

# Exploring the Nexus between Entrepreneurial Skills, Environmental Support, Motivational Factors and Entrepreneur Intention among the Thai University Graduates

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The main objective of the current study is to explore the nexus between entrepreneurial skill, environmental support, motivational factors and entrepreneur intention among Thai university graduates. This study has examined the mediating role of environmental support and the moderating role of motivational factors in the relationship between entrepreneurial skills and entrepreneur intention. It was revealed that there is insufficient recent research on the role of motivation in the process of entrepreneurship. Variations in the motivation level of different individuals, such as university students, has not been considered by the theories of entrepreneurship. Therefore, this research considers relevant factors of motivation to analyse their influence on entrepreneurial intention. The information was collected from a sample of 511 students, which included both male and female students. The sampling was done through the convenient sampling method. The results of this study indicate that students have high intentions for being an entrepreneur, which reflects students' intentions to start new businesses in future. The study has employed SEM-PLS to analyse the questionnaire. The results of the study are in line with the hypothesized results. The study is among the pioneering studies on the issues. The current study has used SEM-PLS as

statistical tool to answer the research questions raised in this study and the research objectives envisaged in the current study. The findings of the current study have provided support to the hypothesized results. This study will be helpful for policymakers and researcher.

**Key words:** *Entrepreneurial Skill, Environmental Support, Motivational Factors and Entrepreneur Intention, Thai university graduates.*

## Introduction

Entrepreneurial intention among individuals can be developed through the provision of effective training and skills. This is one of the important requirements for promoting entrepreneurial intention among students. According to Arowomole (2000), a lack of entrepreneurial skills is an important determinant for an individuals' decision to become an entrepreneur (Chienwattanasook, & Jermstiparsert, 2019). Provision of effective training will improve the level of confidence among individuals and increase entrepreneurial intentions (Kuratko & Hodgetts, 2004; Campbell & Narayan, 2018). Therefore, the acquisition of entrepreneurial skills are an important factor and improve entrepreneurship intentions among undergraduates.

For achieving entrepreneurial goals in a successful manner, several factors such as financial knowledge, self-motivation, marketing skills, time management approaches, management and technological skills are important. The author argues that these skills can be acquired by entrepreneurs through the investment of time and effort. A major challenge for students in academic institutions is the lack of environmental support in building their entrepreneurship intentions (Abdullah, Hamali, Rahman Deen, Saban, & Zainoren Abg Abdurahman, 2009; Lucky & Minai, 2011; Hye, Lau, & Tourres, 2014). It is important to analyse the association between entrepreneurial intentions and environment. For this reason, the current research has focused on an analysis of entrepreneurial intention among the students of UUM. The existing literature related to the motivational factors behind entrepreneurship has been reviewed. It has been found that most of the researchers have criticized the role of motivation in entrepreneurship (Liu & Bell, 2019). The previous researchers have argued that there is a lack of empirical work on the role of motivation in the process of entrepreneurship. However, this does not negate the significance of understanding the association among these factors. Contrary to this, it was noted that the critics of motivation have led to insufficient recent research on the role of motivation in the process of entrepreneurship (Zainudin, Ibrahim, Hussain, & Hadi, 2017).

Variations in the motivation level of different individuals, such as university students, has not been considered by the theories of entrepreneurship. Therefore, this research considers

relevant factors of motivation to analyse the influence on entrepreneurial intention. According to Fayolle (2007), the concept and significance of entrepreneurship has risen over time. The word entrepreneur has been derived from a French word *entreprendre*, which means to fulfil the needs by the process of innovation or initiating a business. The term entrepreneur is generally regarded as the decision of an individual to do something (Fayolle, 2007). From the viewpoint of economies, entrepreneur refers to an individual who establishes an enterprise on their own and who uses different production factors i.e. land, capital, and labor for the sale of products and services (Fayolle, 2007; Tripopsakul, 2018).

