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Factors Affecting Students' Entrepreneurial Intentions: A Case Study of University of Labor and Social Affairs

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Abstract

Entrepreneurship has been viewed as a critical contributor and an economic engine in a country for creating new jobs and it is crucial for graduates to alter their mindset to become self-employed. Thus, it is necessary to synthesize the factors that impact the entrepreneurial intentions (EI) of students at tertiary level. The aim of this research is to determine the factors affecting the entrepreneurial intention of students at the University of Labor and Social Affairs. Research based on the theory of intended behavior of Ajzen (1991) ^[1] combined with related studies to build a proposed research model including 3 factors affecting entrepreneurial

intention. The research sample was surveyed from 926 undergraduate students in different fields of study. On the basis of inheriting the entrepreneurial intention model of Linan (2004) ^[13], the analysis results confirm that the research concepts in the model are both reliable and valid. On the basis of qualitative and quantitative analysis, the research results show that the 02 factors that have the greatest influence on the entrepreneurial intention of students at the University of Labor - Social Affairs are social perception and standards...

Keywords: Entrepreneurial Intention, Start-Up, Students

1. Introduction

Entrepreneurship has been viewed as a critical contributor and an economic engine of every country as it helps in creating new jobs, and increases innovation and competitiveness in the labor market (Barba-Sánchez *et al.* 2022) ^[6]. Entrepreneurship activities have been given importance in many Western countries and are also gaining more attention in developing countries. Many studies have identified entrepreneurial intention (EI) as one of the most significant predictors of entrepreneurial activities and behaviors (Krueger *et al.* 2000 ^[12]; Autio *et al.* 2001 ^[4]; Arasti *et al.* 2012). Hence, the focus of various contemporary research has shifted from entrepreneurship to EI (Yu *et al.* 2021) ^[16]. Indeed, the number of studies using EI as a research framework has increased since the early 90s, confirming the importance of EI aspect in several settings (Liñán and Fayolle 2015) ^[14]. In addition, it is crucial for graduates to eventually alter their mindset from searching for jobs to creating jobs as a country's government will not be able to ensure sufficient job provision for all tertiary-level graduates in the future (Reuel Johnmark *et al.* 2016). University students should shift their focus towards entrepreneurial revolution (Nuan and Xin 2012 ^[15]; Jiang and Sun 2015). Considering this, it is important to understand the factors that affect the EI of students in order to nurture their future entrepreneurialism in their respective countries.

Entrepreneurship is considered the key to promoting economic growth and creating jobs, promoting youth entrepreneurship is one of the top priorities of policymakers not only in developed countries but also in the world. the developing countries. In Vietnam, the Government has also recognized the importance of entrepreneurship orientation for students and young people in Vietnam. However, in general, start-up activities of Vietnamese students are still low, most graduates tend to apply for recruitment in operating businesses, very few people want to start a business. According to the survey results of Technasia, there are currently about 1,500 Vietnamese start up operating, while every year there are about 400,000 graduates, but up to 225,500 students cannot find jobs. Therefore, it is necessary to study the factors affecting students' entrepreneurial intention. This research will partly explain the student's situation of just like to work, don't like to be the owner, on that basis, some recommendations can be proposed for stakeholders to provide ways to support. appropriate, organize effective training activities, arouse students' entrepreneurial intentions.

2. Literature review

Entrepreneurship is often understood by many people in a broad sense as starting a business. Crossbow often involves activities to prepare individuals such as finding business ideas, understanding the market, available financial and human resources... Entrepreneurship is self-employed, self-opening company. According to Vietnamese dictionary, the concept of entrepreneurship has a very broad meaning: it can be starting a business, doing a small business, from very traditional occupations such as selling bread, sticky rice, tea... and no need to register. business registration to establishing an innovative technology enterprise that helps to disrupt growth, excel in competition to solve one or more certain needs of the market. Recently, we have just begun to talk about the concept of creative start-up, but in general, it is still very vague and has not been clearly and accurately recognized by the community.

However, the point of view of modern science is that starting a business must be associated with the formation of a new business, with legal status and based on science and technology to bring innovation. Therefore, the term entrepreneurship is automatically recognized by the international community as the establishment of a new business associated with innovation and based on science and technology (technology base entrepreneur/start-up - TBE).

