FACTORS AFFECTING ENTREPRENEURIAL INTENTION AMONG BUSINESS UNDERGRADUATE STUDENTS IN ADDIS ABABA UNIVERSITY

By

Surafel Tamrat

A Thesis Submitted to the Graduate Programs of Addis Ababa University in Partial Fulfillment of the Requirements for The Degree of Master's in International Business

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ADDIS ABABA UNIVERSITY COLLEGE OF BUSINESS AND ECONOMICS
GRADUATE STUDIES

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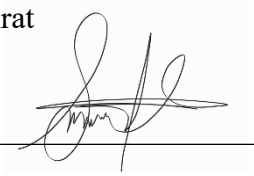
I, Surafel Tamrat, declare that this thesis titled "Factors Affecting Entrepreneurial Intention Among Business Undergraduate Students In Addis Ababa University" submitted to the College of Business and Economics, Addis Ababa University for the award of the Degree of Master's in International Business is based on my original work carried out by myself under the supervision and guidance of Dr.Yared Asrat (Ph.D.) This thesis has not been submitted for any other university or institution for the award of any degree or diploma program in this or any other institution.

Name: Surafel Tamrat

Signature: 

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Dr.Yared Asrat (PHD)		20 June 2025
Name of Advisor	Signature	Date

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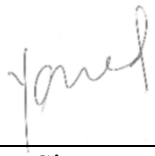
Dr.Yared Asrat (PHD)		20 June 2025
Name of Advisor	Signature	Date
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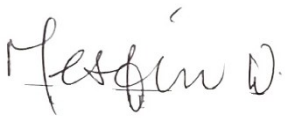		20 June 2025
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Acronyms

A.A	Addis Ababa
EE	Entrepreneurial Education
EI	Entrepreneurial Intention
IC	Initial Capital
PBC	Perceived behavioral control
PRO	Pro-activeness
RSK	Risk-taking
SEE	Shapero's, Entrepreneurial Event Model
TPB	Theory of Planned Behavior and

ABSTRACT

This research examines the determinants of entrepreneurial intention among undergraduate students in the business programs of Addis Ababa University. Recognizing entrepreneurship as a primary driver of economic development and a crucial response to rising youth unemployment, this study investigates both individual and contextual factors driving these intentions. The study adopts a quantitative research approach, utilizing structured questionnaires to examine the relationship between key independent variables and the dependent variable, Entrepreneurial Intention. Key constructs examined include innovativeness, self-efficacy, pro-activeness, risk-taking, initial capital, and the mediating effect of entrepreneurship education. Quantitative analysis was conducted using SPSS version 26, employing descriptive statistics, Pearson correlation, and multiple regression models. Results indicate that innovativeness, self-efficacy, pro-activeness, and initial capital have significant positive impacts on the entrepreneurial intentions of students. Conversely, risk-taking was not found to be a significant predictor. Notably, Entrepreneurial Education exhibited a partial mediating role in the relationship between initial capital and intention, yet its direct influence was insignificant, reflecting ambivalent student perceptions of its effectiveness. The study concludes that fostering entrepreneurial traits among students requires more than mere curriculum inclusion; it demands experiential, hands-on learning within a supportive institutional culture. Policy recommendations include enhancing entrepreneurship programs, increasing access to seed funding, and actively promoting a culture of innovation and self-efficacy in university settings. Such interventions are crucial for addressing youth unemployment and fostering a sustainable entrepreneurial ecosystem in Ethiopia.

***Key Words**: Entrepreneurial Intention, Self-Efficacy, Innovativeness, Entrepreneurship Education, Risk-Taking, Theory of Planned Behavior, Entrepreneurial Traits,*

CHAPTER ONE

1. Introduction

This chapter will discuss the background of the study, the problem statement, research questions, objectives, significance, and scope of the study.

1.1 Background of the Study

Entrepreneurship, the word "Entrepreneur" is derived from the French verb 'entreprendre'. It means to undertake. The word 'entrepreneur' is derived from French word 'entrependre' which means undertaking the risk of enterprise and further it was used to designate an organizer of musical or other entertainments. Later in 16th century it was used for army leaders. It was extended to cover civil engineering activities such as construction in 17th century. But it was Richard Cantillon, an Irishman living in France who first used the term entrepreneur to refer to economic activities. According to Cantillon "An entrepreneur is a person who buys factor services at certain prices to sell its product at uncertain prices (Gupta, 2024).

Entrepreneurship has emerged as a vital avenue for income generation & freedom, particularly among youth, especially in developing nations like ours. In Addis Ababa, the landscape of students' entrepreneurship is shaped by various factors, including Education, Environment, cultural attitudes, and institutional support, also many more. A critical examination of the current educational framework can reveal how effectively it cultivates entrepreneurial intent among students. There are significant research ramifications when one acknowledges that launching a business is a purposeful act and so we require testable, theory-driven process models of entrepreneurial cognitions that concentrate on the intents and their perceptual foundations if stimulus-response models are unable to adequately capture deliberate activities (Shaver, 1992).

Entrepreneurship is a dynamic, social process in which people, either alone or in partnership, find financial possibilities and take advantage of them by starting new businesses. Entrepreneurship, however, entails much more than merely making a business profitable and long-lasting. Entrepreneurship is a dynamic, social process in which people, either alone or in partnership, spot chances for innovation and take action by turning concepts into useful, focused endeavors in a financial, cultural, or social environment (Kollie, 2011).

In the context of entrepreneurship, intention (EI) can be defined as a "self-acknowledged conviction" by any individual that he/she is willing to initiate a new business enterprise, and he/she continuously plans to accomplish this in the future. The EI is considered as first step toward initiating new business. Thus, it is very important to understand EI to understand the

concept of entrepreneurship (Farrukh, 2019). Literature indicates that individual differences have an impact on EI.

Many psychological, social and environmental variables influence entrepreneurial intention formation of a person. It is the personality related characteristics, such as risk-taking propensity, self-efficacy, and pro activeness that are responsible for developing one's entrepreneurial orientation. Furthermore, the influence of external factors such as education, family, social circle, and funding, could strengthen or weaken the intention of one to become a businessman. The Theory of Planned Behavior (TPB) is generally employed to interpret entrepreneurial intentions in which entrepreneurial attitudes, perceived behavioral control and subjective norms are proven to influence an intention to start a business in the theory of planned behavior (Ajzen, 1991). A positive attitude towards entrepreneurship along with high perceived feasibility and social support will likely increases the likelihood of translating entrepreneurial intentions into an actual business venture.

Moreover, entrepreneurship is a viable and valuable career option and so because entrepreneurial intention is of major importance to support new business emergence and economic development, there is a need to investigate and understand the various influencing factors of EI. Policymakers, teachers, and entrepreneurs can develop tailored interventions to inspire and guide budding entrepreneurs by isolating and mitigating these factors, thus ultimately building a dynamic and innovative economy

1.2 Statement of the problem

In recent years, entrepreneurship and or innovation has been emerging as a powerful force driving and bringing about economic growth, innovation, and job creation globally and also here in our country (Ethiopia). As more and more individuals express interest in startups, understanding the factors that influence entrepreneurial intentions has become increasingly important, and so with that, the factors or variables influencing and or initiating it should be researched (Liñán, 2015).

Ethiopia is facing a critical unemployment crisis, especially among educated youths who are finding difficulty in securing employment. That said, the problem has been aggravated by the limited resources Ethiopia presently has in supporting its growing unemployed population. Unemployment being on the rise has made the idea of self-employment and entrepreneurship increasingly appreciated as remedies to help alleviate the problem, with the country still presently bearing a huge lack in terms of entrepreneurial activities.

Despite global trends showing high entrepreneurial intentions in many regions, Ethiopia's

entrepreneurial intentions remain relatively low. According to the GEM 2012 survey only 24% of Ethiopians express a desire to start a business which is considerably lower than many of the other Sub-Saharan African countries. The country's total entrepreneurial activity rate is also the lowest in the region of the sub-Saharan countries, highlighting the discrepancy between the intention to start a business and actual entrepreneurial behavior (Wellesley, 2013).

The research explicitly focused on entrepreneurial intentions in the Ethiopian context is lacking. In other regions, there are dozens of such studies, but very limited attempts have been made to study socio-economic, cultural, and educational factors that affect entrepreneurship in Ethiopia. Also, existing Ethiopian studies have ignored such variables as risk-taking, innovativeness, or pro-activeness, which are important to entrepreneurial behavior.

According to (Lüthje, 2003), Contemporary intention models toward entrepreneurship too often fail to incorporate the influence of personality characteristics or wider contextual factors that may bear upon entrepreneurial intentions. Such models mostly constitute achievement goals and demographic factors, while individual characteristics like self-efficacy that can significantly affect an individual's decision to enter entrepreneurship are not given due attention.

Furthermore, the mediating role of entrepreneurship education in fostering entrepreneurial intentions has not been thoroughly and or completely explored in Ethiopia. While some international studies have examined the effect of entrepreneurship education on students entrepreneurial behavior in Ethiopian context it remains under researched in this regard. This gap suggests the need for further exploration on how entrepreneurship education may influence the development or initiation of entrepreneurial intentions among Ethiopian students.

Because of these given gaps in both the literature and practical applications in Ethiopia this study aims to explore the factors/variables that influence entrepreneurial intentions among Ethiopian university students particularly Addis Ababa university in this case by incorporating both personality traits and behavioral factors, and examining the mediating role of entrepreneurship education, this research will contribute to a more comprehensive understanding of what drives entrepreneurial intentions in Ethiopia and for further studies on how they can be nurtured or used to address the country's unemployment challenges and it will also be useful for literature reviews and academic reasons.

1.3 Research Question

These are my research questions, which should ask the main question to answer the problem at

hand.

1. What are the key factors influencing entrepreneurial intentions among university students in Ethiopia?

2. Does entrepreneurial education mediate the relation between innovativeness, Self-efficacy, Pro-activeness, Risk-taking and initial capital and the dependent variable entrepreneurial intentions?

1.4 Objective of the study

1.4.1 General objectives

The general objective of the study is to explore and explain what factors ignite or inspire entrepreneurial intention in the upcoming youth of this Era.

1.4.2 Specific objective

The study has the following specific objectives:

- To identify whether innovativeness, Self-efficacy, pro-activeness, risk-taking and initial capital has a significant effect on entrepreneurial intention among business students of Addis Ababa University.

- To discover the role of entrepreneurship education on the relationship between independent variables and entrepreneurial intentions.

1.5 Significance of the study

Entrepreneurial intention is considered to be the best predictor of entrepreneurial behavior (P, 2022). And through the understanding of the entrepreneurial behavior, we can facilitate an environment for entrepreneurship and drive innovation to the point where it results in economic growth as well as personal enhancement. Therefore, Entrepreneurial aspirations are crucial to research due to the fact that they equate to economic development and less unemployment, particularly in countries like Ethiopia. Entrepreneurship is fostered by a culture of innovation, entrepreneurship, and start-ups, which together translate to economic development in the long run.

Understanding the determinants of business aspiration, especially among students in universities like the Addis Ababa University is beneficial, the reasons behind individuals aiming to be

entrepreneurs. By establishing these determinants, policymakers, educators, and managers can create an environment that is conducive to and receptive to potential entrepreneurs. Moreover, the research is an introduction to future research, and the antecedents of entrepreneurial intentions are well and comprehensively understood. Future in-depth studies will be in a position to unveil the opportunities and pitfalls that lie in entrepreneurial activities, facilitating better schemes for generating and sustaining business start-ups. Lastly, such findings create avenues for future researchers to build on the knowledge here and develop useful policies and programs in support of entrepreneurship in every kind of economic scenario.

1.6 Scope of the study

The scope of this study is in Ethiopia, namely, Addis Ababa city, at the University of Addis Ababa. The university is one of the most respected universities in the country. Addis Ababa, being the capital city, possesses a vibrant intellectual and cultural life, it is a hub of intellectual and cultural activities. Addis Ababa University is also the oldest and most prestigious of quality higher learning institution in the nation. The university offers a range of academic programs or studies top notch research opportunities and exposure to experienced faculty members making it an excellent institution for higher learning and research. Additionally the city has numerous research institutions, libraries and international organizations giving it a dynamic academic student and environment. The blending of the traditional and modern influences together with the opportunities for networking and sharing of knowledge makes Addis Ababa University an appropriate place to choose for a target population for the study.

1.7 Organizations of the study

Chapter One introduces the research subject, addressing its context and significance. It develops the research objectives and questions, serving as a foundation for the study. It also establishes the scope and research limitations.

Chapter Two: Literature Review In this chapter, the literature currently available on the research subject is examined to establish the dominant themes and gaps. It synthesizes prior findings and theoretical frameworks informing the current research. The review of literature also justifies the need for further research in the area.

