

Entrepreneurial Intent amongst Business Students:

A Perspective in Bhutan

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Abstract

Entrepreneurship in Bhutan is an emerging phenomenon both in terms of research and practice. Entrepreneurship is viewed as an alternative strategy to mitigate the rising youth unemployment problems. Against this backdrop, this research examines the entrepreneurial intent of the undergraduate business students in Bhutan. Perceived support, perceived barrier, attitude towards entrepreneurship and educational programme constitute determinants to examine the variation in the students' entrepreneurial intent. The participants of the research include the second and the final year undergraduate business students of the Royal University of Bhutan from both the business programmes of Bachelor of Business Administration (BBA) and Bachelor of Commerce (B.Com) (n=300). A proportionate convenience sampling was applied where 30% students from every class were chosen to participate in the research. Self-administered survey questionnaires were used to elicit information. The multiple linear regression analysis has been used to analyse the data which shows that the four predictors explain 42.9% of the variation in the entrepreneurial intent of the students. The attitude towards entrepreneurship is the significant predictor. This research is amongst the initial studies conducted on entrepreneurial intent in the Bhutanese context and brings a newer perspective in the understanding of entrepreneurial intent among the present youth.

Keywords: *Attitude towards entrepreneurship, business students, entrepreneurial intent, entrepreneurship education, perceived barrier, perceived support,*

Introduction

Entrepreneurship continues to capture interest of scholars and economists, basically on two primary reasons of new venture creation and employment generation (Gurol & Atsan, 2006; Saleh & Salhie, 2014). Entrepreneurship is viewed as a viable economic development strategy in developing economies where job creation is weak and the productive segment of the population is vulnerable to social problems and poverty. Therefore, the role of entrepreneurship

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is critical in developing economies as an engine of economic growth, mitigating unemployment problems and promoting social equality in terms of income and living standards (Gurol & Atsan, 2006).

Nested in the heart of the Great Himalayan range, Bhutan is dependent on hydropower generated from the glacially fed rivers. The GDP per capita is \$ 2440.41 (2013) and population poverty rate is 12 percent (2012) (National Statistical Bureau, 2015). Despite the economic challenges, Bhutan is the primary proponent of Gross National Happiness (GNH) and entrepreneurship is viewed as a significant vehicle for increasing social wellbeing of the Bhutanese people (Valliere, 2014). Given the realities of a developing economy, Bhutan's economic development can be founded on entrepreneurial initiatives based on natural environment and agriculture for economic self-reliance.

Entrepreneurship is emerging both in terms of research and practice in Bhutan. Increasingly, government policies and programmes are geared towards entrepreneurship. However, the current initiative of promoting entrepreneurship by the government and private organisations requires concerted effort. Largely, the younger Bhutanese generation continues to seek civil service sector for employment and it is the most sought after career option amongst the university graduates. The reasons are secured job with overseas travel perks and long-term sponsored studies. In a recent survey conducted by the students on the choice of career options amongst the final year business students, 43 percent of the respondents indicated civil service and 34 percent indicated self-employment as their preferred career option. Contrarily, the Bhutanese civil service sector is small with 26,699 employees, representing 3.39 percent of the country's population (Royal Civil Service Commission, 2015). The overall civil service growth rate is declining. As of 30th June, 2015, the growth rate was 1.68 percent against 5.31 percent in 2014. The youth (ages 15-24 years) unemployment rate is

on a rise; male youth unemployment is 9.5 percent and female is 11.6 percent (Millennium Development Goals, 2013). Against the backdrop of current economic scenario and youth unemployment in Bhutan, this research examines the determinants of entrepreneurial intent of the business students.

The research questions are:

Q1. Are business students keen to become entrepreneurs?

Q2. What factors determine their entrepreneurial intent?

Q3. How do they perceive university education as a factor promoting entrepreneurship?

The study broadly contributes to the literature of entrepreneurship and specifically in understanding the factors determining entrepreneurial intent of the undergraduate business students as an alternative career choice.

The research begins with a brief background of entrepreneurship. Literature review on entrepreneurial intent, perceived barrier and support, attitude towards entrepreneurship, and university education is presented in the subsequent section. Finally, the last section presents findings and discussions.

