

THE RELATIONSHIP BETWEEN ENTREPRENEURIAL MINDSET AND ENTREPRENEURIAL INTENTION: AN EXTENDED MODEL OF THEORY OF PLANNED BEHAVIOR

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Abstract: This study aims to explore the association between entrepreneurial mindset and entrepreneurial intention among undergraduate students, utilizing the framework of the theory of planned behavior. The sample comprised 368 business administration students enrolled at three universities in Mongolia. To examine the proposed hypotheses, the research employed factor appropriateness and reliability analysis, correlation analysis, and structural equation modeling (SEM) to derive meaningful findings. The study's results indicate that personal attitude, subjective norms, and perceived behavioral control factors exert influence on the development of an entrepreneurial mindset. However, it was discovered that personal attitudes and subjective norms significantly positive relationship with students' entrepreneurial intentions, whereas perceived behavioral control but not have a statistically significant relationship with students' entrepreneurial intentions. Additionally, the entrepreneurial mindset of students is observed to significantly impact entrepreneurial intention among university students. Furthermore, the findings reveal that the entrepreneurial mindset serves as a mediator in the relationship between the factors in the theory of planned behavior and entrepreneurial intention.

Keywords: Personal attitude, Subjective norms, Perceived behavioral control, Entrepreneurial mindset, Entrepreneurial intention

1 Introduction

Entrepreneurship plays a crucial role in driving economic growth, and globalization, and enhancing a country's competitiveness. Moreover, it serves as a key catalyst for generating employment opportunities across all sectors of society. Researchers hold the belief that entrepreneurship is not only an essential component of a country's development but also a key driver of economic growth and progress (Baumol et al., 2007). The level of economic growth and development in any country is believed to be contingent upon on the number of entrepreneurs and the pace of business activities (Oosterbeek et al., 2010). Hence, researchers have been devoting significant attention to this aspect in recent years. Entrepreneurship holds immense significance in both developed and underdeveloped countries (Värlander et al., 2020) due to its crucial role in enhancing economic efficiency, facilitating the introduction of innovations into the market, creating new job opportunities, and ensuring the sustainability of employment levels (Shane & Venkataraman, 2000). In recent years, Mongolia has witnessed the emergence and development of startup companies that are focused on new technology and innovation. However, despite these positive developments, the employment of university graduates and the issue of youth unemployment remain significant challenges within the society. Out of the total unemployed population, 56.1 percent comprises individuals between the ages of 15 and 34. Within this age group, 19.5 percent represents individuals aged 20 to 24, who have recently entered the workforce. Furthermore, young people aged 15 to 24 account for 25.3 percent of all unemployed citizens (Erdenechuluun, 2020). Universities and colleges have recognized the importance of entrepreneurship education and have initiated programs to prepare graduates with an entrepreneurial spirit. Cultivating an entrepreneurial spirit and enhancing entrepreneurial skills is widely regarded as one of the key focal points within higher education. Therefore, the objective of this study is to investigate the relationship between the entrepreneurial mindset and entrepreneurial intention among undergraduate students, utilizing the framework of the theory of planned behavior.

2 Literature research and hypothesis development

Theory of Planned Behavior

In 1991, Ajzen proposed the Theory of Planned Behavior as an extension of Ajzen and Madden's Theory of Reasoned Action. The TPB asserts that an individual's intentions are influenced by their attitudes, social norms, and perceived behavioral control. The Theory of Reasoned Action (TRA) postulates that an individual's attitudes and beliefs are influential factors in determining their specific behavioral outcomes. The Theory of Planned Behavior expanded upon the Theory of Reasoned Action by incorporating the concept of "perceived behavioral control" alongside personal attitude and subjective norms. Thus, the Theory of Planned Behavior emphasizes that individuals' intentions and subsequent behaviors are influenced not only by their attitudes and subjective norms but also by their perceived control over the behavior in question.

