

An Investigation into Entrepreneurial Intention of Economics Students in Da Nang City, Viet Nam

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ABSTRACT

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This paper employs a combination of methods namely Assessing the reliability of the scale, Exploratory Factor Analysis (EFA); Confirmatory Factor Analysis (CFA); Structural Equation Modeling (SEM) to analyze related factors on a 5-point Likert scale. The research findings showed that there was a direct impact factor namely Entrepreneurial confidence (EC), and five indirect impact factors namely Attitude (A); Subjective Norms (SN); Perceived Behavioural Control (PBC); Experience (EP), and Financial Capital (FC) affecting the entrepreneurial intention (EI) of Economics students in Da Nang city, Viet Nam.

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KEYWORDS: Entrepreneurial intention; Entrepreneurial confidence; direct impact; indirect impact; economics student; Da Nang city, Viet Nam.

I. INTRODUCTION

Business start-up has been an important and leading orientation for economic development in countries around the world as it generates a variety of jobs and economic gains, which facilitates economic growth (Abdullah, et al., 2011 and Anderson, 2018). Building an entrepreneurial ecosystem has been a topic of interest by many economists and policy makers to maintain economic development. According to Davidsson (1995), since 1970, in Western countries, companies with a long history have failed to create new jobs so it was necessary to build new enterprises to increase new job creation (Baumol, et al., 2007). Entrepreneurship has been an important strategy to establish an entrepreneurial community and a motivation for national economic growth (Zanabazar & Jigjiddorj, 2020).

In addition to generating new jobs, entrepreneurship helps increase business activities and thus reduces the dependence on limited economic sectors, and facilitates environmentally-friendly technological innovation, Jena (2020) showed that more and more countries have recognized entrepreneurship as an effective means of job creation; productivity enhancement; increasing competitiveness, quality of life, and community goal achievement. Business start-up plays a significant role in generating jobs, facilitating industrial innovation, reducing dependence on certain economic sectors for development. As it is also a motivation for economic growth, many countries have supported entrepreneurship in

all patterns of population, including university students, especially those majoring in Economics. Dickson, et al. (2008) identified the relation between education and business start-up, and proved that education has an effect on entrepreneurial successes; Linan (2004) found that students' entrepreneurial movement is truly helpful for national entrepreneurial movement, Tkachev & Kolvereid, (2019) indicated that students are potential resources to become future entrepreneurs of a country.

Da Nang is one of the municipalities of Viet Nam (GSO, 2020) of 1,241,000 people with 31 educational institutions of totally 74,626 students (as of late 2018). Therefore, Da Nang is a potential city for students' entrepreneurial movement facilitation. This paper focuses on studying current situation of factors affecting Economics students' entrepreneurial intention in Da Nang city, Viet Nam, to propose a quantitative reference for policy makers of national and local levels as well as educational institutions to develop policies to encourage the intent for starting a business of Economics students in Da Nang and Viet Nam.

II. THEORETICAL BACKGROUND

A. Entrepreneurial Intention

According to Ajzen (1991), intention is defined as an individual's effort to conduct a certain behaviour. This concept is also recognized by researchers on consumer

behaviours (*i.e.* Herbst, et al., 2013; Mandan, et al., 2013; Bird, 1988). They suggested that an entrepreneurial intention is related to an individual's thinking aiming at starting a new business, developing new business concepts or creating new values in an existing enterprise. Davidsson (1995) indicated that entrepreneurial intention is an individual's presumption or business plan before establishing a real enterprise. Abdullah, et al., (2011) believed that entrepreneurial intention is the concern and decision-making of a future entrepreneur (Mohamad, et al., 2015).

B. Factors affecting Entrepreneurial Intention

This study was developed with reference to the Theory of Reasoned Action (Ajzen & Fishbein, 1980) and Theory of Planned Behaviour (Ajzen, 1991) to investigate the factors having direct and indirect effects on Economics students' entrepreneurial intention in Da Nang city, Viet Nam.

