

## PalArch's Journal of Archaeology of Egypt / Egyptology

### DOES SELF-EFFICACY ACTS AS MEDIATOR IN ENTREPRENEURIAL INTENTIONS DEVELOPMENT: A CASE STUDY OF HERBAL CITY IN THAILAND

*Yananda Siraphatthada*

Suan Sunandha Rajabhat University, Bangkok, Thailand

yananda.si@ssru.ac.th

Yananda Siraphatthada, Does Self-Efficacy Acts as Mediator in Entrepreneurial Intentions Development: A Case Study of Herbal City in Thailand. – PalArch's Journal of Archaeology of Egypt/Egyptology 17(1), 64-76. ISSN 1567-214X

Keywords: Entrepreneurial knowledge, Entrepreneurial experiences, Risk propensity, Mediator, Self-efficacy, Entrepreneurial intention, Entrepreneurial education.

#### **ABSTRACT**

This paper aims to evaluate whether the self-efficacy mediates the entrepreneurial intention by considering the factors as risk propensity, entrepreneurial experience, gender and entrepreneurial experience in the context of Thailand. Quantitative method has been followed to assess the aim of the study. The instrument used for data collection is an ordinal scale based survey questionnaire. A sample of 300 entrepreneurs from Thailand was drawn from the population to ensure the authenticity and reliability of the data. Smart PLS has been used as the statistical medium from where the data was analysed. Confirmatory Factor Analysis, discriminant validity, and basic regression analysis have been carried out to assess the outcomes of the data. The results indicate that there is a direct impact of entrepreneurial education on the intention development. Moreover, all three enablers of self-efficacy i.e. entrepreneurial knowledge, entrepreneurial experiences, and risk propensity mediates the relationship between entrepreneurial education and intention. Collectively, the variable of self-efficacy also mediated the relationship between the two variables. The incorporation of qualitative data will allow the future researchers to provide more detailed discussion about the research topic by gaining the comprehensive information through interviews.

## INTRODUCTION

The present study is focused on assessing as to how self-efficacy acts as a mediator in the development of the entrepreneurial intention. In the contemporary world, the entrepreneurship is regarded as important aspect because it leads towards enhancement in the economic efficiencies, creates new jobs, helps in sustaining employment levels and bring innovation (Oyugi, 2015; Zhao, Seibert, & Hills, 2005). However, there has been limited understanding regarding the factors and decision processes which can lead towards and individual for becoming an entrepreneur. According to Solesvik (2017) the self-efficacy is considered as the motivational construct which has reflected a greater influence on the choice of activities of individuals, persistence, goal levels and performance within the range of contexts. In this context, an important component for Self-efficacy is the malleability of judgments and processes because of which the judgments are formed. Considering this discussion, the purpose of the study is focused on developing hypothesis concentrating on entrepreneurial intention and self-efficacy.

In light of the study conducted by Izquierdo and Buelens (2010) the entrepreneurship education is regarded as the process which involves the identification, evaluation and exploitation of the opportunities with the organised efforts. In addition, for any economy, the entrepreneurial ventures significantly contribute towards employment, promotes innovation along with the competition with the increased choices of consumers. Considering this factor, every country must consider the promotion of entrepreneurship. In the case of Thai entrepreneurship, the government has taken proactive actions for building a positive infrastructure for prevailing education about entrepreneurship because a great number of foreign investors are investing in Thai businesses. Moreover, the country has also observed a lot of success in its startup economy having renowned startups. According to the report of Limsamarnphun (2017) as per the statistics of Global Entrepreneurship Monitor survey for 2016-17 the business ownership rate of Thailand was second highest among the polled countries which was 27.5%. The small and medium sized business run in Thailand are considered to be of great importance because they contribute towards supporting the entire Thai economy. The Global Entrepreneurship Monitor survey for 2016-17 also revealed that Thai people have a positive attitude towards being entrepreneurs. Thai women are also inclined toward starting their own business rather than working for somebody else. The aforementioned factor indicate that Thai people have entrepreneurial intentions, which can further be viewed in the light of self-efficacy being the mediator.

In this research, there has been a certain gap which is associated with the knowledge and the linkage between entrepreneurship and self-efficacy as limited studies has been carried out regarding this phenomenon. Moreover, there is also a shortage of studies which deals with the exploration of the link between self-efficacy and the development of the intention of the entrepreneurship. Also, there is a lack of evidence for the studies which are associated with the Indonesian perspective. Considering this problem, this research is designed with the main aim to evaluate whether the self-efficacy mediates the entrepreneurial intention by considering the factors as risk propensity, entrepreneurial experience, gender and entrepreneurial experience. The objectives are designed as studying and evaluating the concept of entrepreneurial intentions, identifying the factors affecting self-efficacy and assessing how self-efficacy will act as the mediator for the entrepreneurial intentions development. The research question of the study is designed as, *Q. Does self-efficacy acts as mediator in entrepreneurial intentions development?*

The paper starts with the presentation of the literature review which is then followed by the method section where detailed explanation has been provided as how the data is collected and analysed. In addition, the following sections discuss the findings gathered from questionnaires. After that, the conclusions and limitations are highlighted.