The origin of entrepreneurship was traced by Fayolle (2007). The first person to be identified as an entrepreneur and understand its' crucial role in economic development was Richard Cantillon. There are different ways in which the concept of entrepreneurship has been defined (Inan, 2018; Horchani & Zouaoui, 2019). From a historical perspective, entrepreneurship is defined as a necessity because of its' relationship with the political and socio-economic transformation of nations (Matlay & Westhead, 2005). Entrepreneurship has also been defined as the approach of producing something innovative in nature through the investment of time, money and effort along with social and financial risk (Hisrich, Peters, & Shepherd, 2008), which results in financial rewards, independence, and personal satisfaction. The concept of entrepreneurship has been regarded as a way of achieving economic development (Fayolle, 2007). Entrepreneurship creates job opportunities and revenue that adds to the national wealth. Through innovations and job creation, businesses promotes economic growth and development.

## **Hypothesis development**

### ***Entrepreneurial Intention***

Intention is the basic concept in entrepreneurship. It is a state of mind, which draws the attention of an individual and their actions towards the establishment of a business. Entrepreneurship is a state of mind that causes someone to take actions for the development of an innovative idea or business (Nasurdin, Ahmad, & Lin, 2009). Researchers consider entrepreneurship to be the purpose behind an individual making a new venture through innovative action and behaviour. Determination is also required in transforming actions into a new business. Entrepreneurial intention has been regarded as the mind and conviction of an individual, through self-acknowledgement, to start a new business through dedication and honesty. A clear purpose acts as a strong force behind the establishment of an entrepreneurial idea. The ability and willingness of an individual to study the purpose of entrepreneurship facilitates an understanding of the antecedents of entrepreneurship. The antecedents of entrepreneurship can predict its purpose (Krueger, Reilly, & Carsrud, 2000; Peterman & Kennedy, 2003; Irshad, 2017; Setaminit, 2018). Different aims and objectives have been shown by different stakeholders involved in entrepreneurship. The private sector,

governments and educational institutions are working on increasing awareness among individuals to take risks and start new businesses. To do so, different activities are being implemented to motivate individuals and society.

It is postulated that students enrolled in entrepreneurship courses have increased entrepreneurial intentions than those who are enrolled in other courses. Several research studies, related to entrepreneurial intention and other factors, have focused on the analysis of the parameters of entrepreneurial intention. Samuel, Ernest, and Awuah (2013) studied entrepreneurial intention among the students of Sunyani polytechnic marketing. The information was collected from a sample of 136 students. The sampling was done through convenient sampling method. The results of the study indicated that the students have high intentions for being an entrepreneur, which is reflective of students' intentions to start new businesses (Nobanee, 2018).

### ***Entrepreneurial Intention and Entrepreneurial Skills***

According to Fini, Grimaldi, Marzocchi, and Sobrero (2009), there is a significant relation between entrepreneurial intention and entrepreneurial skills. The research confirmed that the relationship between the two is significant. According to scholars, the entrepreneurial skills of students influence their effective entrepreneurial intention. The findings of the study suggest that by attaining the right entrepreneurial skills, entrepreneurial intention can be achieved. Acquisition of skills is an important requirement for a successful entrepreneur. It was noted by Green, Jones, and Miles (2012) that there is not a general consensus on the requirement of skills for an entrepreneur.

In the same vein, Olagunju (2004) defined the necessary skill as the individual capacity to establish a new business based on innovation and benefit for the individual and society. The researcher has defined entrepreneurial skills in two ways. Firstly, to recognize the activities, which are involved in the initiatives of entrepreneurship and secondly, the characteristics of activities. An entrepreneur requires certain skills to become successful. Investment of time and effort can help in achieving certain entrepreneurial skills. There are three skills, which are essential for become an entrepreneur, including: technical skills, managerial skill and identification of opportunity.

### ***Identification of Opportunity***

The ability to identify and avail opportunities must be possessed by entrepreneurs. It is a crucial skill, which is possessed by innovative individuals. An individual can identify opportunities by monitoring changes and trends in the environment. The association of entrepreneurial skills with entrepreneurial intention has been examined by several researchers

(Levie, Hart, & Anyadike-Danes, 2009). A study conducted on the acquisition of entrepreneurial skills by teachers, revealed that entrepreneurial skills must be possessed by an individual who has the intention of becoming an entrepreneur.

