ADDIS ABABA UNIVERSITY

COLLEGE OF BUSINESS AND ECONOMICS

Determinants of Entrepreneurial Intention among Final Year Management and Accounting Students at Addis Ababa University

A thesis submitted to the School of Graduate Studies of Addis Ababa University, in partial fulfillment of the requirements for the degree of Master of Business Administration (MBA)

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Statement of Declaration

I, Eskedar Gezahegn, declare that this thesis entitled "**Determinants of Entrepreneurial Intention among Final Year Management and Accounting Students at Addis Ababa University**" is my original work. It has not been presented for a degree in any other university and that all sources of material used for the thesis have been duly acknowledged.

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Date 15/08/2026

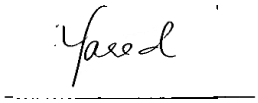
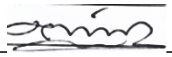
Statement of Certification

Addis Ababa University

School of Graduate Studies

This is to certify that the thesis prepared by Eskedar Gezahegn entitled: "**Determinants of Entrepreneurial Intention among Final Year Management and Accounting Students at Addis Ababa University**" and submitted in partial fulfillment of the requirements for the Master of Business Administration (MBA) degree complies with the regulations of the university and meets the accepted standards with respect to originality and quality.

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List of Acronyms

ATB - Attitudes toward behavior

ATE - Attitudes toward Entrepreneurship

AVE - Average Variance Extracted

CR - Composite Reliability

EI - Entrepreneurial Intention

GEM - Global Entrepreneurship Monitor

LoC - Locus of Control

PBC - Perceived Behavioral Control

PP - Proactive Personality

RTP - Risk-taking Propensity

SN - Subjective Norm

TPB - Theory of Planned Behavior

VIF - Variance Inflation Factors

Abstract

The purpose of this study is to examine factors affecting entrepreneurial intention among final year management and accounting students at Addis Ababa University by integrating the Theory of Planned Behavior (TPB) with three personality traits: risk taking propensity (RTP), locus of control (LoC) and proactive personality. A cross-sectional quantitative research design was employed. A total of 216 questionnaires were distributed, from which 147 questionnaires were returned and used for analysis. The data was analyzed using partial least square structural equation modeling (PLS-SEM) through SmartPLS4. The findings indicated that attitude toward entrepreneurship (ATE), perceived behavioral control (PBC), locus of control (LoC) and proactive personality (PP) had positive and statistically significant effect on entrepreneurial intention (EI), while subjective norm (SN) and risk taking propensity (RTP) did not have statistically significant effect. The mediation analysis showed that ATE mediated the relationship between all three personality traits and EI, whereas PBC mediated only the relationship between LoC and EI. SN did not mediate any of the relationships. The findings suggest that improving student's perception of entrepreneurship, enhancing their entrepreneurial knowledge and capabilities may encourage them to engage in entrepreneurial activities.

Keywords: Entrepreneurial intention, Theory of planned behavior, Personality traits, university students

Chapter One: Introduction

1.1. Background

Global Entrepreneurship Monitor (GEM) defines entrepreneurship as "Any attempt at new business or new venture creation, such as self-employment, a new business organization, or the expansion of an existing business, by an individual, a team of individuals, or an established business". Given its essential role in sustainable economic development, creating competitiveness, innovation, job creation and personal fulfillment, entrepreneurship has become a national priority worldwide (Aloulou, 2016).

According to Gubik & Farkas (2016), a country's economic performance is highly dependent on successful entrepreneurship. Over the past decades, Entrepreneurs have played a crucial role in both poverty reduction and economic process around the world. Entrepreneurial activity creates new opportunities, provides access to new markets and services and increases employment (Haftendorn & Salzano, 2003).

In recent years, policies promoting entrepreneurship in the general population, particularly among youths, has become the focus of many governments in both developed and developing countries. Encouraging youth entrepreneurship has been an important strategy to address the graduate's employability worldwide. Facilitating intentions of youths toward entrepreneurship is important to encourage them to become entrepreneurs (Nguyen et al., 2019).

Entrepreneurs frequently begin with an intention before starting their business. The Theory of Planned Behavior (TPB) explains Intentions as the best predictor of individual behavior. And it is a good predictor of the decision to become an entrepreneur (Krueger et al., 2000). Entrepreneurial intention is defined as individual's self-acknowledged belief which is intended to establish a new business in the future (Thompson, 2009). Given that entrepreneurial initiatives have a favorable influence on economic growth and unemployment reduction; Entrepreneurial careers had become an area of more concern by governments, students and the universities (Krithika & Venkatachalam, 2014).

Unemployment in general and youth unemployment in particular, is a serious problem in Ethiopia. According to the National Labour Force Survey (NLFS), out of 44.5 million economically active population of the country, 4.5% were unemployed in 2013. This has increase to 8% in 2021. In terms of its regional variation, unemployment was found to be the highest in the capital, Addis Ababa (22.1%), Dire Dawa (16%), and Somali region (12%) in 2021. The unemployment rate for females was significantly higher (6.5% in 2013 and 12% in 2021) than males (2.7% in 2013 that grew to 5% in 2021). In general, both at national level and across gender, the rate of unemployment nearly doubled in 2021 compare to the level in 2013. This general picture shows that unemployment is a serious problem in Ethiopia, and it is generally the result of lack of job creation relative to labor force growth (Geda, 2022).

The problem of young unemployment is gaining serious attention, as Ethiopia is home to one of the largest young populations in Sub-Saharan Africa (Broussard, N., & Tekleselassie, 2012). Thus, The Government of Ethiopia has given special focus on promoting entrepreneurship and small businesses development. It is essential to assess entrepreneurial intention of students to achieve sustainable economic growth through the participation of creative work force. Accordingly, this study investigates the entrepreneurial intention of final year Management and Accounting students at Addis Ababa University toward entrepreneurship.

1.2. Statement of the problem

High unemployment rate and low initiation to start one's own business among graduate students is a continuing problem in Ethiopia. The total youth (18 to 34 years) unemployment rate is greater than 20%, while the unemployment rate for female is greater than 25% for more than a decade (2010-2022). In 2022, 63.5% of unemployed individuals remained unemployed for more than a year whereas 36.4% remained unemployed for less than a year. The lack of jobs and the longer duration of unemployment of graduates indicate a loss of human capital and skills (UNFPA ETHIOPIA, 2024).

According to the latest available data of the Global Entrepreneurship Monitor (GEM) (2012), Ethiopia has one of the lowest entrepreneurial activity rates in sub Saharan African countries, with about 12% of the adult population (18-64) reporting that they were in the process of establishing a new business or had been running businesses in the last 3.5 years. The average for countries in the sub-Saharan region is about 28%. Similarly, 8% of adults run established businesses in Ethiopia while the regional average stands at 15%. Only 15% of young Ethiopians (18 to 34 years) are in the early stages of starting their own business. There is a marked difference on entrepreneurial intention between young men and women. More than 29% of Ethiopian young men reported that they have entrepreneurial intentions, whereas this figure drops to 23% for Ethiopian young women (Herrington & Kelley, 2012) .