## LITERATURE REVIEW

### *Entrepreneurial education*

The entrepreneurial education is the phenomenon in which the students seek knowledge and motivate for becoming an entrepreneur with the variety of settings. In a research carried out by Austin and Nauta (2016) the entrepreneurship education is focused on the personality traits of the individuals as it influence the need to start the business. Moreover, the researchers began to pay attention towards the demographic variables which includes the education level, experience to learn from different entrepreneurs. In addition to the above statement, this is relatively low for the personality traits as it reflects the cognitive theory for studying the influence of entrepreneurial individual differences on the activities of entrepreneurs (Anwana, Udo, & Affia, 2019).

### *Entrepreneurial self-efficacy*

The entrepreneurial self-efficacy is regarded as the construct which implies the judgment of a person who is having an ability for executing an action and is largely perceived construct. Moreover, the self-efficacy is observed as the reliable predictor for the wide variety of the goals which are directed behaviors. According to the study of Davidsson (1995) it has been defined as the actual context of entrepreneurship which is treated as the strengths of the beliefs of the person which he or she is capable of performing. Moreover, it is also associated with the various roles and tasks for the entrepreneurship which is highly related with the intention of the person for the setting up the business. The study conducted by Lee, Wong, Der Foo, and Leung (2011) postulated that there are high levels of the self-efficacy which are mainly associated with the strategic risk taking. However, the study conducted by Pihie and Bagheri (2013) argued that self-efficacy is regarded as the critical antecedent which is based on the intention of the entrepreneurs.

In addition to the above statement, the individuals with high levels of the self-efficacy tends to have more keen interest in the entrepreneurial tasks and are also willing to make more efforts to show their persistence towards the setbacks and obstacles which they encounter while practicing the entrepreneurial activities. The self-efficacy is developed from the mastery of the experience with the certain factors such as vicarious experience along with the accomplishment of task, management of the emotions and verbal persuasion. In this context, a study conducted by Rauch and Hulsink (2015) highlighted that the concepts of people regarding themselves can be verified through judgment, experiences and different processes. In addition to the above statement, the self-efficacy is regarded as the motivational construct which has been regarded as the major influencer for the choice of activities of the individuals, persistence and goal levels within the range of contexts (Austin & Nauta, 2016; Oyugi, 2015). It is expected from the students to engage in the formal learning of the entrepreneurial courses as they can positively associate themselves with the self-efficacy. In this context, there are various pedagogies which typically practice the entrepreneurship courses related to the mechanisms of the self-efficacy development.

### *Enablers of entrepreneurial self-efficacy*

According to the study conducted by Fayolle and Liñán (2014) the entrepreneurial knowledge are given due importance. For instance, the factors such as experiences and enactive mastery are promoted with the simulated business exercises along with case competition in the businesses along with the provision of venture capital to the students. Such opportunities serve as the guidelines for the local entrepreneurs or for the entrepreneurs who are professionals or undertaking a course (Krueger & Carsrud, 1993; Shinnar, Hsu, & Powell, 2014). Lastly, the formal education can help in providing

examples regarding the working lifestyles of the existing entrepreneurs who are successful and can help the individuals with the psychological coping strategies. However, there is a drawback that within the formal education programs, not every person is provided with the learning opportunities that is relevant to their business needs. Such factors mainly contribute towards the entrepreneurial education of the entrepreneurs which is enforced on the intentions development.

*H1: The entrepreneurial knowledge mediates the relation between entrepreneurial education and entrepreneurial intention development.*

In addition, it is also expected that the self-efficacy is associated with the entrepreneurial experience for increasing it as it helps the entrepreneurs in providing opportunities for the role modeling and enactive mastery (Biraglia & Kadile, 2017; Kerdpitak, 2020; Tolentino, Sedoglavich, Lu, Garcia, & Restubog, 2014). Furthermore, the performance and skills strategies which are useful for the role of entrepreneur can be acquired from the previous experiences and the past failed or success cases can be considered (Ariani, 2017; Fayolle & Liñán, 2014; Vargas-Hernández & Jiménez-Solís, 2019). Therefore, the greater form experience can be observed as the greater form enactive mastery where the experience can be exposed to different entrepreneurs in different occasions such as business dealing, meetings and trainings. Individuals with the previous entrepreneurial experience will have more chances for observing along with learning from the successful models. This, however, contributes towards the entrepreneurial education of an entrepreneur.

