86603	.25000
<i>At this point, do you have the capital to start a small business?</i>					
<b>Entrepreneurial intentions</b>	Yes	10	4.4000	2.59058	.81921
	No	52	2.9808	1.35024	.18724
<i>At this point, do you think you have the minimum information necessary to initiate a business?</i>					
<b>Entrepreneurial intentions</b>	Yes	33	3.2727	1.90841	.33221
	No	29	3.1379	1.38162	.25656

**Table 7: T-test Independent-samples with Contextual Features as Grouping Variable**

	F	p
<b>Social networking</b>	7.048	0.010
<b>Access to capital</b>	14.456	0.000
<b>Informational resources</b>	5.306	0.025

## **Conclusions**

Our study revealed that a student's intention to open its own business is significantly influenced by: the level of university studies, the entrepreneurial history within the family, the availability of instrumental elements (confirming only partially the hypotheses of the research model and the assumptions made by other authors).

Focusing on demographic items, we should not be surprised that age and sex do not statistically influence in a significant manner the entrepreneurial intentions. As noted, most studies in recent years claim that such items have a decreased role in determining entrepreneurial behavior.

Thenceforth, the study showed that education (more accurately, the level of economic education) has a relatively strong influence on entrepreneurial intent (Master's degree students are more likely to open their own business). Two are, in our view, the considerations underlying this fact: master's degree students sampled were mostly of the modules Entrepreneurship and Business Administration and Business Management, programs that have a strong entrepreneurial orientation; master's degree students feel more acutely the imminence of beginning an active professional life (and many of them seriously consider the hypothesis and feel the pulse of opening their own business).

The employee experience seems to confer an advantage in the orientation towards entrepreneurship, but the link is still not statistically significant. In a future study we proposed ourselves to tackle this issue in a larger extent, especially since this study has revealed (the item was not included in the results, not being relevant to the objective of the study) that the attitude towards entrepreneurship is negatively influenced by the employee status. As employees, probably the majority within SMEs, the students who have had such an experience realized that entrepreneurship, in an economy like the Romanian one, often involves compromises.

Although most students have in their group of friends persons who have their own business, this does not motivate them to be more enterprising. The influence is valid and strong insofar friends are perceived as support when initiating the business. Entrepreneurial history within the family has an important influence on entrepreneurial intention, but unfortunately the higher economic education doesn't have a role to play here. Perhaps it is desirable that students with entrepreneurial family history to be oriented, through a counseling process, towards the master's degree modules that focus on entrepreneurship education. It would be a plus for them, but also for their colleagues.

Self-efficacy and perception of entrepreneurship are not identified as having an important impact on entrepreneurial intention. As a limitation of the present research, we believe that the items selected for the two variables were insufficient. We capture the reverse connection, however, statistically irrelevant, between the perception of entrepreneurship education and the attitude towards entrepreneurship. This aspect should certainly be reconsidered because, if so, we

are dealing with a problem of the educational process, or at least with an error of its perception (of which, ultimately, it is equally responsible).

The six items on the perception of entrepreneurship education display very high scores. If the answers are objective (and we doubt about it), the situation is positive. As we have pointed out, the lowest scores are obtained at the items that could reveal to which extent higher education contributes to the formation / change of the entrepreneurial perception, and the extent to which higher education develops student's self-efficacy. Teachers need to understand that it is necessary to have an "apostolate" mission in the field of entrepreneurship and by modern teaching methods and techniques, coupled with the specialty of entrepreneurship, must develop students' confidence in their ability to start up a business. Also, and this recommendation is valid for students too, university studies should be seen as a form, yet inexpensive, of networking (contact formation or strengthening, useful in a potential business activity).

To summarize, in theory, our article proposes a reconsideration of the determinants of entrepreneurial intentions among young people, according to recent worldwide studies on this problem. We think such a demarche is imposed, so much the more, given the existence of a small number of researches in Romanian scholarly literature. In a pragmatic plan, contributions materialize in recommendations that can be considered particularly within master's degree programs, in order to produce an improvement of the entrepreneurial dimension of higher education.

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