The factor having direct impacts on students' entrepreneurial intention is entrepreneurial confidence. Confidence is an individual's psychological and emotional feeling which has an effect on his behaviour and action. Accordingly, a person with confidence will be more likely to make a successful decision. According to Ho & Koh (1992), confidence is an inevitable and required quality of an entrepreneur. Ferreira, et al. (2012) found that entrepreneurs' level of confidence is higher than that of other people. Fauchart & Gruber (2011) suggested that once a person has entrepreneurial confidence, it is more likely for him to realize the dream of starting a new business and becoming an entrepreneur. According to Ferreira, et al. (2012), psychological factors could influence an individual's decision to start a new business, thus, his entrepreneurial confidence would strengthen his intention to start a new business. Chowdhury, et al. (2014) found that a person with positive feelings and emotions are more likely to spend time on realizing the intention to start a business.

In addition to studying direct impact factors, we also examine indirect impact factors affecting entrepreneurial intention via entrepreneurial confidence.

1) Attitudes:

Attitude is an individual's perspective and opinion about expected results of his decision. According to Ajzen & Fishbein (2000), attitude is a person's feelings towards different people or things. Ajzen (1991) defined attitude as a positive or negative perception about expected results of a person's behaviour or action. If a person has positive feelings about expected results derived from a certain decision, he will feel more confident in performing that action (Ndubisi & Sinti, 2006; Arunthari & Hasan, 2005; Gopi & Ramayah, 2007). Similarly, if a person feels positive about expected results of entrepreneurship, he will be confident in deciding to start a business and vice versa, if he feels negative about his start-up decision, he will not feel confident enough to start a business (Kolvereid, 1996; Sarif, et al., 2013; Anderson, et al., 2009; Athayde, 2009).

2) Subjective norms:

According to (Ajzen, 1991), subjective norms are social pressure, norms, and judgment of other people towards certain behaviours of a person in a society. These judgments can come from his friends, family members, or colleagues. Cialdini, et al. (1990) suggested that each person tends to feel confident if he behaves in a certain manner which is not against social norms and expectations or his behaviours are socially and positively accepted. In fact, there are a limited number of people who are able to control their emotions and not affected by subjective norms in engaging their behaviours (Ajzen, 2012). Kolvereid & Isaksen (2006) believed subjective norms and entrepreneurial intentions are closely related. According to Vaillant & Lafuente (2007), Krueger, et al., (2000), as entrepreneurial intention is an important decision affecting a person's future career, he tends to refer to opinions and experiences of other people before starting a business. Nanda & Sorensen, (2008) explained family as a factor of significant influence on each member's entrepreneurial intention, especially young ones. According to Drennan, et al. (2005), a person's decision to start a business can be influenced by his friends. In this sense, if a person's important and beloved people encourage his entrepreneurial intention, he will be more likely to reflect strongly his intent for entrepreneurship. In short, a person will listen to opinions and judgement from his family and friends for their consultancy and experience on possible failure or success of his entrepreneurial intention. Positive opinions and judgements will empower his decision-making of entrepreneurship (Drennan, et al., 2005, Guerra & Patuelli, 2012).

3) Perceived Behavioural Control:

According to Bandura(1997), perceived behavioural control (PBC) is the best fit between a theory and an individual's self-perception. Ajzen (1991) suggested that PBC is a person's perception of the level of difficulty of enacting a planned behaviour, particularly the capacities to perform and successfully control that behaviour. Bandura (1982) found that once a person is aware of his behaviour, it will be more likely for him to engage his action. Ooi, et al., (2011), Kolvereid (1996), Chen, et al. (1998), Basu & Virick (2008) in their experimental research found that PBC has an effect on students' entrepreneurial intention.

4) Entrepreneurship Education:

According to Kassean, et al. (2015) and Kubberød & Pettersen (2017), entrepreneurship education (EE) from school curricula provides students with knowledge and skills related to how to start a business so that they could be future entrepreneurs. Vohora, et al. (2004) found that students with entrepreneurial intention needs to be provided with business knowledge. Jena (2020) believed that forming students' entrepreneurial thinking via EE has become a need in the 21st century. Research findings by Wei, et al. (2019), Franke & Luthje (2004), Fayolle (2013) suggested that EE is a necessary factor having an effect on students' future

career. According to Linan & Chen (2009), Dohse & Walter (2010), EE at university affects students' perception of required skills and attributes for starting a business. Rodrigues, et al. (2010), Fini, et al. (2012) proposed that EE provided via university curricula helps increase students' confidence and encourage their entrepreneurial intention.