In Ajzen's Theory of Planned Behavior (TPB), a personal attitude refers to an individual's evaluation or assessment of a specific behavior. This evaluation is based on the person's belief about the behavior, which is defined as the subjective probability that performing the behavior will lead to a particular outcome or result. In other words, an individual's attitude is influenced by their perception of the likelihood that engaging in the behavior will result in a desired or undesired consequence. When individuals hold a positive attitude toward a specific behavior, they are more inclined to engage in that behavior (George & Ernest, 2017). The degree to which a person gives a positive or negative personal assessment of entrepreneurship can serve as a determinant of their attitude toward it. The personal assessment of entrepreneurship plays a crucial role in shaping individuals' attitudes and subsequent behaviors toward engaging in entrepreneurial activities (Fayolle et al., 2006). A unique personality can serve as a motivating factor for individuals to develop entrepreneurial ambitions (Cunningham & Lischeron, 1991). Cultivating entrepreneurial traits such as innovation, independence, and proactivity can have a positive impact on the development of an entrepreneurial mindset. When individuals embrace these qualities, they are more likely to exhibit characteristics such as creative problem-solving, taking initiative, and seizing opportunities. This, in turn, can significantly enhance their participation in entrepreneurial activities and increase their likelihood of success in entrepreneurial endeavors (Jung & Lee, 2020).

Subjective norm in the Theory of Planned Behavior refers to an individual's perception of social pressure or influence from others regarding a specific behavior. It is the belief that people hold about whether others will approve or disapprove of their engagement in that behavior. If an individual believes that others would approve of a particular behavior, it can positively influence their intention to perform that behavior. Conversely, if they perceive disapproval or negative social pressure, it may deter them from engaging in the behavior. Subjective norms refer to the perception of social norms and expectations related to entrepreneurship, including the beliefs about whether significant others (e.g., family, friends, mentors) approve or disapprove of entrepreneurial pursuits (Fayolle et al., 2006; Hitka et al., 2021). Access to external knowledge through social networks indeed plays a crucial role in developing the ability to seek new business opportunities (Ramos-Rodríguez et al., 2019). An entrepreneurial mindset, characterized by traits such as opportunity awareness, risk acceptance, uncertainty tolerance, and optimism, can be enhanced through entrepreneurship education (Cui et al., 2021). By exposing students to the principles and practices of entrepreneurship, they can develop a mindset that is more attuned to recognizing opportunities, embracing risk, navigating uncertainty, and maintaining a positive outlook. Furthermore, students who possess entrepreneurial mindsets are likely to exhibit more positive attitudes toward entrepreneurship (Liñán & Fayolle, 2015).

Subjective norms of entrepreneurship exert a significant impact on students' entrepreneurial intentions. When students perceive that the prevailing social norms and influential individuals in their lives support and encourage entrepreneurship, it positively influences their entrepreneurial intentions (Reilly et al., 2000; Li et al., 2008).

Entrepreneurial Intention

Entrepreneurial intention is a significant determinant of an individual's decision to start a business and it is an important concept that has garnered considerable attention in entrepreneurship research and practice. Entrepreneurial intention involves the process of identifying, creating, and developing a business opportunity. It is a crucial factor in understanding entrepreneurship and serves as a catalyst for the establishment of new businesses (Looi, 2019). According to Ajzen (1991), entrepreneurial intention is manifested through behavioral factors such as students' motivation, attitude toward taking action, and feasibility. Entrepreneurial intention refers to the cognitive state of individuals who aspire to start a business (Krueger Jr. et al., 2000). This intention plays a significant role in the decision-making process for individuals who are planning to embark on a new business venture (Nabi & et al, 2010). Recently, researchers have shown an increasing interest in studying the entrepreneurial intentions of students (Bae et al, 2014; Udhayanan, 2019; Lizbetinova et al., 2022). According to the theory of planned behavior, the entrepreneurial intention is influenced by three key factors: entrepreneurial attitudes, social norms, and perceived behavioral control (Ajzen, 1991). The dimensions of TPB have a significant impact on the entrepreneurial intentions of students (Bueckmann-Diegoli et al, 2021; Mingolla et al., 2019; Otache et al., 2019; Ramos-Rodríguez et al., 2019).

Entrepreneurial Mindset

In today's fast-paced and dynamic world, the demand for individuals with an entrepreneurial mindset is constantly rising. An entrepreneurial mindset encompasses a range of behaviors, attitudes, and skills that are essential for recognizing and pursuing entrepreneurial opportunities. These qualities include a focus on innovation, creativity, risk-taking, and initiative, as well as a willingness to embrace change and uncertainty.

