

# **TITLE THE IMPACT OF ENTREPRENEURSHIP EDUCATION ON UNIVERSITY STUDENTS' ENTREPRENEURIAL INTENTION**

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**Abstract:** Entrepreneurship is currently a nexus of economic research. The interest in this field has two sources: the first is generated by the economic, political and social impact, and the second derives from the applicability in practice of the measures identified as likely to significantly improve all processes associated with the creation and development of new companies. The article presents the results of research on the relationships between entrepreneurship education and entrepreneurial intention. The research was conducted on 302 undergraduate students from the Faculty of Economics and Business Administration. The results show that there is a rather moderate correlation between forms of entrepreneurship education and entrepreneurial intention.

**JEL classification: M13, L26, I25, A22**

**Key words: entrepreneurial intention; entrepreneurship education; theory of planned behaviour**

## **1. INTRODUCTION**

Regardless of the country, its degree of development or the geographical region in which it is located, the level at which the analysis and decisions are positioned, be it governmental or civil society, business or academic environment, entrepreneurship issues arouse interest due to multiple economic and social implications. According to the Global Entrepreneurship Monitor 2020, 14% of the global adult population is among entrepreneurs, the 305 million entrepreneurial businesses worldwide create \$33 trillion in revenue and bring together a workforce of 2.5 billion employees. According to Statista, at EU level, micro-enterprises, which have a number of employees between 1-9, represented, in 2022, 93.5% of all enterprises operating in non-financial economic sectors.

These figures demonstrate how critical it is that at every level of society, more and more extensive efforts are made to stimulate the process of creating new businesses. Recent research shows that in many EU Member States, the share of start-ups is on a downward trend (Biondi et al, 2022). What is worrying is that the phenomenon is occurring simultaneously in all economic sectors. The same trend in the pace of emergence of new firms is also recorded at OECD or US level (Decker et al, 2020).

Studies and reports drawn up at EU level or various international bodies have abounded in solutions for the development of entrepreneurship. In addition to providing

financial support for starting businesses, implementing a legislative framework as friendly as possible, reducing bureaucratization of administrative activities, developing entrepreneurial eco-support systems, etc., one way of boosting the process, which is given great importance, is entrepreneurial education. With the publication of *Fostering entrepreneurship in Europe: Priorities for the future* in 1998 and an Action plan to promote entrepreneurship and competitiveness in 1999, the European Commission promoted the imperative of developing entrepreneurial skills. This was followed by an uninterrupted series of documents and reports in which entrepreneurship education was put in poll position as a factor stimulating the start and development of new businesses: "Green paper entrepreneurship in Europe"-2003, "Action plan: The European agenda for entrepreneurship"-2004, "Small Business Act"-2008, "Entrepreneurship Action Plan 2020" in 2013, "New Skills Agenda for Europe Working together to strengthen human capital, employability and competitiveness"-2016, "EntreComp-Entrepreneurship Competence Framework" -2016, "Key Competences for Lifelong Learning for Europe" in 2018.

All these programmatic documents emphasize the importance of integrating entrepreneurship education into formal or non-formal education systems, as well as informal ones. Entrepreneurial skills are considered essential for personal development and indirectly as a leaven of increasing the well-being of EU citizens.

## **2. OBJECTIVES**

The relationship between entrepreneurial intent (EI) and entrepreneurship education (EE) is an issue on which much research has been continuously developed in recent decades.

The intention to start a business is a dimension of the volitional process that cannot be put on the same plane as the intention to go on a trip (Meoli et al., 2019). Risk assessment is one element that makes the type of intention to become an entrepreneur harder to trigger. Fini et al, 2009 define entrepreneurial intention " as a cognitive representation of the actions to be implemented by individuals to either establish new independent ventures or to create new value within existing companies". Donaldson et al., 2021 emphasize the dimension that submerges from the theory of social psychology considering intention as the desire to engage in a deliberative process that is affected and that in turn affects the context.