In economics, entrepreneurship is always associated with two terms: establishing a new business (start-up) and entrepreneurship. Starting a new business (start-up) is the establishment and operation of a new business, while the spirit of entrepreneurship is defined as a form of personal capacity and motivation that motivates an individual to put his heart and soul into the business. effort to create a new product or service. Entrepreneurship, also known as entrepreneurship, is a term that has appeared for a long time in the world. The researchers' point of view is that entrepreneurs with a true entrepreneurial spirit must be people who themselves have ambitions to overcome fate, take risks with the spirit of innovation and creativity; at the same time bravely bear serious physical and mental disasters when doing business at a loss.

There are also many definitions and understandings about entrepreneurship, but in general, modern researches in the world agree that entrepreneurship is the establishment and ownership of a new business.

In the framework of this research, the object of research is the entrepreneurial intention of students who are knowledgeable, well-trained and have background knowledge. Therefore, entrepreneurship is understood as a common perception in the world as an individual's self-employment or self-employment (self-employment) to build a new business based on the application or creation of science and technology. to bring about innovative innovation and is called an innovative startup enterprise.

Intention to start a business

Deriving from Bird's (1988) [7] famous definition of intention, Krueger (1993) defines entrepreneurial intention as the commitment to establish and own a new business.

Entrepreneurial intention is defined in research Katz, J., & Gartner, WB (1988) and then inherited by Devonish *et al.* (2010) [9] as the process of seeking information to realize successful goals. Start-up business.

According to Armington & Conner (2002) [3], intention represents the motivation that an individual exerts to perform an action as planned or decided. Therefore, the intention to start a business is the driving force that sets the plan to take the action of opening a business.

Thompson (2009) defines entrepreneurial intention as an individual's assertion of his intention to own a new business and develop a plan to do so at a certain point in the future. Therefore, entrepreneurial intention is not only a yes or no question, but also expressed at the level of intention from low to high and very high. This definition is completely compatible with Ajzen's (1991) [1] point of view that the higher the intention, the greater the ability to perform the behavior and therefore the entrepreneurial intention acts as a mediating factor or quality. catalyst of actual action (Fayolle, A., & Klandt, H. (2006)).

According to Popescu *et al.* (2016), an individual's entrepreneurial intention can be defined as a dream to establish a new business in the future. This intention also shows the psychological state of consciousness that precedes action according to the point of view of Shook *et al.* (2003)

The intention to start a business is considered an important and hidden aspect behind entrepreneurial behavior. Simply put, we can recognize behavior through the discovery of behavioral intention Ajzen (1991) [1]. Bird (1998) also based the intention to start a business to establish the basic foundation for the entrepreneurial action of the future.

The intention to start a business is an individual's psychological state towards the formation and establishment of business activities (Bird, 1998). Entrepreneurship is the commitment to start a new business (Krueger, 1993). Entrepreneurial intention is the willingness to carry out entrepreneurial activities (Gurbuz & Aykol, 2008).

Thus, studies around the world have agreed that entrepreneurship is a planned behavior, and it requires individual efforts to achieve that behave. Therefore, the intention to start a business plays a very important role in the formation of entrepreneurial behavior, especially in the case of students of the University of Labor and Social Affairs because they are in the period of future career orientation.

In this study, entrepreneurial intention can be understood as an individual's intention and commitment to start a business by setting up his own company in the future.

3. Research method

3.1 Research process

Step 1: Build a mock survey and send it to 20 students to evaluate the validity and understanding of the questions. Edit according to the feedback received to complete the survey.

Step 2: Send the official survey to students majoring in hard copy.

Step 3: Collect and clean data:

The total number of votes sent is 965, the number of valid receipts is 926.

- Determine the sample size in the total number of students of 3 courses D15, 16, 17:

$$n = \left[\frac{1}{N} + \frac{N-1}{N} \frac{1}{p(1-p)} \left(\frac{e}{z_{1-\frac{\alpha}{2}}} \right)^2 \right]^{-1}$$

In there:

- n is the sample size
- N is the overall sample size
- z is the two-sided distribution value corresponding to the selected confidence
- e is the allowable sampling error
- p is the proportion in the population of the research variable

Applying the above formula, determine the research sample size in the population of 9,000 students with 95% confidence (z = 1.96), sampling error 5%, p ratio of 0.5:

$$n = \left[\frac{1}{9.000} + \frac{9.000-1}{9.000} \frac{1}{0,5(1-0,5)} \left(\frac{0,05}{1,96} \right)^2 \right]^{-1} = 368$$

Thus, the number of valid votes is 926, which is larger than the minimum sample size, satisfying the research conditions.