*H2: Entrepreneurial experiences mediate the relation between entrepreneurial education and entrepreneurial intention development.*

In addition, there are few scholars which have proposed the direct association between the propensities of risk along with the entrepreneurial intention. Moreover, the self-efficacy of the entrepreneurship acts as the mediating mechanism which is related to the risk propensity for the entrepreneurial intentions. The entrepreneurial education helps the entrepreneurs in developing understanding regarding the risk involved in their businesses. Moreover, the individuals having the higher risk are focused on pursuing the entrepreneurial career as they are keener towards the roles and accomplishment of the task which are necessary for the successful career as an entrepreneur. However, in the theoretical perspectives, the risk is more related to the judgment of an individual towards the physiological state of the person which is likely to influence the anxiety and arousals.

*H3: Risk propensity mediates the relation between entrepreneurial education and entrepreneurial intention development.*

***Mediating effect of entrepreneurial self-efficacy between entrepreneurial education and entrepreneurial intentions***

According to the social cognitive theory, the self-efficacy reflects as the main mechanism for the personal agency which is thought to influence the efforts and persistence of a person (BU, Gong, Lan, & Wu, 2019; Lee Lim, Lee, & Ramasamy, 2014; Rauch & Hulsink, 2015). It helps in signifying the behavior choices and activities of a person. Moreover, the self-efficacy concerning the performance is more associated with the behavioral settings which lead towards either higher or lower self-efficacy. According to the study conducted by Austin and Nauta (2016) it has been identified that there is a significant relation amid intention and self-efficacy with the sample of business and psychology students.

**H4:** Entrepreneurial self-efficacy mediates the relation between entrepreneurial education and entrepreneurial intention.

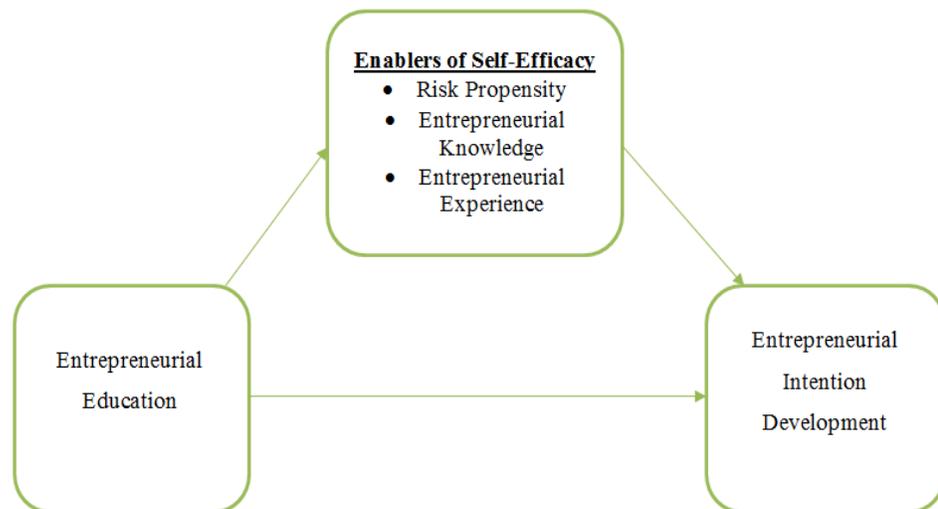
### *Theoretical framework*

The Social Cognitive Theory which is also related to the social learning theory has been introduced by Albert Bandura in the 1960s. The theory deals with the facts that learning mainly occurs within the social context in the reciprocal and dynamic interaction of the behavior, environment and the person (Schunk & DiBenedetto, 2020). The unique features of this theory are mainly focused on the social influences and it further emphasise the internal and external social reinforcement. In addition to the above statement, the SCT considers the unique direction for maintaining the behaviour with the unique direction that could be adjusted within the social environment where the individuals are deemed to perform their behaviours. Furthermore, the theory also takes into the account the past experiences of the person along with the factors that could lead towards the behavioral action. However, these past experiences mainly influence the expectations, reinforcements and engagement with the person in a certain direction. Apart from this, there are certain limitations of the theory which is focused on the assumption that the changes within the environment will lead towards the changes in the person (Wang, Hung, & Huang, 2019). Moreover, the theory is not well organised as it is mainly based on the -dynamic interplay between the behaviour, person along with the environment. However, the theory is highly related to the self-efficacy as both concepts are related to each other which likely influence the entrepreneurial intentions.

### *Conceptual framework*

The conceptual framework of the study is designed as,

**Figure 1:** Conceptual Framework



### **METHOD**

In this paper, a quantitative method has been followed to assess the aim of the study. The instrument used for data collection is an ordinal scale based survey questionnaire. The sample of this research was entrepreneurs from Thailand who participated in this research by filling the survey questionnaire. A sample of 300 entrepreneurs was drawn from the population to ensure the authenticity and reliability of the data. Smart PLS has been used as the statistical medium from where the data was analysed. Confirmatory Factor

Analysis, discriminant validity, and basic regression analysis have been carried out to assess the outcomes of the data.

