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Assessing the Dimensions Influencing the Students' Entrepreneurial Intention: A Structural Equation Modeling Approach

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ABSTRACT

Entrepreneurial activities play a substantial role in the economic development of the nation by solving unemployment problem. These activities are the consequence of the entrepreneurial intention of an individual, which is influenced by numerous factors. This study aims to identify the dimensions influencing the EI of university students. To identify the determinants of EI, it has used the components of the TPB along with entrepreneurial education (EE). The required data for the study are obtained by using a structured questionnaire survey of 384 bachelor and masters-level students at Mid-West University. To recognize the dimensions influencing the EI of students, the collected data are analyzed by utilizing structural equation modeling (SEM). The result reveals that the components of TPB, along with EE, play an influential role in determining the EI of students. Moreover, this paper also reveals that EE mediates the relationship between the factors of TPB and EI. Thus, this paper concludes that as the students get entrepreneurial education, they become more interested in being entrepreneurs. Therefore, higher education institutions should provide sound entrepreneurial education to all students, and policymakers should make sound policies for fostering entrepreneurial activities in the country.

1. INTRODUCTION

The capabilities of creating, designing, and conducting new ventures by taking risks to generate profit are concerned with entrepreneurship (Ellikkal & Rajamohan, 2023). It is also the process of generating ideas and launching a new business (Cheng & Wang, 2022; He et al., 2022). Entrepreneurial activity is essential to the social and economic development of the country because it creates jobs that are related to the growth of a high level of competitiveness and new innovation in the market (Barba-Sánchez et al., 2022). Entrepreneurial intention (EI) is the desire of an individual to start a new business. Activities related to entrepreneurship, which result from people's EI, substantially contribute to economic growth

by developing new innovations and ideas for creating new ventures, which result in the creation of employment opportunities. Thus, nurturing the entrepreneurial intentions of individuals is a major concern for the policymakers of any nation.

To achieve sustainable economic and social development, there should be favorable policies for entrepreneurs that encourage young people to become entrepreneurs. As a result, it is crucial to determine the variables impacting EI, which has been thoroughly researched by numerous academics in various context (Indriyani & Kristanto, 2021; Liu, 2019; Martins et al., 2023; Purusottama, 2019; Sandoval-Álvarez, 2023; Shrestha & Rawat, 2023; Zhang et al., 2022). In the recent period, research related to the entrepreneurship phenomenon has drawn the considerable attention of academicians, practitioners, and policymakers (Kozup & Hogarth, 2008; Shaouf et al., 2016). Empirical studies conducted by several researchers have reported the significance of entrepreneurial activities for economic development by establishing new ventures and creating employment opportunities. These studies concluded that the mindset of the youth of the nation should be oriented toward entrepreneurship to nurture entrepreneurial activities. Thus, entrepreneurial intention (EI), which is influenced by several factors, is a crucial phenomenon for enhancing entrepreneurial activities (Herdjiono et al., 2017; Sahi, 2019; Taha et al., 2017).

Empirical evidence has confirmed that the EI of the students is influenced by several factors, such as SN, PA, PBC, perceived desirability, self-efficacy, propensity to risk, propensity to act, entrepreneurial education, the college environment, and technology transfer (Antončič & Auer Antončič, 2023; Chilangwa et al., 2023; Gaddi et al., 2024; Mante & Abellanosa, 2022; Wang & Ortiz, 2022a). Among these factors, SN, PA, and PBC, i.e., the components of the theory of planned behavior (TPB) developed by Ajzen (1991) have drawn considerable attention from the researchers. Several studies concluded that the components of TPB are the major dimensions for determining the EI of university students (Boahemaah & Xin, 2020; Dao & Nguyen, 2020; Lavelle, 2021; Sahi, 2019). Additionally, empirical evidence also asserts the vital role of entrepreneurial education (EE) in developing the EI of university students (Al Ghafri & Malik, 2021; Ayu & Luthfi, 2020; Hoang, 2015; Xanthopoulou & Sahinidis, 2022; Zhang et al., 2022). Thus, this study aims to identify the dimensions influencing the EI of university students in the context of Nepal. Basically, this paper aims to identify the influencing role of the components of TPB along with the EE in determining the EI of university students. Further, this paper also aims to analyze the mediating role of EE in the relationship between components of TPB and EI.