5) *Extra-Curricular Activities:*

Extra-curricular activities (ECA) related to entrepreneurship are formal education activities in which students are encouraged to participate in such activities as games, competitions, social clubs, internship, business model simulation, corporate relations support, etc. Students can study rules, regulations, speeches, business models, and events of an enterprise to consolidate their theoretical insights. Morris, et al. (2013) found that it is necessary to train a student's knowledge, skills and attitudes via particular activities. The combination of knowledge, skills, attitude and behaviour is focal to build his confidence and could bring about success altogether. According to Autio, et al. (1997), Autio, et al. (2001), training students in a real-life corporate culture is an effective way to build required competencies, creating favourable conditions to start a business. Experimental research findings by Arranz, et al. (2016) suggested that ECA has a positive effect on students' entrepreneurial intention. According to (Galloway & Brown, 2002), university students having attended start-up courses or participated in university start-up projects will be more likely to possess high entrepreneurial intention.

6) *Financial Capital:*

According to Smallbone, et al. (2003), financial capital (FC) has a significant effect on an individual's entrepreneurial intention, especially youngsters who have limited access to financial resources from financial institutions or venture capital funds. FC for young people is often limited as it is usually accumulated by themselves or mobilized from their family and friends. Cassar (2004) defined FC as one of the required resources to start a business. FC is also of important significance for an enterprise to operate and take risks. Newly-built enterprises often face risks related to the lack of operational experience, therefore, if the FC is insufficient, the risks will be higher. Accordingly, these enterprises will face tremendous risks in operating their business in the start-up phase. According to Titman & Wessels (1988), Harris & Raviv (1991), the fear of going bankrupt due to insufficient FC reduces a person's entrepreneurial intention.

7) *Experience:*

According to Ajzen (1991, 2012), experiences are the things a person has done in the past that will affect his behavioural intention. Shapero & Sokol (1982) indicated that past experience affects a person's decision to engage in a particular behaviour. A research finding by Basu & Virick (2008) showed that having experiences before starting a business is significantly related to a person's levels of confidence and positive attitude towards entrepreneurial

intention. Those with successful experiences will feel more confident to repeat their entrepreneurial decisions compared with those having fewer experiences. Landry, et al. (2006) agreed that the more experienced a person is, the higher chances he will be able to realize business opportunities so he feels more confident in starting a new business.

III. RESEARCH MODEL AND HYPOTHESES

A. *Research Model*

With reference to the Theory of Reasoned Action (Ajzen & Fishbein, 1980), Theory of Planned Behaviour (Ajzen, 1991), and experimental research findings of other researchers, we developed a research model for studying Da Nang Economics students' entrepreneurial intention including one direct impact factor and seven indirect impact factors (Figure 1.1).

As in Figure (1.1), there are one direct impact factor and seven indirect impact factors affecting Da Nang Economics students' entrepreneurial intention, accordingly there are one direct research hypothesis and seven indirect research hypotheses.

B. *Research Hypotheses*

H1: Entrepreneurial confidence has a direct positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H2: Attitude has an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H3: Subjective norms have an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H4: Perceived Behavioural Control has an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H5: Entrepreneurial education has an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H6: Extra-curricular activities have an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H7: Financial capital has an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

H8: Experience has an indirect positive effect on the intention to start a business of Economics students in Da Nang, Viet Nam.