Entrepreneurial individuals often possess characteristics such as independence, a strong willingness to learn, problem-solving skills, and the ability to adapt to new situations. The entrepreneurial mindset is characterized by its sensitivity and an attitude that embraces creative and innovative thinking and is closely related to individual attitudes and entrepreneurial activities (Günzel-Jensen et al., 2017). By cultivating an entrepreneurial mindset, individuals enhance their ability to identify problems, devise solutions, and foster relationships through creative, critical, communicative, and collaborative thinking. The entrepreneurial mindset is known to be nurtured and reinforced through exposure to family entrepreneurship as well as higher education (Lindner, 2020). The entrepreneurial mindset plays a crucial role in shaping students' entrepreneurial intentions, and students who possess entrepreneurial mindset characteristics are more likely to have strong entrepreneurial intentions (Rustiana et al., 2022). Individuals who possess qualities such as creativity, innovation, and a willingness to take risks tend to have higher entrepreneurial intentions. This indicates the presence of a positive relationship between entrepreneurial mindsets and entrepreneurial intentions (Fini et al., 2012; Obschonka et al., 2019).

Research model: Based on a review of theoretical concepts the following model for the research is elaborated. The research design is shown in Figure 1.

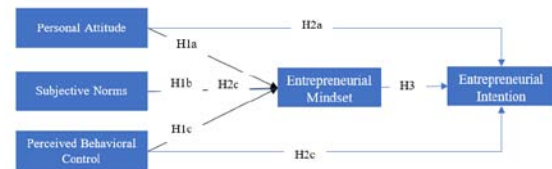


Figure 1: Research model

Source: Authors

Research hypotheses: The following hypotheses were presented forward within the framework of the research model.

- H1a: There is a positive relationship between personal attitude and entrepreneurial mindset.
- H1b: There is a positive relationship between subjective norms and entrepreneurial mindset.
- H1c: There is a positive relationship between perceived behavioral control and entrepreneurial mindset.
- H2a: There is a positive relationship between personal attitude and entrepreneurial intention.
- H2b: There is a positive relationship between subjective norm and entrepreneurial intention.
- H2c: There is a positive relationship between perceived behavioral control and entrepreneurial intention.
- H3: There is a positive relationship between entrepreneurial mindset and entrepreneurial intention.
- H4a: The relationship between personal attitude and entrepreneurial intention will be mediated by an entrepreneurial mindset.
- H4b: The relationship between subjective norm and entrepreneurial intention will be mediated by an entrepreneurial mindset.
- H4c: The relationship between perceived behavioral control and entrepreneurial intention will be mediated by an entrepreneurial mindset.

3 Methodology and Data

Data Collection and Sample Size

Data for this study were collected from students enrolled in the business administration programs at National University of Mongolia, University of the Humanities, and Mongolian University of Life Sciences. The survey was conducted online between February 27, 2023, and March 31, 2023. The study used data from 368 students, which was collected through the online survey platform Microsoft Forms.

Among the respondents, 45.9% were students from NUM, 26.4% were students from MULS, and 27.7% were students from UN. Regarding the profession of the respondents, 23.9% studied management, 23.4% studied marketing, 12% studied banking, and 7.6% studied commerce. The participation rate of the Human resource management students was lower compared to the others, accounting for 2.4%. Female students actively participated in the study, accounting for 70.1% of the participants, while male students constituted 29.6% of the respondents. Considering the level of study, the distribution among the respondents was as follows: 28.3% were 1st level students, 16.3% were 2nd level students, 23.9% were 3rd year-level students, 26.4% were 4th level students, and the remaining 5.2% were 5th-level students.

Instruments and Data Analysis

In the study, a questionnaire developed by scholar Ajzen (1991) was used to assess the dimensions of the Theory of Planned Behavior namely personal attitudes toward entrepreneurship, social norms, and perceived behavioral control. Six questionnaires used in Wardana et al.'s (2020) study were utilized to evaluate the entrepreneurial mindset. Six questionnaires from Liñán et al.'s (2011) study were used to assess the entrepreneurial intentions of the students.

The questionnaire comprised 5 questions to measure personal attitudes, 3 questions to measure social norms, 6 questions to assess planned behavior control, 6 questions to evaluate entrepreneurial mindset, and 6 questions to gauge entrepreneurial intention. In total, there were 26 questions, each of which was evaluated on a Likert scale of 1-5. The study demographic indicators considered in this research include university affiliation, level of study, major of study, and gender.

