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Assessing the Mediating Role of Self-Efficacy towards Entrepreneurial Intention

Tamilselvan Manickam1, Ansarul Haque2, Loganathan Chenniappan3 and Jayakumar Aswathaman4
[1]Department of Business Administration, College of Economics and Business Administration, University of Technology and Applied Sciences, Ibri, Sultanate of Oman
Email: Tamilselvan.manickam@utas.edu.om
[2]Department of Business Administration, College of Economics and Business Administration, University of Technology and Applied Sciences, Ibri, Sultanate of Oman
Email: ansarul.haque@utas.edu.om
[3]Department of Business Administration, College of Economics and Business Administration, University of Technology and Applied Sciences, Ibri, Sultanate of Oman
Email: clogu77@gmail.com
[4]Department of Business Administration, College of Economics and Business Administration, University of Technology and Applied Sciences, Ibri, Sultanate of Oman
Email: Jayakumar.Aswathaman@utas.edu.om

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ABSTRACT
Based on the experience learning theory (Kolb, 1984), social learning theory (Bandura, 1977), and entrepreneurial intention theory Krueger (1993), this study examines the mediating role of self-efficacy on entrepreneurial intention. It examines whether entrepreneurial education directly impacts upon entrepreneurial intention or if the relationship is mediated by self-efficacy on entrepreneurial intention. Data were collected from graduate students of Oman Higher Educational Institutions (HEI). The findings reveal that self-efficacy plays a significant mediating role in determining the relationships between entrepreneurial education and entrepreneurial intention. Further, the indirect effect is significant. Thus, by comparing the direct and indirect effects on entrepreneurial intention, this study adds to the body of knowledge by emphasizing the mediating role self-efficacy towards entrepreneurial intention.

Keywords: Self-Efficacy, Entrepreneurial Intention, Mediation Assessment, Experience Learning Theory (ELT), Social Cognitive Theory, Entrepreneurial Intention Theory, Oman.

INTRODUCTION:

The current economic progress has made entrepreneurship the norm. It describes a team of knowledgeable, creative individuals with enough imagination to make goods or render services for the market. The scientific decision-making process of entrepreneurs promotes wealth development, increased employment, income growth, and success in entrepreneurship (Chandler and Jansen 1992; Bates and Dunham, 1993; Oviatt and McDougall,1997; Brush, 2006; Thurik and Wennekers, 2004; Nawaz,2009). According to Global Monitoring Entrepreneurship (GME), only 2% of businesses have been in operation for longer than 42 months. Nevertheless, Oman has 3.1% new, 7% early stage, and 3.9% inexperienced entrepreneurs. Furthermore, according to Unifcef, 15% of Omani youngsters in the 18–29 age range are unemployed. In light of this, the Sultanate of Oman has launched a number of programs to foster entrepreneurial abilities in Omani entrepreneurs. Sharakah (1998), the Ministry of Manpower (2003), Riyadh (2013), and the SAS entrepreneurship program were all initiated to give businesses financial support as well as awareness-raising, communication, information-gathering, and consulting services. Further, in order to support skilled workers and small and medium-sized firms in achieving Oman Vision 2040 (as per the Royal Decree of 2020), the Small and Medium Enterprises Development Authority was recently founded. Riyada and the Ministry of Economy provide e-commerce support, the Winter Nights Festival, incubators for the creative and manufacturing industries, support for SMEs in agriculture, dairy products, and livestock, as well as entrepreneurship education and advice. The SMEs increased as a result, rising from 35596 in 2018 to 210877 in 2022. In 2022, it will account for more over 8 billion Omani rial, or 25% of the nation's GDP, among ASMED. Additionally, the Sultanate of Oman ranks thirteenth on the National Entrepreneurship Context Index (NECI) with a score of 5.1. Thus, Sultanate Oman provides a congenial environment for starting an entrepreneurial venture (Entrepreneurship Frame Work Conditions, 2020). For example, according to the Global Entrepreneurship Monitor (2020–21), the relevant policies, cultural norms, flexible market laws, market entrance dynamics, entrepreneurial education, and infrastructure are positioned 10, 11, 12, 13, and 32, respectively. Sultanate of Oman intents to use Oman Vision 2040 as the guiding reference for social and economic development between 2021 – 2040. Universities also provide a unique entrepreneurship course to students studying business, engineering, or

computer technology in an effort to further inspire these students to become entrepreneurs. Therefore, in order to reduce unemployment, policymakers should concentrate on developing innovative curricula for entrepreneurial education (Nazri et al.,2016). Therefore, research, infrastructure development, and ongoing efforts to redesign the curriculum are regarded to be crucial to understanding the factors impacting the level of entrepreneurial intention (EI) among trained university students (Shah et al., 2020). The scholars of social science and management have extensively documented the relationship between entrepreneurship and theories like social capital theory (Putnam & Goss2000), intellectual capital theory Ulrich, (1998), cultural capital theory Bourdieu (2018), self-efficacy theory (Bandura, 1997 &Resnick 2008), and theory of planned behavior Ajzen, I. (1991).