Chapter Three: In this chapter, the research design and methods are described, including methods for gathering data, sampling techniques, data collection procedures, and all the analytic processes applied in the study.

Chapter Four: In this forth chapter presents the Results and Discussion, Findings and Analysis in this chapter, the findings of the research are reported, accompanied by supporting data and

graphics. The findings are interpreted against the research questions and the literature, with specific reference to patterns and insights. The implications of the findings and how they affect the broader discipline are also discussed.

Chapter Five: In this fifth chapter presents the Conclusion and Recommendations The chapter encapsulates the research findings' main points and their implications within the context of the research objectives. It offers recommendations regarding future research and practical applications based on the research findings. It also presents an explanation of the study limitations and suggests areas for further research.

CHAPTER TWO

2. Literature Review

2.1 Theoretical Literature of Entrepreneurial Intentions

Theory of Planned Behavior

Theory of Planned Behavior, (Ajzen, 1991). Albert Bandura is considered to be the father of cognitive theory. Ajzen's Theory of Planned Behavior (1991; 2002) offers a practical way of explaining what it is that encourages people to go and do certain behaviors. Central to this theory is the notion that the most immediate determinant of an individual's behavior is his or her intention, that is, how much he or she wishes to do something; it's the thought of training like a plan, beforehand of acting. The stronger the intention, the stronger the likelihood is that the person will be able to carry out the behavior. Intention is like a bridge between our thoughts and behavior when we bring together a specific plan or consciously decide to do something, we stand a better chance of actually doing it and following through on the plan.

According to Ajzen peoples intentions are influenced by three things,. First is attitude, or how we feel about the behavior ourselves, whether we feel it's good or bad, helpful or hurtful. If a person views a behavior positively, they'll be more inclined to plan on doing it (Ajzen, 1991).

The second is referred to as subjective norms, and all of these involve social influence. This is the degree to which we care about what other people think—how much we believe people around us think we ought to do something. For example, if those around us, such as friends or family members, strongly prefer a particular act, we tend to feel compelled (or inspired) to do that too (Ajzen, 1991).

The third and final factor is called perceived behavioral control (PBC). This is basically confidence and control how much of a person believes they're actually capable of doing the behavior. When a person has faith that they have the resources, time, or abilities to do something, they're apt to plan to do it and follow through (Icek, 2019).

What is so useful about the Theory of Planned Behavior is that it balances both individual belief and social pressure, and includes in its calculation how easy or difficult we think the behavior will be. It shows us the way in which behavior is not something we do automatically it's often the product of consideration, motivation, and our sense of mastery over what we're doing.

Ajzen (1991) theory of planned behavior if constructed of three conceptual determinants of

intention which are independent of each other:

- Attitude towards the behaviors
- Perceived behavioral control
- Subjective norm

Attitude towards the behaviors

Attitude towards the behavior describes the degree to which a person considers being an entrepreneur to be something positive or negative. That is, it describes the way a person sees the behavior of becoming an entrepreneur in terms of favorability or un-favorability (Ajzen, 1991). This is the idea of whether or not the individual finds the behavior desirable or undesirable in relation to what they know and believe about the personal consequences of it. In the Theory of Planned Behavior (TPB), the more positive the attitude, the higher the individual's intention will be towards adopting the behavior.

Perceived behavioral control

Perceived Behavioral Control was defined by Ajzen as an individual's belief in and confidence about being able to perform entrepreneurial actions and succeed at entrepreneurial tasks. It is an individual's judgment of how easy or difficult it is to become an entrepreneur.

Initial capital acts as a critical component of perceived behavioral control, impacting the likelihood of translating intentions into action (Ahuja, n.d.). Having some money to start with really helps a person feel more capable and confident about starting a business. When people have easier access to funds, they're more likely to want to go for it and actually start something new. On the flip side, if they don't have that money, they might feel less in control and find it harder to turn their ideas into reality.

This concept is also strongly linked to self-efficacy and is similar to the concept of perceived feasibility as described by (Shapero & Sokol, 1982). All three concepts emphasize the perception of an individual's capability in undertaking the actions necessary for entrepreneurship and running a business. This perception has been shown consistently to exert a strong effect in the determination of career-related attitudes and intentions (Icek, 2019). According to the Theory of Planned Behavior (TPB) the stronger a person's perceived behavioral control, the stronger their intention to engage in the behavior will be in this case, entrepreneurship. (Fantaye, 2019)

In general, the influence of attitude toward the behavior, subjective norms, and perceived

behavioral control on intention can be behavior and context dependent. Occasionally, only one of these variables will exert a significant influence on intention; occasionally, two or all three will play significant roles.

Subjective norm

Subjective norm is the social pressure individuals experience from those around them—such as family members, friends, or mentors when they decide if they should do something. It's how much an individual perceives others want them to behave in a specific way, and how willing they are to comply with that.

Ajzen (1991) explains that this involves the impact of important people in one's life and the extent to which their opinions help in making decisions. For example, if a person's relatives pressure them to become an entrepreneur, that support will most likely have a decisive influence on their intention to do so. The greater the positive and healthy social pressure, the greater is the chance that one will perform the behavior (Icek, 2019).

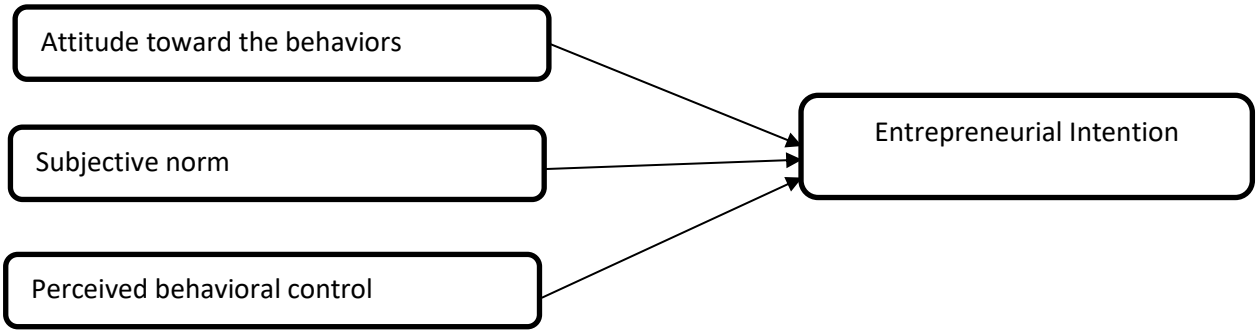


Diagram 1: Theory of Planned Behavior (Ajzen, 1991)

Theory of Shapero and Sokol Entrepreneurial Event Model (SEE)

Shapero (1982) has developed a model on what influences entrepreneurial intentions. He claims that desirability, feasibility and a propensity to act are the most crucial factors influencing an individual's intention to start a venture. Moreover, specific desirability and perceived self-efficacy are described as important foundations for the perceptions of desirability respectively feasibility (NGUGI, 2012).

- Propensity to act
- Perceived feasibility
- Perceived of desirability

Propensity to act

Propensity to act is defined as the personal disposition to act on one ‘s decisions, thus reflecting volitional aspects of intentions‖. It is difficult to visualize well-formed intentions without the existence of a propensity to act (López, 2012).

As stated by (Ashnef, 2020) propensity to act as someone who has the psychological traits that make them likely candidates to attempt to become an entrepreneur upon a trigger event, as cited by (Wang, (2011)). This triggering event might be displacement in one ‘s life path, but not everyone takes the initiative of starting a business; the consequence depends on the psychological differences of the individual (Shapero & Sokol, 1982)

Perceived Feasibility

Perceived Feasibility is the personal capability of starting a business (Shapero & Sokol, 1982) this is really about how much you believe in yourself when it comes to starting a business. It's about how easy or hard you think it would be for you to be an entrepreneur and handle everything that comes with it. In the end, it’s all about your confidence in what you can do and the resources you have to make it work.

Perceived Desirability

Perceived Desirability is defined as the personal attractiveness of starting a business it includes both intrapersonal and external impacts (Shapero & Sokol, 1982). This idea looks at how attractive the thought of starting a business is for someone. It’s not just about the skills you have but really about if you want to do it. What makes it appealing depends on a bunch of things. First, there are your own feelings and values –what matters to you inside. Then, there are outside influences, like what society thinks is valuable, what your family or friends support, and the overall culture you live in. All these social and cultural factors really shape what people see as worth pursuing in a career. In short, how desirable entrepreneurship feels to you is based on your personal goals and how it’s viewed by others around you.

2.2 Empirical Literature of Entrepreneurial Intentions

Entrepreneurship is discovery and or invention and use of business opportunities through the act of taking initiatives and risk to generate value through new businesses opportunities. Entrepreneurship involves innovation, resource mobilization and strategic decision-making, typically under conditions of uncertainty (Hisrich, 2017).

An entrepreneur is the individual who creates the new business bearing most of the risks and

later enjoying most of the rewards the process of setting up a business is known as entrepreneurship (Adam, 2013). Entrepreneurs play a key role in any economy, using the skills and initiative necessary to anticipate needs and bring new ideas to market they are likely to be risk takers, innovators, and change agents. Entrepreneurs are key to the economy since they initiate new ideas for jobs and fight joblessness. Entrepreneurs are typically energetic, resourceful and resilient in the face of crises finding solutions while adapting to changes in markets through their vision making entrepreneurs drive economic growth and social progress making them frontline agents of change at the local and global community levels.

The term "entrepreneur" is now so commonly used that some of the most crucial traits that define an entrepreneur have been lost. We are aware of entrepreneurs because they are now on many platforms and inform us about entrepreneurship, such as on podcasts and shows, or social media such as YouTube and TikTok. But what is the correct definition of entrepreneurship? Well, the truth is there are many definitions which all complement and build on one another. Economists have never had a consistent definition of "entrepreneur" or "entrepreneurship." the word "entrepreneur" comes from the French verb entrepreneur, meaning to undertake. Though the concept of an entrepreneur existed and was known for centuries, the classical and neoclassical economists left entrepreneurs out of their formal models. It wasn't until the middle of the 20th century that economists seriously attempted to incorporate entrepreneurship into their models (Hayes, 2013).

According to Schumpeter, the entrepreneur is someone who carries out "new combinations" by such things as introducing new products or processes, identifying new export markets or sources of supply, or creating new types of organization. Schumpeter presented a heroic vision of the entrepreneur as someone motivated by the "dream and the will to found a private kingdom," the "will to conquer: the impulse to fight, to prove oneself superior to others," and the "joy of creating" (Casson, 2002).

Entrepreneurs are (business owners) who seek to generate value through the creation or expansion of economic activity by identifying and exploiting new products, processes, or markets entrepreneurial activity is an enterprising human action in pursuit of the generation of value through the creation or expansion of economic activity by identifying and exploiting new products, processes, or markets, Entrepreneurship is the phenomenon associated with entrepreneurial activity (Kuriakose, 2013).

Entrepreneurs are the backbone of any economy because they apply their talent, creativity, and initiative to predict market demand and introduce new solutions to the market. Successful

entrepreneurship involves risk but intelligent decisions to initiate new ventures that, if they are successful, will be rewarded with possibilities for expansion and economic returns. Entrepreneurs like to challenge conventional wisdom, seek unusual opportunities, and offer innovative ideas that redefine how we approach the product and services industries. They are usually visionaries and opportunists, recognizing opportunities that others fail to see or act upon.

2.3 Factors of Entrepreneurship

Innovativeness

The words innovation and invention overlap semantically but are quite distinct. Invention can refer to a type of musical composition, a falsehood, a discovery, or any product of the imagination. The sense of invention most likely to be confused with innovation is a device, contrivance, or process originated after study and experiment," usually something which has not previously been in existence. Innovation, for its part, can refer to something new or to a change made to an existing product, idea, or field. One might say that the first telephone was an invention, the first cellular telephone either an invention or an innovation, and the first smartphone an innovation. (Merriam Webster, 2025)

Innovation is taking new, imaginative ideas, which are advantageous to a particular industry, and transforming them from conceptual to tangible. This idea should preferably delve into the unknown, as it is these new ideas which attract attention and create new direction towards an unimagined future. Such creations are essential for business growth, stability, and competitiveness in any well-established industry. It provides the opportunity for businesses to assert their value and importance to the industry and places them on the high end of the value ladder. (Sanjayan, 2019).

In short, innovation and invention are two related but distinct terms in the context of progress. Invention refers to the creation of entirely new devices or ideas, whereas innovation is improving or modifying current ideas to provide greater value. Both are critical in driving business competitiveness and growth. Through embracing innovative thinking, companies can explore new ground, hence remain contemporary and industry leaders in an ever-evolving market. Ideally, it is critical for firms to cultivate an innovative culture to thrive in today's dynamic world.

H1: Innovativeness will have significant relationship with the entrepreneurial intention of Addis Ababa University students in establishing a business.