2. REVIEW OF LITERATURE AND HYPOTHESIS DEVELOPMENT

Two well-known theories: theory of planned behavior (TPB), promulgated by Ajzen, (1991), and the entrepreneurial event theory (EET), promulgated by Shapero and Sokol (1982)are widely utilized theories to determine students' EI (Asmare, 2023; Gallegos et al., 2024; Mohamed & Salih, 2023). TPB consists of three major components: PA, SN, and PBC (Mawardi & Baihaqi, 2020) whereas EET identified PD, PF, and PTA as the major influencing factors for determining EI (Shrestha, 2024). Along with these two theories, the role of EE is also found to be one of the most influential forces for fostering the EI of university students (Murtala & Garba, 2023; Nurjanah et al., 2024).

However, abundant studies have verified the significant influence of components of TPB on EI, but their conclusions are not unanimous. In this regard, Mawardi and Baihaqi (2020) analyzed the role of the TPB in creating the EI of students in Indonesia. The author surveyed 141 students at Brawijaya University, Indonesia, using the 5-point Likert scale questionnaire and found the substantial role of PA and PBC in creating the EI of students, whereas SN showed no influencing role.

In the same way, Barba-Sánchez et al. (2022) also found the influencing role of PA and PCB in explaining the EI of students at the University of Oviedo, Spain. The authors collected data by conducting a questionnaire survey of 1337 students enrolled in undergraduate/masters degrees in the academic year 2018–19. Based on the result of SEM, the authors found no significant role of SN ($p>0.10$) for explaining the EI of students, whereas the other two components of TPB, i.e., PA ($p<0.001$) and PBC ($p<0.001$), were found to be the influencing components for explaining EI. Contrary to this, the EI of undergraduate students at Northwest University, Kano, is significantly influenced by PA (Mahmoud et al., 2020). The study surveyed 293 undergraduate students studying at Northwest University and found the influencing role of PA only for nurturing the EI of students. The role of PBC and SN was not observed to be influential, and the moderating role of EE was not also observed.

The above discussions assert that a large number of studies have been conducted to identify the factors determining the EI of students (Ahmad et al., 2019; Anal & Singh, 2023; Cheng & Wang, 2022; Mohamed & Salih, 2023; Sandoval-Álvarez, 2023; Wang & Ortiz, 2022a). Some of these studies identified the influencing role of EET in determining EI (Ahmad et al., 2019; Guerrero et al., 2008; He et al., 2022; Lv et al., 2021; Romero-Galisteo et al., 2022; Zhang et al., 2022) whereas some studies identified the role of TPB in determining EI (Barba-Sánchez et al., 2022; Mahmoud et al., 2020; Mawardi & Baihaqi, 2020; Purusottama, 2019) EI. This paper aims to identify the dimensions influencing the EI of university students by using the components of TPB along with EE. In addition to this, it is also aimed at analyzing the mediating role of EE in the relationship between components of TPB and EI.

Personal Attitude and Entrepreneurial Intention

The degree of favorable or adverse beliefs of an individual for a particular behavior is called their personal attitude. It is the outcome of the positive or negative opinion, emotions, and beliefs of an individual regarding any event (Song et al., 2021). Thus, an entrepreneurial attitude can be taken as the person's favorable appraisal for performing entrepreneurial actions. TPB asserts that the attitude of an individual to start any business enterprise substantially influences their choice to become an entrepreneur (Ajzen, 1991). However, some empirical evidence has documented a negligible influence of PA on EI (Bakar et al., 2020), several empirical studies have declared a significant positive influence of PA on EI (Anjum et al., 2022; Lee-Ross, 2017; Wang & Ortiz, 2022b; Zanabazar & Jigjiddorj, 2020). Therefore, this paper has developed the hypothesis as follows:

H01: PA has a significant positive impact on EI.