The previous researchers established a significant relationship between the aforementioned theories and entrepreneurship and provided some enlightening explanations of the elements that encourage entrepreneurship and the establishment of new companies. Most of the existing literature addresses the global setting in relation to the elements impacting the desires of individuals in general as well as those of women and college students to launch their own businesses and become entrepreneurs.

There are unique motivations for examining self-efficacy's mediating function in the context of Oman. Apart from (Shah et al.2020), who employed self-efficacy as the antecedent variable, not much research has been done on the relationship between self-efficacy-based entrepreneurship education and the entrepreneurial intention of Omani university students. Furthermore, self-efficacy has a significant role in determining and forecasting the intention to launch a new business (Krueger et al. 2000; Markman et al.,2002). Training and education enhance the level of self-efficacy. Consequently, as part of Oman Vision 2040, students enrolled in post-secondary education programs must take part in an entrepreneurship program designed to increase the country's entrepreneurial population (Florin et al.,2007, Al Kharusi et al., 2023). Additionally, the Omani government implemented various programs to promote entrepreneurship, such as the SAS entrepreneurship program, the Ministry of Manpower (2003), Riyadh (2013), and Sharakah (1998). Therefore, it is imperative investigate the role that self-efficacy (henceforth SE) (DeNoble et al. 1999) plays as a mediator between entrepreneurial education (henceforth EE) and entrepreneurial intention (henceforth EI) (Linan and Chen,2009) among Omani university students. The findings indicate that self-efficacy plays a significant role as a mediator in explaining the relationships between entrepreneurial education and entrepreneurial intention. The indirect impact is also very significant. By emphasizing the mediating role that self-efficacy plays towards entrepreneurial intention and comparing the direct and indirect consequences on entrepreneurial intention, this study adds to the body of knowledge. The theoretical framework and hypotheses are presented in section 2. Section 3 addresses the methodology of the research. Section 4 discusses the results, while part 5 offers Conclusions, Practical Implications, and Limitations.

Theoretical Framework and Hypotheses Development

Education is the process of changing an experience to impart knowledge to learners. It transforms the learners' individual knowledge into social knowledge and a comprehensive experience Kolb (1984). On the other hand, an entrepreneurial intention is the identification of a dependable and personally achievable opportunity Krueger (2017). The credible opportunity includes the elements of desirable conduct outlined in Ajzen's (1991) planned behavior theory, as well as self-efficacy or feasibility (Bandura, 1997). The entrepreneur is a person who executes his or her innovative entrepreneurship idea and vision with minimum 8 workers' for at least five years (Klein & Bullock 2006; Hornaday & Aboud 1971). A well designed EE programs align the students towards EI with proper motivation (Hassan et al.,2021). In this direction, several researchers showed positive relationship between EI and various psycho, social, cultural and economic factors (Kim et al., 2006 Schwarz et al., 2009; Sobel et al., 2010; Tung et al., 2011; Lorz et al., 2011; Light et al.,2013; Solesvik et al., 2014); Bae et al., 2014; Maresch et al., 2016; Dinc et al., 2018; Echchabi et al., 2020).

Entrepreneurship Education and Entrepreneurial Intention

In the literature, the theory of planned behavior (TPB) Ajzen (1991) was widely used. It looked into the relationship between entrepreneurial education (EE) and entrepreneurial intention (EI), and found that EE had an effect on EI (Souitaris et al.,2007; Liñán et al.,2011; Karimi et al., 2016; Liñán et al.,2011; Anwar et al.,2020. Mat et al., 2015; Shah et al., 2017; Echchabi et al.,2020). The correlation between EE, economic knowledge, and EI is very positive. It fosters a positive outlook, self-efficacy, and awareness of the feasibility, institutional and organizational supports, and financial resources that are available. Additionally, EE enhances pupils' risk propensity and personality attributes (Turker & Selcuk 2009; Souitaris et al.,2007; Wu & Wu 2008; Wilson et al., 2007; Sánchez 2013; Barba-Sánchez & Atienza-Sahuquillo 2018; Vuong et al., 2020; Narmaditya & Wibowo 2021; Karabulut 2016.; Turker & Selcuk,2009). All students, male or female, have to accept who they are. Because of this, organizations and institutions must motivate them in reaction to various psychological, cultural, and social factors. Profound institutional support, normative elements such as

"family context," "societies' norms and beliefs," "the expectations from women," and "the country's technological growth" all exert a noteworthy influence the EI. They recommended that the government reconsider its approach of raising the EI of the general populace in rural areas and providing high-quality education (Saeed et al., 2018; Lin & Si 2014); Arasti et al.,2012). Nonetheless, there is an insignificant correlation between education and entrepreneurship skills. Students' positive attitudes aren't having a significant impact on their EI. The antecedents such as innovativeness, risk-taking propensity, family background, and entrepreneurial intention barrier are not being successfully moderated by EE. Consequently, educators must prepare their pupils to overcome a lack of social capital and experience (Oosterbeek et al., 2010; Ozaralli & Rivenburgh 2016; Ibrahim et al., 2017; Shamsudin et al.,2017). Entrepreneurship education affects intention more than traditional business education. However, mixed curriculum training has a bigger impact than theoretical education. The female students showed less intensity than the male pupils did. Nevertheless, it is higher than the proportion of female entrepreneurs who do not seek entrepreneurship education (Bae et al.,2014; Westhead & Solesvik 2016). This leads to the first two hypotheses.