Self–Efficacy

Self-efficacy refers to a person's belief in his or her capability to perform a given task (Bandura, 1997). Furthermore, individuals with a high degree of self-efficacy not only prefer challenging

activities but also display higher staying power in those pursuits (Bandura, 1997).Therefore, people with a high level of self-efficacy tend to put their best efforts into attaining their goals. As such, Betz and Hacket (1994) stated that the higher the level of self-efficacy in the early stage of an entrepreneurial career, the stronger the entrepreneurial intention is.(Indarti, Rostiani, & Nastiti, 2010)

H2: Self-efficacy will have a path significant relationship with the entrepreneurial intention of university students in establishing a business.

Pro-activeness

The first-mover advantage was put forward as an advantageous strategy by (Lieberman, 1998). (Lumpkin, 1996) Suggest that "initiative by anticipating and pursuing new opportunities and by participating in emerging markets also has become associated with entrepreneurship. Several researchers argue that pro-activeness shapes the environment through, for example, new products, technology, and administrative processes in contrast to reacting to the environment. (Friesen, 1978; Miller, 2019; Galisteo et al., 2022). Proactive firms usually have a forward-looking perspective, being able to anticipate and being prepared for the future and a desire to be pioneers (Wiklund, 2005). Miller (2019) suggests that pro-activeness can be defined as "first to come up with 'proactive' innovations," which suggests focusing more to the speed of innovating and introducing products and services (Miller, 2019) .

H3: Pro-activeness will have significant relationship with the entrepreneurial intention of Addis Ababa university students in establishing a business.

Risk-Taking

Risk-taking propensity is defined as individual's willingness to take risk (Sitkin and Weingart, 1995). People with different personalities incline to have different investment preferences which are the outcome of differences in their risk-taking propensities toward investing (Salameh & Akhtar, 2022).

People who are risk averse invest their money in safer bond while people who are risk taker prefer to invest in risky investment. Risk-taking propensity refers to an individual's willingness to engage in behaviors that involve uncertainty and potential loss, significantly influencing investment decisions. People with high risk-taking propensity are often drawn to volatile investments, such as stocks or crypto currencies, seeking higher returns despite the associated risks.

H4: Risk taking will have significant relationship with the entrepreneurial intention of university students in establishing a business.

Initial Capital Factor

Numerous studies have shown the value of capital for entrepreneurs, albeit the precise sources of capital (such as bank loans, credit cards, venture capital, and personal wealth ,among others) can differ greatly. Significant hurdles to capital also exist for low-income people who lack initial wealth pre-existing wealth (Ross Baird, 2019).

Initial Capital Factor is a key consideration for entrepreneurs since as described above it outlines the total amount of money or financial resources needed to undertake a business venture. The initial capital factor is meant to encompass both the funds needed to invest in the facilities, equipment, and any other necessary assets to establish your business venture as well and all of ongoing costs for even things like maintenance and replacement of assets.

When considering the Initial Capital Factor, the entrepreneur is considering the total amount of money that should be invested in the initial opportunity assessments, which will aid in the risk management area of entrepreneurial ventures. Generally, business opportunities with lower initial capital factors are considered to be better opportunities even if they do not meet the same expected financial returns.

Capital access is crucial for business startups, especially in developing nations where financial institution support is weak. Entrepreneurs often rely on personal savings due to difficulties in acquiring external financing (Indarti, Rostiani, & Nastiti, 2010). Additionally, (Nguyen, 2020) found that lack of access to finance significantly hinders entrepreneurs' self-efficacy, impacting their entrepreneurial intentions. In addition, the absence of attention given to the Initial Capital Factor hinders the ability of entrepreneurs to efficiently determine the available options. Therefore, determining what opportunities best correlate with a return on investment becomes a problem for entrepreneurs, where they end up entering opportunities with less chances of success. Without clear vision for initial capital needs, long-term planning and effective resource allocation are unattainable. In general, without an Initial Capital Factor, entrepreneurs lack clear advice regarding how much financing will be required to support their business demands.

H5: Initial capital will have significant relationship with the entrepreneurial intention of university students in establishing a business.

2.4 The Role Entrepreneurship Education Plays as a Mediating Factor

Entrepreneurship education is getting more attention because it helps students think about starting their own businesses. Politicians, schools, and students back this trend. The goal is to boost confidence, encourage self-employment, and help businesses grow. It's also believed that education can make people feel more capable of becoming entrepreneurs by giving them knowledge and building their confidence. While a lot of research shows that this type of education can have a positive effect, the results aren't always clear. Some studies even point out that just taking these courses doesn't mean you'll end up as an entrepreneur.

According to (Ertuna & Gurel, 2011) the available research studies manly focused on investigating the direct influence of entrepreneurship education on entrepreneurial intention. Therefore, they are ignoring the possible mediating effect of entrepreneurship education on entrepreneurial intention.

In Ethiopia, entrepreneurship education has become a key focus in public policy and is commonly offered in universities. The term entrepreneurship has a history that dates back to 1732, when the Irish economist Richard Cantillon used the word in reference to individuals with "a willingness to carry out forms of arbitrage involving the financial risk of a new venture (Minniti, 2008).

The active form of entrepreneur, "entreprendre", can be translated as "to undertake or start something. When the first entrepreneurship course was offered in February 1947, 188 Harvard MBA students were enrolled. Approximately 50 years later, as many as 120,000 North American students are participating in entrepreneurship courses. Not only in the USA but also in German-speaking countries, strong growth in entrepreneurship courses and professorships can be observed. In the context of this dissertation entrepreneurship education program (EEP) is defined: "as any pedagogical program or process of education for entrepreneurial attitudes and skills, which involves developing certain personal qualities. It is therefore not exclusively focused on the immediate creation of new businesses (Lorz's, 2014).

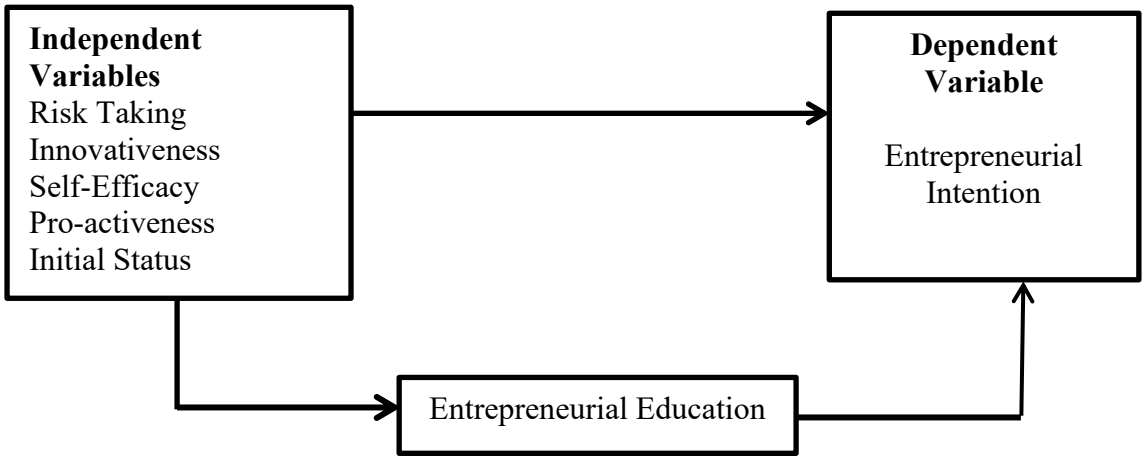
Education in total in entrepreneurship alters one's intent to act in a certain manner greatly. By instilling the basic skills and entrepreneurial attitudes, it improves their confidence and readiness towards seeking out new endeavors. Participation in these programs enables students to acquire newer traits such as being creative, resilient, and taking risks which significantly increases their chance of becoming an entrepreneur and develop a positive attitude towards change and challenges.

H6: Entrepreneurship Education will be mediating the relationship between antecedent variables (Innovativeness, Self-Efficacy, Pro-activeness, Risk-Taking and Initial Capital) and

Entrepreneurial Intention of university students in establishing a business.

2.5 Conceptual Framework of the study

After reviewing of related theoretical and empirical literatures Conceptual theory was developed and modified from literature review of (Ashnef, 2020).



Source: (Ajzen, 1991), Modified: Own survey

CHAPTER THREE

3. Research Design and Methodology

This chapter describe the methodology that was employed to explore the antecedents of entrepreneurial intention of final year undergraduate business students of Addis Ababa University. The research design and approach that was used to answer the study's goals will be presented including the target population, research design, data sources type, data collection methods, instruments and variable measurements, sample design, sampling frame, sample size determination, and data processing and analysis plan that are used in this study.

Understanding entrepreneurial intentions is crucial for economic development and innovation for our country and for the entrepreneurship era we are in. By understanding the factors that influence these intentions, educational institutions can design their programs to develop entrepreneurial skills and mindsets which will be more impactful for the students or young minds. This study will also add to the existing literature by providing context specific to Ethiopian higher education which is relatively under researched in this area. Moreover, the methodology will take into account ethical considerations, participants will be fully informed and their responses will be kept confidential. Through a rigorous approach this research will provide practical recommendations for policymakers and educators to support entrepreneurship in Ethiopia.

3.1 Research Design and approach

This thesis employs explanatory methodology; Explanatory methodology is a research method that aims to examine the relationships between variables, and specifically to provide reasons for when and why the occurrence of a phenomenon is experienced. Explanatory methodology seeks to identify causal relationships, by first establishing cause, taking into consideration variables that produce effects; and it usually examines quantitative data, like surveys and experiments, while also integrating qualitative data, such as in-depth interviews. Researchers will start with testable hypotheses and use statistical techniques and measure noise through sampling and numeric estimation skills collecting data, with the intent to tell something about a larger population. In this study, this research will be employing an explanatory approach to unravel the specific drivers towards entrepreneurship for the final year undergraduate business students at Addis Ababa University.

To attain this objective, this paper will focus on forming and testing a hypothesis regarding personal attitudes and social ‘norms’, as well as the considered behavioral conduits or facilitators of the action. I intend to administer quantitative surveys that capture the students’ entrepreneurial

motivations and hindrances to entrepreneurship. These methods have been proven to have standards of verification. What's more, the study will involve a thorough examination of the outcomes establishing links between recognized factors and students' entrepreneurial aspirations.

This will aid in grasping not just the direct effects but also the indirect elements that might mold these aspirations. The impact of this study goes beyond scholarly interest the discoveries will provide useful insights to educators and policymakers who aim to create an environment that support entrepreneurship. By pinpointing key factors that influence entrepreneurial intent, the research will help to develop targeted programs which can motivate and equip students to start their own businesses boosting innovation and economic growth in Ethiopia.

3.2 Data Source and Data Collection Instruments

For this study primary data will be collected and implemented. Primary data refers to information that is collected directly from original sources for a specific research purpose. This type of data is gathered firsthand, rather than being derived from existing sources or studies. The primary data's will be collected from the university students at Addis Ababa University using survey questioners prepared beforehand. The secondary data, on the other hand, are those which have already been collected by someone else and which have already been passed through the statistical process. It involves less cost, time and effort. (Bogale, 2015) however, it has not been applied for this paper.

3.3 Population and Sampling Size

3.3.1 Target population

The research population, also known as the target population, refers to the entire group or set of individuals, objects, or events that possess specific characteristics and are of interest to the researcher. It represents the larger population from which a sample is drawn. The research population is defined based on the research objectives and the specific parameters or attributes under investigation. Sampling refers to the process of selecting a sample from a larger group which is the population of interest in order to gather data and make inferences. The goal of sampling is to obtain a sample that is representative of the population (Thomas, 2023).

The target population for this study consisted of all undergraduate students from the four primary departments of the College of Business and Economics at Addis Ababa University. This college was purposefully selected because its curriculum directly aligns with the study's theoretical foundations, equipping students with the necessary knowledge of business, finance, and management to provide informed perspectives on entrepreneurial intention. To capture a comprehensive and dynamic view, students from all academic years were included. This

approach was deliberately chosen to allow for an examination of how entrepreneurial attitudes and intentions may evolve at different stages of academic maturity, from foundational learning to near-professional readiness.

According to the information provided by the Addis Ababa University, there are four departments under the College of Business and Economics. These are the departments of Management, Public Administration and Development Management, Economics, and Accounting and Finance.