## ANALYSIS AND RESULTS

### *Confirmatory factor analysis*

It is fundamental to assess the reliability and validity of the variables that are combined together to form the research model. There various metrics and measures that can be used for determining the reliability and consistency of variables in the model. Assessing variables for reliability can be considered as the pre-requisite for carrying out further tests such as correlation and PLS regression. One such measures is analysing the factor loadings for the variables that needs to be greater than 0.60 for attaining the stance that the variables and sub-variables of the model are valid and reliable (Ab Rani, Ghazali, Siwar, Isa, & Ismail, 2019). In the following table, the values for different reliability metrics for the variables of this model is provided:

**Table 1:** Confirmatory Factor Analysis.

	<b>Factor Loadings</b>	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>	<b>Average Variance Extracted (AVE)</b>
EE1	0.899	0.886	0.929	0.814
EE2	0.932			
EE3	0.875			
EEXP1	0.902	0.709	0.824	0.611
EEXP2	0.911			
EEXP3	0.860			
EID1	0.749	0.818	0.892	0.734
EID2	0.747			
EID3	0.844			
EK1	0.813	0.871	0.892	0.734
EK2	0.906			
EK3	0.849			
RP1	0.914	0.911	0.892	0.734
RP2	0.931			
RP3	0.918			
SE1	0.816	0.898	0.918	0.556
SE2	0.808			
SE3	0.761			

In consideration to the widely accepted benchmark for factor loading i.e. 0.60, the above table has shown that for each construct the value is greater than 0.60 thus indicating reliability. This also implies that the variables can now be further tested for relationships and associations among them. The second measure shown in the above table is Cronbach's alpha, a metric used to measure the internal consistency of the scale used in the research instrument (Bujang, Omar, & Baharum, 2018). As per the study of Barger, Vitale, Gaughan, and Feldman-Winter (2017) any value equals to or above 0.70 shows that the scale used is consistent and thus the variables are reliable. The last metric given in the table is Average Variance Extracted (AVE) showing the variance captured by the constructed versus the level of variance that is cause due to measurement error (Alarcón, Sánchez, & De Olavide, 2015; Bankole, Solanke, & Bisiriyu, 2020). Although the values of AVE above 0.70 are considered good however, any value above 0.50 is acceptable. The above table signifies that for all the variable AVE is acceptable. All in all, the results of the confirmatory factor analysis show that the variables are reliable and valid and further testing can be carried out.

### *Discriminant validity*

According to Henseler, Ringle, and Sarstedt (2015) Heterotrait-monotrait ratio of the correlations (HTMT) is the metric that is used for assessing discriminant validity in variables of the research model. It basically evaluates that the variables that are supposed to be unrelated are actually uncorrelated or not. This can be determined with the help of the benchmark value of 0.90 or lower. Such a value indicates that the constructs that should not be correlated are in fact not related to one another. The following table shows the results:

**Table 2:** Discriminant Validity.

	<b>Entrepreneurial Education</b>	<b>Entrepreneurial Intention Development</b>	<b>Entrepreneurial Knowledge</b>	<b>Entrepreneurial Experience</b>	<b>Risk Propensity</b>
Entrepreneurial Education					
Entrepreneurial Intention Development	0.880				
Entrepreneurial Knowledge	0.381	0.542			
Entrepreneurial Experience	0.515	0.521	0.618		
Risk Propensity	0.515	0.519	0.486	0.765	
Self-Efficacy	0.558	0.621			

The values in the above table clearly depicts that there is no unnecessary correlation present among the variables. Thus, the variables that are supposed to be uncorrelated are in fact non-related.

### **BASIC MODEL**

This research paper is focused on assessing as to how self-efficacy acts as a mediator in the development of the entrepreneurial intention. The research model has considered risk propensity, entrepreneurial knowledge, and entrepreneurial experience as the enablers of self-efficacy. The independent and dependent variables of the research are entrepreneurial education and entrepreneurial intentions. The following table show the value of R-square and adjusted R-square for the model.

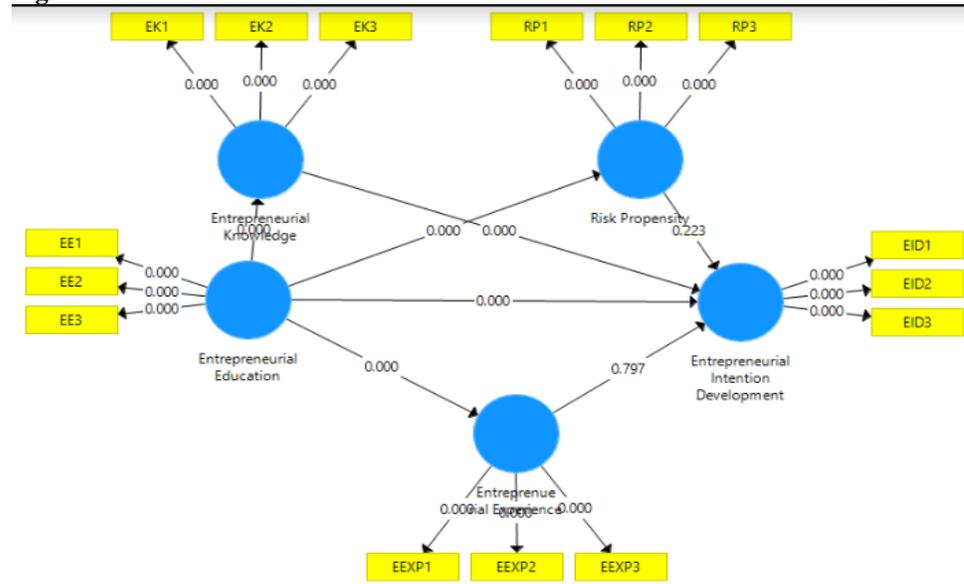
**Table 3:** Basic Model.