The statistical data analysis tools such as SPSS 23.0 and Smart PLS 4.0 were used to analyze the research results. To ensure the reliability of the research results, several steps were taken. Firstly, the measurement variables were assessed for reliability. Descriptive statistics were then calculated for each variable to provide a summary of the data. Correlation analysis was conducted to examine the relationships between variables. Finally, structural equation modeling (SEM) was utilized to analyze the data and present the research results effectively.

4 Results

Reliability analysis of variable

Factor loading analysis was conducted to determine the correlation coefficient between the measurement variables. Additionally, Cronbach's alpha, composite reliability (CR), and average variance (AVE) were calculated to assess the internal consistency and reliability of the measures. The findings of this analysis are presented in Table 1.

Table 1: Results of Reliability analysis of variable

| Variables | Code of item | Loadings | α | CR | AVE |
|------------------------------------|--------------|-----------|----------|-------|-------|
| Personal Attitude (PA) | PA1-PA5 | .832-.903 | 0.920 | 0.940 | 0.758 |
| Subjective norms (SN) | SN1-SN3 | .934-942 | 0.931 | 0.956 | 0.878 |
| Perceived behavioral control (PBC) | PBC1-PBC6 | .796-.881 | 0.916 | 0.934 | 0.703 |
| Entrepreneurial Mindset (EM) | EM1-EM6 | .725-.814 | 0.866 | 0.900 | 0.600 |
| Entrepreneurial Intention (EI) | EI1-EI6 | .722-.877 | 0.901 | 0.924 | 0.671 |

Note: α , Cronbach's alpha; CR, the square of the summation of the factor loadings; AVE, the summation of the square of the factor loadings.

Source: Authors

According to the results of the analysis, the consistency values of the questions measuring the factors ranged from 0.722 to 0.942. These values indicate a good level of internal consistency for the respective factors. To assess the internal consistency of the factors, Cronbach's alpha was calculated, resulting in values ranging from 0.866 to 0.931. These values indicate adequate reliability for all factors, as they exceed the commonly accepted threshold of 0.70 (Nunnally, 1978). The composite reliability (CR) values of the variables ranged from 0.900 to 0.956, which surpasses the recommended minimum value of 0.70 (Hair et al., 2014). This indicates a high level of reliability for the factors. The average variance extracted (AVE) construct values ranged from 0.600 to 0.772. These AVE coefficients exceed the recommended threshold of 0.50 (Hair et al., 2014). This indicates the practical significance and discriminative ability, particularly when compared to other correlation values between the latent variables.

Correlation analysis

Correlation analysis was performed to examine the relationships between the factors. The descriptive statistics and correlation analysis results of the variables are presented in Table 2.

Table 2: Results of Descriptive Statistics and Correlation analysis – Part I.

| | Mean | SD | PA | SN |
|------------------------------------|--------|--------|----------|----------|
| Personal Attitude (PA) | 3.7120 | 1.0575 | 1 | |
| Subjective norms (SN) | 3.7300 | 1.0798 | 0.789*** | 1 |
| Perceived behavioral control (PBC) | 3.3433 | 1.0602 | 0.655*** | 0.596** |
| Entrepreneurial Mindset-EM | 3.3583 | 1.0578 | 0.527*** | 0.470*** |
| Entrepreneurial Intention-EI | 3.5217 | 1.0612 | 0.664*** | 0.596*** |

Table 2: Results of Descriptive Statistics and Correlation analysis – Part II.

| | Mean | SD | PBC | EM | EI |
|------------------------------------|--------|--------|----------|----------|----|
| Personal Attitude (PA) | 3.7120 | 1.0575 | | | |
| Subjective norms (SN) | 3.7300 | 1.0798 | | | |
| Perceived behavioral control (PBC) | 3.3433 | 1.0602 | 1 | | |
| Entrepreneurial Mindset-EM | 3.3583 | 1.0578 | 0.537*** | 1 | |
| Entrepreneurial Intention-EI | 3.5217 | 1.0612 | 0.508*** | 0.628*** | 1 |

***Significant at the 0.001 level; **significant at the 0.01 level; * significant at the 0.05 level.

Source: Authors

According to the result of the analysis, there is a positive correlation between entrepreneurial intention and personal attitude ($r = 0.664, p < 0.01$), subjective norms ($r = 0.596, p < 0.01$), and perceived behavioral control ($r = 0.508, p < 0.01$) for the respondents. The determination coefficient (R square) of 0.555 presents that these factors can be explained by 55.5% and the remaining factors can be explained by other factors that are not included in the equation.