Literature Review

Entrepreneurship

An entrepreneur is an originator of new business ideas who undertakes and operates a business enterprise and assumes inherent risks (Topxhiu, 2012; Uddin & Bose, 2012). Entrepreneurship is a practice of starting new business in response to identified business opportunities (Couto & Tiago, 2009; Uddin & Bose, 2012). It is a source of innovation and change, spurs improvements in productivity and economic competitiveness (Chen, 2013; Couto & Tiago, 2009; Topxhiu, 2012). In

developing economies, entrepreneurship is economic bedrock which helps to revamp and enhance economic progress (Valliere & Gedeon, 2015). It creates employment opportunities, enable micro-enterprises to recycle and repair goods that possibly becomes waste, provide cheap food and transportation to poor (Matthews, Dalglish, & Tonelli, 2012; Saleh & Salhie, 2014).

Entrepreneurial Intent

Entrepreneurial intent is a conscious awareness and conviction by an individual who intend to set up business venture (Nabi, Holden & Walmsleg, 2010; Thompson, 2009). The classical economic theory alleges that entrepreneurial intent is an outcome of supportive economic environment and not necessarily driven by personal zeal (Couto & Tiago, 2009; Gordon, 2004). However, Philipsen (1998) argues that entrepreneurial intent is driven by non-economic factors such as individual achievement orientation, social support and contextual factors (cited in Couto & Tiago, 2009). A pragmatist view asserts that entrepreneurship is induced by individual attitudes, skills and psychological endowments, yet the contextual factors in which he/she operates such as culture, institutions, business environment and macroeconomic conditions influence entrepreneurial intent (Topxhiu, 2012). Although, entrepreneurial intent has received attention in the scholarly discourse, the research scholars lament over the paucity of literature on the determinants of entrepreneurial intent in the context of developing economies (Valliere & Gedeon, 2015).

Stronger entrepreneurial intent facilitates greater likelihood of establishing business venture. Therefore, investigating the factors determining the entrepreneurial intent has become a paramount importance (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009). In a comparative study between the entrepreneurial intent of youths of Bhutan and Canada by Valliere and Gedeon

(2015), the Bhutanese youth were found to have higher entrepreneurial intent as well as more positive attitude than in Canada. Thus, they concluded that Bhutan should focus more on building entrepreneurial skills and resources acquisition.

Contextual and Personal Factors Determining Entrepreneurial Intent

Entrepreneurial intent is dependent on the personal factors such as attitudes and skills. However, the contextual factors such as socio-culture, markets and regulatory frameworks play equally important roles in making entrepreneurship operational. Social, cultural and economic variables underpin sociological theories in the determination of entrepreneurial intent of students (Chen, 2013; Luthje & Franke, 2003; Topxhiu, 2012). For example, Valliere (2014) argues that the young entrepreneurs of Bhutan are subject to hierarchical social structure which has limited social support and sanction affecting their entrepreneurial decisions. Perhaps, this proposition requires further empirical enquiry in the light of increasing youth unemployment and changing economic scenario in the country. The competitive employment situation is likely to influence social sanction positively and support entrepreneurship. The current research examines social support and sanction as a part of perceived support.

Subject to the context of significant perceived impediments to entrepreneurial effort, the potential entrepreneurs are more likely to drop the idea of becoming entrepreneurs. For example, hostile business environment such as restrictive credit services and insufficient legitimacy of entrepreneurship, potential entrepreneurs are less willing to become entrepreneurs despite positive attitude towards entrepreneurship (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009). Difficulty to access financial support, undue formalities coupled with red tapism and inability to generate new business ideas are examined as the contextual barriers.

The personal factors are equally important investigative determinants of students' entrepreneurial intent (Uddin & Bose, 2012). One aspect of decision to become an entrepreneur is an outcome of subjective thought process (Couto & Tiago, 2009). Subjective factors could either play a supportive role or impede the decision process of entrepreneurial initiative. Several previous works confirm that attitude towards entrepreneurialism constitute an important personal factor in the determination of entrepreneurial intent (Franke & Luthje, 2004; Luthje & Franke, 2003; Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009).

Since 1990s, attitude towards entrepreneurship is widely used to predict entrepreneurial intent (Douglas, 1999; Gurol, & Atsan, 2006; Robinson, Stimpson, Huefner, & Hunt, 1991). Attitude is defined as a predisposition or a tendency to respond positively or negatively towards a certain idea, object, person, or situation (Business Dictionary, 2015). The theory of planned behaviour underpins attitude-intent relationship, and attitude is likely to change through individual-environmental interaction with educators and practitioners (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009). The theory of planned behaviour model explains that a personal attitude towards outcome of the behaviour, perceived social norms, and perceived behavioural control (self-efficacy) affect individual entrepreneurial intent to larger extent (Fishbein & Ajzen, 1975).