List of Departments with Their Respective Graduating Students

Departments	**Number of students**
Management	690
Accounting and finance	524
Public Administration & Development Management	155
Economics	543
Total Number of Students	**1,912**

Table 1: List of Departments with Their Respective Graduating Students

3.4 Sample Size Determination

Krejcie & Morgan Sample Size Table

Krejcie & Morgan (1970), Since the population is 1,912. the Krejcie & Morgan table recommends a sample size of **320.**

Yamane's formula

Yamane (1967), for sample ze with 5% error and 95% confidence coefficient is the other sample size determination mechanism used for the study. The calculation is shown below:

$n=N/ (1+Ne^2)$, Where;

n= estimated sample size,

N = population size, and

e = Margin of error

Sample size (n) = $1912/ (1+1912(0.05)^2)$

n = 329.65 ~ 330

Slovin's Formula

$n=Z^2*p*(1-p)/E^2$

$n=1.960^2 * 0.5 * (1-0.5)/0.05^2$

$= 0.9604/0.05^2$

=384.16

Substituting n in equation S = n / [1 + (n / N)]

S=384.16/[1+(384.16/1912)]

=320.13

S = 320.13 ~ 320

Final Sample Size

In order to determine the sample size, the average of the three outcomes where calculated

Sample Size = (320+ 330 + 320) /3

= 323.33 ~ **324**

Based on the above formula from a total population of the study 1,912 students; a sample size of 324 graduating class business students of Addis Ababa university are selected.

3.5 Sampling Technique

Simple random sampling is most appropriate sampling technique to obtain a representative sample. Thus, for the purpose of this study simple random sampling will be used to select a representative sample from identified target population.

Department	**Population**	**Sample Size**
Management	690	117
Accounting and finance	524	89
Public Administration & Management	155	26
Economics	543	92
Total Number of Students	**1,912**	**324**

Table 2: Sample Size and Department of Students

3.6 Data Collection

Primary data for this study were collected using a structured questionnaire administered through a survey method. To ensure content validity and reliability, the questionnaire items were adapted from previously validated instruments. The measurement scales for all variables were adopted from the work of Asefa (2020), with the exception of the “Initial Capital” variable, whose items were adapted from Melese (2023). All responses were measured on a five-point Likert scale to allow for quantitative analysis.

3.7 Method Data analysis

Both descriptive statistics and inferential statistics will be applied in the analysis of the data. The descriptive statistics measures like mean median, mode, range, variance and frequency to respond to the study objectives. And the inferential statistics were employed to develop the effect of independent variables on the dependent variable (Regression techniques).

Descriptive statistics were issued at the start of the study to summarize the data such including demographic characteristics such as size, years, and educational level.

$$Y = Bo + B1(X1.M) + B2(X2.M) + B3(X3.M) + B4(X4.M) + e$$

3.8 Reliability of instruments

As seen from the table below, all variables meet Cronbach's alpha requirements.

Table 3: Cronbach's alpha Reliability test

Variable	Cronbach's Alpha	No. Items
Entrepreneurial Intentions	.740	3
Innovation	.848	8
Self -Efficacy	.782	5
Pro-activeness	.838	8
Risk taking	.718	5
Entrepreneurial Education	.916	3
Initial Capital	.705	4

Source: Survey data, 2025

3.9 Ethical consideration

The individuals who took part in the study were guaranteed that their data provided to them would be kept from being accessed by anyone other than the researcher, to retain it for five years. After the five years had passed, all participants data was entirely destroyed with hard copies being shredded and electronic data deleted.

CHAPTER FOUR

4. Data Presentation, Analysis and Discussion

This chapter presents the descriptive statistics of respondent profiles and the distribution of data results of the questionnaire analysis in detail. Then, the research goes on to hypothesis testing through in-depth correlation and regression analysis. In general, this section will present descriptive statistics, correlation and regression analysis and mediated regression analysis, all with a discussing the results in depth.

4.1 Data Cleaning

Based on the methodologies set down in chapter three this paper has applied simple random sampling and in total 324 questionnaires were distributed and 324 were filled and returned out of all the returned questionnaires in the process of cleaning the data for its completeness and practical response pattern, only 322 of the questionnaires were found valid and complete to be used for the research. As result the 322 valid responses that were collected were subsequently employed for the statistical analysis research. This analysis was performed using Statistical Package for Social Science (SPSS) Version 26.

4.2 Respondents' Demographic Information

The first part of our survey instrument included demographic information of the respondents, such as gender and age. Data were gathered to analyze the potential relationships with entrepreneurial intention. An overview of these demographic features compiled from the structured questionnaire is described below. Demographic factors of the respondents are gathered, and data are provided.

The gender distribution of respondents indicates a modest male majority, with males constituting 56.8% (n=183) of the sample, while female students represent the remaining 43.2% (n=139). Regarding age, the vast majority of participants fall within the 20 to 24-year-old range. The 22-24 age group is the largest single cohort, accounting for 40.7% of the sample, followed closely by the 20-22 age group at 35.4%. Together, these two groups represent over three-quarters (76.1%) of all respondents, indicating a sample concentrated in the typical university age bracket. In terms of academic progression, the data shows that the sample is primarily composed of students in their middle years of study. The largest group consists of students who have been enrolled for 3-4 years (43.5%), with those enrolled for 1-2 years following closely at 42.5%. First-year students (9.0%) and senior students with over four years of enrollment (5.0%) are less represented.

Finally, the analysis of class attendance type shows that the sample is overwhelmingly dominated by regular program students, who account for 81.4% of all respondents. Extension students constitute a significant minority at 16.8%, while distance education students represent a very small fraction of the sample (1.9%).

Table 4: Demographic information of respondents

Gender					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Male	183	56.8	56.8	56.8
	Female	139	43.2	43.2	100.0
	Total	322	100.0	100.0	
Age					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	18-20	32	9.9	9.9	9.9
	20-22	114	35.4	35.4	45.3
	22-24	131	40.7	40.7	86.0
	24-26	40	12.4	12.4	98.4
	26+	5	1.6	1.6	100.0
	Total	322	100.0	100.0	
Enrollment					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Less than 1 year	29	9.0	9.0	9.0
	1-2 years	137	42.5	42.5	51.6
	3-4 years	140	43.5	43.5	95.0
	4+ years	16	5.0	5.0	100.0
	Total	322	100.0	100.0	
Class attending					
		Frequency	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	Regular	262	81.4	81.4	81.4
	Extension	54	16.8	16.8	98.1
	Distance	6	1.9	1.9	100.0
	Total	322	100.0	100.0	

Source: Survey data, 2025

Descriptive statistics for variables and their measurement

The bellow descriptive statistics result shows how respondents gave their answers to each study variable. The mean and std. Deviation was used to infer meaning from the responses. The decision rule for mean and standard deviation measurements, as explained by Suebwongsuawan (2020), is;

Score range	Mean rating	Interpretation
4.21-5.00	strongly agree	very positive
3.41-4.20	agree	Positive
2.61-3.40	unsure	Moderate
1.81-2.60	disagree	Negative
1.00-1.80	strongly disagree	Very negative

Figure 1: Decision Rule to Interpret the Mean Scores (Suebwongsuawan ,2020)

Descriptive Statistics for Entrepreneurial Intentions

Table 5: Descriptive Statistics for Entrepreneurial Intentions

Statement	N	Mean	Std. Deviation
I intend to start my own business in the foreseeable future	322	4.29	.662
I am committed to putting in all the necessary effort to launch and manage my own business.	322	4.31	.737
My primary professional aspiration is to establish myself as a successful entrepreneur.	322	4.41	.732
Valid N (listwise)	322		

Source : Survey data, 2025

For the statement, " I intend to start my own business in the foreseeable future," the mean score of 4.29 falls in the "strongly agree" range (4.21–5.00), indicating very high entrepreneurial intention with a low standard deviation of 0.662, indicating strong agreement. Similarly, the statement, " I am committed to putting in all the necessary effort to launch and manage my own business," gave a higher mean of 4.31, confirming this strong intention, whereas the standard deviation of 0.737 still indicates a high consensus level. The strongest agreement was for the item, " My primary professional aspiration is to establish myself as a successful entrepreneur. with a mean of 4.41 and a standard deviation of 0.732, which shows that the vast majority of respondents strongly and genuinely believe that entrepreneurship is their main career aspiration.

Descriptive Statistics for Innovativeness

Table 6: Descriptive Statistics for Innovativeness

Statement	N	Mean	Std. Deviation
I often surprise people with my novel ideas	322	4.11	.782
I prefer the work that requires original thinking	322	4.21	.782
I like the job which demands innovativeness rather than skill and practice	322	4.20	.866
I obtain more satisfaction from coming up with a new idea than mastering a skill	322	4.22	.861
I like to experiment with various ways of doing the same thing	322	4.21	.859
I don ‘t like usually doing a job in exactly the way it was taught to me.	322	4.19	.874

It‘s possible to accomplish your goal in this world without sticking to some basic rules	322	4.28	.863
Sometimes I rather enjoy going against the rules and doing things I'm not supposed to do.	322	4.26	.849
Valid N (listwise)	322		

Source : Survey data, 2025

Survey responses show a strong inclination towards creativity & innovation among the respondents. The statement " I often surprise people with my novel ideas " rated 4.11 on the mean, with strong agreement, and a moderate standard deviation of 0.782, indicating overall agreement with variation. " I prefer the work that requires original thinking " also had a mean of 4.21, just at the "strongly agree" level, and with the same standard deviation, suggesting consistency in response. " I like the job which demands innovativeness rather than skill and practice " had a mean of 4.20, indicating high agreement, although its higher standard deviation of 0.866 suggests more spread out opinions. The statement " I obtain more satisfaction from coming up with a new idea than mastering a skill " scored 4.22, and a standard deviation of 0.861, again showing strong and fairly consistent preference for ideation as opposed to repetition. Likewise, " I like to experiment with various ways of doing the same thing " scored a mean of 4.21 and a standard deviation of 0.859, proving strong endorsement of the exploratory style of working. " I don ‘t usually like doing a job in exactly the way it was taught to me." rated a bit lower at 4.19 but still the same, with a slightly higher standard deviation of 0.874 that shows more divergent opinions. The phrase " It‘s possible to accomplish your goal in this world without sticking to some basic rules " had 4.28 with a standard deviation of 0.863, which reflects high belief in loose, unconventional practices. Finally," Sometimes I rather enjoy going against the rules and doing things I'm not supposed to do." scored highly with a mean of 4.26, and standard deviation of 0.849, and showed reciprocal enjoyment in disobeying norms.

Descriptive Statistics for Self-Efficacy

Table 7: Descriptive Statistics for Self-Efficacy

Statement	**N**	**Mean**	**Std. Deviation**
I will be able to achieve most of the goals that I have set for myself.	322	4.31	.735
When facing difficult tasks, I am certain that I will accomplish them.	322	4.26	.760
I am confident that I can perform effectively on many different tasks.	322	4.33	.713
Even when things are tough, I can perform quite well	322	4.27	.738
Compared to other people, I can do most tasks very well	322	4.30	.719
Valid N (listwise)	322		

Source: Survey data, 2025

The data collected strongly indicates a highly positive self-efficacy of the respondents. The statement " I will be able to achieve most of the goals that I have set for myself." had mean of 4.31, which falls within the "strongly agree" or "very positive" category (4.21–5.00), with a low standard deviation of 0.735, which suggests consistent confidence among the respondents. Similarly, "When facing difficult tasks, I am certain that I will accomplish them" had a mean of 4.26 and a standard deviation of 0.760, indicating high self-confidence even in the face of adversity. The highest mean among all statements was on "I am confident that I can perform effectively on many different tasks." at 4.33, with the lowest standard deviation of 0.713, indicating not just very high confidence but also high agreement. The statement " Even when things are tough, I can perform quite well " followed with a mean of 4.27 and a standard deviation of 0.738, again showing confidence in the face of adversity. Then, " Compared to other people, I can do most tasks very well " scored a mean of 4.30 and a standard deviation of 0.719, reaffirming a positive self-concept overall for the respondents.

Descriptive Statistics for Pro-activeness

Table 8: Descriptive Statistics for Pro-activeness

Descriptive Statistics			
Statement	N	Mean	Std. Deviation
I am constantly on the lookout for new ways to improve my life.	322	4.30	.793
Wherever I have been, I have been a powerful force for constructive change	322	4.23	.751
Nothing is more exciting than seeing my ideas turn in to reality.	322	4.31	.808
If I see something I do not like, I fix it	322	4.28	.770
No matter what odds, If I believe in something, I will make it happen	322	4.32	.761
I love being a champion for my ideas, even against others opposition	322	4.31	.779
I excel at identifying opportunities	322	4.26	.770
I am always looking for better ways to do things	322	4.46	.665
Valid N (listwise)	322		

Source: Survey data, 2025

The responses of this survey in survey indicate a strong and persistent pro-activeness and intrinsic drive among respondents. The statement "I am constantly on the lookout for new ways to improve my life" had a mean score of 4.30, indicating high agreement, supported by a relatively low standard deviation of 0.793, indicating consistency in growth in one's self. Therefore, "Wherever I have been, I have been a powerful force for constructive change" had a mean of 4.23 and a standard deviation of 0.751, and it signifies high self-confidence as agents of change. " Nothing is more exciting than seeing my ideas turn into reality " (mean = 4.31, SD = 0.808) and "No matter the odds, if I believe in something, I will make it happen" (mean = 4.32, SD = 0.761) indicate high drive and

determination. The enthusiasm for being an advocate, too, is evident through the mean score of 4.31 on "I love being a champion for my ideas, even when others disagree," with a standard deviation of 0.779. Solution orientation is also evident in the results for "If I see something I do not like, I fix it" (mean = 4.28, SD = 0.770), and confidence in seizing opportunities is manifested in "I excel at identifying opportunities" (mean = 4.26, SD = 0.770). The results in general reflect a dominant trend of self-stirring action, individual initiative, and confidence in making things work practically among the respondents. The highest mean in this sub-section was that of "I am always looking for better ways to do things" at 4.46, with the lowest standard deviation of 0.665, and indicating majority and unanimous agreement for improvement.