The analysis revealed positive correlations between entrepreneurial mindset and perceived behavioral control ($r = 0.537, p < 0.01$), personal attitude ($r = 0.527, p < 0.01$), and subjective norms ($r = 0.470, p < 0.01$). The determination coefficient (R square) of 0.344 presents that these factors can be explained by 34.4% and the remaining factors can be explained by other factors that are not included in the equation.

Furthermore, the results of the analysis indicated a positive and significant relationship between entrepreneurial mindset and entrepreneurial intention ($r = 0.628, p < 0.01$).

Structural Equation Modeling (SEM)

R-Square is estimated for PLS analysis to test the significance of the structural model and variables. During the analysis, the correlation between independent and dependent variables was examined. Table 3 presents the results of the survey.

Table 3: Research results in PLS-SEM

| Hypothesis | Path | Standardize Beta | Standard Error | T statistics | P value | Remarks |
|------------|--------|------------------|----------------|--------------|---------|-------------|
| H1a | PA→EM | 0.255*** | 0.035 | 9.211 | .000 | Supported |
| H1b | SN→EM | 0.113*** | 0.011 | 8.095 | .000 | Supported |
| H1c | PBC→EM | 0.325*** | 0.129 | 12.026 | .000 | Supported |
| H2a | PA→EI | 0.363*** | 0.269 | 7.356 | .002 | Supported |
| H2b | SN→EI | 0.142*** | 0.118 | 8.346 | .000 | Supported |
| H2c | PBC→EI | -0.033*** | 0.096 | 11.236 | .000 | Unsupported |
| H3 | EM→EI | 0.380*** | 0.075 | 10.217 | .000 | Supported |

Note: ***: $p < 0.001$; **: $p < 0.01$; *: $p < 0.05$, significance levels are two-tailed
Variable definition: PA, Personal Attitude; SN, Subjective norms; PBC, Perceived behavioral control; EM, Entrepreneurial Mindset; EI, Entrepreneurial Intention;

Source: Authors

Having established the validity and reliability of the measurement model, the next step was to test the hypothesized relationship by running the PLS algorithm and Bootstrapping algorithm in PLS 4.0.

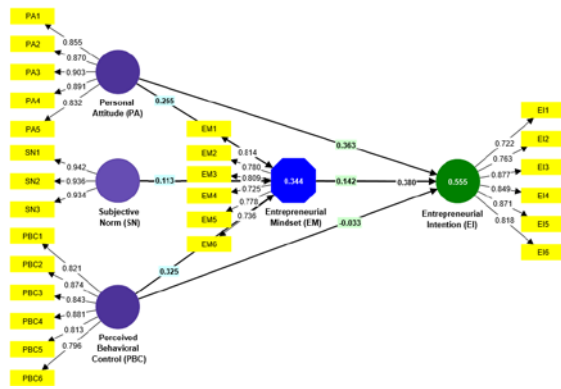


Figure 2: Items loadings and path coefficient
Source: Authors

As depicted in Figure 2 and Table 3, the study's results confirmed all research hypotheses except for the direct effect of perceived behavioral control (PBC) on entrepreneurial intention (EI).

According to the research results, it was observed that perceived behavioral control ($\beta = 0.325$), personal attitude ($\beta = 0.255$), and subjective norms ($\beta = 0.113$) have a positive and weak influence on the entrepreneurial mindset. Additionally, the research results indicated that personal attitude ($\beta = 0.363$) has a positive moderate effect on entrepreneurial intention, while subjective norm ($\beta = 0.142$) has a positive yet weak effect on entrepreneurial intention. However, it was observed that perceived behavioral control ($\beta = -0.033$) had no significant influence on entrepreneurial intention. Therefore, hypothesis H2c was not supported by the research findings. The research findings indicate that the entrepreneurial mindset has a positive and moderate effect on entrepreneurial intention ($\beta = 0.308$).

Additionally, this study aimed to investigate whether the entrepreneurial mindset serves as a mediator in the relationship between personal attitudes, subjective norms, perceived behavioral control, and entrepreneurial intention. To achieve this goal, the Smart PLS methodology was employed in this study. The results presented in Table 4 demonstrate that an entrepreneurial mindset fully mediates the relationship between entrepreneurial intention and personal attitudes, subjective norms, and perceived behavioral control. This finding provides support for hypotheses H4a, H4b, and H4c.