However, variation in the research context and measurement, attitude-intent relationship has not always been consistent and predictable (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009). It indicates that entrepreneurial intent is determined by an array of environmental factors interplaying with attitude. To sum up, when the potential entrepreneurs perceive high barriers to their entrepreneurial initiative, they are less likely to engage in new venture creation. To view differently, in a supportive business environment, the potential

entrepreneurs are more likely to become entrepreneurs. Chen (2013) found that students receiving support (e.g., mentoring, financial support, encouragement from professors, family members and peers) show strong positive entrepreneurial intent.

Perceived Role of University Education on Entrepreneurship Intent

Universities are viewed as the churners of high value-added business venture creators founded on creative knowledge and innovative technologies (Couto & Tiago, 2009). Entrepreneurship education is crucial in supporting the entrepreneurial initiatives of the students. Understanding the students' career choice intention (entrepreneurship intent) help educators to tailor curriculum design and meet students' career demand and future career preparation (Chen, 2013). Offering entrepreneurship courses in the undergraduate programmes have evidently helped students to start-up businesses (Remeikiene, Startiene, & Dumciuviene, 2013). The propensity of students to establish new business ventures is high when exposed to better entrepreneurship education and motivation (Al-Harrasi, Al-Zadjali & Al-Salti, 2014).

In the last two decades, the world has seen a growing interest in the undertaking and intensifying actions to promote and support the ideas of entrepreneurship as an attractive alternative to wage employment amongst university students (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009). The USA is amongst the leading nations in entrepreneurship promotion initiative (Gurol & Atsan, 2006). The reasons for the emergence of such tendency have been firstly, due to increasing university students expecting to create competitive new ventures; secondly, a visible drift from the loyal, secured and wage based job to desirability of self-employment; and finally, an increasing university graduates unemployment. Saleh and Salhieh (2014) state that in developed economies, graduate entrepreneurship receive paramount attention but in developing

economies, education and research on entrepreneurial intent is in a nascent stage. Promoting entrepreneurial education in developing economies is crucial for economic development (Kluczni-Toro, 2014). The changing global tendency makes no exception to a small developing economy, such as Bhutan. In 2013, Bhutan's urban youth (ages 18-24 years) unemployment rate was as high as 22.8% and overall youth unemployment rate was 9.6 % (Ministry of Labour and Human Resources, 2014).

The national level concern of entrepreneurial initiative to mitigate rising unemployment in Bhutan is manifested through supportive mechanism such as training and financial support to boost entrepreneurialism. The government and private organisations have been the key players in the promotion of entrepreneurship in Bhutan. The government initiates entrepreneurship education, policy formulation and funding, while the private firms cater to training and development. The literature based on students' samples suggest that graduates are more likely to take up entrepreneurship when relevant entrepreneurship courses are offered and when business ventures are established by entrepreneurs from within the university (Luthje & Franke, 2003). The Royal University of Bhutan has designed and offered entrepreneurship courses. The vocational institutions are also coming into the limelight, integrating entrepreneurship in their academic programmes. However, the entrepreneurial initiatives deserve empirical investigations and academic discourses.

Based on the contextual and individual factors in the light of the university students discussed above, the following hypotheses are stated to test the relationship:

H₁: Students who perceive barriers negatively are likely to have weaker entrepreneurial intent.

H_2 : Students who perceive support positively are likely to have stronger entrepreneurial intent.

H_3 : Students who perceive supportive university education for entrepreneurship are likely to have stronger entrepreneurial intent.

H_4 : Students who have positive attitude towards entrepreneurship are likely to have stronger entrepreneurial intent.

The entrepreneurial intent model is borrowed from the previous similar research studies to test hypotheses between the predictor and criterion variables (*see figure 1*).