- Summarize excel files, check the suitability of votes, remove blank votes, incomplete ballots.
- Data cleaning test

Step 4: Group of authores analyze data on SPSS 20 software with the following tools: (1) Check the reliability of the scale by Cronbach's Alpha; (2) EFA exploratory factor analysis; (3) Analysis of the regression correlation with the factors and the relationship between the factors in the model;

(4) Test for differences in courses, gender, majors.

3.2 Research models

Based on the theory of rational action (TRA - Theory of Reasoned Action), Theory of Planned Behavior (TPB) and published research results, on basis the scale of personal factors. According to Linan (2004)^[13], the research model of factors affecting entrepreneurial intention includes 3 factors: perceived desire, perceived feasibility, social norms, and additional employees. The research model is shown below:

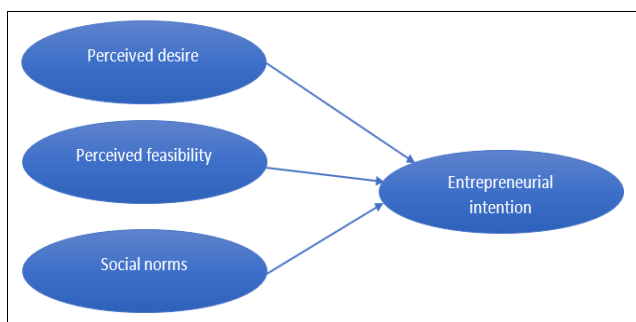


Fig 1: Research models

3.3 Research hypotheses

Inheriting the research of Linan (2004)^[13], the research model of factors affecting entrepreneurial intention includes 3 factors: perceived desire, perceived feasibility, social norms, in which:

Perceived Desirability

Perceived desire is the extent to which an individual perceives the attractiveness of starting a business (Linan, 2004)^[13]. The desire is the main motivation for the subject of

that business idea to continue developing and perfecting it according to the ability and conditions of the economic situation. From this we can make the following hypothesis:

Hypothesis H1: *Perceived desire has a positive relationship with intention to start a business.*

* Perceived Feasibility

Perceived feasibility is the degree to which the individual himself believes he or she can start a business (Linan, 2004)^[13]. Feasibility gives hope to the idea, to the determination to carry out business behavior. The rationality of the way, business model or business plan of the idea subject will affect the level of perceived feasibility of each individual (Linan, 2004)^[13]. Therefore, we hypothesize:

Hypothesis H2: *Perceived feasibility has a positive relationship with entrepreneurial intention.*

* Social Norms

Social norms are perceived pressure, the level of social interest to come to business decision behavior or not (Linan et al., 2004)^[13]. Therefore, social norms will guide an individual's entrepreneurial intention, thinking and behavior. It is a psychological influence on a person's behavior and helps people think to come to a certain decision. The encouragement, encouragement or criticism, criticism from society will increase or decrease the intention to start a business.

Hypothesis H3: *Social norms have a positive relationship with entrepreneurial intention.*

3.4 Factors scale in research models

These scales are based on theories and scales already available in the world. These scales are tested on many different subjects and countries. Therefore, this study applies to the Vietnamese environment and the subjects are students of the University of Labor - Social Affairs.

Scale of feeling human desire

Perceived desire represents the extent to which individuals perceive the attractiveness of starting a business (Linan et al., 2004)^[13]. It is expressed through the feeling of excitement, excitement, and determination when wanting to do business. The scale of perceived desire is based on the scale of Gaddam (2008)^[11]. This scale consists of 3 observed variables that measure students' feelings of desire.

Table 1: Scale of feeling longing

CNSKK1	I'm always interested in running my own business
CNSKK2	I feel comfortable running my own business
CNSKK3	I am still determined to become an entrepreneur, despite many difficulties

Source: Compilation author

After qualitative research, the scale is added with 3 observed variables: "I am willing to do anything to become an entrepreneur". "I will do my best to start and run my business" and "My goal is to be an entrepreneur". So, the scale of feeling desire includes 6 observed variables:

Table 2: The scale of perceived desire has been adjusted

CNSKK1	I'm always interested in running my own business
CNSKK2	I feel comfortable running my own business
CNSKK3	I am still determined to become an entrepreneur, despite many difficulties
CNSKK4	I'm willing to do anything to be an entrepreneur
CNSKK5	I will do my best to start and run my business
CNSKK6	My goal is to become an entrepreneur

Source: Compilation author

Feasibility perception scale

Perceived feasibility is the degree to which the individual himself believes that he or she can start a business (Krueger, 1993). The feeling of feasibility is expressed through the feeling of the initial business plan, the best efforts for the preparation of the establishment of the company. The scale of perceived feasibility is based on the scale of Gaddam (2008) [11].