Over the years, policy makers, as well as economists, have emphasized the important role of entrepreneurship in boosting the economic activity of a country and ultimately for the improvement of economic growth (Van Stel, A., & Storey, 2004). Thus, Promoting a positive attitude to entrepreneurship is increasingly becoming the policy of governments whose objective is to generate more employment through enterprise creation (Haftendorn & Salzano, 2003). However, A study done by Haile (2009) revealed that self-employment is the less preferred employment career option among highly trained human resources of Ethiopia. Self-employed individuals come from the least educated segment of the labor which is unlikely to receive wage offers that would make employment a feasible option, and smaller percentage of the highest educated individuals are transitioning into self-employment (Haile, 2009). The public and private sector employment are regarded as “Good jobs” whereas self-employment is regarded as “Bad jobs” (Serneels, 2007). This indicates that the country's highly educated workforce prefer an organizational employment over self-employment. On the other hand, the government employment policy considers self-employment as viable career option for university students.(Guyo, 2013)

In order to design an effective program and improve entrepreneurial intention among students, policy makers and educators should have to know students’ entrepreneurial intention level, and factors that may affect entrepreneurial intention. Therefore, this study aims to provide useful information on entrepreneurial intention of university students, and factors that could influence entrepreneurial intention.

1.3. Objectives of the Study

1.3.1. General Objective

To determine factors affecting entrepreneurial intention of final year management and accounting students at Addis Ababa University

1.3.2. Specific Objective

- To examine the effect of Attitudes toward Entrepreneurship (ATE) on Entrepreneurial Intention (EI)
- To examine the effect of Subjective Norm (SN) on EI
- To examine the effect of Perceived Behavioral Control (PBC) on EI
- To examine the direct influence of Risk-taking Propensity (RTP) in predicting EI
- To examine the direct influence of Locus of Control (LoC) in predicting EI
- To examine the direct influence of Proactive Personality (PP) in predicting EI
- To examine the mediating role of ATE between RTP and EI
- To examine the mediating role of ATE between LoC and EI
- To examine the mediating role of ATE between PP and EI
- To examine the mediating role of SN between RTP and EI
- To examine the mediating role of SN between LoC and EI
- To examine the mediating role of SN between PP and EI
- To examine the mediating role of PBC between RTP and EI
- To examine the mediating role of PBC between LoC and EI
- To examine the mediating role of PBC between PP and EI

1.4. Research Hypothesis

The following hypotheses are proposed

H1: Attitude toward entrepreneurship has a positive effect on students' entrepreneurial intentions.

H2: Subjective norms have a positive effect on students' entrepreneurial intentions.

H3: Perceived behavioral control has a positive effect on students' entrepreneurial intentions.

H4: Risk-taking propensity has a positive effect on attitude toward entrepreneurship.

H5: Risk-taking propensity has a positive effect on subjective norms.

H6: Risk-taking propensity has a positive effect on perceived behavioral control.

H7: Risk-taking propensity has a positive effect on students' entrepreneurial intentions.

H8: Locus of control has a positive effect on attitude toward entrepreneurship.

H9: Locus of control has a positive effect on subjective norms.

H10: Locus of control has a positive effect on perceived behavioral control.

H11: Locus of control has a positive effect on students' entrepreneurial intentions.

H12: Proactive personality has a positive effect on attitude toward entrepreneurship.

H13: Proactive personality has a positive effect on subjective norms.

H14: Proactive personality has a positive effect on perceived behavioral control.

H15: Proactive personality has a positive effect on students' entrepreneurial intentions.

H16: Attitude toward entrepreneurship mediates the effect of proactive personality on students' entrepreneurial intentions.

H17: Attitude toward entrepreneurship mediates the effect of risk-taking propensity on students' entrepreneurial intentions.

H18: Attitude toward entrepreneurship mediates the effect of locus of control on students' entrepreneurial intentions.

H19: Subjective norms mediate the effect of proactive personality on students' entrepreneurial intentions.

H20: Subjective norms mediate the effect of risk-taking propensity on students' entrepreneurial intentions.

H21: Subjective norms mediate the effect of locus of control on students' entrepreneurial intentions.

H22: Perceived behavioral control mediates the effect of proactive personality on students' entrepreneurial intentions.

H23: Perceived behavioral control mediates the effect of risk-taking propensity on students' entrepreneurial intentions.

H24: Perceived behavioral control mediates the effect of locus of control on students' entrepreneurial intentions.

Chapter Two: Literature review

2.1 Theory of Planned Behavior

The theory of planned behavior, TPB, is a widely applied framework to explain and predict individuals' behavioral intentions (Schlaegel & Koenig, 2014). Entrepreneurship is an intentional and a planned behavior. Entrepreneurial behavior displays the characteristics of planned behavior, which is the behavior is difficult to observe, rare, or involves unpredictable time lags (Krueger et al., 2000). Therefore, it is reasonable to suggest examining entrepreneurial intention as a meaningful approach to understand entrepreneurial behavior.

TPB is based on the premise that behaviors are best predicted by intentions and in turn attitudes toward behavior (ATB), subjective norm (SN) and perceived behavioral control (PBC) are determinants of Intention. The stronger these factors are, the greater the effect they have on intention (Ajzen, 1991).

According to the TPB, the attitude towards behavior (ATB) refers to an individual's judgment about the impact of the desired behavior whether it is favorable or unfavorable. Subjective norm (SN) is what the social group that is important to that individual (perceived social pressure) thinks about performing or not performing the intended behavior. Perceived behavioral control (PBC) refers to an individual's perception of the ease or difficulty of performing the desired behavior. As a general rule, the more favorable the ATB and SN are toward the behavior, and the greater the PBC is, the stronger an individual's intention to perform the behavior under consideration will be (Ajzen, 1991).

In the context of entrepreneurship, the more favorable an individual's attitude toward the desirability of an entrepreneurial career, the more the individual perceives his significant others are supportive of entrepreneurial behavior, and the more capable an individual feel to perform an entrepreneurial activities, the stronger should be an individual's intention to engage in entrepreneurial behavior(Kautonen et al., 2013).

2.2 **Integrating TPB with Personality traits**

In order to enhance TPB's applicability in explaining and predicting entrepreneurial phenomena, different researches have expanded the theory to incorporate different variables that precede TPB's dimensions (Lortie & Castogiovanni, 2015). Schlaegel and Koenig (2014) suggested that future research on entrepreneurial intention should focus on examining the mediating role of TPB's antecedents, along with the impact of several other factors that explain EIs.

Recent entrepreneurial intention researches have focused on factors that determine EIs either by examining the mediating role of TPB's antecedents or by considering factors such as personality traits as antecedents to TPB (Ferreira et al., 2018; Munir et al., 2019; Rosique-Blasco et al., 2018).