Descriptive Statistics for Risk-Taking

Table 9: Descriptive Statistics for Risk-Taking

Descriptive Statistics			
Statement	N	Mean	Std. Deviation
I don't like to put something at stake, I would rather be on the safe side.	322	4.09	.972
I follow the motto, 'nothing ventured, nothing gained'	322	4.21	.820
If a task seems interesting, I will choose to do it even if I'm not sure, whether I will manage it.	322	4.19	.778
I would like to act in my boss's job sometime so as to demonstrate my competence, despite the risk of making mistakes	322	4.10	.907
I express my opinion even if most people have opposite views.	322	4.30	.745
Valid N (listwise)	322		

Source: Survey data, 2025

The risk-taking reactions indicate varying degrees of comfort and willingness to engage in risky behavior across situations. The statement "I don't like to put something at stake, I would rather be on the safe side" had a mean of 4.09, which indicated overall agreement to risk aversion, although the high standard deviation of 0.972 means there is great heterogeneity of response, so it is a potential candidate for reversal when summing it all up and interpreting overall attitudes to risk-taking. On the other hand, "I follow the motto, 'nothing ventured, nothing gained'" scored a mean of 4.21, just on the border of "strongly agree," with a standard deviation of 0.820, indicating consistent agreement to risk-taking orientation. The statement "If a task seems interesting, I will choose to do it even if I'm not sure, whether I will manage it." had an average of 4.19 and a low standard deviation of 0.778, indicating consistent openness to challenge and risk when it comes to interesting tasks. When asked "I would like to act in my boss's job sometime so as to demonstrate my competence, despite the risk of making mistakes" the mean of the respondents was 4.10, which is indicative of accord, but the larger standard deviation of 0.907 indicates split opinions on this working risk. Finally, "I express my opinion even if most people have opposite views" reported a high mean of 4.30 and low standard deviation of 0.745, supporting strong and consistent social risk-taking propensity for voicing different opinions.

Descriptive Statistics for Entrepreneurial *Education*

Table 10: Descriptive Statistics for Entrepreneurial Education

Descriptive Statistics			
Statement	N	Mean	Std. Deviation
My school education helped me develop my sense of initiative - a sort of entrepreneurial attitude	322	3.19	1.277
My school education made me interested in becoming an entrepreneur	322	3.17	1.257
My school education gave me skills and know-how that enable me to run a business.	322	3.18	1.312
Valid N (listwise)	322		

Source: Survey data, 2025

The responses to the question about the influence of school education on entrepreneurial development show a generally doubting or neutral stance among respondents. For the statement "My school education helped me develop my sense of initiative, a sort of entrepreneurial attitude," the mean score was 3.19, placing it in the unsure or moderate category (2.61–3.40), with a high standard deviation of 1.277, indicating a wide range of opinions. So did "My school education made me interested in becoming an entrepreneur" provide a mean of 3.17 and a standard deviation of 1.257, which suggests conflicting answers, and there is no agreement that there is a role for education to facilitate entrepreneurial interest. Lastly, the statement " My school education gave me skills and know-how that enable me to run a business." had a mean of 3.18 and the highest standard deviation of all at 1.312, suggesting that while some felt they were suitably prepared.

Descriptive Statistics for Initial Capital

Table 11: Descriptive Statistics for Initial Capital

Descriptive Statistics			
Statement	N	Mean	Std. Deviation
It is easy to get financial instruments from venture capital ?	322	3.20	1.123
There is the availability of finance to support entrepreneurial activity ?	322	3.16	1.127
If I had the opportunity and resources, I would like to start a business ?	322	3.90	.883
The availability of initial capital is a guaranty to business startup ?	322	3.55	1.105
Valid N (listwise)	322		

Source: Survey data, 2025

The responses to queries regarding financial accessibility and how it affects entrepreneurship reveal a mix of ambiguity and lukewarm consensus. For the statement" It is easy to get financial instruments from venture capital," the mean was 3.20, which supports a neutral stance, with a rather high standard deviation of 1.123, representing a wide variety of opinions regarding ease of access to venture capital. Similarly, "There is the availability of finance

to support entrepreneurial activity" had a mean of 3.16 and a standard deviation of 1.127, also confirming the presence of varied views and general skepticism towards funding availability. But when asked, "If I had the opportunity and resources, I would like to start a business," there was more enthusiasm, with mean of 3.90 (agree range) and lesser standard deviation of 0.883, indicating increased consensus in saying that they would want to start a business if conditions were appropriate. Finally, the question "The availability of initial capital is a guaranty to business startup" recorded a mean of 3.55, which belongs in the agree category, with a standard deviation of 1.105.

Descriptive Statistics for Independent and Dependent Variables

Table 12: Descriptive Statistics for Independent and Dependent Variables

Descriptive Statistics			
	N	Mean	Std. Deviation
Entrepreneurial Intention	322	4.3364	.57674
Innovation	322	4.2108	.58685
Self- Efficacy	321	4.2919	.56593
Proactive	322	4.3082	.52201
Risk-Taking	322	4.1783	.58189
Entrepreneurial Education	322	3.1801	1.18634
Initial Capital	322	3.4557	.77526
Valid N (listwise)	321		

Source 1: Survey data, 2025

The data for the study (N=321-322) show some clear patterns in the surveyed group, following Suebwongsuawan's (2020) guidelines. Entrepreneurial Intention scored pretty high with a Mean of 4.34 and a SD of 0.58. Other important factors like Innovation (Mean = 4.21, SD = 0.59), Self-Efficacy (Mean = 4.29, SD = 0.57), Proactiveness (Mean = 4.31, SD = 0.52), and Risk-Taking (Mean = 4.18, SD = 0.58) also had high average scores, showing the respondents strongly agree with these traits. This suggests that they really have positive entrepreneurial intentions and strong psychological traits that help them in business.

On the flip side, Entrepreneurial Education had a Mean of 3.18 and a SD of 1.19, which puts it in the unsure or moderate zone. This shows a mix of feelings about how effective it is for boosting entrepreneurship. The same goes for Initial Capital, which scored a Mean of 3.46, suggesting agreement on its importance for starting a business, but the higher SD indicates that there's uncertainty about how easy it is to get this capital compared to the strong psychological traits. Overall, while the group feels good about their internal motivations for entrepreneurship, there are clear questions about the support from education and access to initial funding.

4.3 Inferential Statistics

This chapter presents the results of the inferential statistics, using Pearson's product-moment correlation coefficient and regression analysis to investigate the research study objectives. These statistical procedures enabled us to draw conclusions about the sample and make decisions regarding our research hypotheses.

4.3.1 Pearson correlation analysis

The Pearson r is a coefficient that conveys information about how strongly two quantities are linearly dependent and also about the direction of their relationship. This is a statistical measure that ranges from –1.0 to +1.0. The meaning behind a value of +1.0 is a perfect positive correlation: as one value goes higher, so does the other, and both rise perfectly proportional to each other. Conversely, a value of –1.0 indicates a perfect negative correlation: while one variable increases, the other decreases proportionally. As Wegner (2012) adds, the value of the coefficient signifies the strength of the relationship. In extension, Cooper (2010) gives these values useful interpretations: something around 0.3 would suggest a weak relationship; 0.5 would call for a moderate one; and anything 0.7 or above would be a strong correlation, whether positive or negative.

Table 13: Rule of thumb for correlation coefficient. (Cooper,2010)

Range of coefficient Description of strength	Value
0.01 to 0.29 0	Weak
0.30 to 0.49	Moderate
0.50 to 1	Strong

Source: Survey data, 2025

In this respect, the researchers applied inferential statistics, namely Pearson Product-Moment Correlation and Linear Regression, to fathom the relationships existing among the variables under study. Correlation strengths were interpreted as suggested by Cooper (2010).

Table 14: Correlation Analysis of Each Predictor Variable with Entrepreneurial Intentions

	EI	IN	SE	PRO	RSK	EE	IC
E. Intentions	1						
Innovation	.486**	1					
SE	.501**	.610**	1				
PRO	.492**	.665**	.678**	1			
RSK	.346**	.517**	.532**	.615**	1		
EE	.087	.053	.076	.106	.149**	1	
IC	.101	-.023	.010	.017	.122*	.379**	1

Source : Survey data, 2025

With a correlation coefficient of r =.486, the analysis shows a positive relationship between IV Innovativeness and DV Entrepreneurial Intention. The Sig. (2-tailed) coefficient is 0.000, which is less than 0.05, indicating a strong positive correlation between Innovation and Entrepreneurial Intention.

Similarly there is a positive correlation coefficient r=0501 between IV Self-Efficacy and DV Entrepreneurial Intention. There is a significant positive correlation between Self-Efficacy and Entrepreneurial Intention as the sig (2-tailed) value is .000 which is less than 0.05.

A correlation coefficient of r=.492 and sig (2-tailed) value of .000 indicates a positive relationship between IV Pro-activeness and DV Entrepreneurial Intentions, A Sig. (2-tailed) value of 0.000 is less than 0.05 which indicates a significance between the IV & DV.

There is a positive correlation coefficient of (r=.346) between the IV of Risk-taking and DV Entrepreneurial Intentions, Similarly, there is a positive relationship between for the sig. (2-tailed) value at .000, which is less than 0.05, which indicates a strong positive correlation between the IV & DV.

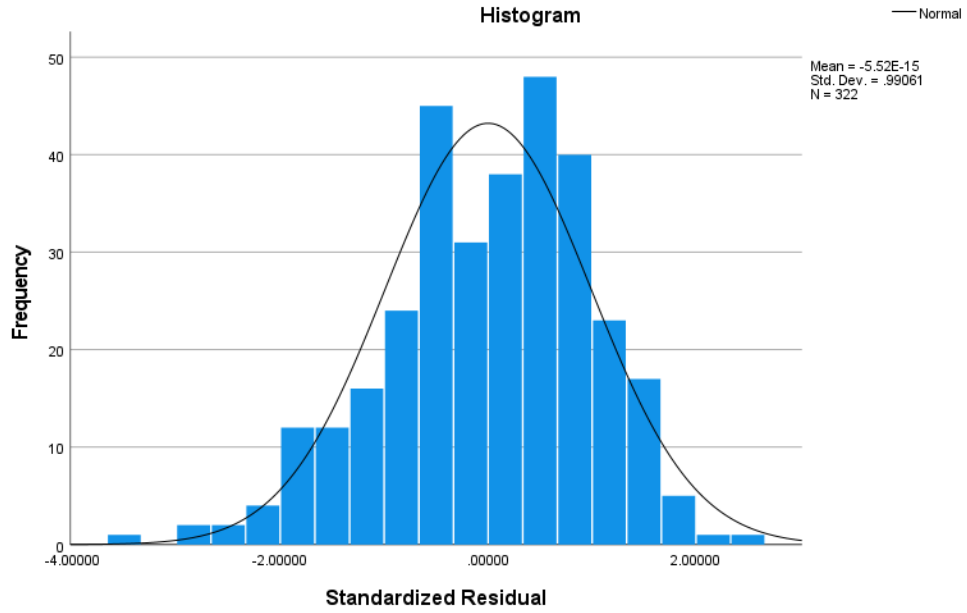
A correlation coefficient of (r=.087) is shown for the IV Entrepreneurial Education and DV Entrepreneurial Intention, which shows a positive relationship between the two. But the sig. (2-tailed) is .118, which means it is insignificant to the dependent variable.

Lastly with the correlation coefficient (r=.101) shows a positive relationship between the IV Initial Capital and DV Entrepreneurial Intentions, with the sig. (2-tailed) value is .069, which means is insignificant to the dependent variable.