Students are better educated by teachers who have entrepreneurial skills, subsequently, students are more likely to get involved in entrepreneurship. This reflects a significant association between the skills of entrepreneur and entrepreneurial intention. Phelan and Sharpley (2012) conducted a study on entrepreneurial skills in relation to the competency of farm tourism. The purpose of the study was to analyse the extent of diversification of farm tourism. The results of the research revealed that managerial skills are crucial for the farmers. There was a lack of entrepreneurial skills among the business competencies that are the basic requirement for achieving success.

On the above, the following hypothesis is proposed:

**H1:** Identification of opportunities has a significant direct impact on entrepreneurial intention.

### ***Managerial Skill***

The acquisition of new knowledge and abilities in relation to managerial tasks and activities is referred to as managerial skill. The focus of any debate regarding managerial skills is on the ability of a manager to achieve greater efficiency and employee engagement in routine tasks. Managerial skills are required by managers for the effective management of working tasks through employee and technology engagement. An entrepreneur hiring a manager does not remove the entrepreneur from completing, or monitoring, routine activities. The entrepreneur has an investment in the business, and it is their right to monitor the effective utilization of resources.

Effective employment must be ensured in every business. However, both human and non-human organizational resources are overviewed by managerial skills; this cannot be over-emphasized. For achieving set targets and objectives, a manager must utilize effective time management and administration skills. When an entrepreneur is making a plan, decision-making, establishing human relationships, changes through innovation, leadership ability, and managerial skills are all required (Etonyeaku, Kanu, Ezeji, & Chukwuma, 2014; Jayathilaka, & Purasinghe, 2017).

**H2:** Managerial skills have a significant direct impact on entrepreneurial intention.

### ***Technical Skill***

The ability of an individual to accomplish tasks that require the utilization of tools and machines is referred to as technical skill. This commonly involves the use of tools such as word processors, programming and budgeting software. These tools and machines facilitate the working activities. A manager can use different tools and techniques by acquiring technical skills. Tools can facilitate the effective and efficient management of tasks such as sales, product designs, etc. The focus of this study is on technical skill related to ICT (information and communication technology).

Entrepreneurs must possess the ability to effectively use the latest equipment and technologies. Use of the latest technology will facilitate the innovation of new products and services. Financial institutions and government agencies are working on enhancing entrepreneurship through technology, examples of such are: Malaysian Entrepreneurship Development Centre (MEDEC), SMIDEC (Small and Medium Industries Development Corporation), MARA (Majlis Amanah Rakyat), MTDC (Malaysian Technology Development Corporation) and Small Medium Enterprise bank (SME Bank), Bank Rakyat, and Perbadanan Usahawan Nasional Berhad (PUNB).

**H3:** Technical skill has a significant direct impact on entrepreneurial intention.

### ***Environmental Support and Entrepreneurial Intention***

It was confirmed by Al Hashimi (2009) that entrepreneurial intention is influenced through environmental factors among the students of UUM. Uddin and Bose (2012) stated that there is significant a relation between the environment and entrepreneurial intention of students. The role of government is important for the environmental factors that affect the decision of individuals to become entrepreneurs. Governments can play their part through the formulation of policies and programs including externalities, funding, and infrastructure, which will subsequently mould the practical context.

Researchers have made a link between the role of government, through initiatives, and an improvement in the sense of entrepreneurship. Entrepreneurial activities can be influenced through a university environment (Fini, Grimaldi, & Sobrero, 2009; Johar, Hidayat, & Latif, 2017). In this context, clarification was given by Frederick, Kuratko, and Hodgetts (2006) regarding the factors, which constitute environmental support. They explained it as the elements outside of an organization that influence the organization in a positive or negative way. Baldacchino and Dana (2006) referred to these as the external factors, and considered them to play a crucial role in the establishment of a reliable organization. The success of a business, irrespective of its' size, can be provided through a supportive environment for the

organization and its' people. The services that can be offered by a university include physical resources, consultancy and access to business loans. The focus of this research is on university support and the influence of the government in creating entrepreneurial intention.