Caliendo et al. (2014) stated that personality traits have a strong influence on individuals becoming entrepreneur. The findings confirmed the role of personality in entrepreneurial entry and survival. Literature suggested two approaches to analyze the effect of personality constructs, one focused on using general personality traits, such as ''Big Five'' model, and the other focused on using specific personality characteristics. However, Barrick & Mount (2005), claims that ''narrow traits rely on explicit description of entrepreneurial activities that may be situated in time, place and role, which is why specific characteristics such as risk tolerance, need for achievement or locus of control are more useful in predicting entrepreneurial performance than the Big Five.'' Caliendo et al. (2014) confirmed that Risk tolerance and locus of control together had greater explanatory power than the Big Five approach.

Several studies have been carried out regarding specific/narrow traits influence on career choice and risk-taking propensity, internal locus of control and proactive personality are identified as the most influential in defining entrepreneurial occupational choices. (Caliendo et al., 2014; Prabhu et al., 2012; Segal et al., 2005). These traits influence entrepreneurial intention directly, also act as TPB's antecedents and indirectly explain EIs.

Risk-taking propensity (RTP) can be defined as making uncertain decisions regardless of the outcomes, as the ability to handle situations that involve risk (Roy et al., 2017). It represents a consistent willingness to take risks, reflecting how individuals assess risk in general. A low risk

propensity indicates a low willingness to take risk, while a high risk propensity indicates a high willingness to take risk (Zhang et al., 2015).

Munir et al. (2019) defined internal Locus of Control (LoC) as the belief that an event is the outcome of an individual's own skills, characteristics, behaviors or actions. According to Sesen (2013), LoC refers to a person's sense of control over the results, rewards, successes, or failures of their life. People with an internal locus of control believe that their actions determine future outcomes.

Proactive Personality (PP) refers to an individual's readiness to take action to change their environments. A proactive individual identify opportunities and act on them, take initiatives to influence their environment and persevere until meaningful change occurs (Bateman & Crant, 1993).

2.3 **Empirical studies on TPB and EI**

Empirical studies generally support the relationship postulated by the theory of planned behavior between entrepreneurial intention and attitudes toward entrepreneurship (ATE), subjective norms, and perceived behavioral control. Munir et al. (2019) result validated TPB model in predicting EIs. The study revealed the impact of TPB was positive and significant among university students in China and Pakistan. Al-Jubari (2019) and Aloulou (2016) results showed that all the main antecedents of entrepreneurial intention contribute significantly to the explanation of intentions among university students in Yemen and Saudi Arabia respectively.

Attitude toward entrepreneurship is the most consistently supported predictor. Fragoso et al. (2020) findings confirmed that entrepreneurial attitude is strong predictors of entrepreneurial intention among university students in Brazil and Portugal which is similar to the results reported by Nguyen et al. (2019) and Farooq et al. (2018). Similar positive effects were reported among university students in Poland (Wach & Wojciechowski, 2016), undergraduate students in Malaysia (Ambad & Damit ,2016).In addition, a study conducted among university students of Spain demonstrated that the attitude towards the entrepreneurial behavior exert a significant influence on the entrepreneurial intention (Barba-Sánchez et al., 2022). Ali (2016) concluded that attitudes have a higher explanatory power than other antecedents on the intention of starting a business among final year university students in Saudi Arabia. Ethiopian evidence is consistent

with this pattern: Melese et al. (2019) found that ATE significantly influenced EI among undergraduate business students at the University of Gondar, while a study conducted among university students at Ethiopian Institute of Architecture Building Construction and City Development (EiABC) confirmed the relationship between ATE and EI was significant (Zerihun & Edris, 2022). However, ATE has been reported as an insignificant predictor of EI among MBA students in China (Siu & Lo, 2013).

Previous studies have reported inconsistent findings regarding the significance of subjective norm. (Barba-Sánchez et al., 2022)In Barba-Sánchez et al. (2022) and Nguyen et al. (2019) study, SN were found to have insignificant effect on entrepreneurial intention. On the contrary, Aloulou (2016) concluded that SN has more influence than ATB and PBC on entrepreneurial intentions among university students in Saudi Arabia. Also, Siu & Lo (2013) result verified perceived SNs' strong effect on entrepreneurial intention among MBA students from China. In addition, a study conducted among undergraduate students in Malaysia concluded that the greater the supports from parents, family, friends, and people surrounding them, the greater their entrepreneurial intention is (Ambad & Damit, 2016). Farooq et al. (2018) findings demonstrated that, there is a significant but weak relationship between SN and EI, which is similar to the results reported by Al-Jubari (2019). The positive relationship between SN and EI has also been supported in the Ethiopian context. Guyo (2013) result indicated that there is a significant positive relationship between SN and EI among Addis Ababa University students. Similarly, A study conducted among university students at Ethiopian Institute of Architecture Building Construction and City Development (EiABC) confirmed the relationship between SN and EI was significant (Zerihun & Edris, 2022).

Many studies results presented evidence of a significant and positive relationship between PBC and EI (Ambad & Damit, 2016; Barba-Sánchez et al., 2022; Farooq et al., 2018; Nguyen et al., 2019). Wach & Wojciechowski (2016) findings showed that there is a moderately strong relationship between entrepreneurial intentions and perceived behavioral control. In Ethiopia, Melese et al. (2019) findings supported PBC effect on EI among undergraduate business students at the University of Gondar.

2.4 **Empirical studies on the effect of Personality traits**

Previous studies have reported inconsistent findings regarding the significance of Risk-taking propensity (RTP). Segal et al. (2005) findings demonstrated that higher tolerance for risk was associated with a higher likelihood that an individual would engage in entrepreneurial activity. Mulugeta (2016) also reported that RTP significantly influenced EI among students at Dire Dawa University which is similar to the results reported by Ahmed et al. (2023). In contrast, Munir et al. (2019) showed that RTP had negative and insignificant relationship with EIs.

Many studies results presented evidence of a significant and positive relationship between LoC and EI. Munir et al. (2019) found that internal LoC was associated with stronger EI among university students in China and Pakistan. Similarly, Ahmed et al. (2023) and Ferreira et al. (2018) reported a positive relationship between LoC and EI. While, Caliendo et al. (2014) findings revealed that LoC is a significant personality trait for entrepreneurial entry and exit decisions.

Previous studies confirmed the positive relationship between PP and EIs (Ferreira et al., 2018; Prabhu et al., 2012). Munir et al. (2019) and Rosique-Blasco et al. (2018) likewise linked proactivity with strong EI among university students. Mulugeta (2016) also reported that PP significantly influenced EI among students at Dire Dawa University.

Regarding the effect of personality traits on the three dimensions of TPB, Feder and Nițu-Antonie (2017) findings showed statistically significant positive influence of RTP and LoC on ATE, SN and PBC. This study confirmed that RTP and LoC are indirect antecedents of entrepreneurial intention, being mediated by TPB's antecedent.

Similarly, Rosique-Blasco et al. (2018) study verified the mediating effect caused by ATE and entrepreneurial self-efficacy in the relationship between PP, LoC and EI. The findings indicated that proactivity affect EI both directly and indirectly through ATE and entrepreneurial self-efficacy, whereas internal LoC only affect entrepreneurial intention through ATE and entrepreneurial self-efficacy.