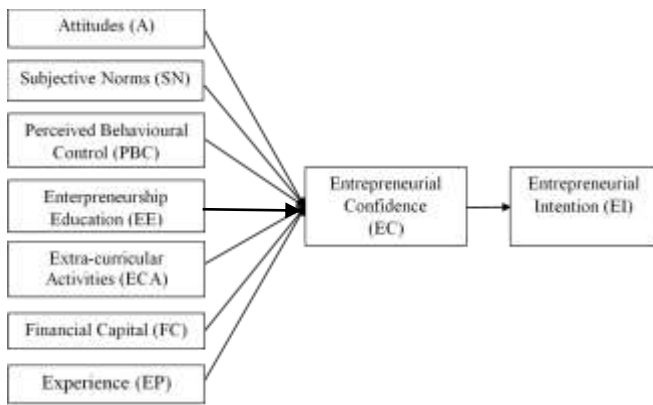


Figure 1.1. Research Model

IV. RESEARCH FINDINGS

A. Research Samples

We used primary data collected from online questionnaire with a total number of respondents of 387 Economics students in Da Nang city, Viet Nam.

Regarding gender, there are 106 male students (accounted for 27.4%) and 281 female students (accounted for 72.6%). This gender pattern is in line with the fact that in Viet Nam there are more female students studying Economics than their male counterparts.

Regarding residence, there are 174 students (accounted for 45%) from urban areas and 213 students from rural areas (accounted for 55%). This residence pattern is in line with the fact that Da Nang is a municipality attracting students

Table 1.1: Research samples

Variables		Frequency	Percentage
Gender	Male	106	27.4
	Female	281	72.6
Area	Urban	174	45.0
	Rural	213	55.0
Universities	Public	171	44.2
	Non-Public	216	55.8
Total		387	100.0

B. Results of scale reliability test and exploratory factor analysis

As can be seen from Table 2.1, Cronbach’s Alpha values of factors were: 0.812 (entrepreneurial intention); 0.882 (entrepreneurial confidence), 0.838 (perceived behavioural control), 0.809 (attitudes), 0.798 (extra-curricular activities), 0.805 (subjective norms), 0.756 (entrepreneurship education), 0.739 (experience), 0.742 (financial capital) which were all greater than 0.6. According to Lavrakas (2008), results of scale reliability analysis of 9 factors in the research model (Figure 1.1) including 7 indirect impact factors and 1 direct impact factor affecting the intent to start a business of Economic students in Da Nang city, Viet Nam were reliable enough to conduct other analyses.

from cities and provinces all over the Central and Highlands region in which over 70% are rural residents (GSO, 2020). Regarding university types, there are 171 students from public universities (accounted for 44.2%) and 216 students from non-public universities (accounted for 55.8%). This results from the fact that there are more non-public educational institutions with higher number of students in Da Nang city.

According to Lee & Comrey (2016), a research sample size of 200 respondents meets the research requirements. Hair, et al. (2006) suggested that the sample size should be five times as many observations as the number of questions in the questionnaire (42*5=210). In this sense, our sample size of 387 respondents met the research requirements which is in line with findings by both Lee & Comrey (2016) and Hair, et al. (2006). In other words, the sample size (illustrated in Table 1.1) was reliable for studying the entrepreneurial intention of Economic students in Da Nang city, Viet Nam.

EFA results showed that entrepreneurial intention, entrepreneurial confidence and 7 indirect impact factors had Kaiser-Meyer-Olkin (KMO) values of 0.787; 0.866; 0.856 respectively which were greater than 0.5. The Rotation Sums of Squared Loadings of factors were 54.575; 55.921; 56.328 respectively which were greater than 50%. All three sig values of Barlett’s test were 0.000 which were lesser than 5%. The minimum Initial Eigenvalues was 1.106 which was also greater than 1. Also, factor loading analysis of each item in the questionnaire (Appendix 01) was greater than 0.5. According to Hair, et al. (2006), the EFA results (Table 2.1 and Appendix 1) were reliable.