Subjective Norm and Entrepreneurial Intention

The social forces that inspire us to conduct or not conduct any particular activity are subjective norms (Ajzen, 1991). Entrepreneurial activities are influenced by the activities of family members, friends, and society (Zanabazar & Jigjiddorj, 2020). An individual person may be intending to commence a novel business following the suggestion of other people in his or her surroundings. Empirical evidence proves that SN is the crucial factor for developing the EI of the students (Mariko & Gaba, 2022; Pradana & Kartawinata, 2020; Uike, 2018; Zapkau et al., 2015). In this concern, Jalil et al. (2021) found the positive role of SN, whereas Purusottama (2019) found no role of SN for explaining the EI of students. Based on this discussions, this paper has developed the hypothesis as follows:

H02: SN has a significant positive impact on EI.

Perceived Behavioral Control and Entrepreneurial Intention

Another important component of TPB is PCB, which is the insight of people regarding the difficulty or ease of performing any task. Entrepreneurial activities need superior knowledge, experience, skills, and abilities. A person with these traits can become a successful entrepreneur. Numerous studies verify the significance of PBC in explaining the EI of students (Mariko & Gaba, 2022) reported the positive role of PCB, whereas Jalil et al.(2021) documented the insignificant role of PCB for determining EI of students. On the foundation of these discussions, this paper has developed hypothesis as follows:

H03: PBC has a significant positive impact on EI.

Entrepreneurship Education and Entrepreneurial Intention

The education that provides special training and knowledge for nurturing the skills and attitude for entrepreneurial activities can be referred to as entrepreneurial education (Norberg, 2017). It helps to enhance knowledge and skills, which are essential for the success of any venture. Thus, it is different from general education, which is helpful for developing the capabilities of the students to accept the risk of uncertainties in any enterprise (Song et al., 2021). It is found that EE plays an extremely outstanding role in EI (Gallegos et al., 2024; Jalil et al., 2021; Mahendra et al., 2017; Rahim et al., 2016). Several academics have argued that EE helps pupils enhance their EI (Al Ghafri & Malik, 2021; Bakar et al., 2020; Bayero, 2020; Ibrahim et al., 2015; Jalil et al., 2021) whereas, Khalifa and Dhiaf (2016) identified very little role of EE for developing EI in the context of UAE. Based on these discussions, this paper has developed the hypothesis as follows:

H04: EE has a significant positive impact on EI.

Mediating Role of Entrepreneurial Education

Prior research, however, has confirmed the function of TPB components in addition to EE in evaluating students' EI. Additionally, other research described how EE functions as a mediator in the interaction between the TPB and EI components (Maresch et al., 2016; Song et al., 2021). These studies assert that the perception of students to create a new venture becomes stronger if they have obtained better knowledge and skills through EE (Fernández-Pérez et al., 2019). In this concern, empirical studies of (Bakar et al., 2020; Boahemaah & Xin, 2020; Entrialgo & Iglesias, 2016; Shah et al., 2020) verified that the relationship of components of TPB with EI is mediated by EE.

On the evidence of the above discussion, this paper has crafted the hypothesis as follows:

H05: EE mediates the relationship between PA and EI.
H06: EE mediates the relationship between PBC and EI.
H07: EE mediates the relationship between SN and EI.

3. METHODOLOGICAL ASPECTS

To accomplish its main goal, this study used a quantitative methodology. The necessary data for the study is gathered via a questionnaire survey that uses a five-point Likert scale. The study used components of TPB, i.e., PA, PBC, and SN as independent variables, along with entrepreneurial education (EE) and entrepreneurial intention (EI) as dependent variables.

Altogether, 384 complete and usable questionnaires were received out of 600 questionnaires distributed to the bachelor/masters level students of the GSOM at Mid-West University using convenience

sampling, which generated a 64 percent response rate. Structural equation modeling (SEM), which enables the researcher to examine the relationship between exogenous and endogenous factors, was utilized to analyze the acquired data (Bowen & Guo, 2011). Before estimating the SEM, this paper conducted exploratory factor analysis and estimated a measurement model for data validation. For the measurement model, validity and reliability of the instruments are assured. For validity, two important criteria, i.e., convergent and discriminant validity, are used. Further, convergent validity is assured through average variance explained (AVE), and discriminant validity (Fornell and Larcker criteria) is utilized. Finally, reliability is assured through Cronbach alpha and composite reliability (CR).