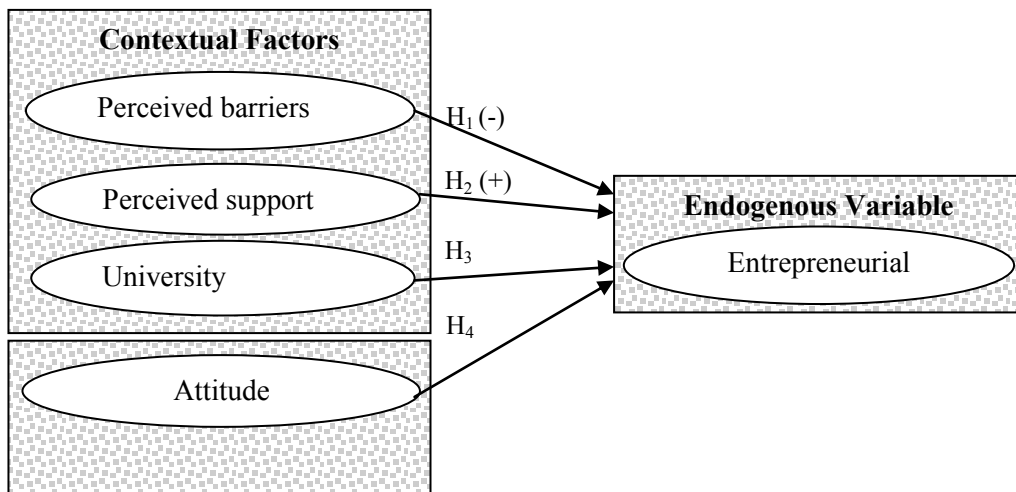


Figure 1 Structural Model of Entrepreneurial Intent

Source: Adapted from The 'making' of an entrepreneur: testing a model of entrepreneurial intent amongst engineering students at MIT by Christian Luthje & Nikolaus Franke, (2003), R & D Management, 33 (2), 135-147.

Research Objectives and Methodology

Following the discussion on key variables in the literature review section, the research objectives are:

1. To examine the relationship of the antecedent variables (perceived barriers, perceived support, attitude towards entrepreneurship and university education) with the business students' entrepreneurial intent.
2. To identify the most important predictors of the business students' entrepreneurial intent.

The research is based on quantitative cross-sectional approach using survey method to respond to the research questions and objectives. To establish an array of probable factors determining the entrepreneurial intent of the undergraduate business students, explorative interviews were conducted amongst 10 students each from the two undergraduate business programmes. All factors were listed, and identified as perceived support, perceived barriers, university education and attitude towards entrepreneurship which would determine entrepreneurial intent. These factors were then scanned through the relevant literatures to integrate with theoretical concepts and model to test explanatory power of each factor on the entrepreneurial intent using multiple linear regression analysis.

The sample size of 300 was drawn from the population of 940 final year business students pursuing BBA and B.Com programmes. A total of 273 students completed the questionnaires, from which 42 questionnaires were excluded from the analysis because some items in these questionnaires were not responded. Thus, the response rate was 84.62 percent with the useable sample size of 231. The survey was administered using questionnaire in the second week of August, 2015.

Measurement

For the measurement of perceived barrier, perceived support, and attitude towards entrepreneurship, the instruments were adopted from Luthje and Franke (2003). Similarly, to measure the university education fostering entrepreneurship and the entrepreneurial intent, the instruments were adopted from Saleh and Salhie (2014). Based on the original measurement scale, five-point Likert scale was used. For the measurement of the four antecedent constructs, 1=“Strongly Disagree”, 2=“Disagree”, 3=“Cannot Say”, 4= “Agree” and 5=“Strongly Agree” was used. Similarly, for the measurement of the entrepreneurial intent, 1= “Very Unlikely”, 2= “Unlikely”, 3= “Moderate”, 4= “Unlikely” and 5= “Very Likely” was used.

Since, the items were applied in different context; reliability test was conducted for all the constructs. The Cronbach alpha values for all constructs were above .5 while the education construct had shown high reliability ($\alpha = .906$). Although, the desired reliability threshold of Cronbach alpha value is .7, the alpha value of 0.5 is considered appropriate when the instruments are administered to cross-cultural audiences (Parnell, Shwiff, Yalin & Langford, 2003; Peng, Lu, Shenkar & Wang, 2001). Thus, the reliability of the constructs was considered satisfying. Table 1 shows the Cronbach alpha values and number of items with which each construct is measured.