	<b>R Square</b>	<b>R Square Adjusted</b>
Entrepreneurial Education	0.638	0.634
Entrepreneurial Knowledge	0.107	0.104
Entrepreneurial Experience	0.209	0.207
Risk Propensity	0.218	0.216
Self-Efficacy	0.256	0.254

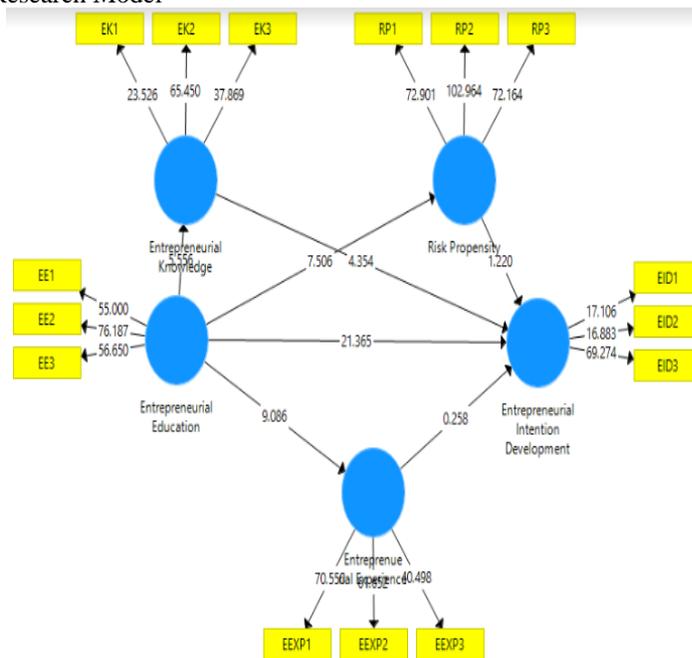
The above table is significant because it mentions the value of R-square and adjusted R-square for the constructs in the model. These values are responsible for explaining the amount of variation in the criterion variable that can be justified by the predictors of the model and the same value which is adjusted for any errors in the model respectively. Entrepreneurial education can explain 0.638 (63.8%) of variations that are caused in entrepreneurial intention development and after adjustment for errors, it can explain 63.4% of changes in the dependent variable. Entrepreneurial knowledge can explain 0.107 (10.7%) of variations that are caused in entrepreneurial intention development and after adjustment for errors, it can explain 10.4% of changes in the dependent variable.

Entrepreneurial experience can explain 0.209 (20.9%) of variations that are caused in entrepreneurial intention development and after adjustment for errors, it can explain 20.7% of changes in the dependent variable. Risk propensity can explain 0.218 (21.8%) of variations that are caused in entrepreneurial intention development and after adjustment for errors, it can explain 21.6% of changes in the dependent variable. Lastly, self-efficacy can explain 0.256 (25.6%) of variations that are caused in entrepreneurial intention development and after adjustment for errors, it can explain 25.4% of changes in the dependent variable (Chang'ach, 2018).