### ***University Support***

Education has a significant role to play in increasing the level of entrepreneurship. Entrepreneurship education can increase entrepreneurship. One of the key assumptions of the education programs is the difference of personal characteristics among individuals. General education outcomes, measured in years of schooling, have a positive influence on entrepreneur performance (Van der Sluis, van Praag, & Van Witteloostuijn, 2007). People, who applied for microfinance for business start-ups, can perform better through business coaching. Malaysia has been offering entrepreneurship courses and related subjects since the mid-1990s. Similar programs are being offered to master level and undergraduate students. Several higher education institutions, both public and private, in Malaysia are offering different entrepreneurship programs to fulfil public sector and government demand. Students are given exposure to the field of entrepreneurship and are then motivated to adopt this as their profession in future. Universities can develop entrepreneurs through the provision of education and its subsequent influence on career choices.

**H4:** University support has a significant direct impact on entrepreneurial intention.

**H5:** Identification of opportunities has a significant direct impact on university support.

**H6:** Managerial skill has a significant direct impact on university support.

**H7:** Technical skill has a significant direct impact on university support.

**H8:** University support mediates the relationship between identification of opportunities and entrepreneurial intention.

**H9:** University support mediates the relationship between managerial skill and entrepreneurial intention.

**H10:** University support mediates the relationship between technical skill and entrepreneurial intention.

### ***Entrepreneurial Intention and Motivational Factors***

According to the authors, students who have a business role model have an increased desire to start their own business than those who do not; this study confirmed this statement. A role model can be a friend, celebrity, family member, colleague, or teacher.

Financial support for new businesses can come from private agencies, governments, or parents. According to a previous research study conducted, almost 86% of entrepreneurs initiate their business through their own capital investment and the remaining 14% seek help

from friends or family. Therefore, most entrepreneurs start their business by investing their own money rather than getting a loan.

Two types of motivation have been identified, inherent motivation and outside motivation. Self-based motivation is referred as inherent motivation; it is also regarded as action motivation. An external reward, based on positive behaviour, is referred as outside motivation. In a study conducted by Shapero and Sokol (1982), the influence of entrepreneurial intentions on the desirability perception of people was examined. The relationship between perceptions of practicability and the formation of new ventures was analysed. The intention of an individual to become an entrepreneur, or initiate a business, is based on the desirability and practicability related to the task or activity. Moreover, there can be a relationship between entrepreneurial events and the perception for desirability of entrepreneurship as influenced by the values, feelings, and attitudes of people. These feelings resulted from the social environments, such as: teams, peers, relatives and other skilled influences.

An important predictor of intention for entrepreneurship among undergraduates is the support of government or private institutions (Ummah, 2009; Jones Osasuyi, & Mwakipsile, 2017). The researcher has suggested that the government officials should provide financial, advisory, and technical assistance to undergraduates through training programs.

### ***Role Model***

A person who acts as an motivator through their behaviour or conduct is referred to as a role model (Dictionary, 2012). There are two components to a role model, firstly, the intention and role of the person in relation with others, and secondly, the level of similarity in the behaviour and psychological features of the observant and the individual. Positive role models are crucial factors which influence entrepreneurial intention or behaviour. Career selection by individuals is influenced by their role model. Several entrepreneurs have admitted that they were influenced by others in their motivation to establish their business (Bosma, Hessels, Schutjens, Van Praag, & Verheul, 2012).

**H11:** Role models have a significant direct impact on entrepreneurial intention.

**H12:** Role models moderate the relationship between identification of opportunities and entrepreneurial intention.

**H13:** Role models moderate the relationship between managerial skill and entrepreneurial intention.

**H14:** Role models moderate the relationship between technical skill and entrepreneurial intention.

### ***Financial support***

As provided above, most people do not have any external financial support to start a business. There are several ways of getting financial support such as family, agencies, and government. According to the research, almost 86% of entrepreneurs initiate their business through their own capital investment and the remaining 14% seek financial help from friends or family. Therefore, most entrepreneurs start their business by investing their own money rather than getting a loan. Self-finance can be done for initiating a small business, but more capital investment is required for starting large-scale businesses. For large-scale businesses, entrepreneurs can seek financial support from financial institutions.

**H15:** Financial support has a significant direct impact on entrepreneurial intention.

**H16:** Financial support moderates the relationship between identification of opportunities and entrepreneurial intention.