4. RESULTS AND DISCUSSION

4.1. Respondent Profile and Descriptive Statistics

Table 1
Respondent Profile

The demographics of the respondents, including gender, age, educational attainment, and parent's occupation, are shown in Table 1. The result of Table 1 indicates that this survey is dominated by female students (54.43 percent). Similar to this, the results clearly show that most students have a bachelor's degree (58.59 percent) and that a significant portion of them are in the 25–34 age range (50.78 percent). The result also indicates that a large number of the respondent's parents have an occupation in agriculture.

Table 1
Respondent Profile

Basis for Classification		Frequency	Percent
Gender	Male	175	45.57
	Female	209	54.43
	Total	**384**	**100**
Age group	15-24 years	45	11.72
	25-34 years	195	50.78
	35 year and above	144	37.50
	Total	**384**	**100**
Level of Education	Bachelor	225	58.59
	Masters and above	159	41.41
	Total	**384**	**100**
Parent's Occupation	Government services	68	17.71
	Private services	85	22.14
	Business	71	18.49
	Agriculture	146	38.02
	Others	14	3.65
	Total	**384**	**100**

The study's variables' mean, skewness, kurtosis, minimum, and maximum values are shown in Table 2. The minimum and maximum values range from 1 to 5, with a mean value of 3.352 to 4.375. The mean value of all items indicates that respondents have shown agreement with all the statement of the study. Likewise, the standard deviation of all items shows a value less than 1, which indicates very little

variability in the responses. The value of skewness (between -2 and +2) and the value of kurtosis (between -7 and +7) suggest that there is no issue of normality.

Table 2
Descriptive Statistics of Study variables

Items	Minimum	Maximum	Mean	Std.	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
EI1	2.00	5.00	3.891	0.732	-.108	.125	-.514	.248
EI2	1.00	5.00	3.844	0.895	-.699	.125	.682	.248
EI4	2.00	5.00	3.917	0.653	.029	.125	-.512	.248
EI5	2.00	5.00	3.839	0.772	-.160	.125	-.479	.248
SN1	2.00	5.00	4.057	0.776	-.403	.125	-.452	.248
SN3	1.00	5.00	4.044	0.837	-.675	.125	.245	.248
SN4	2.00	5.00	4.055	0.785	-.422	.125	-.437	.248
SN6	2.00	5.00	4.104	0.744	-.285	.125	-.798	.248
PB1	2.00	5.00	3.352	0.677	-.007	.125	-.245	.248
PB3	2.00	6.00	4.180	0.819	-.199	.125	-.207	.248
PB5	3.00	6.00	4.375	0.600	-.164	.125	-.486	.248
PB6	2.00	6.00	4.260	0.733	-.011	.125	-.234	.248
PA1	2.00	5.00	4.068	0.701	-.277	.125	-.359	.248
PA3	2.00	5.00	4.073	0.708	-.327	.125	-.271	.248
PA4	1.00	5.00	3.901	0.954	-.945	.125	.993	.248
PA5	2.00	5.00	4.063	0.727	-.383	.125	-.203	.248
EE1	2.00	5.00	3.885	0.710	-.052	.125	-.521	.248
EE2	1.00	5.00	3.885	0.746	-.229	.125	-.102	.248
EE4	1.00	5.00	3.716	0.852	-.184	.125	-.474	.248
EE6	1.00	5.00	3.823	0.761	-.119	.125	-.293	.248

Source: Survey Data, 2023

4.2. Inferential Analysis

Structural equation modeling was employed in this study to determine the factors influencing the students' inclinations to start their own businesses. For this purpose, factor structure was identified based on the results of explanatory factor analysis using SPSS version 26. The factors were identified by using principal component analysis. Finally, Amos version 22 was used to identify the influence of explanatory variables on the dependent variable.