Munir et al. (2019) findings confirmed all three TPB dimensions (ATE, SN, PBC) mediated the relationship between RTP, LoC, PP and EI for the Chinese sample. However, for the Pakistan sample, ATE mediated the relationship between RTP, LoC and EI and SN and PBC mediated only the relationship between LoC and EIs. Xu et al. (2016) findings also supported that PBC had a mediating effect on the relationships between LoC, and EI.

In addition, Lüthje and Franke (2003) findings suggested that ATE is influenced by RTP and LoC. This implied that individuals who are willing to take risks and who perceive control over the events in their life have a more favorable attitude to become self-employed. This way, risk taking propensity and internal locus of control have an indirect impact on EI.

2.5 **Research Gap**

Previous studies have examined the effects of TPB dimensions on EI and have reported inconsistent findings regarding the significance and strength of these factors in the Ethiopian context. Moreover, there is limited empirical evidence on the mediating role of TPB dimensions while considering the role of narrow personality traits such as RTP, LoC and PP in entrepreneurial intention. Therefore, this study aims to fill this gap by using an integrative framework and examining the role of three personality traits (RTP, LoC and PP) on EI mediated by the three dimensions of TPB (ATE, SN and PBC).

2.6 **Conceptual Framework**

The conceptual framework proposes that RTP, LoC and PP influence EI both directly and indirectly through the TPB dimensions: ATE, SN and PBC. In this model ATE, SN and PBC serve as mediating variables linking the three personality traits to EI. Gender is included as a control variable. Accordingly, the framework integrates personality traits with TPB to explain EI among final year management and accounting students at Addis Ababa University. The conceptual model of this study is shown in Figure 1.

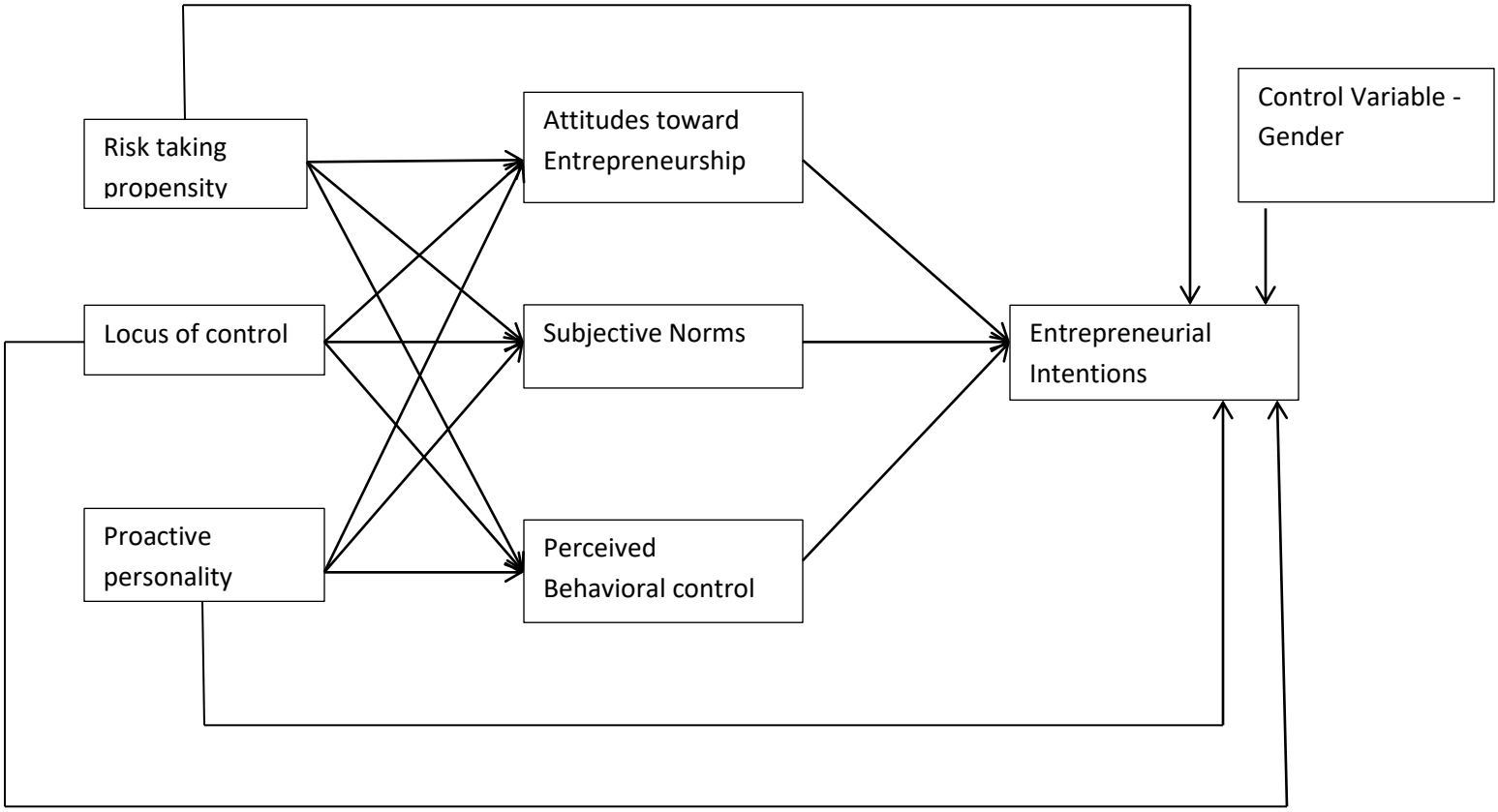


Figure 1. Proposed Model

Chapter Three: Research Method

3.1 Research design

This study employed a cross-sectional quantitative research design to assess factors affecting entrepreneurial intention among final year management and accounting students at Addis Ababa University. A cross-sectional design was employed in this study to collect data at one point in time during a period of one month. In addition, it used explanatory study design with the intention of examining the effect of dimensions of theory of planned behavior and personality traits on entrepreneurial intention.

3.2 Target Population

The population of this study was final year management and accounting students at Addis Ababa University. These students were selected as they had taken different business related course during their studies, which might influence their entrepreneurial attitudes. In addition, after graduation, they are expected to make career related decisions including to start their own business. The total targeted population was 471 students. From which, 216 samples were selected through simple random sampling technique.

3.3 Sample Size

The sample size was determined using a Slovin's formula with a 5% margin of error.

$$n = \frac{N}{1+N.e^2}$$

Where:

n – Sample size

N – Total population size

e – Margin of error

$$n = \frac{471}{1+471(0.05)^2} = 216$$

3.4 Sampling procedure

The study participants were selected using simple random sampling technique. A list of 471 students was obtained and used as the sampling frame. Each student was assigned a unique identification number, from which 216 students were randomly selected. This technique was selected because it gave every member of the target population an equal chance of being included in the study.