Among the contextual factors that support entrepreneurial intention on an important place is entrepreneurship education. Entrepreneurship education often plays a significant role in shaping and influencing entrepreneurial intentions. When people are exposed to the ins and outs of entrepreneurship through education, it can spark the desire or intention to become an entrepreneur. Learning about business strategies, market analysis, and success stories can ignite that entrepreneurial fire (Kelly and Martin Beasley, 2011).

Conversely, individuals with pre-existing entrepreneurial intentions may seek out entrepreneurship education to sharpen their skills and knowledge. It's like giving wings to their aspirations, providing them with the tools and insights needed to turn intentions into action.

So, in a nutshell, entrepreneurship education can be a catalyst for developing and nurturing entrepreneurial intentions, and at the same time, those with

entrepreneurial intentions may find education to be the pathway to realizing their business dreams. It's a dynamic relationship that fuels the entrepreneurial spirit!

In understanding how entrepreneurship education comes to support entrepreneurial intention, it is necessary to distinguish between entrepreneurship education and entrepreneurial education. The terms "entrepreneurship education" and "entrepreneurial education" are often used interchangeably, but some researchers draw a subtle distinction.

"Entrepreneurship education" typically refers to the broader field of learning that covers everything related to entrepreneurship. It encompasses the skills, knowledge, and mindset needed to create and manage a business successfully. It's like the whole package deal.

On the other hand, "entrepreneurial education" might focus more on instilling the entrepreneurial mindset and spirit. It could be about fostering creativity, risk-taking, and innovation, regardless of whether you're starting your own business or not. It's like honing the entrepreneurial mindset as a valuable life skill.

The accumulation of entrepreneurial skills can be carried out within the formal education system through subjects covered within the academic curriculum or trainings, but also informally (self-learning). Within the research, the following forms of entrepreneurial education were selected: going through profile subjects in the university curriculum; graduation of training courses with certification of entrepreneurial skills; online courses on training platforms (Udemy, Lynda) or MOOCs (Coursera, edExcel); reading books about business plans and the lives of famous entrepreneurs; participation in workshops, round tables or public conferences of entrepreneurs and watching or hearing video or audio materials on entrepreneurship.

Taking into account the highlights, it follows that the central objective of the current research will be to verify the following hypotheses:

H1 Entrepreneurship education influences the desire to start your own business

H2 There is a positive correlation between perception of entrepreneurial skills and entrepreneurial intentions

H3 Forms of entrepreneurship education exert influences on entrepreneurial intention

H4 Demographic characteristics do not affect entrepreneurial intent

### **3. METHODOLOGY**

In substantiating the research model, it was considered that Theory of Planned Behavior (TPB) is the best theoretical construct that can provide adequate explanations regarding the relationship between entrepreneurial intention and entrepreneurial education.

TPB is a psychological model developed to understand and predict human behaviors. TPB is used in research and understanding of a diverse range of human behaviors, including health-related behaviors (such as smoking or dieting), ecological behaviors (such as recycling), social behaviors, and more. It was originally developed by researchers Icek Ajzen and Martin Fishbein in the 1980s and was later revised and developed (Ajzen, 1991). It is a useful tool for developing behavior change interventions and programs, as it allows researchers and professionals to better understand what drives behavior and how people's intentions and actions can be

influenced. TPB is based on the premise that a person's behavior is determined by his intentions, which are influenced by three main factors: attitude, subjective norms, and perceived behavioral control.

Attitude toward the behavior: This factor refers to a person's perception of the value and importance of the behavior in question. If someone has a positive attitude toward a certain behavior, they are more likely to adopt it.

Subjective norms: This factor refers to social influences on behavior. People consider the opinion and approval of others when making decisions about behavior. Subjective norms are influenced by a person's perception of others' expectations of that behavior.

Perceived behavioral control: This factor refers to a person's perception of their degree of control or ability to adopt a behavior. If someone feels capable of performing a certain behavior and believes that there are no significant obstacles, they are more likely to achieve it.

Within the TPB model, these three factors influence a person's intention to adopt or avoid a particular behavior. This intention, in turn, predicts the person's actual behavior.