4.2.1. Exploratory Factor Analysis (EFA)

The exploratory factor analysis was conducted with varimax rotation to verify the appropriateness of the measuring scales used in the study to measure the constructs under evaluation and to ascertain whether those scales helped test the hypotheses or validly captured the phenomenon under study.

Table 3
KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		**0.83**
Bartlett's Test of Sphericity	**Approx. Chi-Square**	**8579.28**
	df	190
	Sig.	0

Table 3 depicts the results of KMO and Bartlett's test. The value of KMO 0.83>0.60 indicates that there is no issue with the sampling adequacy of the data. Thus, the data can be used for factor analysis. Additionally, the significant value of χ^2 of Bartlett's Test of Sphericity (8579.28, df = 190, p <0.05) also specifies that the data are appropriate for factor analysis.

4.2.2. Measurement Model

Confirmatory factor analysis (CFA) is applied using AMOS 22 in order to analyze the study's measuring model. For this purpose, two important validity criteria, i.e., convergent and discriminant validity and reliability of the measurement instruments, are assured. To assure the reliability of the construct, two measures, namely Cronbach alpha and composite reliability (CR), are used. Likewise, convergent validity is assured through average variance explained (AVE).

Table 4
Loadings, Reliability, and Convergent Validity

Items	**Loadings**	**CR**	**AVE**	**MSV**
Subjective Norms		**0.974**	**0.903**	**0.079**
SN1	.969			
SN3	.955			
SN4	.954			
SN6	.923			
Personal Attitude		0.945	0.813	0.048
PA1	.947			
PA3	.963			
PA4	.792			
PA5	.895			
Entrepreneurial Education		0.943	0.805	0.047
EE1	.910			
EE2	.806			
EE4	.884			
EE6	.979			
Entrepreneurial Intention		0.938	0.792	0.079
EI1	.899			
EI2	.902			
EI4	.771			
EI5	.976			
Perceived Behavioural Control		0.931	0.773	0.062
PBC1	.936			
PBC3	.826			
PBC5	.796			
PBC6	.948			

Source: Survey Data, 2023

Table 4 shows the results of loading, reliability, and convergent validity. The results shown in Table 4 indicate that all constructs have Cronbach's alpha values that are higher than the 0.70 criterion. (Nunnally & Bernstein, 1994), and the value of composite reliabilities (CR) for all constructs is greater than the threshold value of 0.70 (Hair et al., 2010). Thus, the value of Cronbach's alpha and CR assures the reliability of the construct of the model. Likewise, the value of average variance explained (AVE) for all constructs exceeds the threshold value of 0.50 (Fornell & Larcker, 1981), and the value of CR greater than AVE (CR>AVE) confirms the convergent validity.

Table 5
Fornell and Larcker criterion for Discriminant Validity

Constructs	AVE	MSV	MaxR(H)	SN	PA	EE	EI	PB
SN	0.903	0.079	0.977	0.95				
PA	0.813	0.048	0.964	0.158**	0.902			
EE	0.805	0.047	0.971	0.161**	0.128*	0.897		
EI	0.792	0.079	0.968	0.280***	0.219***	0.218***	0.89	
PB	0.773	0.062	0.952	0.021	0.103†	0.129*	0.250***	0.879

Source: Survey Data, 2023

This study applied the Fornell and Larcker criteria to ensure discriminant validity. If the square root of AVE for every construct is greater than its correlation with other research components, then this criterion will not lead to any problems with discriminant validity. In this study, the square root of AVE for each construct (SN = 0.950, PA = 0.902, EE = 0.897, EI = 0.890, and PCB = 0.879) exceeds its correlation with other constructs. Furthermore, the value of AVE exceeds the value of the maximum shared variance (MSV) for each construct, which also validates the discriminant validity of the constructs of the study.