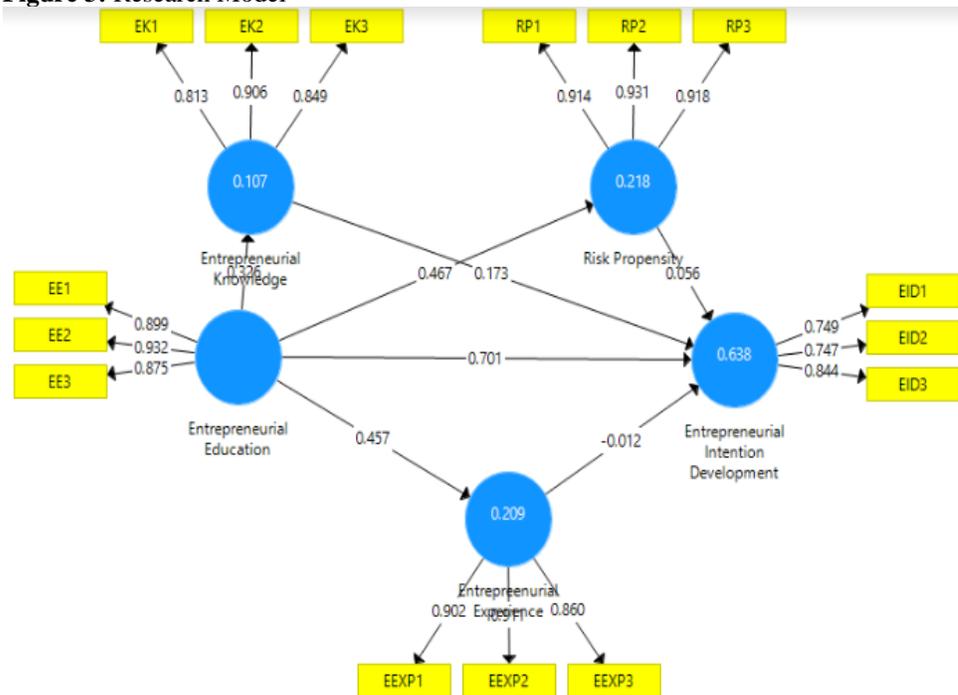
**Figure 1: Research Model**



**Figure 2: Research Model**



**Figure 3: Research Model**



**Table 4: Coefficients Table**

	Original Sample (O)	T Statistics ( O/STDEV )	P Values
Entrepreneurial Education -> Entrepreneurial Intention Development	0.701	21.365	0.000
Entrepreneurial Education -> Entrepreneurial Knowledge	0.326	5.556	0.000
Entrepreneurial Education -> Entrepreneurial Experience	0.457	9.086	0.000
Entrepreneurial Education -> Risk Propensity	0.467	7.506	0.000
Entrepreneurial Knowledge -> Entrepreneurial Intention Development	0.173	4.354	0.000
Entrepreneurial Experience -> Entrepreneurial Intention Development	-0.012	0.258	0.797
Risk Propensity -> Entrepreneurial Intention Development	0.056	1.220	0.223
Entrepreneurial Education -> Self-Efficacy	0.505	10.003	0.000
Self-Efficacy -> Entrepreneurial Intention Development	0.167	3.763	0.000

After assessing the values of R-square, the above table shows the coefficient values for the variables and sub-variables. It helps in understanding the significance of impact of predicting and mediating variables on the dependent variables. The p-values show that the direct impact of entrepreneurial education on entrepreneurial intention development is significant (p=0.000). Also, for all the mediating variables, they are impacted by entrepreneurial education given that they have p-values lower than alpha value. Among the three enablers of self-efficacy, only entrepreneurial knowledge has an impact over

entrepreneurial intention development ( $p=0.000$ ), entrepreneurial experience ( $p=0.797$ ) and risk propensity ( $p=0.223$ ) do not have significant impact over entrepreneurial intention development. Collectively, the mediating variable of self-efficacy has an impact over entrepreneurial intention ( $p=0.000$ ) and entrepreneurial education also impacts self-efficacy ( $p=0.000$ ).

### HYPOTHESIS ASSESSMENT TABLE

**Table 5:** Hypothesis Assessment Table.

S. No.	Hypothesis	Sig Value	Results
H1	The entrepreneurial knowledge mediates the relation between entrepreneurial education and entrepreneurial intention development	0.000	Accepted
H2	Entrepreneurial experiences mediate the relation between entrepreneurial education and entrepreneurial intention development	0.000	Accepted
H3	Risk propensity mediates the relation between entrepreneurial education and entrepreneurial intention development	0.000	Accepted
H4	Entrepreneurial self-efficacy mediates the relation between entrepreneurial education and entrepreneurial intention	0.000	Accepted

The above table indicates that there is a direct impact of entrepreneurial education on the intention development. Moreover, all three enablers of self-efficacy i.e. entrepreneurial knowledge, entrepreneurial experiences, and risk propensity mediates the relationship between entrepreneurial education and intention. Moreover, collectively, the variable of self-efficacy also mediated the relationship between the two variables.

### CONCLUSION

The main goal of this study has been to evaluate the mediating association between self-efficacy and entrepreneurial intentions. For that purpose, the main aim of this study was further bifurcated into different objectives so that each aspect of this study can be easily catered. In this study, the detailed review of the previous literature has also been conducted to identify different concepts and findings related to the research topic, which also helps in identifying the research gap in existing literature. In this regard, to make a valuable contribution in the existing body of literature researcher has carried out primary research in which the data has been collected from new sources. The topic of entrepreneurial intention was widely discussed in previous studies (Branchet, Boissin, & Hikkerova, 2017; Mylonas, Kyrgidou, & Petridou, 2017; Urban & Kujinga, 2017) however, based on the review of previous literature there was a considerable gap has been found regarding the association between self-efficacy and entrepreneurship. Therefore, the limited number of studies and lack of evidence about the research topic was the main motivational aspect behind carrying out this study. Hence, to address this issue, the study has been designed to evaluate the mediating effect of self-efficacy on entrepreneurial intentions by considering the factors as entrepreneurial experience, risk propensity, and gender and entrepreneurial experience.