4.4 Assumptions of simple linear regression analysis

Normality Test Using Histogram

Figure 2: Normality Test Using Histogram

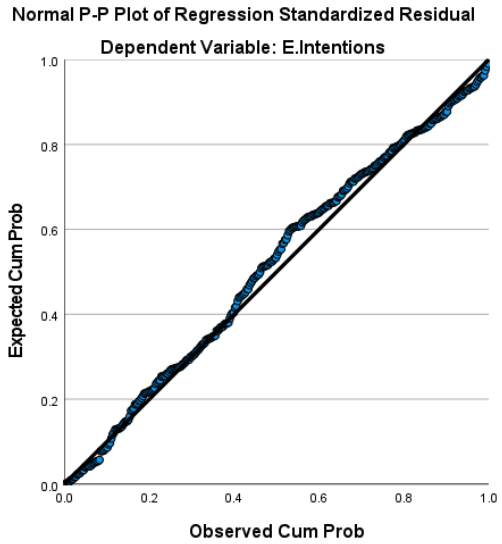


Source : Survey data, 2025

The histogram of standardized residuals shows that they are roughly normally distributed. The shape looks like a bell curve, with most values gathered near the middle. The mean of the residuals is about zero (−5.52E−15), and the standard deviation is around one (0.99061). These traits indicate that the data isn't far from normality, which supports the idea that the errors in the regression model are normally distributed.

Plot of standardized residuals

Figure 3: Plot of standardized residuals



Source : Survey data, 2025

The normal P-P plot of the regression standardized residuals backs up the idea that the residuals are normal. In this plot, the points line up with the diagonal line, which shows where the actual cumulative probabilities match what we'd expect in a normal distribution. The points being close to the line suggests that the residuals are normal, with just a few small differences. This visual proof helps show that the normality assumption holds up.

Test for Homoscedasticity

The scatter plot of standardized predicted values against standardized residuals for dependent variables (Field, 2009). The pattern in the Figure 7 suggests that the assumptions of linearity and homoscedasticity of the regression model are met.

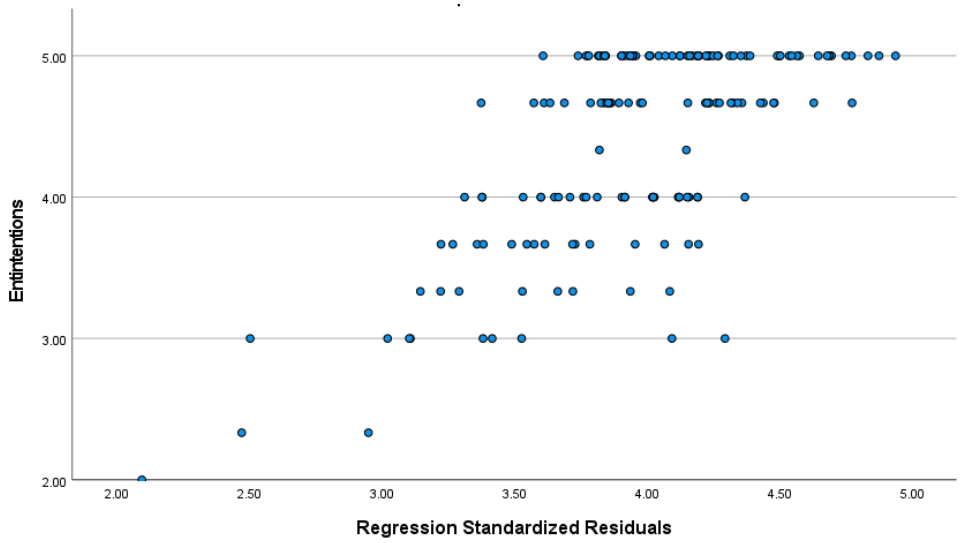


Figure 4: Test for Homoscedasticity

Test for autocorrelation

The autocorrelation test checks if the errors from one observation to the next are linked, which goes against the assumption in multiple linear regression that the leftover errors are independent. We use the Durbin-Watson statistic for this, which can range from 0 to 4. If the value is around 2, there's no autocorrelation. Values close to 0 or 4 mean there might be positive or negative autocorrelation. As Field (2009) points out, values below 1 or above 3 are red flags and could mess up the analysis. So, we want the Durbin-Watson statistic to be close to 2 to ensure the residuals are independent.

Table 15: Test for autocorrelation

Model	Durbin-Watson
1	1.969

Source 2: Survey data, 2025

The Durbin-Watson statistic from our model summary showed that the assumption of independent residuals had been met. As per Field (2009), a Durbin-Watson value close to 2 indicates the absence of autocorrelation. The computed value for Durbin-Watson was 1.969, which is very close to 2.00, thus indicating no significant autocorrelation in the residuals.

Tests for multi-co linearity

Multi-collinearity happens in multiple regressions when the independent variables are too similar to each other, making it tough to figure out each one's impact on the dependent variable. This can mess up standard errors and lead to confusing results. To check for this problem, researchers look at Tolerance values (which should be over 0.10) and Variance Inflation Factor (VIF) values (ideally under 10, or even better under 5) to make sure their regression results are solid and meaningful.

This study looks at how different factors affect Entrepreneurial Intentions (EI) using mediation analysis. We follow a well-known four-step method created by Baron and Kenny in 1986 to see if a certain variable, like Entrepreneurial Education (EE), acts as a go-between in these effects.

Table 16: Tests for Multi-co linearity

	Tolerance	**VIF**
Innovation	.499	2.004
Self-Efficacy	.483	2.071
PRO-activeness	.391	2.561
Risk-Taking	.570	1.753
Entrepreneurial-Intentions	.843	1.186
Initial-capital	.842	1.188

Source: Survey data, 2025

4.5 Regression Analysis

Hierarchical regression for demographic variables

Table 17: Hierarchical regression for demographic variables

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.204	.154		27.243	.000
	Gender	-.071	.065	-.061	-1.103	.271
	Age	.040	.042	.062	.956	.340
	Enrollment	.053	.051	.067	1.043	.298
2	(Constant)	1.085	.299		3.625	.000

	Gender	-.036	.055	-.031	-.646	.519
	Age	.032	.035	.049	.922	.357
	Enrollment	.067	.043	.084	1.565	.119
	Innovation	.244	.065	.249	3.786	.000
	SE	.240	.068	.235	3.538	.000
	PRO	.207	.082	.187	2.536	.012
	RSK	-.044	.061	-.045	-.726	.468
	EE	.008	.025	.016	.311	.756
	IC	.077	.037	.104	2.070	.039

Source: Survey data, 2025

A hierarchical regression analysis to investigate how the demographic variables combined with psycho-social and contextual variables affects entrepreneurial intentions. The initial phase (Model 1) involved incorporating demographic factors such as Gender, Age, and Enrollment into the model. The preliminary model failed to account for variance in entrepreneurial intentions because demographic predictors showed no statistical significance (Gender: B = −.071, p = .271; Age: B = .040, p = .340; Enrollment: B = .053, p = .298). The second modeling phase (Model 2) saw the inclusion of extra variables such as Innovation, Self-Efficacy (SE), Personal Proclivity (PRO), Risk-Taking Propensity (RSK), Entrepreneurial Education (EE), and Instrumental Connections (IC). The addition of these variables greatly enhanced the model's ability to explain data patterns. Innovation (B = .244, β = .249, p < .001), SE (B = .240, β = .235, p < .001), PRO (B = .207, β = .187, p = .012), and IC (B = .077, β = .104, p = .039) emerged as significant positive factors predicting entrepreneurial intentions. The statistical analysis revealed no significance for RSK (B = −.044, p = .468) and EE (B = .008, p = .756). The demographic variables across both models failed to emerge as significant predictors.

Test For Mediation

This study looks at how independent variables affect Entrepreneurial Intentions (EI) using mediation analysis. This paper uses the well-known four-step method from Baron and Kenny (1986) to see if Entrepreneurial Education (EE) plays a role in these relationships. Baron and Kenny (1986) proposed a four-step approach in which several regression analyses are conducted and the significance of the coefficients is examined at each step.

Table 18: Model Summary (Regression analysis)

Model Summary (a) Test Path (IVs → DV)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.573[a]	.328	.317	.47648
a. Predictors: (Constant), IC, SE, RSK, IN, PRO				
(b) Test Path (IV-MV)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.396[a]	.157	.144	1.09787
a. Predictors: (Constant), IC, SE, RSK, Innovation, PRO				
(c) Test Path (M-DV)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.087[a]	.008	.005	.57544
a. Predictors: (Constant), EE				
(d) Test Path (IV & M-DV)				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.573[a]	.328	.315	.47723
a. Predictors: (Constant), IC, SE, EE, RSK, IN, PRO				

Source: Survey data, 2025

Test Path (a) indicated a adjusted R-squared, which is a frequently used statistic to assess model fit, indicates that the dependent variable Entrepreneurial Intentions can be determined based on the predictors, Innovativeness, Pro-activeness, Self-efficacy, Risk, and Initial Capital, explained by 0.317 or 31.7 % of the independent variables. The remaining 68.3% is explained by other variables.

Test Path (b) indicated that the mediating variable, Entrepreneurial education, can be determined based on the predictors, Innovativeness, Pro-activeness, Self-efficacy, Risk, and Initial Capital, explained by 0.144 or 14.4 % of the independent variables.

Test path (c) indicates that the mediating variable Entrepreneurial Education predicts the Dependent variable Entrepreneurial Education, explained by 0.005 or 0.5 % of the independent variables.

Test Path (d) adjusted R-squared, which is a frequently used statistic to assess model fit, indicates that the dependent variable Entrepreneurial Intentions can be determined based on the MV Entrepreneurial Education and the predictors, Innovativeness, Pro-activeness, Self-efficacy, Risk, and Initial Capital, by 0.315 or 31.5 %. The remaining 68.3% is explained by other variables.

Table 19: ANOVA Result (Regression analysis)

ANOVA[a]

(a) Test Path (IVs → DV)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.034	5	7.007	30.863	.000[b]
	Residual	71.741	316	.227		
	Total	106.775	321			

a. Dependent Variable: EI

b. Predictors: (Constant), IC, SE, RSK, IN, PRO

(b) Test Path (IV-MV)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	70.892	5	14.178	11.763	.000[b]
	Residual	380.883	316	1.205		
	Total	451.775	321			

a. Dependent Variable: EE

b. Predictors: (Constant), IC, SE, RSK, Innovation, PRO

(c) Test Path (M-DV)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.812	1	.812	2.452	.118[b]
	Residual	105.963	320	.331		
	Total	106.775	321			

a. Dependent Variable: Entrepreneurial Intentions

b. Predictors: (Constant), EE

(d) Test Path (IV & M-DV)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	35.034	6	5.839	25.638	.000[b]
	Residual	71.741	315	.228		
	Total	106.775	321			

a. Dependent Variable: E. Intentions

b. Predictors: (Constant), IC, SE, EE, RSK, IN, PRO

Source : Survey data, 2025

Test Path (a) overall analysis of Variance (ANOVA) results for the regression coefficient showed F=30.863, P value .000b. The regression model fits the data well because the P value is less than 0.05, and the results support this conclusion.

Test Path (b) overall analysis of Variance (ANOVA) results for the regression coefficient showed F=11.763, P value .000b. The regression model fits the data well because the P value is less than 0.05, and the results support this conclusion.

Test Path (c) overall analysis of Variance (ANOVA) results for the regression coefficient showed F=2.452, P value .118b. Since the regression model is above the P value of 0.05, it is insignificant.

Test Path (d) overall analysis of Variance (ANOVA) results for the regression coefficient showed F=25.638, P value .000b. The regression model fits the data well because the P value is less than 0.05, and the results support this conclusion.