Table 1.2. Results of scale reliability test and exploratory factor analysis

Factors	Cronbach's Alpha	Initial Eigenvalues	KMO	Bartlett's Test (Sig)	Rotation Sums of Squared Loadings (%)
Perceived behaviour control (PBC)	.838	7.145			
Attitudes (A)	.809	2.610			
Extra-curricular activities (ECA)	.798	2.106			
Subjective norms (SN)	.805	1.569	.856	.000	56.328
Entrepreneurship education (EE)	.765	1.398			
Experience (EP)	.739	1.134			
Financial capital (FC)	.742	1.106			
Entrepreneurial confidence (EC)	.882	3.791	.866	.000	55.921
Entrepreneurial intention (EI)	.812	2.597	.787	.000	54.575

After scale reliability analysis and EFA, question items of factors are as follows: Entrepreneurial Intention (EI1; EI2; EI3; EI4); Entrepreneurial Confidence (EC1; EC2; EC3; EC4; EC5; EC6); Perceived behavioural control (PBC1; PBC3; PBC4; PBC5); Attitudes (A1; A2; A3; A4; A5); Extra-curricular activities (ECA1; ECA2; ECA3; ECA4); Subjective norms (SN1; SN2; SN3; SN4); Entrepreneurship education (EE2; EE3; EE4); Experience (EP1; EP2; EP3); Financial capital (FC1; FC2). Items related to PBC2; EE1; FC3; FC4 were removed as they failed to meet EFA and scale reliability analysis requirements.

C. Results of Confirmatory Factor Analysis and Structural Equation Modeling

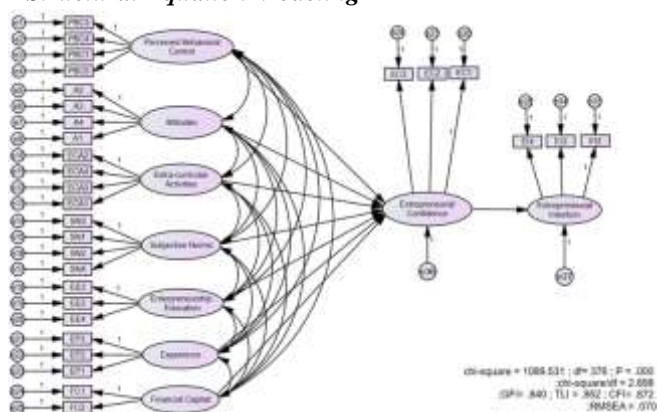


Figure 1.2: Structural Equation Modeling results

The Confirmatory Factor Analysis (CFA) (Appendix 2) was carried out four times respectively. The question items (A5;

EC4; EC5, EC6, EI1) were removed and CFA results of P-value (0.00) of Chisquare test were lesser than 5%; Chisquare\df values (2.886) were lesser than 3; CFI (0.875) and TLI (0.853) were all greater than 0.8; RMSEA (0.07) was lesser than 0.08; Standardized factor loading values of variables were all greater than 0.5; Reliability values of all factors were greater than 0.7; Average Variance Extracted (AVE) values of all factors were greater than 0.5; Maximum Shared Variance (MSV) values were lesser than those of AVE. According to Hair, et al. (2006) and Hair, et al. (2014) the CFA values showed that the research data met discriminant validity and convergent validity requirements so that SEM analysis could be performed.

The research model (Figure 1.1), showing the direct impact relation of Entrepreneurial Confidence (EC) on Entrepreneurial Intention (EI), and the indirect impact relation between 7 factors on EI, via EC which is a multilevel relation. According to Haenlein & Kaplan (2004) the SEM method allows multilevel direct and indirect effects of factors in Figure 1. In the SEM results (Figure 1.2), the P-value (0.00) of Chisquare test was lesser than 5%; Chisquare\df value (2.898) was lesser than 3; CFI value (0.872) and TLI value (0.852) were both greater than 0.8; RMSEA value (0.07) was lesser than 0.08. According to Hair, et al. (2006), these values were reliable so that the SEM results can be used as a basis to discuss findings of the above-mentioned hypotheses as in Figure (1.1).