The first objective of this study was to comprehend the concept of entrepreneurial intentions. On the basis of the review of previous literature, entrepreneurial intention has been identified as the conscious state of mind that directs the entrepreneurial behaviour and actions. On the other hand, the second objective of this study has been linked with the identification of factors affecting self-efficacy, whereas the third objective was to identify the mediating association between self-efficacy and entrepreneurial. To accomplish all these objectives of this study, researcher has gathered the primary data

from 8 different universities, which includes both top ranked public and private universities. The sample size for this study was 275, among which the questionnaire was distributed to collect relevant information. Moreover, Smart PLS has been used to analyse the collected data. Based on the overall findings of this study, three main factors of self-efficacy have been identified, which includes entrepreneurial experience, risk propensity, and gender and entrepreneurial experience. With respect to the overall findings of Smart PLS, all the factors of self-efficacy are found to be significantly associated with entrepreneurial intentions. Therefore, the research findings reveals the strong mediating effect of self-efficacy on entrepreneurial intentions development. Conclusively, all the hypothesis are accepted on the basis of research findings.

### RECOMMENDATIONS

On the basis of the overall research findings, the following recommendations are proposed:

- It has been recommended to both private and public universities to must emphasize on strategies to enhance the level of self-efficacy among students to make a positive influence on their entrepreneurial intention. For that purpose, universities can consider organised different programs for students to create a sense of believe on them.
- It has also been recommended to the universities to capitalise on student's interests to increase their self-efficacy. It is also important to tie different concepts and course material with the interest of students like technology, pop culture, sports, etc.
- Giving students a credible, specific and consistent encouragement is also crucial for increasing student's self-efficacy. This can be done through providing frequent feedback, which will eventually makes the positive influence on their entrepreneurship intentions.

### LIMITATIONS AND FUTURE RESEARCH

The first main limitation of this study has been associated with its research design, as this study was entirely based on quantitative data, which as a result have limits the value and scope of this research to some extent. Therefore, for future research the incorporation of both quantitative and qualitative can be made to provide more strong and conclusive findings. The incorporation of qualitative data will allow the future researchers to provide more detailed discussion about the research topic by gaining the comprehensive information through interviews. Apart from that, the use of mixed research design will enable the researcher to triangulate the data to validate research findings. On the other hand, another limitation of this researcher has been linked with limited sample size, as due to time constraints researcher in this study has kept the sample size to 400. Hence, for future research the sample size of the study can be increased by adding more universities to broaden the scope of research outcomes.

### References

- Ab Rani, N. Z. A., Ghazali, R., Siwar, C., Isa, Z., & Ismail, M. K. (2019). The vulnerability factor analysis of B40 household income group in Southern Region of Kelantan using confirmatory factor analysis. *Academic Journal of Business and Social Sciences (AJoBSS)*, 3, 1-16.
- Alarcón, D., Sánchez, J. A., & De Olavide, U. (2015). *Assessing convergent and discriminant validity in the ADHD-R IV rating scale: User-written commands for average variance extracted (AVE), composite reliability (CR), and heterotrait-monotrait ratio of correlations HTMT*. Paper presented at the In Spanish STATA Meeting.