Table 4: The Mediating Effect of Entrepreneurial Mindset

| Hypothesis | Path | Direct effects | Indirect effects | Total effects |
|------------|--|----------------|------------------|---------------|
| H4a | Personal Attitude → Entrepreneurial mindset → Entrepreneurial intention | 0.363*** | 0.197*** | 0.560*** |
| H4b | Subjective norms → Entrepreneurial mindset → Entrepreneurial intention | 0.142*** | 0.129*** | 0.271*** |
| H4c | Perceived behavioral control → Entrepreneurial mindset → Entrepreneurial intention | -0.018*** | 0.123*** | 0.105*** |

***:p<0.001; **:p<0.01; *:p<0.05

Source: Authors

All of the hypotheses in the study were confirmed, as the effects of the associated regulatory variables (beta coefficients) were all positive and statistically significant ($p < 0.01$), except for the direct effect of perceived behavioral control (PBC) on entrepreneurial intention (EI).

5 Discussion

The study aimed to examine the relationship between perceived behavioral control (PBC), personal attitude, subjective norms, entrepreneurial mindset, and entrepreneurial intention among the

participating students. The results confirmed all research hypotheses, except for the direct effect of PBC on EI.

Our study's first finding showed that perceived behavioral control, personal attitude, and subjective norms had a positive and weak influence on the entrepreneurial mindset, supporting hypotheses H1a, H1b, and H1c. Our findings are consistent with the research conducted by Cui et al. (2021), indicating that the entrepreneurial mindset can indeed be developed through factors such as perceived behavioral control, personal attitudes, and subjective norms.

The second finding revealed that personal attitude had a positive moderate effect on entrepreneurial intention, while subjective norm had a positive yet weak effect on entrepreneurial intention, supporting hypotheses H2a and H2b. However, perceived behavioral control did not have a significant influence on entrepreneurial intention, unsupporting hypothesis H2c. Our research findings indicate that personal attitude (PA) has the most significant influence on entrepreneurial intention (EI) compared to subjective norms (SN) and perceived behavioral control (PBC), as reported. This finding is consistent with the results found by Galvão et al. (2018) and Mingolla et al. (2019). The study's results, which suggest that perceived behavioral control (PBC) does not have a significant impact on entrepreneurial intention (EI), align with the findings of Otache et al. (2019) and Ramos et al. (2019), although it contradicts the results of certain other researchers.

The third major finding showed that there was a positive and significant correlation between students' entrepreneurial mindset and entrepreneurial intentions. The findings align with previous studies conducted by Fini et al. (2012), and Obschonka et al. (2019) suggesting a positive relationship between an entrepreneurial mindset and entrepreneurial intention.

Furthermore, our study explored the mediating role of the entrepreneurial mindset in the relationship between personal attitudes, subjective norms, perceived behavioral control, and entrepreneurial intention. The results indicated that the entrepreneurial mindset fully mediated the relationship between entrepreneurial intention and personal attitudes, subjective norms, and perceived behavioral control, supporting hypotheses H4a, H4b, and H4c.

6 Conclusion

In conclusion, this study provides insights into the factors influencing entrepreneurial intention among business administration students in Mongolia. It highlights the importance of personal attitudes and subjective norms in shaping entrepreneurial mindset and intention. However, perceived behavioral control did not directly impact entrepreneurial intention in this context. The findings also suggest that the entrepreneurial mindset plays a crucial mediating role in the relationship between the aforementioned factors and entrepreneurial intention. These findings contribute to the understanding of entrepreneurship education and the development of effective strategies to foster entrepreneurial intentions among students.

Limitations and Future Research

This study has certain limitations that should be acknowledged. Firstly, the sample size of the study was limited to 368 business administration students from three Mongolian universities. Secondly, the data for this study were collected through a self-reported survey, which may have introduced common method bias. Third, the study was constrained in terms of the questionnaire collection process. Only online questionnaires were utilized, and the data was collected during a fixed period.

Future research could investigate the impact of entrepreneurship education on entrepreneurial mindset and intention. Additionally, future research could investigate the potential moderating effects of individual differences, such as gender,

prior experience, or personality traits, on the relationship between entrepreneurial mindset and intentions.

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Primary Paper Section: A

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