D. Findings and Discussion

Table 1.3: Research hypothesis test results

Research hypothesis		Estimate		P-Value	Result
		Indirect	Direct		
H1:	EI<---EC	-	.860	***	Accepted
H2:	EC (IEF)<---A	.163	.190	***	Accepted
H3:	EC (IEF)<---SN	.112	.130	.027	Accepted
H4:	EC (IEF)<---PBC	.224	.260	***	Accepted
H5:	EC (IEF)<---EE	-.056	-.065	.237	Rejected
H6:	EC(IEF)<---ECA	.065	.072	.322	Rejected
H7:	EC (IEF)<---FC	.146	.170	.007	Accepted
H8:	EC (IEF)<---EP	.235	.273	***	Accepted

*** Significant is 1%

As can be seen from Table 1.3, six out of eight research hypotheses were accepted and two of them were rejected: H1; H2; H4; H7; H8 had significant level of 1%; H3 had significant level of 5%; H5 and H6 were rejected as their p-values were 0.237 and 0.322 (greater than 10%). The H1 was accepted, meaning EC had a direct impact on EI, and it was a basis to evaluate indirect influence level on EI as illustrated in Figure (1.1).

EC was a direct impact factor affecting EI and had an estimation value of 0.86 which showed that EC had a significant direct effect on EI of Economic students in Da Nang, Viet Nam. In this sense, if those students had EC, their EI would be very high. This finding is in line with findings from the Theory of Reasoned Action (Ajzen & Fishbein, 1980), Theory of Planned Behaviour (Ajzen, 1991) and experimental research by Fauchart & Gruber, (2011), Ferreira, et al. (2012) Chowdhury, et al. (2014) Kabir, et al. (2017).

To estimate the indirect effect of five factors on EI of Economic students in Da Nang, Viet Nam, we referred to a method proposed by MacKinnon (2008). Estimation values of related factors of H2, H3, H4, H7, H8 were all greater than 0, so we concluded that those factors had a direct effect on those students' EI.

The factor of Attitude had an estimation value of 0.1633, ranked 3rd out of 5 factors affecting students' EI. Accordingly, students having positive attitude and perception of entrepreneurship and seeing entrepreneur as a future career would be more likely to start a business (Kolvereid, 1996; Sarif, et al., 2013; Anderson, et al., 2009; Athayde, 2009; Kabir, et al., 2017; Jena, 2020).

The factor of SN had an estimation value of 0.112 which was ranked the lowest (5/5) among the five indirect impact factors on students' EI. Students who felt supported by family and friends would be highly encouraged to start a business (Kolvereid & Isaksen, 2006; Drennan, et al., 2005; Guerra & Patuelli, 2012; Kabir, et al., 2017).

The factor of PBC had an estimation value of 0.224, ranked 2nd out of 5 factors affecting the students' EI which means if students thought that their entrepreneurship would be successful, they would feel more confident and more likely

to start a business (Ooi, et al., 2011; Kolvereid, 1996; Chen, et al., 1998; Basu & Virick, 2008).

The factor of FC had estimation value of 0.146, ranked 4th out of 5 factors affecting students' EI. In fact, Da Nang has an average economic growth rate annually, therefore, students tended to choose labour intensive business models over capital intensive business models. The results also showed that once students have EI, they will be concerned with FC (Titman & Wessels, 1988; Harris & Raviv, 1991).

The factor of EP, having an estimation value of 0.235, which was ranked the highest value, had the most significant effect on students' EI. Students, who take part time jobs or join business projects with enterprises, will have chances to broaden their network with the corporate community, and broaden their vision in looking for business opportunities compared with students with no experience, thus their EI will be strengthened (Basu & Virick, 2008 and Landry, et al., 2006).

Both EE and ECA had a direct relation with students' entrepreneurial knowledge formation, which were important elements to facilitate their EI (Vohora, et al., 2004; Linan & Chen, 2009; Dohse & Walter, 2010; Rodrigues, et al., 2010; Fini, et al., 2012; Arranz, et al., 2016; Galloway & Brown, 2002). However, the research results showed that two factors of EE and ECA had no impacts on EI of Economic students in Da Nang, Viet Nam. In fact, students with EE mean of 3.19 and ECA mean of 3.33 out of 5, which were not high enough. This means EE and ECA provided to students were not as effective as expected to encourage EI of Economic students in Da Nang, Viet Nam.