Table 20: Coefficients Table (Regression analysis)

Coefficients[a]

(a) Test Path (IVs → DV)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.269	.266		4.776	.000
	Innovation	.223	.064	.227	3.484	.001
	SE	.255	.068	.250	3.772	.000
	PRO	.211	.081	.191	2.590	.010
	RSK	-.035	.060	-.036	-.584	.560
	IC	.078	.035	.105	2.248	.025

a. Dependent Variable: E. intentions

(b) Test Path (IV-MV)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.119	.612		.193	.847
	Innovation	-.047	.148	-.023	-.315	.753
	SE	.000	.156	.000	-.003	.998
	PRO	.161	.188	.071	.859	.391
	RSK	.147	.139	.072	1.058	.291
	IC	.564	.080	.369	7.046	.000

a. Dependent Variable: EE

(c) Test Path (M-DV)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.202	.092		45.732	.000
	EE	.042	.027	.087	1.566	.118

a. Dependent Variable: Entrepreneurial Intentions

(d) Test Path (IV & M-DV)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	1.269	.266		4.767	.000
	IN	.223	.064	.227	3.478	.001
	SE	.255	.068	.250	3.766	.000
	PRO	.211	.082	.191	2.581	.010
	RSK	-.035	.061	-.036	-.584	.560
	EE	.001	.024	.002	.031	.975
	IC	.078	.037	.104	2.075	.039
a. Dependent Variable: E. intentions						

Source : Survey data, 2025

As seen on path (a) There is a positive correlation coefficient of (r=.223) between the IV Innovation and DV Entrepreneurial Intentions, Similarly the Significance is .001 which is less than 0.05 deeming it significant. There is positive correlation coefficient of (r=.255) between the IV Self-Efficacy and DV Entrepreneurial Intentions, Similarly the Significance is .000 which is less than 0.05 deeming it significant. Similarly a positive correlation coefficient of (r=.211) between the IV Pro-activeness and DV Entrepreneurial Intentions, Similarly the Significance is .010 which is less than 0.05 deeming it significant. There is a negative correlation coefficient of (r=-.035) between the IV Risk-taking and DV Entrepreneurial Intentions, The Significance for this variable is .569 which is above 0.05 deeming it insignificant. A positive correlation coefficient of (r=.078) between the IV Initial Capital and DV Entrepreneurial Intentions, Similarly the Significance is .025 which is less than 0.05 deeming it significant

As seen path (b) There is a negative correlation coefficient of (r=-.047) between the IV Innovation and MV Entrepreneurial Education, Similarly the Significance is .753 which is above 0.05 deeming it insignificant. Since the adjusted r squared is 0.00 the independent variable Self-Efficacy is not providing any insights into the behavior of the MV Entrepreneurial Education, However the significance is .000 which is less than 0.05 deeming it significant. A positive correlation coefficient is shown (r=.161) between the IV Pro-activeness and MV Entrepreneurial Education, The Significance is .391 which is exceeding 0.05 deeming it insignificant. There is a positive correlation coefficient of (r=.147) between the IV Risk-taking and MV Entrepreneurial Education, The Significance for this variable is .291 which is above 0.05 deeming it insignificant. A positive correlation coefficient of (r=.564) between the IV Initial Capital and MV Entrepreneurial Education, Similarly the Significance is .000 which is less than 0.05 deeming it significant.

As seen in path (c), A positive correlation coefficient is shown (r=.042) between the MV Entrepreneurial Education. Dependent Variable: Entrepreneurial Intentions, The Significance is .000, which is below 0.05, deeming it significant.

As seen in path (d), Innovativeness showed a statistically significant positive effect correlation coefficient of (r=.223). This indicates that for every one-unit increase in IN, Ei is predicted to increase by 0.223 units, holding all other variables constant. The Significance is .0.001, which is below 0.05, deeming it significant. Self-efficacy also showed a statistically significant positive effect correlation coefficient of (r=.255). This indicates that for every one-unit increase in self-efficacy, EI is predicted to increase by 0.255 units, holding all other variables constant. Similarly, the Significance is .0.000, which is below 0.05, deeming it also significant. Pro-activeness also showed a statistically significant positive effect correlation coefficient of (r=-.211). This indicates that for every one-unit increase in Pro, EI is predicted to increase by 0.211 units, holding all other variables constant. However, the Significance is .0.10, which is above 0.05, deeming it also insignificant. Risk taking has a negative effect correlation coefficient of (r=-.035) This suggests a negative or inverse relationship between RSK and EI., Similarly, the Significance is .0.560, which is above 0.05, deeming it also highly insignificant. Entrepreneurial Education also showed a statistically positive effect correlation coefficient of (r=.001), this indicates that for every one-unit increase in EE, EI is also predicted to increase by 0.001 units holding all other variables constant. However, the Significance is .0.975, which is above 0.05, deeming it insignificant. Initial Capital has shown a statistically significant positive effect correlation coefficient of (r=-.078) This indicates that for every one-unit increase in Initial Capital, EI is predicted to increase by 0.078 units, holding all other variables constant. Similarly, the Significance is .0.039, which is below 0.05, deeming it also highly significant.

4.6 Sobel Test

The Sobel test represents an established technique to assess the statistical significance of an independent variable's indirect impact on a dependent variable via a mediator. The procedure fundamentally examines the null hypothesis, claiming the indirect effect equals zero. An unusual p-value below 0.05 signals statistical significance for the indirect effect, which implies the presence of mediation.

Table 21: Results of the Soble Test

Variables	Test Statistics	Std. Error	P-Value
Innovation	0.69464675	0.0715889	0.48727671
Self-Efficacy	0.72124892	0.09015611	0.47075638
Proactive	0.78114938	0.05699422	0.43471464
Risk	0.68746493	0.00178191	0.49178979
Initial Capital	0.52778658	0.01152739	0.59764747

Source 3: Survey data, 2025

- The impact of Innovation on Entrepreneurial Intentions (EI) through Entrepreneurial Education (EE) wasn't significant (Z = 0.6946, p=0.4873).
- Similarly, Self-Efficacy; its effect on EI through EE didn't show any significance either (Z = 0.7212, p=0.4708).
- Also, Proactive behavior didn't have a statistically significant effect on EI through EE (Z = 0.7811, p=0.4347).
- Although for Risk, the indirect effect on EI through EE was not significant (Z = 0.6875, p=0.4918).
- Lastly, the Initial Capital didn't show a significant effect on EI through EE either (Z = 0.5278, 0.5976

4.7 Summary of Key Findings and Discussion

This study was undertaken to answer two primary research questions regarding the factors that shape entrepreneurial intention among business students at Addis Ababa University. The analysis of the findings provides clear and nuanced conclusions. In response to the first research question, this study concludes that self-efficacy, innovativeness, pro-activeness, and initial capital are significant positive predictors of entrepreneurial intention. Conversely, a student's general propensity for risk-taking was not a significant factor, suggesting a "cautious innovator" profile is more prevalent in the Ethiopian context. Regarding the second research question, the study concludes that Entrepreneurial Education (EE) does not function as a significant overall mediator for the core psychological traits. However, it does play a partial and significant mediating role specifically in the relationship between initial capital and entrepreneurial intention, suggesting its value lies more in providing practical financial literacy and planning skills than in reshaping core psychological dispositions.

The findings of descriptive analysis indicate that most of the respondents are male, with a percentage of 56.8 and Female with a percentage of 43.2%. There is a very strong and positive response to entrepreneurial intentions, as the surveyed students demonstrated. The mean scores is 4.3364 for the statements regarding intentions to start a business, commitment to launching and managing a business, and viewing entrepreneurship as a primary professional aspiration were consistently high. The key psychological traits associated with entrepreneurship also showed high levels among the respondents:

Of all psychological traits, proactiveness, with a mean value of 4.3082, was strongly evident, characterized by actively seeking improvement, being a force for constructive change, bringing ideas

to reality, fixing problems, persisting against odds, championing ideas, and identifying opportunities. The second highest mean was found in self-efficacy with a mean of 4.2919. This indicates a strong belief in their ability to achieve goals, accomplish difficult tasks, perform effectively, and do well compared to others. Innovations were also strongly present, with a mean value of 4.2108, with students expressing a preference for original thinking, satisfaction from new ideas, and a willingness to experiment and challenge established methods. Risk-taking showed a mean value of 4.1783, a trend towards being open to taking risks, particularly in pursuing interesting tasks or expressing opinions. However, the response regarding preferring the safe side showed more variability, suggesting some nuance in risk attitudes. Regarding initial capital with a mean of 3.4557, there was a strong positive attitude towards wanting to start a business if opportunity and resources were available, and agreement that initial capital plays an important role in a startup. However, perceptions regarding easy access to venture capital or general finance for entrepreneurial activity were uncertain or mixed, with high variability in responses. Entrepreneurial Education with a mean of 3.1801, however, developing, initiating, or providing the skills for running a business was perceived neutrally or with uncertainty. The responses were varied widely on this topic. Demographic variables such as Gender, age, and enrollment status were not found to be significant predictors of entrepreneurial intentions in the hierarchical regression analysis.

The findings of the pearson correlation result indicate that there is a significant positive relationship between entrepreneurial intention and innovativeness ($r=.486$, $p<.001$), self-efficacy ($r=.501$, $p<.001$), proactiveness ($r=.492$, $p<.001$), and risk-taking ($r=.346$, $p<.001$). Initial Capital ($r=.101$, $p=.069$) showed a positive which shows a p value of slightly above 0.05, but also found that initial capital was significant in the regression analysis $p=0.09$).

The first regression was conducted for the possible effects of the demographic variables (gender, Age, and Enrollment). We observe from the analysis, the demographic Variables (gender, age, and enrollment) do not have statistically significant implications on the level of students' entrepreneurial intention. This aligns with the literature from Asefa (2020) and also supports findings by Tsai et al. (2016), who argued that once individuals enter a specific context like higher education, their shared experiences and cognitive developments often outweigh the influence of baseline demographics. This suggests that for this student population, cognitive and psychological factors, as proposed by the Theory of Planned Behavior (Ajzen, 1991), are more influential than demographic characteristics.

Findings from multiple regression indicated that all the determinants except one variable, Risk taking, have a statistically significant effect and determine the entrepreneurial intentions of Addis Ababa University business Students. The regression analysis also shows that the R-squared value of 0.328, which signifies that 32.8% of the variation in the entrepreneurial intention of students is explained by the independent variables, namely, innovativeness, self-efficacy, proactiveness, risk taking, and initial capital. Adjusted R-squared of 0.317 revealed that the model has accounted for 31.7% of the variance in the dependent variable if the study includes the whole population. Furthermore, the assumptions of the multiple regression model were checked and pass the standards to run regression analysis.

The result of the regression coefficient β found that the predictor variables make a statistically significant contribution in predicting entrepreneurial intention. Innovativeness (β1) = .227, Self Efficacy (β2) = .250, proactiveness (β3) = .191, and initial capital (β5) = .105. whereas risk talking (β4) = -.036, statistically insignificant relationship with entrepreneurial intention since the p value is greater than 0.05.

The first hypothesis (H1), states that innovativeness will be significantly relationship with the entrepreneurial intention of university students in establishing a business. The regression result indicates there is a significant relationship for innovativeness to be a significant predictor of entrepreneurial intention ($\beta = .227$, $p<0.05$). These findings are consistent with the work of Li et al. (2020) and further supported by Far-Saeed et al. (2021), who found a strong link between innovative capacity and entrepreneurial intention, especially among students. This supports the theoretical position that the creative and novel-seeking aspects of innovativeness are fundamental drivers for pursuing new ventures. Therefore, we don't reject H1 because it is significant.

Following the second hypothesis(H2), which says self-efficacy will be a significant relationship with entrepreneurial intention. Of university students in establishing a business. The results of the regression indicated that there is a significant and positive relationship between self-efficacy and entrepreneurial intention ($\beta=.250$, $p<0.05$). This is a cornerstone finding that strongly validates the role of Perceived Behavioral Control in Ajzen's (1991) Theory of Planned Behavior. Recent studies by Nowiński et al. (2020) and Newman et al. (2019), as well as a meta-analysis by Schlaegel and Koenig (2014), have consistently confirmed that entrepreneurial self-efficacy is one of the most powerful and cross-culturally valid predictors of intention. Therefore, H2 was not rejected.

The third hypothesis (H3) states that proactiveness will significantly associate with the entrepreneurial intention of university students in establishing a business. The result of the regression indicated that there is a significant and positive relationship between proactiveness and entrepreneurial intention. (β = .191, $p<0.05$). This finding reinforces the "propensity to act" component of Shapero and Sokol's (1982) Entrepreneurial Event Model and is consistent with research by Obschonka et al. (2017) and more recently by Wuni and Agyei-Baffour (2022), who demonstrated that a proactive personality is a key antecedent to entrepreneurial careers, particularly in dynamic and uncertain environments. Therefore, we do not reject H2 because it is significant. Therefore, we do not reject H3 because it is significant.

The fourth hypothesis (H4) states that risk-taking will be significantly related with entrepreneurial intention of university students in establishing a business. The regression indicated that there is a negative and no significant relationship between risk-taking and entrepreneurial intentions with a (β=-0.35, $p>0.05$, i.e., $p=0.560$). therefore, we reject H4 since risk-taking is insignificant to entrepreneurial intentions. This outcome, while contradicting classic theories, aligns with more recent, context-sensitive research. For instance, a study by Garaika and Margahana (2021) in a developing economy found that entrepreneurs often display calculated risk-taking rather than high-risk tolerance. Similarly, research by Wolff et al. (2021) suggests that in resource-scarce environments, risk aversion in financial matters can coexist with high innovation, creating a profile of a "cautious innovator." This suggests that in environments with high uncertainty, like Ethiopia, a prudent approach to risk is rational for business survival. Therefore, we reject H4 since risk-taking is insignificant.