**H17:** Financial support moderates the relationship between managerial skill and entrepreneurial intention.

**H18:** Financial support moderates the relationship between technical skill and entrepreneurial intention.

### **Methodology**

The study has employed survey-based methodologies. Creswell (2013) described data collection as a process of identifying and selecting individuals to study, obtaining their permission to study them and gathering information by asking people questions or observing their behaviour. Zikmund, Babin, Carr, and Griffin (2013) and Joshua (2016) described surveys as a method for primary data collection based on communication with a representative sample of individuals. Hence, a survey method of data collection was employed in this study. This entails asking a respondent questions in the form of written questionnaires to collect data, with the major goal of collecting a representative sample. The use of questionnaires in this study gives a uniform frame of reference for respondents to provide their answers.

This study adopts the Structural Equation Modelling (SEM) for analysis due to several reasons. SEM is considered to have equal ability with multiple and linear regression analysis, which assume that variables are evaluated with no errors. SEM is an appropriate methodology as it provides a more robust solution of researcher problems which cannot be attained from multiple regression. Even though SEM involves multiple regression and factor analyses, it is a more effective way of estimating instruments for a number of separate multiple regression equations which are evaluated concurrently. According to Hair, Hult, Ringle, and Sarstedt (2016) a PLS approach is useful, especially when the sole purpose of



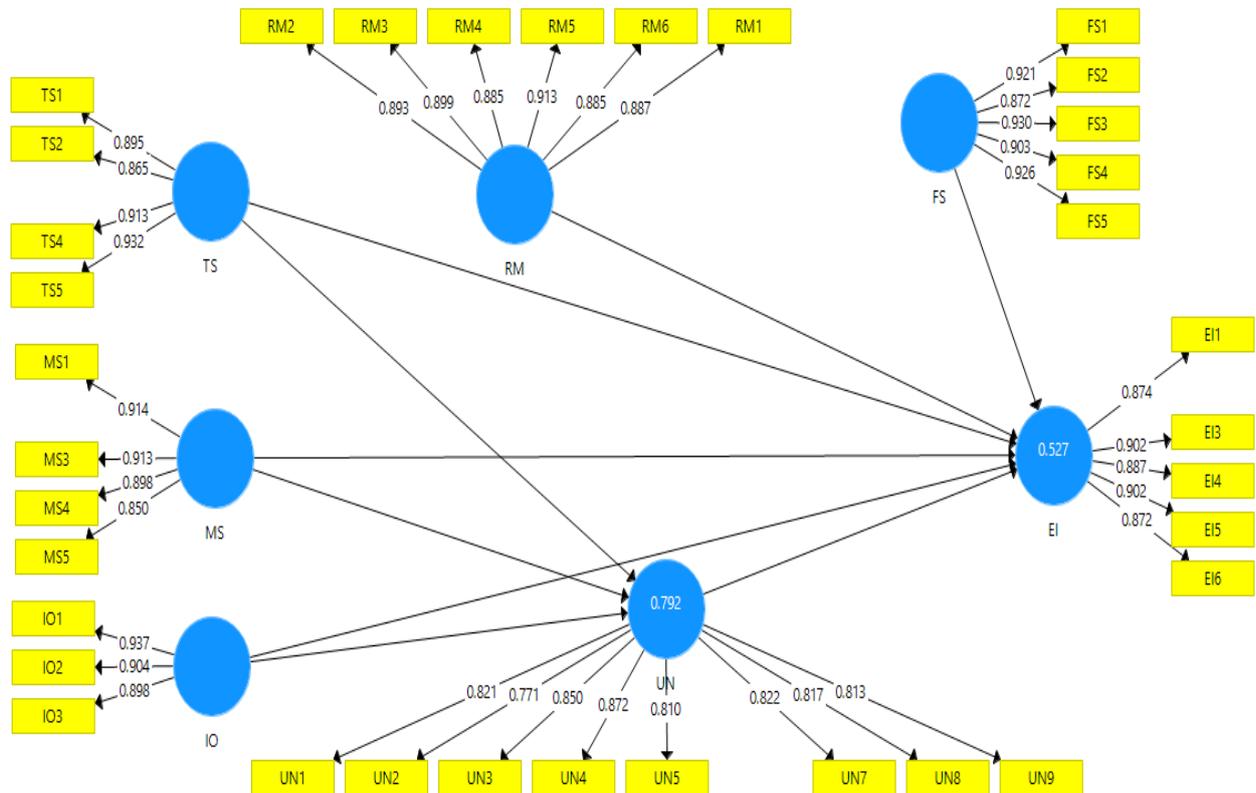
using structural modelling is to obtain an explanation and make predictions about the constructs.