- Anwana, E. O., Udo, A. B., & Affia, S. E. (2019). Agricultural value added, governance and Insecurity in Nigeria: An empirical analysis. *Asian Business Research Journal*, 4, 1-9.
- Ariani, D. W. (2017). Good soldiers and good actors: Is there any differences? *International Journal of Asian Social Science*, 7(1), 31-44.
- Austin, M. J., & Nauta, M. M. (2016). Entrepreneurial role-model exposure, self-efficacy, and women's entrepreneurial intentions. *Journal of Career Development*, 43(3), 260-272.
- Bankole, T. O., Solanke, B. L., & Bisiriyu, L. A. (2020). Contextual influences on breastfeeding practices in selected West African countries. *International Journal of Social Sciences Perspectives*, 6(1), 30-41.
- Barger, J., Vitale, P., Gaughan, J. P., & Feldman-Winter, L. (2017). Measuring resilience in the adolescent population: A succinct tool for outpatient adolescent health. *The Journal of Pediatrics*, 189, 201-206.
- Biraglia, A., & Kadile, V. (2017). The role of entrepreneurial passion and creativity in developing entrepreneurial intentions: Insights from American homebrewers. *Journal of Small Business Management*, 55(1), 170-188. Available at: <https://doi.org/10.1111/jsbm.12242>.
- Branchet, B., Boissin, J.-P., & Hikkerova, L. (2017). Modeling entrepreneurship intentions: An essay of typology. *Management International/International Management/Gestión Internacional*, 21(2), 109-122.
- BU, J., Gong, B., Lan, J., & Wu, Q. (2019). The innovation of ideological and political education in a perspective of subliminal message technology. *International Journal of Business Tourism and Applied Sciences*, 7(2), 12- 17.
- Bujang, M. A., Omar, E. D., & Baharum, N. A. (2018). A review on sample size determination for Cronbach's alpha test: A simple guide for researchers. *The Malaysian Journal of Medical sciences: MJMS*, 25(6), 85.
- Chang'ach, J. K. (2018). An historical trajectory of the economic transformation of the southern Keiyo community in Kenya. *Global Journal of Social Sciences Studies*, 4(2), 52-69.
- Davidsson, P. (1995). Determinants of entrepreneurial intentions.
- Fayolle, A., & Liñán, F. (2014). The future of research on entrepreneurial intentions. *Journal of Business Research*, 67(5), 663-666.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of the Academy of Marketing Science*, 43(1), 115-135.
- Izquierdo, E., & Buelens, M. (2010). Competing models of entrepreneurial intentions.
- Kerdpitak, C. (2020). The antecedents to performance of creative behavior: A case study. *Journal of security and sustainability issues*, 9(1), 83-95.
- Krueger, N. F., & Carsrud, A. L. (1993). Entrepreneurial intentions: Applying the theory of planned behaviour. *Entrepreneurship & Regional Development*, 5(4), 315-330. Available at: <https://doi.org/10.1080/08985629300000020>.
- Lee, L., Wong, P. K., Der Foo, M., & Leung, A. (2011). Entrepreneurial intentions: The influence of organizational and individual factors. *Journal of Business Venturing*, 26(1), 124-136.
- Lee Lim, W., Lee, Y. L.-E., & Ramasamy, R. (2014). Personality, prior knowledge, social capital and entrepreneurial intentions: Entrepreneurial alertness as mediator. *Social Capital and Entrepreneurial Intentions: Entrepreneurial Alertness as Mediator (January 22, 2014)*. *Global Journal of Business and Social Science Review*, 2(1), 68-78.
- Limsamarnphun, N. (2017). Thailand has what is needed for entrepreneurs. Retrieved from: <https://www.nationthailand.com/business/30310947#:~:text=Based%20on%20a%20Global%20Entrepreneurship,highest%20among%2065%20countries%20polled,&text=Third%2C%20a%20large%20number%20of,high%20status%20in%20Thai%20society.> [Accessed 30th June 2020].

- Mylonas, N., Kyrgidou, L., & Petridou, E. (2017). Examining the impact of creativity on entrepreneurship intentions: The case of potential female entrepreneurs. *World Review of Entrepreneurship, Management and Sustainable Development*, 13(1), 84-105. Available at: <https://doi.org/10.1504/wremsd.2017.10001149>.
- Oyugi, J. L. (2015). The mediating effect of self-efficacy on the relationship between entrepreneurship education and entrepreneurial intentions of university students. *Journal of Entrepreneurship, Management and Innovation*, 11(2), 31-56.
- Pihie, Z. A. L., & Bagheri, A. (2013). Self-efficacy and entrepreneurial intention: The mediation effect of self-regulation. *Vocations and Learning*, 6(3), 385-401.
- Rauch, A., & Hulsink, W. (2015). Putting entrepreneurship education where the intention to act lies: An investigation into the impact of entrepreneurship education on entrepreneurial behavior. *Academy of Management Learning & Education*, 14(2), 187-204.
- Schunk, D. H., & DiBenedetto, M. K. (2020). Motivation and social cognitive theory. *Contemporary Educational Psychology*, 60, 101832.
- Shinnar, R. S., Hsu, D. K., & Powell, B. C. (2014). Self-efficacy, entrepreneurial intentions, and gender: Assessing the impact of entrepreneurship education longitudinally. *The International Journal of Management Education*, 12(3), 561-570.
- Solesvik, M. Z. (2017). A cross-national study of personal initiative as a mediator between self-efficacy and entrepreneurial intentions. *Journal of East-West Business*, 23(3), 215-237.
- Tolentino, L. R., Sedoglavich, V., Lu, V. N., Garcia, P. R. J. M., & Restubog, S. L. D. (2014). The role of career adaptability in predicting entrepreneurial intentions: A moderated mediation model. *Journal of Vocational Behavior*, 85(3), 403-412.
- Urban, B., & Kujinga, L. (2017). The institutional environment and social entrepreneurship intentions. *International Journal of Entrepreneurial Behavior & Research*, 23(4), 638-655.
- Vargas-Hernández, J. G., & Jiménez-Solís, C. A. (2019). Analysis based on the industry of Grupo Modelo the giant beer company. *Emprendimiento Negocios Internacionales*.
- Wang, S., Hung, K., & Huang, W.-J. (2019). Motivations for entrepreneurship in the tourism and hospitality sector: A social cognitive theory perspective. *International Journal of Hospitality Management*, 78, 78-88.
- Zhao, H., Seibert, S. E., & Hills, G. E. (2005). The mediating role of self-efficacy in the development of entrepreneurial intentions. *Journal of Applied Psychology*, 90(6), 1265-1272.