Table 6
Fit Indexes

Measure	Estimate	Threshold	Interpretation
CMIN	507.404	--	--
DF	160	--	--
CMIN/DF	2.171	Between 1 and 3	Acceptable
CFI	0.959	>0.95	Excellent
SRMR	0.032	<0.08	Excellent
RMSEA	0.055	<0.06	Acceptable

This paper employed CMIN/DF, CFI, SRMR, and RMSEA for assessing the overall goodness of fit of the model. As per the result depicted in Table 6, all these indices fall within their acceptable threshold values (Hair et al., 2010, Bentler, 1990; Henseler et al., 2010 Hu & Bentler, 1998; Ullman, 2001). Based on these indices, it can be revealed that the SN, PBC, PA, and EE demonstrated well-fitted data for explaining the entrepreneurial intentions of the university students. Table 6 shows the value of CMIN/DF between the recommended range of 1 to 3, the value of CFI shows greater value than its threshold value of 0.95, standardized root mean squared residual (SRMR) shows less value than its threshold value of 0.08, and root mean square error of approximation (RMSEA) also shows less value than its threshold value of 0.06. Thus, it can be concluded that the estimated model is a well-fitted model. Figure 1 illustrates the measurement model of dimensions influencing the students' EI, which is found to be appropriate based on the model fit indices.