For sample collection, cluster sampling technique was employed. The five-technique approach, as presented by Gay and Diehl (1992), was used to calculate the sample size for present study. The first required step is to estimate total population, followed by the estimation of population sample size, using the table presented by Krejcie and Morgan (1970).. The questionnaires were mailed to 511 respondents. The questionnaire included a cover letter and was placed in an envelope and sent to t respondents through post. A return envelope with the researcher's self-address was also included with the questionnaire. This procedure is reported to be the most common practice to collect data.

## **Results**

This study employed a two-step process to calculate and report the results of PLS-SEM path. PLS-SEM has its limitation, however, when there are limited participants and the data distribution is skewed, PLS is proven useful for structural equation modelling in applied research projects, such as in surveying the business strategy of the top management of multinational corporations (Hulland, 1999) and marketing (Henseler, Ringle, & Sinkovics, 2009).

**Figure 1. Measurement Model**



**Table 1: Outer loadings**

	EI	FS	IO	MS	RM	TS	UN
EI1	<b>0.874</b>						
EI3	<b>0.902</b>						
EI4	<b>0.887</b>						
EI5	<b>0.902</b>						
EI6	<b>0.872</b>						
FS1		<b>0.921</b>					
FS2		<b>0.872</b>					
FS3		<b>0.930</b>					
FS4		<b>0.903</b>					
FS5		<b>0.926</b>					
IO1			<b>0.937</b>				
IO2			<b>0.904</b>				
IO3			<b>0.898</b>				
MS1				<b>0.914</b>			
MS3				<b>0.913</b>			

<b>MS4</b>				<b>0.898</b>			
<b>MS5</b>				<b>0.850</b>			
<b>RM2</b>					<b>0.893</b>		
<b>RM3</b>					<b>0.899</b>		
<b>RM4</b>					<b>0.885</b>		
<b>RM5</b>					<b>0.913</b>		
<b>RM6</b>					<b>0.885</b>		
<b>TS1</b>						<b>0.895</b>	
<b>TS2</b>						<b>0.865</b>	
<b>TS4</b>						<b>0.913</b>	
<b>TS5</b>						<b>0.932</b>	
<b>UN1</b>							<b>0.821</b>
<b>UN2</b>							<b>0.771</b>
<b>UN3</b>							<b>0.850</b>
<b>UN4</b>							<b>0.872</b>
<b>UN5</b>							<b>0.810</b>
<b>UN7</b>							<b>0.822</b>
<b>UN8</b>							<b>0.817</b>
<b>UN9</b>							<b>0.813</b>
<b>RM1</b>					<b>0.887</b>		

The primary purpose of testing the measurement model is to assess and determine the reliability and validity of the proposed items and constructs in the model. This in line with the suggestion that only reliable and valid items and measures are to be used prior to the assessment of the nature of correlation between the constructs or dimensions in the overall model. Following the suggestion, all possible correlations among the constructs and dimensions were drawn. Then the PLS inner weighting option, using the factorial scheme, was set. By doing this step, the PLS will ignore the direction of the arrows among constructs and only performed pair-wise correlations to establish inner weights. Then the indicators with a loading higher than 0.7 were compared in the saturated model (all relationships) and those are in the hypothesized model.