Table 3: Perception scale of possible consciousness

TKT1	I believe the business plan is very feasible
TKT2	I have to give my best when starting a business

Source: Compilation author

Social norm scale

Social norms are defined as perceived pressure, the level of social concern to come to a decision about business behavior or not (Linan *et al.*, 2004) [13]. The scale of social norms is based on Nasurdin *et al.*, 2009. This social normative scale includes 03 observed variables that reflect the trend of society towards entrepreneurs.

Table 4: Social norm scale

CMXH1	My friends want me to be an entrepreneur
CMXH2	My family members want me to become an entrepreneur
CMXH3	People recommend me to become an entrepreneur

Source: Compilation author

4. Results

4.1 Descriptive statistics of the study sample

With survey data collected 926 valid votes, we performed statistical analysis on SPSS 20 software, assessing the status of students' entrepreneurial intentions; Factors affecting students' intention to start a business. The structure of the survey subjects by gender, course and major is shown in the following figures:

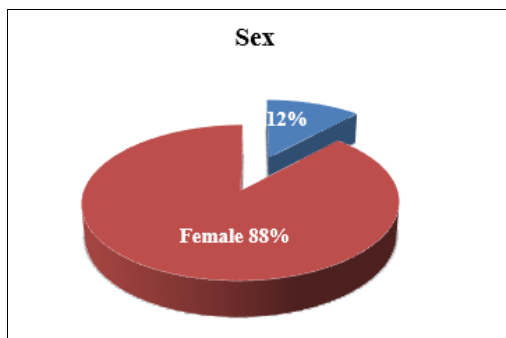


Fig 2: Survey subjects by sex

Out of a total of 926 students surveyed, the proportion of female students accounted for 88%, male was 12%. Students from 2nd to 4th years, the highest percentage is 4th year

students (38%), followed by 3rd year (36%) and finally 2nd year students (26%).

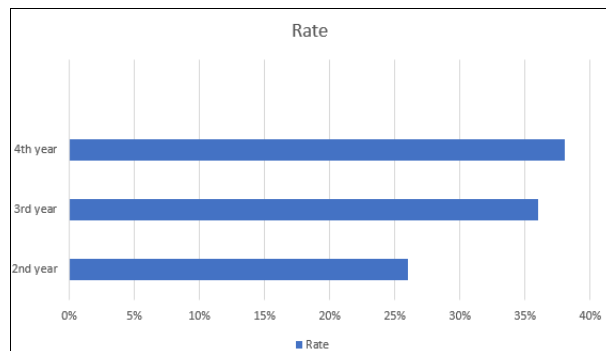


Fig 3: Survey subjects by course

In terms of majors, students of the Accounting faculty were surveyed the most, at 28%, followed by Business Administration (23%), Human Resource Management (20%), at least Insurance, Business Law Economics and Social Work.

Table 5: Statistics of students surveyed by major

Specialized	Number of students	Ratio (%)
Accountant	257	27.75
Insurance	140	15.12
Economic law	37	4.01
Community service	100	10.79
Managing human resource	182	19.65
Business administration	210	22.68
Add	926	100

Source: Data processing by the author's team

4.2 Research results

Exploratory factor analysis results

KMO and Bartlett test

The authors used 11 observed variables to measure 03 factors affecting students' entrepreneurial intention (perceived desire, perceived feasibility and social norms). The results of the KMO and Bartlett tests are shown in the following table:

Table 6: Results of the first KMO and Bartlett test

KMO and Bartlett test		
Kaiser-Meyer-Olkin coefficient evaluates the completeness of the variable		0.882
Bartlett's Test of Sphericity (Bartlett's Demand Test)	Approx. Chi-Square (approximate square)	4997,759
	Df/ Degree of Freedom	55
	Sig./Significance level	0.000

Source: Data processing by the author's team

The coefficient KMO = 0.882 > 0.05 shows that the study has enough observed variables to constitute a factor. Sig significance level. = 0 < 0.05 shows that the Bartlett test is statistically significant and the observed variables are all correlated with each other.

Based on the initial expectations along with the results of the second exploratory factor analysis, the group of factors affecting students' entrepreneurial intention is as follows:

- The perceived group (including feeling of desire and feeling of feasibility) is 08 variables.
- The social norm factor consists of 2 variables.