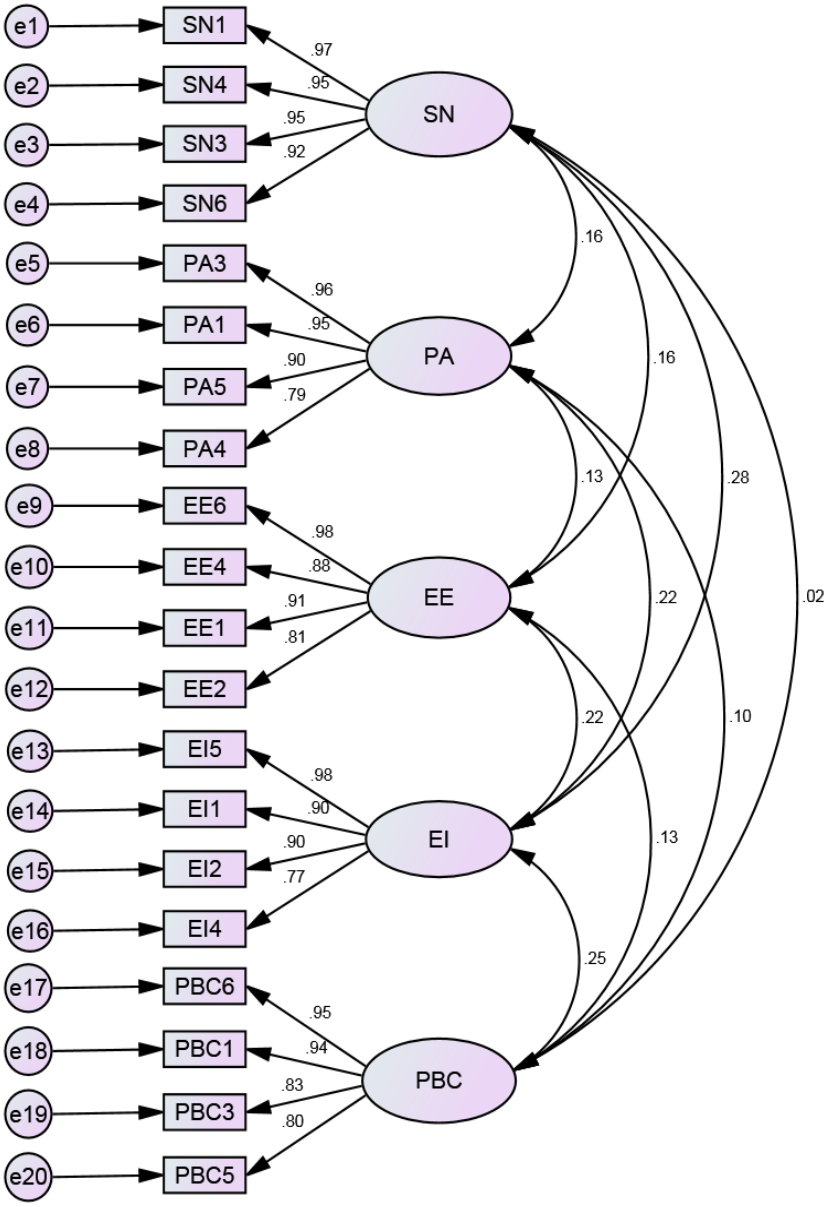

Figure 1: Measurement Model or CFA – Standardized

4.2.3. Structural Model

In another phase, this paper has identified the dimensions influencing the EI of students by using structural equation modeling (SEM). Based on the results of SEM, the formulated hypothesis has been tested. Figure 3 illustrates the result of the structural model, which shows the causal relationships between exogenous and endogenous variables. Finally, path analysis was conducted and interpreted within the diagram using the Amos software.

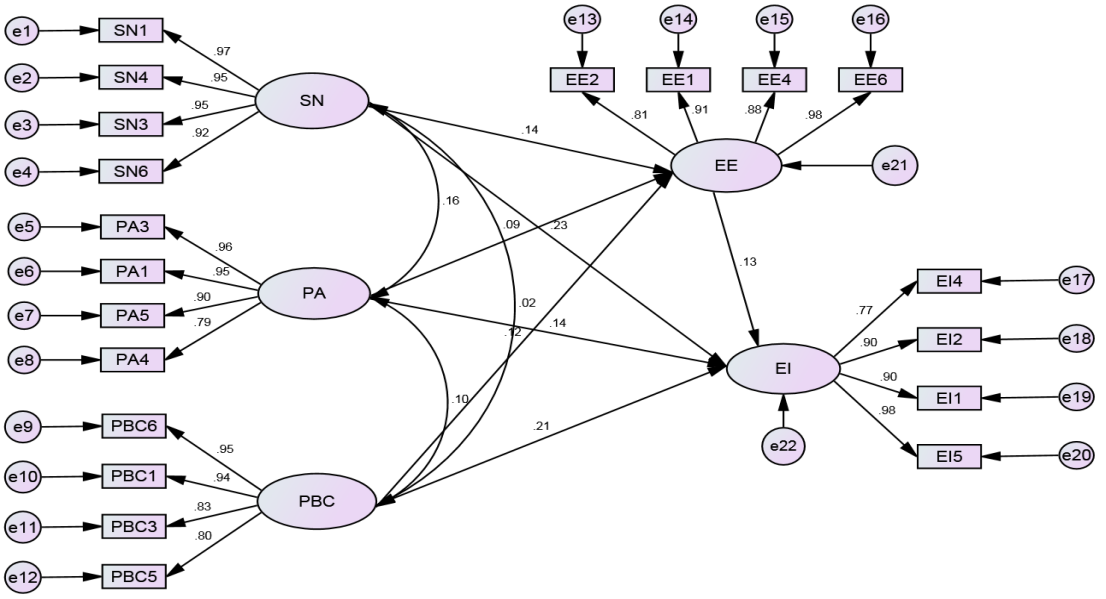

Figure 2: Structural Model of Factors Affecting Entrepreneurship Intention

Table 7
Path Analysis (Direct Impact)

Path			Estimate	S.E.	C.R.	P
EI	<---	SN	0.231	0.043	4.675	0.000
EI	<---	PA	0.143	0.049	2.890	0.004
EI	<---	PBC	0.213	0.052	4.291	0.000
EI	<---	EE	0.135	0.051	2.713	0.007