**Table 2:** Reliability

	<b>Cronbach's Alpha</b>	<b>rho_A</b>	<b>CR</b>	<b>(AVE)</b>
<b>EI</b>	<b>0.933</b>	<b>0.936</b>	<b>0.949</b>	<b>0.788</b>
<b>FS</b>	<b>0.948</b>	<b>0.952</b>	<b>0.960</b>	<b>0.829</b>
<b>IO</b>	<b>0.900</b>	<b>0.900</b>	<b>0.938</b>	<b>0.834</b>
<b>MS</b>	<b>0.916</b>	<b>0.921</b>	<b>0.941</b>	<b>0.799</b>
<b>RM</b>	<b>0.950</b>	<b>0.950</b>	<b>0.960</b>	<b>0.799</b>
<b>TS</b>	<b>0.923</b>	<b>0.925</b>	<b>0.945</b>	<b>0.813</b>
<b>UN</b>	<b>0.932</b>	<b>0.934</b>	<b>0.944</b>	<b>0.677</b>

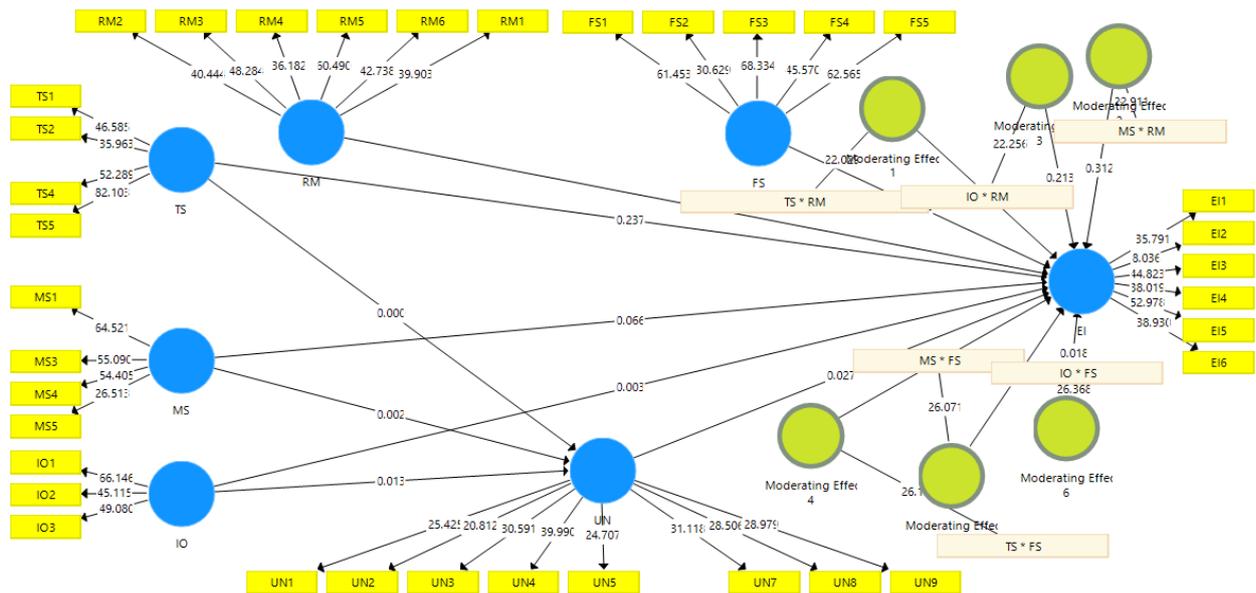
In this study the reliability of the measures was ascertained by the PLS-SEM algorithm, through an examination of individual items reliability, internal consistency reliability, convergent validity and discriminant validity. Validity is described as the right method and data, and it is about whether an instrument measuring what it wants to find out and it is designed for. According to Hair, Anderson, Babin, and Black (2010) validity represents the accuracy of measure or the extent to which a score truthfully represent a concept. The ability of measure to correlate with other standard measure of similar construct is shown through criterion validity, and a construct is considered to be valid when it dependably and candidly represents a unique concept (Zikmund et al., 2013). Construct validity is when a measure reliably measures and truthfully a unique concept (Hair et al., 2010).

**Table 3:** Validity

	<b>EI</b>	<b>FS</b>	<b>IO</b>	<b>MS</b>	<b>RM</b>	<b>TS</b>	<b>UN</b>
<b>EI</b>	0.888						
<b>FS</b>	0.615	0.911					
<b>IO</b>	0.676	0.654	0.913				
<b>MS</b>	0.647	0.691	0.898	0.894			
<b>RM</b>	0.616	0.892	0.669	0.669	0.894		
<b>TS</b>	0.676	0.670	0.902	0.892	0.673	0.901	
<b>UN</b>	0.709	0.867	0.848	0.847	0.882	0.874	0.823

A suitable method is required for the analysis of all the latent variables that measure the scores estimation. A bootstrapping process, with a sample of 500, has been used to evaluate the strength of the structural model. The linear regression effects of an endogenous construct are captured through a structural model on one another. The relationship pattern among the constructs can be specified with the help of a structural model.