3.5 Data collection tools

Data were collected using self-administered questionnaire adopted from Munir et al. (2019), with all measurement items adopted from previous studies. All questions linked to EI, TPB and personality traits were measured on a five-point Likert-type scale from 1 (strongly disagree) to 5 (strongly agree). EIs were measured by six items. The first antecedent of TPB, ATE, was measured using six items and the other two antecedents SN and PBC were measured using three items and six items, respectively. Each of the RTP and PP was measured using four items and finally LoC were measured using three items. For control variable, gender, nominal scales was used.

3.6 Data quality management

The collected data were checked for completeness and consistency before data analysis. Thirteen item level missing values were identified and handled using the mean replacement method in SmartPLS. The reliability and validity of the measurement instruments were assessed using Cronbach's alpha, Composite Reliability, Average Variance Extracted and Heterotrait - Monotrait Ratio. Multicollinearity and common method bias were also examined using Variance Inflation Factors values before evaluating the structural model.

3.7 **Method of data analysis**

Descriptive analysis method was used in order to analyze the quantitative data collected through questionnaires. The descriptive statics such as mean and standard deviation was employed to describe variables.

The model was measured using the partial least squares approach to structural equation modeling (PLS-SEM) using Smart PLS 4.0. PLS-SEM was considered appropriate for this study because it is suitable for examining complex relationship between latent constructs and relatively small sample size. It can simultaneously assess the measurement model (outer model) to define the outer model link and structural model (inner model) that connects the latent variables. Bootstrapping function (5000 resample) was used to assess the significance level of path.

Chapter Four: Results and Discussion

4.1 Respondents profile

A total of 216 questionnaires were distributed, from which 147 questionnaires were returned and used for analysis. This resulted in a response rate of 68.1%. Among the 147 respondents, 97 respondents (66%) were male and the remaining 50 respondents (34%) were female.

4.2 Descriptive Analysis

The three TPB dimensions, personality traits and EI were measured on a five-point Likert-type scale. In order to understand the view of respondents toward each variable, the quantitative data collected from the questionnaires was analyzed using descriptive statistics such as mean and standard deviation. The mean scores between 1.00 and 1.80 were interpreted as Strongly Disagree, 1.81 to 2.60 as Disagree, 2.61 to 3.40 as Neutral, 3.41 to 4.20 as Agree, and 4.21 to 5.00 as Strongly Agree (Nyutu et al., 2021).

4.2.1 Attitudes toward Entrepreneurship (ATE)

Table 1 show that the overall mean for attitude toward entrepreneurship is 3.979. This indicates that the respondents generally agreed with statements measuring attitude toward entrepreneurship. Among the ATE indicators, ATE 3 had the highest mean value of 4.320, indicating the respondents strongly agree that they would like to start a firm if they had the opportunity and resources. Also, ATE 6 had a high mean value of 4.02, indicating the respondents generally agreed that they would certainly succeed if they started their own business. Compared to the other indicators, ATE 5 had the lowest mean value of 3.707, suggesting that even though students evaluated entrepreneurship as an attractive career, their preference for entrepreneurship over other career options was relatively weaker than their overall positive attitude toward entrepreneurship.

Table 1. Mean score of Attitudes toward Entrepreneurship

Name	Mean	Standard deviation
ATE1	3.966	0.769
ATE2	3.973	0.925
ATE3	4.32	0.738
ATE4	3.912	0.849
ATE5	3.707	1.045
ATE6	4.02	0.845
Overall	3.979	0.645

4.2.2 Subjective Norm (SN)

Table 2 shows that the overall mean for subjective norm is 3.631. This indicates that the respondents generally agreed that their significant others (friends and parents) are supportive of entrepreneurship.

Table 2. Mean score of Subjective Norm

Name	Mean	Standard deviation
SN1	3.626	0.875
SN2	3.653	0.98
SN3	3.626	1.108
Overall	3.631	0.872

4.2.3 Perceived Behavioral Control (PBC)

Table 3 shows that the overall mean for perceived behavioral control is 3.718. This indicates that the respondents generally agreed with statements measuring perceived behavioral control. Among the PBC indicators, PBC 6 had the highest mean value of 3.979, indicating the respondents believed they would have a high probability of succeeding if they tried to start firm. In contrast, PBC 1 had the lowest mean value of 3.51, suggesting the students were less confident in starting and keeping a firm working would be easy for them.

Table 3. Mean score of Perceived Behavioral Control

Name	Mean	Standard deviation
PBC1	3.51	1.109
PBC2	3.755	1.047
PBC3	3.705	0.861
PBC4	3.728	0.813
PBC5	3.61	0.902
PBC6	3.979	0.875
Overall	3.718	0.72

4.2.4 Risk-taking Propensity (RTP)

Table 4. Mean score of Risk-taking Propensity

Name	Mean	Standard deviation
RTP1	3.592	0.831
RTP2	3.719	0.956
RTP3	3.779	0.972
RTP4	3.524	1.133
Overall	3.651	0.737

As shown in the above table 4, Risk taking propensity had an overall mean of 3.651. This indicates that the respondents generally agreed with statements related to willingness to take risks.

4.2.5 Locus of Control (LoC)

Table 5 shows that the overall mean for locus of control is 3.766. This indicates that the respondents generally agreed with statements measuring locus of control. LOC3 had the highest mean value of 4.122, showing that students generally agreed that success in life depends mostly on their own ability. Comparing to other LOC indicators, LOC 1 had the lowest mean value of 3.537, indicating the students have relatively lower agreement with the statement that they are almost certain they can make their plans work.

Table 5. Mean score of Locus of Control

Name	Mean	Standard deviation
LOC1	3.537	0.758
LOC2	3.678	0.95
LOC3	4.122	0.807
Overall	3.766	0.7

4.2.6 Proactive Personality (PP)

Table 6. Mean score of Proactive Personality

Name	Mean	Standard deviation
PP1	3.796	0.918
PP2	4.061	0.949
PP3	3.823	0.744
PP4	3.803	1.06
Overall	3.868	0.756

As shown in the above table, proactive personality had an overall mean of 3.868. This shows that the respondents generally agreed with statements related to proactive personality. The students generally agreed that they enjoy facing and overcoming obstacles to their ideas and seeing their idea turn in to reality is exciting for them. In addition, they perceived themselves as capable of identifying opportunities.

4.2.7 Entrepreneurial Intention (EI)

As shown in table 7, Entrepreneurial intention had an overall mean of 3.970. This indicates that the respondents generally agreed with statements measuring entrepreneurial intention. The students generally agreed that they have a firm intention to start business someday. Also, they have serious thought about starting their own business and they are determined to create a firm in the future.