The fifth hypothesis (H5) states that Initial capital will be significant relationship with the entrepreneurial intention of university students in establishing a business. The regression indicated that there is a positive and significant relationship between initial capital and entrepreneurial intention with a (β = .105, $P<0.05$). This finding underscores the practical constraints highlighted by researchers like Nguyen (2020) and Ross Baird (2019). It also aligns with institutional theory, which suggests that the availability (or lack thereof) of supportive financial structures directly shapes economic behavior (Bruton et al., 2010). The perceived difficulty in accessing capital acts as a powerful institutional barrier that tempers entrepreneurial aspirations, a finding also supported by Afriyie et al. (2022) in their study on African entrepreneurs. Therefore, we do not reject H5.

Regarding hypothesis six (H6), which states Entrepreneurship education will mediate the relationship between antecedent variables (Innovativeness, Self-Efficacy, Pro-activeness, Risk-Taking, and Initial Capital) and Entrepreneurial Intention of university students in establishing a

business. The regression results indicated that Entrepreneurship education is not a significant predictor of entrepreneurial intentions ($\beta = .087$, $P>0.05$). Therefore, we reject the hypothesis because it is insignificant. This finding resonates with a growing body of literature that questions the effectiveness of traditional, theory-based entrepreneurship courses. For example, a meta-analysis by Martin, McNally, and Kay (2013) and a more recent review by Rideout and Gray (2013) found that education programs have a modest effect, which is significantly stronger when they include experiential or hands-on components. The neutral student perceptions in this study suggest the current curriculum may lack the practical application needed to build true entrepreneurial confidence.

The mediation findings of Entrepreneurial Education (EE) were found by using Baron and Kenny's method. On this method, four conditions must be met. Independent variable must have significance on the dependent variable, the independent variable must have significance with the mediator, the mediator must have significance over the dependent variable, and finally, the independent variable must not predict the dependent variable more strongly than model one. (Baron and Kenny, 1986). As a result, it can be concluded that Entrepreneurial education doesn't fully mediate the relationship, but it does partially. This indicates that Entrepreneurial Education, as measured in this study, does not act as a significant overall mediator.

The Sobel test was carried out to check if there is any indirect effect of any of the independent variables on Entrepreneurial intentions. It confirmed that the indirect effect of Entrepreneurial Intentions through Entrepreneurial Education was found to be not statistically significant. This indicates that Entrepreneurial Education, as measured in the study, does not act as a significant mediator in the relationship between the tested factors and entrepreneurial intentions. This suggests a complex, nuanced role for EE. While it may not be a strong mediator for psychological traits, its partial mediation on initial capital hints that it might equip students with financial literacy or planning skills, thereby indirectly influencing their intention by making the prospect of securing capital seem more manageable. This subtle role of EE has been explored by Nabi et al. (2017) and Rauch and Hulsink (2015), who call for a more nuanced understanding of how education impacts different entrepreneurial antecedents, shifting focus from direct intention-building to equipping students with specific competencies.

CHAPTER FIVE

5. Conclusion and recommendations

This chapter presents a draws conclusions based on these findings about the research objectives, and also offers recommendations for various stakeholders.

5.1 Conclusion

The study investigated the factors affecting entrepreneurial intention among business undergraduate students in Addis Ababa university the researcher proposes five variables (innovation, self-efficacy, proactiveness, risk taking and initial capital) as a factor to drive entrepreneurial intention and one variable (entrepreneurial education) as a mediator. Based on the analysis of the study the following conclusions were drawn. There is no relationship between age, gender and Enrollment and entrepreneur intention.

Overall, the study concluded that the surveyed students demonstrated a very strong and positive level of entrepreneurial intention. This was evident in the high mean scores for statements regarding their intent to start a business. The score indicated that all but one psychological trait are significant positive predictors of entrepreneurial intentions. Risk taking showed negative and statistically insignificant relationship in predicting entrepreneurial intention. While students show a general tendency towards being open to risks like perusing interesting tasks or expressing opinions, this specific trait was not found to be a significant predictor of entrepreneurial intention in this studies regression model. The other variables innovativeness, self-efficacy, proactiveness and initial capital was found to have a positive and significant relationship with entrepreneurial intention in the regression analysis. Furthermore, regarding the entrepreneurial intentions of Addis Ababa university business student shows most of the driving factors of entrepreneurial intentions are innovativeness, pro-activeness, self-efficacy and initial capital. Risk taking and entrepreneurship education was found to be insignificant in affecting entrepreneurial intention.

Crucially, this study found that Entrepreneurship Education as perceived by the students it was a statically insignificant predictor of entrepreneurial intentions. Students reported feeling neutral or uncertain about whether their education helped develop entrepreneurial attitudes, sparked interest, or provide necessary business skills. The mediation analysis of the study revealed that entrepreneurship education partially mediate the relationship directly between one of the predictor variables which is initial capital and entrepreneurial intention. The entrepreneurial intentions of students are not influenced directly or indirectly by the student's entrepreneurship education. It can be concluded that initial capital can be contributed significantly to development of students' entrepreneurial intention when mediated by entrepreneurship education.

5.2 Recommendation

This study gives us a provides a clearer understanding of what influences entrepreneurial intentions among students at Addis Ababa University. We found that Entrepreneurial Education plays a role in how some factors affect these intentions. Understanding this, along with the direct effects of other important elements, can help shape policies and practical steps forward.
Correspondingly, the following is suggested in consideration of our conclusions and findings:

Strengthening the Mediating Role of Entrepreneurial Education: Since EE plays partially significant mediator role, an attempt should be made towards strengthening its role of transferring the influence of other factors to entrepreneurial intention

To policymakers the Ministry of Higher Education and universities should strategically enhance EE programs through, expanding EE programs strategically in order to maximize their mediating function is crucial. This involves curriculum content review to specifically address fundamental issues like finance, fundraising, and resource mobilization, especially where EE mediates first perception of capital impact. Besides, adopting experience and transformational pedagogies such as business games, simulation, real-life cases, and mentorship can instill concept application and understanding in learners and strengthen EE's mediating role to solidify competencies and confidence that can equate into intention. Integrating personal skill development in innovativeness, proactiveness, and risk-taking into EE programs is also necessary as these competencies are key conduits through which EE equates its impact.

Besides education, there needs to be wide-ranging policy measures in place, such as direct interventions to augment access to startup capital, diminish regulatory barriers to new firms, and foster favorable social support for entrepreneurship within communities and households. A multi-faceted approach is needed to establish a robust culture of entrepreneurship which will catalyze economic development, and address the problems of unemployment in our country.

For students, these findings highlight the importance of taking action to access opportunities that will develop their entrepreneurial abilities further and take into account that while formal education is important, it is much more important to venture out and gain experiential hands on knowledge, especially on start-up capital and how to obtain it. Pay attention to gaining knowledge on government regulations that are likely to impact starting a business and how to navigate around them. Critically, use your social networks—family, friends, and community—for support, advice, and possible

resources since they are very influential. Welcome opportunities to build personal characteristics such as innovativeness, proactiveness, and a risk-calculated approach since they are powerful entrepreneurial intention and success drivers.

To financial institutions (e.g., lenders, banks, venture capitalists), in which "Initial Capital" is a critical element in entrepreneurial aspiration, they must innovate and renew lending policies and procedures to become more consumer-friendly and supportive of potential student entrepreneurs. This can include exploring specialized lending products with flexible collateral conditions, building mentorship-bundled funding programs, or offering incubation services for businesses that connect fledgling ventures with essential financial assistance. Such pre-emptive action can directly reduce perceived barriers to capital acquisition, thus increasing entrepreneurial intention.

5.3 Limitation of study

One of the major constraints of this study is the assumption of homogeneity among business students, which overlooks the aspect that not all business school students are interested in being entrepreneurs. Entrepreneurial intention is extremely subjective and varied in nature, even among the same group of academic groups, depending on motivation, background, and experience.

In addition, the research employs Likert-scale questionnaires to measure abstract variables like innovativeness and self-efficacy, the tools can be regarded as oversimplifying intricate attitudes and activities, potentially limiting the range and accuracy of responses and other variables which might be more significant to Entrepreneurial intentions. Another major limitation is the cross-sectional study design that captures intention at one point in time without verifying whether or not such intentions are realized or followed through and acted upon in entrepreneurial activity. As such, it does not bridge the intention behavioral gap in entrepreneurship. Finally, the outcome cannot necessarily be the most accurate measure of student's entrepreneurial preparedness because for most students there has not been hands-on experimental learning encompassing the initiation or operation of a business. Such a lack of experiential learning can affect their responses and limits generalizability to actual entrepreneurial outcomes this are the limitations I have encountered during and at the end of this study.

5.4 Future research directions

Future research should consider increasing the sample size beyond Addis Ababa University to include a number of universities across various regions of Ethiopia to extend generalizability. Additionally, longitudinal studies need to be carried out to examine how entrepreneurial intentions develop over time and whether they acted upon the entrepreneurial action. Furthermore qualitative methods such as interviews or focus groups will be capable of providing more information about the

motivations and barriers students face in entrepreneurship especially those resulting from cultural, economic, or family considerations.

As this study found little mediating impact from entrepreneurship courses, further research should aim at the quality, structure, and experiential components of these courses to establish their actual effectiveness. In addition, researchers would do well to add other control variables such as family background, peer environment, entrepreneurial exposure to models, and macroeconomic trends to construct an even richer model of what is included in entrepreneurial intention. Lastly, future research should pay closer attention to examine more directly the practical experience gap by investigating how engaging in actual-world projects expands students' entrepreneurial capacity and readiness.

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ANNEX I: QUESTIONNAIRE

Dear respondent

The survey is being developed to gather information for the objective of the investigation and to assess the entrepreneurial intentions of regular undergrad students at AAU. Your information will be strictly kept private and used exclusively for this study alone. Your honest and clear responses are very important to achieving the goals of this study. Thank you in Advance!

Part one questionnaire for regular undergrad students at AAU Pleas tick(✓) mark at the proper answer

1.Gender

Male☐ Female .☐

2.Age

18-20. 20-22.☐ 22-24. ☐ 24-26.☐ 26+☐

3.Enrollment number of years in university

Less than 1 year ☐ 1-2 years.☐ 3-4 years.☐ 4+ ☐

4.Education Background of family

No educational background ☐ High school ☐ First Degree ☐ Masters ☐

PHD+☐

I. Dear respondent please put your level of agreement about the following statements by using the following scales, which is represented by numbers from 1 up to5: (1) = Strongly Disagree =

(2) Disagree = (3) Neutral= (4) =Agree = (5) strongly Agree

No		Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I intend to start my own business in the foreseeable future					
2	I am committed to putting in all necessary effort to launch and manage my own business.					
3	"My primary professional aspiration is to establish myself as a successful entrepreneur.					

No	**Innovativeness**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I often surprise people with my novel ideas					
2	I prefer the work that requires original thinking					
3	I like the job which demands innovativeness rather than skill and practice					
4	I obtain more satisfaction from coming up with a new idea than mastering a skill					
5	I like to experiment with various ways of doing the same thing					
6	I don‘t like usually doing a job in exactly the way it was taught to me.					
7	It‘s possible to accomplish your goal in this world without sticking to some basic rules					
8	Sometimes I rather enjoy going against the rules and doing things I'm not supposed to do.					

No	**Self -Effeminacy**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I will be able to achieve most of the goals that I have set for myself.					
2	When facing difficult tasks, I am certain that I will accomplish them.					
3	I am confident that I can perform effectively on many different tasks.					
4	Even when things are tough, I can perform quite well					
5	Compared to other people, I can do most tasks very well					

No	**Pro-activeness**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I am constantly on the lookout for new ways to improve my life.					
2	Wherever I have been, I have been a powerful force for constructive change					
3	Nothing is more exciting than seeing my ideas turn in to reality.					
4	If I see something I do not like, I fix it					
5	No matter what odds, If I believe in something, I will make it happen					
6	I love being a champion for my ideas, even against others opposition					
7	I excel at identifying opportunities					
8	I am always looking for better ways to do things					

No	**Risk-Taking**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	I don't like to put something at stake, I would rather be on the safe side.					
2	I follow the motto, 'nothing ventured, nothing gained'					
3	If a task seems interesting, I will choose to do it even if I'm not sure, whether I will manage it.					
4	I would like to act in my boss's job sometime so as to demonstrate my competence, despite the risk of making mistakes					
5	I express my opinion even if most people have opposite views.					

No	**Entrepreneurship Education**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	My school education helped me develop my sense of initiative - a sort of entrepreneurial attitude					
2	My school education helped me to better understand the role of entrepreneurs in society					
3	My school education made me interested to become an entrepreneur					
4	My school education gave me skills and know-how that enable me to run a business.					

No	**Initial Capital**	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
1	It is easy to get financial instruments from venture capital?					
2	There is the availability of finance to support entrepreneurial activity?					

3	If I had the opportunity and resources, I would like to start a business?					
4	The availability of initial capital is a guarantee to business startup?					