Table 1 No. of Items and Cronbach Alpha Values

Constructs	No. of Items	Cronbach Alpha
Perceived barriers	3	.523
Perceived support	3	.608
Attitude towards entrepreneurship	3	.599
University Education	16	.906
Entrepreneurial intent	5	.784

Analysis

The multiple regression analysis was conducted to examine the relationship amongst the variables as shown in the model. Table 2 presents the sample descriptive.

Table 2 Sample Descriptive

<i>Age</i>				<i>Gender</i>				<i>Programme</i>	
Mean	SD	Min.	Max.	Male	%	Female	%	BBA	B.Com
21.73	41.70	19	30	132	57.1	99	42.9	68	163

Table 3 Regression Results

Variables	S.E	t-value
Perceived Barrier	.065	2.157
Perceived Support	.073	.573
University Education	.064	11.270
Entrepreneurial Attitude	.090	-.953
R-squared	.429	
Adj. R-squared	.419	
F-statistic with 4 and 42.451df		

Note: Level of Significance: $p < .0001$

Results and Discussions

To identify the key determinants of the entrepreneurial intent of the university business students in the Bhutanese context, four variables have been identified and used to examine the relationship with entrepreneurial intent. All the variables have been identified with the help of exploratory interviews with the students and review of available literature.

The bivariate correlation between the predictor and criterion variables shows weak positive relationship to a level 0.1, except attitude with a significant positive relationship with the criterion variable ($r = .644$, $p < 0.001$). Further, the result of multiple regression analysis confirms that attitude towards entrepreneurship ($\beta = 0.627$, $t = 11.270$) is a significant predictor of the entrepreneurial intent. Therefore, H_4 is supported. This finding is consistent with the earlier studies (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009).

In contradiction to earlier research (Luthje & Franke, 2003), the perceived barriers was not a significant predictor. Perhaps, the students are aware that there are no perceived barriers affecting the entrepreneurial intent. Firstly, the government has initiated collateral free loan at the lowest interest rate (4%) to promote entrepreneurship; secondly, since entrepreneurship is a national priority for the economic development, the students foresee new business opportunities and lastly, the students perceive minimum formalities. Therefore, H_1 is not supported. The perceived support and university education are not significant predictors of entrepreneurial intent. Consequently, H_2 and H_3 are not supported. The subtle indication of this finding indicates that the college needs to provide entrepreneurial support and education. Also, there is a need for entrepreneurship workshops and seminars to keep the prospective entrepreneurs abreast with business opportunities and build their entrepreneurial confidence.

To summarise, the entrepreneurial intent of the business students are primarily determined by their attitude of desire for autonomy (being own boss), achievement of financial goals through self-employment and wanting to work in a new company. It indicates that the students are opportunity seekers and risk-takers. They want to engage in independent businesses rather than becoming salaried employees for existing companies. This attitude conforms to the entrepreneurial traits and it is logical to predict that these personal traits foster entrepreneurial intent.

Conclusion

This research has primarily investigated the explanatory power of selected determinants on entrepreneurial intent amongst the undergraduate business students in Bhutan. Attitude towards entrepreneurship has proven to be the only important determinant of the entrepreneurial intent. Since, the study is one of the first of its kind in Bhutan; it has provided an insight into the understanding of

entrepreneurial intent of business students. To foster entrepreneurialism amongst the undergraduate students, their attitude towards entrepreneurship will have to be developed through constant in-depth interaction with the practicing entrepreneurs. Positive attitude towards entrepreneurship of business students expresses more likelihood in becoming entrepreneurs (Schwarz, Wdowiak, Almer-Jarz, & Breiteneker, 2009).

Limitations of the Study and Scope for Further Research

The study also considers some limitations. Firstly, the discriminatory approach of narrowly selecting four predictors may not have sufficiently captured the understanding of factors determining entrepreneurial intent. Secondly, the primary predictor i.e., attitude towards entrepreneurship is integrated into a single construct. Examining attitude at a level of risk-taking ability and internal locus of control (innovativeness) could provide better insights in determining entrepreneurial intent. Finally, this research relies on a small sample size of the undergraduate business students' population, and therefore, the inferences so arrived may not adequately explain the entrepreneurial intent of the university students in Bhutan.

Future research could consider examining more determinants including cultural perspective, role of peers and family in the determination of the entrepreneurial intent. Culture determines the formation and operation of social institutions that either support or hinder entrepreneurship (Valliere, 2014). In a collectivist culture such as Bhutan, family and societal role may be more influential in determining the entrepreneurial intent.

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