Table 7. Mean score of Entrepreneurial Intention

Name	Mean	Standard deviation
EI1	3.864	0.98
EI2	3.747	0.978
EI3	3.966	0.823
EI4	4.034	0.968
EI5	4.048	0.752
EI6	4.096	0.96
Overall	3.97	0.703

4.3 Reliability and validity

The reliability of all reflective measures was measured using Cronbach's α value and composite reliability (CR) and convergent validity were computed using average variance extracted (AVE). Table 8 shows the results of measurement model evaluation. The cronbach's alpha values ranged from 0.765 to 0.871, and composite reliability values ranged from 0.850 to 0.903. Reliability was established as these values exceed the recommended minimum value of 0.70(Hair et al., 2010). Convergent validity was explained by AVE values, which ranged from 0.547 to 0.698. The AVE values were above 0.50 for all constructs, confirming convergent validity (Hair et al., 2010).

Table 8. Measurement model results

	Cronbach's alpha	Composite reliability	Average variance extracted (AVE)
ATE	0.834	0.878	0.547
SN	0.794	0.861	0.676
PBC	0.868	0.902	0.605
RTP	0.765	0.85	0.586
LOC	0.783	0.874	0.698
PP	0.844	0.896	0.682
EI	0.871	0.903	0.61

Discriminant validity was evaluated using the Heterotrait - Monotrait Ratio (HTMT). As shown in the table below, all HTMT values were lower than the recommended threshold of 0.85. This indicates that discriminant validity has been established (Henseler et al., 2015) .

Table 9. Discriminant validity (HTMT)

	ATE	EI	LOC	PBC	PP	RTP	SN
ATE							
EI	0.790						
LOC	0.729	0.805					
PBC	0.504	0.750	0.764				
PP	0.695	0.798	0.558	0.416			
RTP	0.556	0.285	0.287	0.212	0.352		
SN	0.176	0.287	0.265	0.329	0.154	0.088	

4.4 **Common Method Bias and Multicollinearity**

Common method bias was assessed. The result showed that all full collinearity VIF values were lower than the recommended threshold of 3.3, indicating that common method bias did not affect the results (Kock, 2015). In addition, No multicollinearity issues were found as all the variance inflation factors (VIF) were lower than 5 (Hair et al., 2010).

4.5 **Hypothesis Testing**

The structural model was assessed, thoroughly explaining path coefficients and coefficients of determination (R^2). R^2 measures the predictive accuracy of the model and represents the percentage of variance in the dependent variables as explained by the independent variables in the model. The model explained 74.0% of the variance in entrepreneurial intention ($R^2 = 0.740$; adjusted $R^2 = 0.727$), indicating strong explanatory power.

Path coefficients indicate the degree of change in the dependent variable occurred in accordance for each independent variable. The results for the significance of each proposed relationship are shown in the Figure 2 and Table 10.

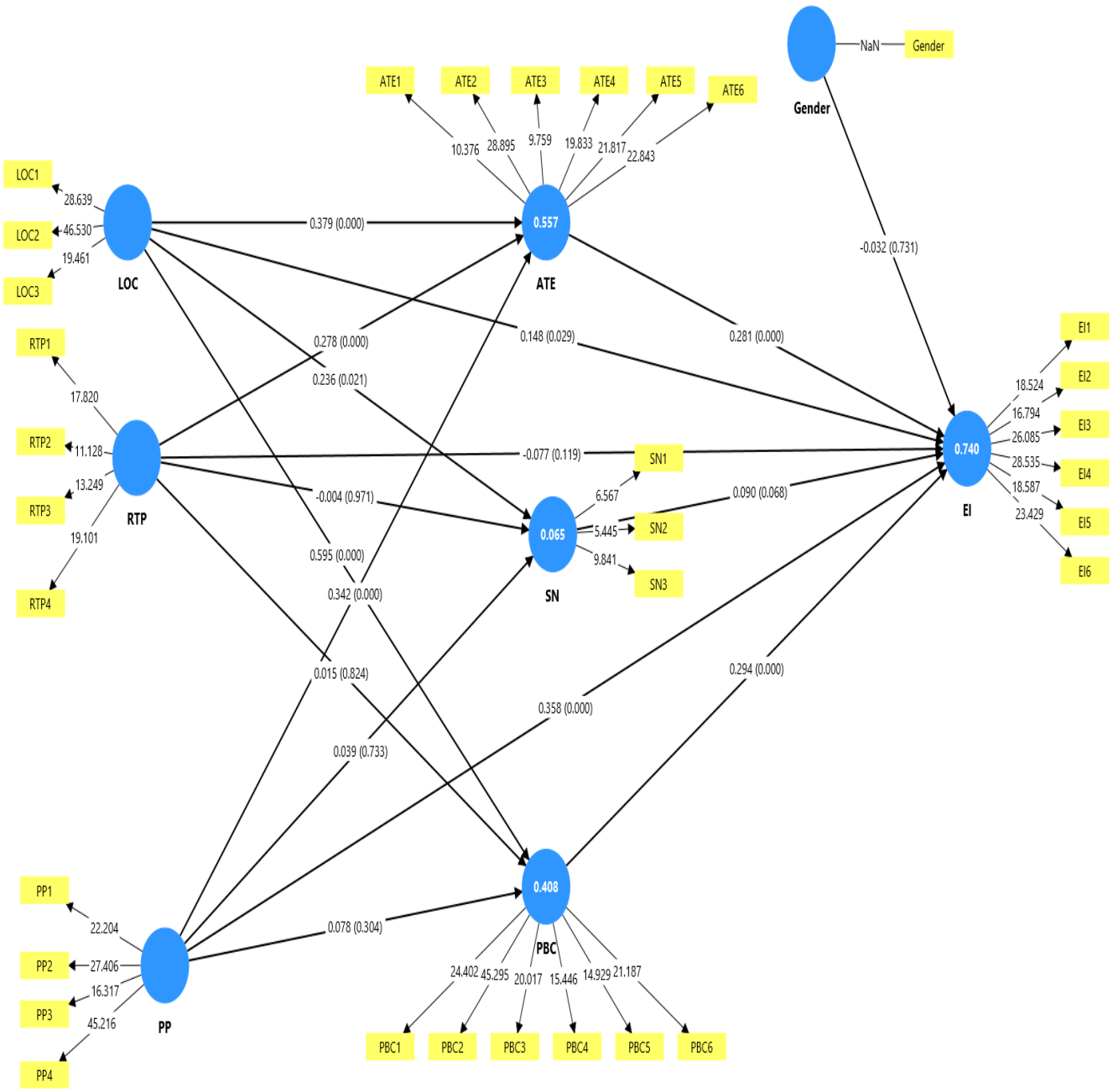


Figure 2. Results of the model linking personality traits and TPB to EIs

Table 10. Path coefficients for the model relating personality traits and TPB to EIs

Relationships	Path coefficient	Hypothesis	Decision
ATE -> EI	0.281**	H1	Supported
SN -> EI	0.09	H2	Rejected
PBC -> EI	0.294**	H3	Supported
RTP -> ATE	0.278**	H4	Supported
RTP -> SN	-0.004	H5	Rejected
RTP -> PBC	0.015	H6	Rejected
RTP -> EI	-0.077	H7	Rejected
LOC -> ATE	0.379**	H8	Supported
LOC -> SN	0.236*	H9	Supported
LOC -> PBC	0.595**	H10	Supported
LOC -> EI	0.148*	H11	Supported
PP -> ATE	0.342**	H12	Supported
PP -> SN	0.039	H13	Rejected
PP -> PBC	0.078	H14	Rejected
PP -> EI	0.358**	H15	Supported
Gender -> EI	-0.032	control variable	