However, in order to be able to confirm with certainty whether these observed variables are sufficiently coherent in assessing students' entrepreneurial intentions, it is necessary to perform further analysis, that is, the analysis to evaluate the degree of entrepreneurship. variable reliability.

Check the reliability of the scale

Reliability analysis is to check the consistency of the questions with the research problem. In this analysis, Cronbach's Alpha coefficient will be used to evaluate the reliability. If Cronbach's Alpha coefficient is greater than or equal to 0.70, we can confirm that the observed variables have a reliable scale.

Assess the reliability of the group of factors that perceive the desire and feasibility

Regarding the group of factors that feel desire and feasibility, the analysis results show that Cronbach's Alpha coefficient is equal to 0.871, greater than 0.70. According to Kline (1998), we can confirm that these observed variables have enough reliability to become independent variables in regression analysis.

Table 7: Reliability analysis table of factors that perceive desire and feasibility

Cronbach's Alpha	Cronbach's Alpha based on the standard variable	Number of variables
0.898	0.898	8

Source: Data processing by the author's team

The table below shows that Cronbach's alpha coefficient of adjusted correlation including 8 observed variables is greater than 0.4, showing that these variables have enough confidence in coherence for the assessment of factors affecting entrepreneurial intention. of students. To evaluate the influence of these groups of factors on students' entrepreneurial intention, next we perform regression analysis for each group.

Assess the reliability of the group of social norm factors

Table 8: Reliability assessment analysis table group of factors of social norms

Cronbach's Alpha	Cronbach's Alpha based on the standard variable	Number of variables
0.844	0.844	2

Source: Data processing by the author's team

The data table shows that Cronbach's Alpha coefficient of 0.844 is greater than 0.70, showing that these observed variables have enough reliability to become independent variables in regression analysis.

Table 11: Results of multiple regression analysis-Coefficients

Model		Coefficients ^a				Collinearity Statistics		
		Unstandardized Coefficients REMOVE	Std. Error	Standardized Coefficients Beta	t	Sig.	Tolerance	VIF
first	(Constant)	1,975	,396		4,991	,000		
	SCN	,427	,013	,741	33,532	,000	1,000	1,000
2	(Constant)	1.606	,403		3.987	,000		
	SCN	,407	,014	,706	29,991	,000	,866	1.154
	Social media	,148	,037	,095	4.029	,000	,866	1.154

a. Dependent Variable: y_d_k_n (startup intent)

Source: Data processing by the author's team

Table 9: Statistical table of observed variables of social norm factor group

Observed variables	Scale average if variable type	Scale variance if variable type	Adjusted correlation coefficient	Multivariate correlation coefficient	Cronbach's Alpha if variable type
My friends want me to be an entrepreneur	3.28	1.015	.730	.533	
My family members want me to become an entrepreneur	3.37	1.065	.730	.533	

Source: Data processing by the author's team

The data table shows that the adjusted correlation coefficient (Cronbach's Alpha) including 2 observed variables is equal to 0.73 and greater than 0.4, showing that these variables have enough confidence in coherence for factor assessment. influence students' intention to start a business.

Regression analysis

In order to assess the influence of two groups of factors on students' entrepreneurial intention, namely perception and social norms according to the stated hypotheses, we performed multivariate regression analysis.

Table 10: Model of Multivariable Regression Analysis

Model Summary				
Model	Cheap	R square	Adjusted R Square	Std. Error of the Estimate
First	,741 ^a	,549	,548	1.98444
2	,746 ^b	,557	,556	1.96828
a. Predictors: (Constant), SCN (perception)				
b. Predictors: (Constant), SCN, Socialism (perception, social norms)				

Source: Data processing by the author's team

The above table shows that there are 2 selected models, accordingly, affecting students' entrepreneurial intention, including:

- Model 1 is the perception of entrepreneurial intention. The coefficient $R^2 = 0.548$ shows that the perception can explain 54.8% of the total influence of the factors on students' entrepreneurial intention.
- Model 2 is the usefulness of perceived entrepreneurial intentions and social norms. The coefficient $R^2 = 0.556$ represents the perception of entrepreneurial intention and social norms can explain 55.6% of the total influence of the factors on students' entrepreneurial intention.

To choose the optimal model, we consider the regression coefficient in the table below.