Table 7 illustrates the result of path analysis (direct impact) in structural equation modeling (SEM). It illustrates the path of all exogenous variables along with their estimated coefficients, standard errors, critical ratios, and p-values. The result demonstrates the significant positive influence of all exogenous variables on endogenous variables, which indicates that all the exogenous variables included in this study play a favorable role in explaining the entrepreneurial intentions of university students. Furthermore, the path analysis shows the significant positive coefficients of SN (p-value 0.000<0.01), PA (p-value 0.004<0.01), PB (p-value 0.000<0.01), and EE (p-value 0.007<0.01), which indicates that these variables play a positive role in explaining the entrepreneurial intentions of students. Thus, hypotheses H01, H02, H03, and H04 are accepted. Thus, this paper validates the significance of TPB for explaining the EI of university students. It is also verified that EE also plays a crucial role in nurturing the EI of university students. The significant role of components of TPB in influencing EI is similar to the result of Boahemaah and Xin (2020), Dao and Nguyen (2020), Lavelle (2021) and Sahi (2019) and significant role of EE for nurturing the EI of students is similar with the results of Al Ghafri & Malik (2021), Ayu and Luthfi (2020), Hoang (2015), Xanthopoulou and Sahinidis (2022), and Zhang et al. (2022).

Further, the positive influence of SN is corroborating with the result of Jalil et al. (2021), the positive influence of PA is in support with the result of Anjum et al. (2022), Lee-Ross (2017), Wang and Ortiz

(2022), and Zanabazar and Jigjiddorj (2020) and the positive influence of PBC is similar with the result of Mariko and Gaba (2022). Additionally, the positive influence of EE is well-matched with the result of Al Ghafri and Malik (2021), Bakar et al. (2020), Bayero (2020), Ibrahim et al. (2015), and Jalil et al. (2021).

Table 8
Results of Structural Path Model of Indirect Effect (Mediation Analysis)

Path	Estimate	LL	UL	P- Value
SN→EE→EI	0.019	0.007	0.040	0.007
PA→EE→EI	0.014	0.002	0.034	0.049
PBC →EE→EI	0.016	0.004	0.035	0.022

This study also examined the mediating role that entrepreneurial education played in the link between the study's exogenous and endogenous factors. Table 8 depicts the result of the mediation analysis. As per the result, it is observed that the relationship between the theory of planned behavior's components and students' intentions to pursue entrepreneurship is significantly mediated by entrepreneurial education (EE). Further, the result discloses the significant indirect effect of SN on EI through EE ($b = 0.019$, $p = 0.007<0.01$) with no zero between the lower bound (0.007) and upper bound (0.049), which supports the hypothesis H05. The result presented in Table 8 also verified the mediating effect on the relationship between PA and E) through EE ($b = 0.014$, $p = 0.049<0.05$); thus, hypothesis H06 is accepted. Finally, the result also confirmed the mediating effect of EE on the relationship between PBC and EI ($b = 0.016$, $p = 0.022<0.05$), thus hypothesis H07 is accepted. The significant mediating role of EE on the relationship between the components of TPB and EI is compatible with the results of Bakar et al. (2020), Boahemaah and Xin (2020), Entrialgo and Iglesias (2016), and Shah et al. (2020).

5. CONCLUSIONS AND IMPLICATIONS

The entrepreneurial activities of an individual are the outcome of their EI. It helps to enhance economic growth by solving the unemployment problem in any country. Thus, the development of entrepreneurial activities is the major concern of policymakers. This article endeavoured to ascertain the factors impacting the EI of students. The significance of TPB components in addition to EE for raising university students' EI was confirmed by the study's findings. Further, this study asserts the PA, SN, PBC, and EE as the four important dimensions for nurturing the EI of the students. This paper reveals that the components of TPB have a significant positive influence on EI, which indicates that for nurturing the EI of university graduates, their attitude toward entrepreneurial activities, subjective norms, and perceived behavior should be positive. Moreover, path analysis shows the positive influence of EE on the EI of students, which reveals that the student with better EE becomes more interested in being an entrepreneur.

The mediation analysis of this paper also verified the role of EE in nurturing the EI of students. The result indicates that EE mediates the relationship between components of TPB and EI. It reveals that the relationship between components of TPB and EI becomes stronger in the presence of EE. Thus, this paper concludes that EE is the most important element that determines the EI of students. Therefore, higher education institutions should focus on providing EE to all university graduates to develop the EI of the students. Similarly, policymakers in higher education also formulate policies that help promote entrepreneurial activities, and they should instruct higher education institutions on the implementation of EE.

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