Notes:*$p<0.05$; **$p<0.001$

H1 proposed that Attitude toward entrepreneurship has a positive effect on students' entrepreneurial intentions. The results show that ATE had a positive and statistically significant effect on EI. This means that students who evaluate entrepreneurship as attractive, beneficial and personally satisfying are more likely to develop the intention to start a business. The finding supports Ajzen (1991) argument that the more favorable an individual's attitude toward the desirability of a behavior, the stronger should be an individual's intention to perform the behavior under consideration. The result is consistent with prior studies which reported that attitude is an important predictor of EI (Ambad & Damit, 2016; Barba-Sánchez et al., 2022; Farooq et al., 2018; Fragoso et al., 2020; Melese et al., 2019; Munir et al., 2019; Nguyen et al., 2019; Wach & Wojciechowski, 2016)

H2 proposed that subjective norms have a positive effect on students' entrepreneurial intentions. The results indicated that SN had a positive but statistically insignificant effect on EI. This means that perceived support from friends, parents or important others did not significantly predict students' entrepreneurial intention. This suggests that entrepreneurial intention among final year management and accounting students is more influenced by their attitude toward entrepreneurship and perceived ability to start and manage a business than social approval. This finding is consistent with Barba-Sánchez et al. (2022) and Nguyen et al. (2019), who also reported insignificant effects of subjective norms. Whereas, This finding contradicts with previous studies that reported significant effect of subjective norm (Al-Jubari et al., 2019; Aloulou, 2016; Ambad & Damit, 2016; Farooq et al., 2018; Guyo, 2013; Siu & Lo, 2013; Zerihun & Edris, 2022).

H3 proposed that perceived behavioral control has a positive effect on students' entrepreneurial intentions. The results show that PBC had a positive and statistically significant effect on EI. PBC was the strongest predictor among the three TPB dimensions. This suggests that students who perceive themselves as capable of performing the tasks required to create and sustain a business are more likely to develop entrepreneurial intention. This finding agrees with previous studies which confirmed the importance of PBC in explaining EI (Ambad & Damit, 2016; Barba-Sánchez et al., 2022; Farooq et al., 2018; Melese et al., 2019; Munir et al., 2019; Nguyen et al., 2019; Wach & Wojciechowski, 2016).

The findings revealed that risk taking propensity had significant effect on attitude toward entrepreneurship, supporting H4. However, it had no significant effect on SN, PBC and entrepreneurial intention. Thus, H5 – H7 are rejected. This result suggests that willingness to take risk alone may not be enough to develop entrepreneurial intention among final year management and accounting students, but it becomes relevant only when it helps them evaluate entrepreneurship more positively. This is supported by the mediation result which shows RTP's significant indirect effect through ATE. This finding is consistent with Munir et al. (2019), who also reported an insignificant direct effect of RTP on EI. However, it is in contrast with previous studies that revealed RTP's significant effect on EI (Ahmed et al., 2023; Mulugeta, 2016).

LoC had a positive and statistically significant direct effect on EI. This implies that students who believe that outcomes depend on their own actions and abilities are more likely to have entrepreneurial intention. This result is consistent with prior studies which indicated that internal LoC is relevant to entrepreneurial career choice and EI (Ahmed et al., 2023; Caliendo et al., 2014; Ferreira et al., 2018; Munir et al., 2019). In addition, LoC had positive and statistically significant effect on all three TPB dimensions: ATE, SN and PBC, making it the most influential personality trait in the model. Therefore, H8 - H11 are supported.

PP had a positive and significant effect on ATE and EI, supporting H12 and H15. However, its impact on SN and PBC was insignificant. Thus, H13 and H14 are rejected. PP was the strongest direct predictor of EI in the model. This suggests that students who enjoy overcoming obstacles, identifying opportunities, and turning ideas into reality are more likely to have entrepreneurial intention. The finding is consistent with previous studies which reported a positive relationship between PP and EI (Ferreira et al., 2018; Mulugeta, 2016; Munir et al., 2019; Prabhu et al., 2012; Rosique-Blasco et al., 2018). The strong effect of PP suggests that, among the students in this study, EI is strongly shaped by students' tendency to act, search for opportunities, and turn ideas into reality. Therefore, enhancing students' ability to recognize opportunities and proactively respond to challenges may increase their likelihood of establishing new businesses and sustaining them over time.

Gender had statistically insignificant effect on entrepreneurial intention. This implies that being male or female did not significantly explain differences in EI among final year management and accounting students. A possible reason is that as final year students in the same university and departments, male and female students in the sample may have similar educational exposure and business related trainings. This shared academic environment may reduce gender differences in EI.

4.6 **Mediation analysis**

This study proposed Hypotheses H16 – H24, to examine the mediating role of three dimensions of TPB (ATE, SN and PBC) in predicting the role of personality traits on EIs. This study used the criteria provided by Zhao et al. (2010) to determine the mediation type. Zhao et al. (2010) explained five types of mediation effect: complementary mediation; competitive mediation; indirect only mediation; direct only non-mediation; and no effect non-mediation. The results are shown in the table below.

Table 11. Specific indirect effects

	Original sample (O)	P values	Lower CI (2.5%)	Upper CI (97.5%)	Hypothesis	Mediation type
PP -> ATE -> EI	0.096	0.001	0.048	0.160	H16	Complementary partial mediation
RTP -> ATE -> EI	0.078	0.003	0.036	0.143	H17	Indirect only mediation
LOC -> ATE -> EI	0.107	0.001	0.055	0.186	H18	Complementary partial mediation
PP -> SN -> EI	0.004	0.762	-0.017	0.032	H19	Direct only non-mediation
RTP -> SN -> EI	-0.000	0.975	-0.021	0.021	H20	No effect non-mediation
LOC -> SN -> EI	0.021	0.158	-0.001	0.059	H21	Direct only non-mediation
PP -> PBC -> EI	0.023	0.321	-0.021	0.072	H22	Direct only non-mediation
RTP -> PBC -> EI	0.004	0.832	-0.038	0.047	H23	No effect non-mediation
LOC -> PBC -> EI	0.175	0.000	0.093	0.269	H24	Complementary partial mediation

ATE significantly mediated the relationship between all three personality traits and EI. Thus, H16 – H18 are supported. For LoC and PP, ATE served as a complementary partial mediator, as both personality traits affect EI both directly and indirectly through ATE. This implies that students who believe they can influence outcomes through their own action and those who proactively identify and act on opportunities are more likely to have favorable attitude toward entrepreneurship, which contributes to the formation of entrepreneurial intentions. In contrast, the direct effect of RTP on EI was not significant, while the indirect effect through ATE was positive and significant. This indicates indirect-only mediation. The finding implies that students having characteristic of risk taking propensity will start a new business only if they find entrepreneurship favorable and worthy. Prior researches have confirmed the mediating role of ATE (Munir et al., 2019; Rosique-Blasco et al., 2018).