The results of multivariable regression analysis show that both models have statistical significance ($\text{Sig.} = 0 < 0.05$), in which, model 2 is optimal because it evaluates the influence of two groups of factors by the perception of entrepreneurship intention and social norms on students' entrepreneurial intention. At the same time the level of explaining the influence of the factor is level up. Relation between the variables is shown by the following equation:

$$\text{YDKN} = 1.606 + 0.407 * \text{SCN} + 0.148 * \text{Social Security}$$

Regression results have supported the following hypotheses: perception (including perceived desire and perceived feasibility); Social norms have a positive and statistically significant relationship with students' entrepreneurial intention. Perception affects the intention to start a business with a coefficient of 0.407 while social norms have a lower influence with a coefficient of 0.148. This means that each positive change in perception will increase students' entrepreneurial intention by 0.407 times. Each positive change of social norms will boost students' entrepreneurial intentions by 0.148 times.

Discuss the results of testing the research hypotheses

Through this study, it was found that students did not clearly show their intention to start a business. This indicates that university students at the University of Labor - Social Affairs really consider self-employment not a career worth paying attention to and pursuing. This can be explained by the tradition that Vietnamese people prefer stability to accepting challenges, especially fierce competition when entering the market. Another problem may be that students do not have confidence as well as independence in thinking, imbued with Vietnamese culture, whose family, parents, neighbors are the spiritual and material support. Therefore, self-reliance has not been trained to be ready to accept the risks and challenges that will be encountered in the future. Because starting a business is an individual who chooses to be self-employed and open his own company, to have the intention to start a business, he must first have an independent spirit and a strong personality.

Regression results also show that, among the independent factors, perception has the strongest influence on the intention to start a business ($\text{Beta} = 0.706$, $\text{sig} = .000$). Thus, for students enrolled in the second, third and fourth years, feeling aspiration and feeling feasible is of the utmost importance. To be successful in anything, the individual must have passion and desire. The desire to become the driving force to help students overcome obstacles and difficulties to turn their entrepreneurial intentions into actual actions is to open a business of their own. The more the feeling of desire increases, the more students' intention to start a business increasing.

Besides the perceived desire factor, the social norm factor has an influence on the intention to start a business ($\text{Beta} = 0.095$). Social norms are the attitudes of people (members, colleagues, friends) about entrepreneurs (Elíving *et al.*, 2009). Thus, whether or not friends, family and people support an individual to start his own business or not will affect the psychology and behavior of the individual who decides to start a business or not.

Thus, about the factors that affect students' entrepreneurial intentions, the group of perceived factors (including the feeling of desire and the feeling of feasibility); Social norms

have a positive and statistically significant effect on students' entrepreneurial intention. Accordingly, each change of perception will increase students' entrepreneurial intention by 0.407 times; Each positive change of social norms will boost students' entrepreneurial intentions by 0.148 times. The study also shows that by gender, there is no difference between male and female students in their intention to start a business, but by major, there is a significant difference between students of different majors. In addition, by course, there is a significant difference in the intention to start a business between 2nd and 4th year students. 3rd and 4th.

Below is a table showing the results of the synthesis of the Beta index of factors affecting students' entrepreneurial intention. The research results have some implications for the University of Labor - Social Affairs, economic planning managers, entrepreneurs and students.

Table 12: Beta index synthesis of factors

STT	Factor	Normalized Beta
first	Perception (Feel the desire, Feel the possibility)	0.706
2	Standards of society	0.095

Source: Data processing by the author's team

The research results show that the perceived factor (feeling the desire, feeling the feasibility) has the most influence on the students' intention to start a business. Therefore, the higher the perception (feeling of desire, feeling of feasibility) in students, the higher the intention to start a business. That desire comes from students feeling the attractiveness and benefits of their chosen career. Helping students realize the value of entrepreneurial behavior, the important role of entrepreneurs in economic and social development, building a good business image so that people appreciate the entrepreneur.

5. Conclusion

Research on the factors affecting the entrepreneurial intention of students at the University of Labor - Social Affairs is carried out in the context of the development of start-up activities in Vietnam and around the world. On the basis of qualitative and quantitative analysis, the article has found two factors that have the greatest influence on the entrepreneurial intention of students at the University of Labor and Social Affairs, which are social perception and standards. Thus, in order to encourage a culture of entrepreneurship in university lecture halls, there are two main things that schools and society need to focus on. One is propaganda to enhance the positive psychology of entrepreneurship activities among students. Next is to improve the confidence as well as the basic knowledge about entrepreneurship for generations of students. These are the two key points to help raise the intention to start a business and ignite the passion for entrepreneurship in the higher education environment.

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