V. CONCLUSION

The results showed that EC had a direct effect on EI of Economic students in Da Nang, Viet Nam. The significance of five indirect impact factors affecting EI via EC was estimated with the following results: EP (0.235); PBC (0.224); A (0.163); FC (0.146); and SN (0.112). This research also indicated that knowledge and experience provided to Economic students in Da Nang, Viet Nam were not sufficient enough to encourage their EI.

This research was conducted during the high time of COVID-19 pandemic in Viet Nam including Da Nang, which had negative impacts on enterprises' operation and performance. The students also faced difficulties participating in out-of-school activities and other types of extra-curricular activities related to entrepreneurship or part-time jobs. In this sense, the limitation of this research is the exclusion of COVID-19 as an impact factor to students' EI. Therefore, the paper would be of more significance if COVID-19 pandemic was analysed as an impact factor affecting EI of Economic students in Da Nang.

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VI. APPENDIX

A. Appendix 1: Survey

Abbreviation	FACTORS	Loading Value
A	ATTITUDE	-
A1	I have a positive attitude toward being an entrepreneur	.509
A2	Being an entrepreneur would entail great satisfaction for me	.783
A3	Being an entrepreneur will make me a successful person	.729
A4	Being an entrepreneur will allow me to be my own boss	.711
A5	I'm determined to create an enterprise in the future	.559
SN	SUBJECTIVE NORMS	-
SN1	My parents are positively oriented towards my future career as an entrepreneur	.807
SN2	My friends value entrepreneurial activity above other activities and careers	.563
SN3	The culture in my country is highly favorable toward entrepreneurial activities	.809
SN4	In my country, entrepreneurial activity is considered to be worthwhile, despite the risks	.552
PBC	PERCEIVED BEHAVIOURAL CONTROL	-
PBC1	I know the process to start a new business.	.757
PBC2	I will start a business successfully if I try my best	-
PBC3	I know necessary factors for starting a business	.870
PBC4	I know how to develop a business plan.	.859
PBC5	I am ready to start a business.	.516
EE	ENTERPRENEURSHIP EDUCATION	-
EE1	I thought that starting a business should be taught as a compulsory subject in university curriculum.	-
EE2	I believed that I have necessary knowledge to start a business from university education.	.693
EE3	I am encouraged to develop creative ideas for starting a business thanks to my university education.	.741
EE4	My business skills have been developed thanks to university education.	.679
ECA	EXTRA-CURRICULAR ACTIVITIES	-
ECA1	Participating in entrepreneurial extracurricular activities enriches my experience.	.531
ECA2	Participating in entrepreneurial extracurricular activities develops my business skills.	.720
ECA3	I enjoy learning by participating in entrepreneurial extracurricular activities.	.708
ECA4	I enjoy participating in entrepreneurial extracurricular activities as they provide me with real-life problem solving skills.	.717
FC	FINANCIAL RESOURCES	-
FC1	I can borrow money from friends to start a business	.810
FC2	I can borrow money from family to start a business	.581
FC3	I can save enough money for entrepreneurship (by personal saving, part-time jobs, etc.)	-
FC4	I can raise funding from other sources (bank loan, credit fund, etc.)	-
EP	EXPERIENCE (EP)	-
EP1	I have employee experience	.551
EP2	I have managerial experience.	.761
EP3	I have business experience	.773
EC	ENTREPRENEURIAL CONFIDENCE	-
EC1	I believe I can identify new business chances.	.729
EC2	I believe I can create products that meet customers' needs	.785
EC3	I believe I have many creative ideas in business	.804
EC4	I believe I can develop human resources for business expansion.	.753
EC5	I believe I can overcome business failure.	.678
EC6	I believe I can work effectively under constant vocational pressure.	.731
EI	ENTREPRENEURIAL INTENTION	-
EI1	I am ready to do anything to start a business successfully.	.530
EI2	My goal is to become a businessman.	.789
EI3	I am determined to start a business in the future	.854
EI4	I am serious about starting a business.	.742

B. Appendix 2: Results of confirmatory factor analysis