SN did not mediate the relationship between any of the three personality traits and EI. The indirect effects of PP, RTP and LoC through SN were statistically insignificant, leading to the rejection of H19, H20 and H21. This finding differs from Munir et al. (2019), who found mediation through SN in the chinese sample and from Feder and Nițu-Antonie (2017), who reported that RTP and LoC influencd SN.

The indirect effect of PP and RTP through PBC were statistically insignificant, leading to the rejection of H22 and H23. PBC mediated only the relationship between LoC and EI, supporting H24. LoC affect EI both directly and indirectly through PBC, indicating complementary partial mediation. This result implies that students who believe they can influence outcomes through their own action are more likely to feel capable of starting and managing a business, which contributes to the formation of entrepreneurial intentions. This finding is consistent with Xu et al. (2016), who also reported the mediating role of PBC in the relationship between LoC and EI

Chapter Five: Conclusion, Recommendations, Limitation and Recommendations for Future Research

5.1 Conclusion

This study applied an extended TPB framework by integrating personality traits to examine entrepreneurial intention among final year management and accounting students at Addis Ababa University. The findings show that both TPB dimensions and three personality traits (PP, LoC, and RTP) are important for explaining EI. ATE and PBC were significant TPB antecedents, while PP and LoC had significant direct effects on EI. In contrast, SN and RTP did not have statistically significant effect on EI.

This study also suggests that the mediating role of TPB dimensions may vary across different context. Among final year management and accounting students at Addis Ababa University, ATE was found to mediate the relationship between all three personality traits (PP, LoC, and RTP) and EI. In contrast, PBC mediated only the relationship between LoC and EI, while SN did not mediate any of the relationship between the three personality traits and EI. The findings also indicate that the three personality traits are important factors influencing students' entrepreneurial beliefs, perceptions and attitudes and therefore should be considered as important component in models explaining EI.

5.2 Recommendations

The findings of this study have practical implication for universities and policy makers. Even though final year management and accounting students evaluated entrepreneurship as an attractive career, their preference for entrepreneurship over other career options was relatively weaker than their overall positive attitude toward entrepreneurship. Since ATE significantly affect EI, universities should work on improving student's perception of entrepreneurship as a desirable and rewarding career option. This can be done by organizing seminars and facilitating contacts between students and entrepreneurs who may be good role models.

Although final year management and accounting students had high perceived behavioral control, they were less confident in starting and keeping a firm working would be easy for them. Since PBC also significantly affect EI, universities should encourage students to try to secure internships in new ventures so that they could get practical experiences that increase their

confidence in their ability to start and manage a business. In addition, universities could set up business and advisory centers from where students could get information on process of startup, funding, and business planning.

The findings also showed PP and LoC to have a stronger impact on student's EI, suggesting universities and policymakers to design specific entrepreneurial focused courses to enhance students' entrepreneurial knowledge and skills such as creativity and innovation, risk taking attitude, identifying opportunities and problem solving.

5.3 Limitation and Recommendation for Future Research

This study is subjected to some limitations. First, the study focused only on final year business students at Addis Ababa University, while other universities in different parts of the country have not been taken into account. Therefore, it is not possible to make generalization for all Ethiopian university students. Future studies may consider including students from other universities and field of study.

Second, this study used cross sectional approach capturing students' intention at a specific point in time. Future studies should apply longitudinal approaches to track students whether they have actually enacted upon their EI.

Third, this study used self-reported questionnaire data. Self-reported data tend to artificially inflate relationships and it is not an objective measures. Future studies may consider incorporating interviews and observation.

Fourth, this study relied only on quantitative data collected from students and did not include the perspectives of other stakeholders who may influence the development of students' entrepreneurial intentions, such as university staff, curriculum developers, and policy makers. Future studies should adopt mixed methods approach and conduct interviews with these stakeholders to provide a more comprehensive understanding of factors affecting students' entrepreneurial intention.

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Appendix

ADDIS ABABA UNIVERSITY
COLLEGE OF BUSINESS AND ECONOMICS
MASTERS OF BUSINESS ADMINISTRATION

Dear Participant,

You are kindly invited to take part in a research project. The purpose of this survey is to assess the entrepreneurial intention of final year students of Addis Ababa University. The survey will take 5 minutes or less, and your responses will be very important to achieving the goals of this study. I would also like to assure you that the information that will be collected will be treated as confidential and the identity of the participants will remain anonymous. All data will be used strictly for research purposes.

If you have any questions, please feel free to contact the researcher at
eskedar.g.tessema@gmail.com

Your participation is greatly appreciated!

Researcher: Eskedar Gezahegn
Addis Ababa University /Masters of Business Administration

Questionnaire

1. Demographic data

Gender	• ☐ Male • ☐ Female

Direction: Please place a check mark **(✓)** next to the choice that best represents your level of agreement in the provided response space. Indicate your level of agreement with the following statements using the scale below:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

S.No	Statements	1	2	3	4	5
2.	**Attitudes toward Entrepreneurship**					
1	Being an entrepreneur implies more advantages than disadvantages to me					
2	A career as an entrepreneur is attractive for me					
3	If I had the opportunity and resources, I'd like to start a firm					
4	Being an entrepreneur would entail great satisfactions for me					
5	Among various options, I would rather be an entrepreneur					
6	I believe that if I will start my business, I will certainly succeed					
3.	**Subjective Norm**					
1	I believe that people think, I should pursue a career as an entrepreneur					
2	My friends see entrepreneurship as a logical choice for me					
3	My parents are positively oriented toward a career as an entrepreneur					

4. Perceived Behavioral Control						
1	To start a firm and keep it working would be easy for me					
2	I am prepared to start a viable firm					
3	I can control the creation process of a new firm					
4	I know the necessary practical details to start a firm					
5	I know how to develop an entrepreneurial project					
6	If I tried to start a firm, I would have a high probability of succeeding					
5. Locus of Control						
1	When I make plans I am almost certain I can make them work					
2	I have enough control over the direction of my life					
3	Whether or not I am successful in life depends mostly on my ability					
6. Risk Taking Propensity						
1	When I travel I tend to take new routes					
2	I can take risks with my money, such as investing in stocks					
3	I like to try new foods, new places, and totally new experiences					
4	I have taken a risk in the last six month					
7. Proactive Personality						
1	I enjoy facing and overcoming obstacles to my ideas					
2	Nothing is more exciting than seeing my ideas turn into reality					
3	I excel at identifying opportunities					
4	I can spot a good opportunity long before others can					
8. Entrepreneurial Intentions						
1	I prefer to be an entrepreneur rather than to be an employee of a company					
2	My professional goal is to become an entrepreneur					

3	I will make every effort to start and run my own firm					
4	I am determined to create a firm in the future					
5	I have a very serious thought about starting my own firm					
6	I have the firm intention to start a firm some day					