Starting from the three dimensions, the questionnaire was structured, which had a number of 32 items, of which only 12 items were taken into account in the current research. Three of the items aim to identify the socio-demographic characteristics of respondents.

The study was conducted online among students of the Faculty of Economics and Business Administration of the University of Craiova. The research was conducted over three years in two phases: one from March 2020 to December 2021 and a second covering the October 2022 to July 2023 time frame. 312 responses were collected. Questionnaires that had incomplete answers were excluded from the analysis process.

The basic characteristics of the sample are given in Table 1.

**Table no. 1**

Criteria socio-demografice		Frequency	%
Sex	Male	234	77,5
	Female	68	22,5
Age	18-23	205	67,9
	24-30	37	12,3
	>30	60	19,9
Environment of provenance	Mare urban (localitate cu peste 150000 de locuitori)	77	25,5
	Mediu urban (localitate cu populație cuprinsă între 20000-149999)	42	13,9
	Mic urban (localitate sub 20000 de locuitori)	38	12,6
	Rural	145	48,0

Statistical data processing was performed with the IBM Amos version 23 SPSS software package.

#### 4. ANALYSES

In the course of our research, we analysed a chestionar's worth of data to assess the relationships between entrepreneurial intention and several variables, such as entrepreneurship education, perceptions of personal aptitude, and various demographic characteristics.

Regarding the impact of forms of Entrepreneurship Education on Entrepreneurial Intentions, the correlations between the intention to start a business and various forms of entrepreneurship education are relatively weak. In conclusion, H1 is accepted.

About the relationship between Entrepreneurial Intention and Aptitudinally Perceived Autonomy we found a moderate positive correlation (0.21) between the belief that prerequisites are present and the desire to turn anything into a business. This suggests that people who believe they possess the necessary aptitudes are more likely to have the intention of starting their own business, which means H2 is supported.

The results suggesting that no type of education, whether formal or informal, appears to have a significant influence on the decision to launch a business.. These outcomes are as follows:

- University of Profile in Economics Studies: 0.095
- University Curriculum (EDFORM): 0.091
- Graduation of training courses with certification of entrepreneurial skills: 0.055
- Participation in workshops, round tables or public conferences of entrepreneurs (WRSHP): 0.090
- Online courses on training platforms (Udemy, Lynda) or MOOCs (Coursera, edExcel) (EDINFORM): 0.055
- Watching or hearing video or audio materials on entrepreneurship (AVID): 0.100
- Reading Books and lectures regarding entrepreneurship (LECT): 0.043

This means H3 is accepted.

Relationship between Demographic Characteristics and Entrepreneurial Intentions:

- Sex: The correlation between sexual orientation and entrepreneurial intention is very low ( $- 0.044$ ), indicating that sexual orientation has little effect on the desire to launch a business.
- Environment of provenance: There is a negative correlation of  $- 0.109$  between the source environment and the intention to become an entrepreneur.

H4 is therefore accepted.

#### 4.1. Critical

Obviously, there are aspects that lead to limits in achieving the central objective of the research, which is to establish whether there is a causal relationship between EI and EE. One of these is related to the sample structure. Undoubtedly, a larger sample size would have been extremely useful. Then the fact that the sample consists only of undergraduated students and only of business study programs. Adding students from

master's programs much more involved and in real economic life could improve the findings.

Another limitation is related to ignoring aspects that have been proven in recent research to have a significant impact on EI, such as self-efficacy.

It would also be very useful to build a model based on SEM. This would be recommended in the context of increasing the number of respondents.

## 5. CONCLUSIONS

Although the results obtained from statistical processing are not as clear as we would have liked, it should be noted that they are in line with the trends highlighted by similar studies carried out on a much larger scale, such as Lautenschläger and Haase 2011.

However, we want to continue the research in the coming years to increase the number of respondents, but also to try to observe the changes in students' mentality as the transition to generations with other psycho-social-educational characteristics takes place.

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