**Figure. 2** Structural Model



**Table 4:** direct and moderation results

	(O)	(M)	(STDEV)	T Statistics	P Values
FS → EI	0.039	0.035	0.171	3.230	0.000
IO → EI	0.494	0.499	0.147	3.362	0.001
IO → UN	0.197	0.199	0.088	3.230	0.026
MS → EI	0.134	0.088	0.160	3.839	0.000
MS → UN	0.236	0.237	0.080	3.956	0.003
Moderating Effect 1 → EI	0.604	0.590	0.269	3.243	0.025
Moderating Effect 2 → EI	0.198	0.210	0.379	3.523	0.000
Moderating Effect 3 → EI	0.148	0.144	0.360	3.410	0.000
Moderating Effect 4 → EI	0.231	0.220	0.271	3.853	0.000
Moderating Effect 5 → EI	0.186	0.131	0.339	4.549	0.000
Moderating Effect 6 → EI	0.211	0.168	0.345	4.611	0.000
RM → EI	0.038	0.051	0.154	4.250	0.000
TS → EI	0.294	0.243	0.219	1.341	0.321
TS → UN	0.486	0.485	0.081	5.987	0.000
UN → EI	0.353	0.337	0.186	4.904	0.000

**Table 5:** Mediation

	(O)	(M)	(STDEV)	T Statistics	P Values
IO → UN → EI	0.070	0.066	0.048	3.443	0.000
MS → UN → EI	0.083	0.081	0.055	3.508	0.000
TS → UN → EI	0.172	0.164	0.097	3.777	0.000

Three criteria have been used for the assessment of the model: path coefficient significance, path significant value i.e. p-value, and R<sup>2</sup> (coefficient of determination). SmartPLS 2.0 M3 was used to assess the validity of the structural model. For testing the significance of every path coefficient statistically, the bootstrap method was employed. Sub samples were selected randomly using 5000 iterations for the estimation of hypothesized relations and theoretical models. According to the criterion given by forth by Coltman, Devinney, Midgley, and Venaik (2008), the t-value for all paths in the structural model should be greater than 2 and the value of R<sup>2</sup> should be greater than 0.5. The bootstrapping method has been depicted in the figure below for the estimation of path coefficient significance.

**Table 6:** R-square

	<b>R Square</b>
<b>EI</b>	0.527
<b>UN</b>	0.792

## **Discussion and Conclusion**

As revealed from the research results, several factors affect the intention of an individual to become an entrepreneur. The research identifies the way forward for universities and governments to produce greater number of entrepreneurs from non-business backgrounds. Moreover, government policies or related programs should aim at increasing the awareness for career possibilities in entrepreneurship.

The study has found a significant association between financial support and entrepreneurial intention. Individuals having access to financial support and who have a role model are more likely to engage in entrepreneurship and develop EI. The starting of businesses is more perceived among students who have a role model than those who do not. This was in line with a previous research study, in which the researcher found the influence of role models on individual decisions to start a business; a role model can be a teacher, family member, celebrity, or colleague.

Hana and Rani (2012) indicated the role of financial support in entrepreneurship. In their research they identified that self-finance was the source for almost 86% of entrepreneurs for establishing their business.

A significant association exists between entrepreneurial skill and entrepreneurial intention. It has been assumed by respondents that entrepreneurship intention is perceived through technical skill, identification of opportunity and managerial skill. The research findings of Fini, Grimaldi, Marzocchi, et al. (2009) support these results. This study confirmed that there



is an association between entrepreneurial intention and entrepreneurial skills. According to the research conducted by Sookhtanlo, Mohammadi, and Rezvanfar (2009), entrepreneurial skills in students greatly influence their entrepreneurial intention. The results reflect that providing students with right entrepreneurial skills can lead to significant entrepreneurial intention.

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