- H1: Entrepreneurship education has a positive direct effect on entrepreneurial intention
- H2: Entrepreneurship education has a positive direct effect on self-efficacy towards entrepreneurial intention

Self-Efficacy and Entrepreneurial Intention

A person's perception of self-efficacy is shaped by their connections with their personal, cognitive, and environmental networks. It requires employing critical thinking to plan and coordinate a sequence of actions. The fundamental notion is that one can apply inspiration alike wise knowledge and skill to their work (Bandura, 1997; Resnick, 2008). The decision to launch a business is heavily influenced by a number of factors, including perceived feasibility, surrounds, and past experience (Khuong & An,2016). The degree of intention to launch a new business is influenced by self-efficacy both directly and indirectly. Additionally, self-regulation fairly mediates the entrepreneurial intention (Pihie & Bagheri,2013). The entrepreneurial intention (EI) of women and university students in various environments, such as Bangladesh, Italy, Albania, and Latin America, is influenced by their knowledge and experience in loan management, group identification and family exposure, satisfaction and family business, and risk tolerance (Afrin et al.,2010; Bernat et al., 2017 Dinc 2018; Laudano et al.,2019). Family members' entrepreneurial abilities, the business, financial, and educational environments all have a favorable impact on entrepreneurial intention (EI); nevertheless, the university students hesitate to launch new ventures in consequence of strict legal system and fear of uncertainty Zvarikova & Kacerauskas (2017). Individual characteristics impact the desire to start a new business, and education makes entrepreneurs more willing to take risks. Furthermore, subjective norms, entrepreneurial environment, and self-efficacy influence perceived desirability, perceived feasibility towards the entrepreneurial intention Raposo et al., (2008); Chhabra et al., (2020). The institutional environment's normative, rational, and regulatory components are directly related to entrepreneurial self-efficacy Farashah Dehghanpour (2015). On the other hand, the gap in time between schooling and creative curiosity affects students' confidence in their ability to commit to entrepreneurship (Solesvik et al.,2014; Lorz & Volery, 2011).

H3: Self-Efficacy has a positive effect on entrepreneurial intention.

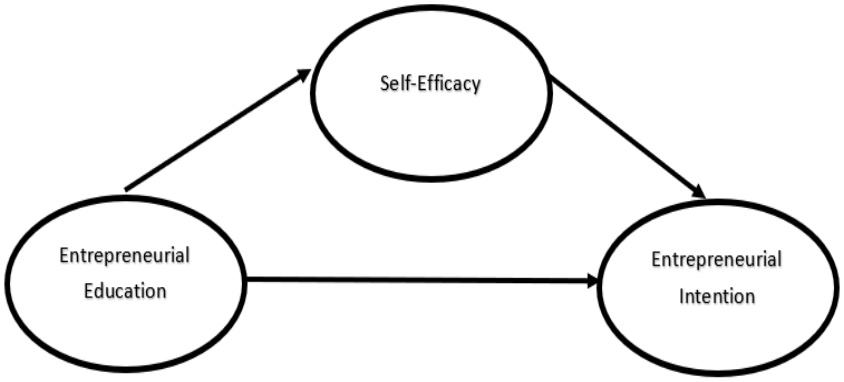
Mediating Role of Self-Efficacy

Previous studies have established that self-efficacy can operate as a mediator between entrepreneurial education, social and demographic traits, institutional environment, and entrepreneurial intention. For instance, self-efficacy mediates between entrepreneurial education and entrepreneurial intention and regulate both the institutional environment and entrepreneurial intention (Wang et al.,2016; Lin & Si,2014). Self-efficacy mediates between entrepreneurial intention and learning experience (Zhao et al.,2005). Running small and medium-sized businesses presents several challenges for female entrepreneurs, including age, family income, fear of failure, and social stigma. However entrepreneurial education enhances the self-efficacy. It is easier for them to secure money because of the lengthier loan application process and higher capital expenses. Thus, research indicates that getting the right education and training helps women overcome their fear of failing by boosting motivation and self-efficacy (Shahriar,2018);Hossain, 2019; Holienka et al.,2016). Self-efficacy and self-esteem are two personality traits that significantly mediate the association between social, demographic parameters and the entrepreneurial intention of female entrepreneurs. Thus, the curriculum design influences self-efficacy and heightens the motivation to start a business. An entrepreneur's level of effort is influenced by both subjective norms and how action is perceived (Tung, 2011; Piperopoulos & Dimov,2015). Self-efficacy acted as a complete mediator between the impacts of perceived learning from entrepreneurship-related courses, prior entrepreneurial experience, and risk disposition on entrepreneurial intentions (Zhao et al., 2005). It was found that self-efficacy was a partially mediating the association between work stress and job burnout (Yu et al., 2015). The relationship between positivity and in-role and extra-role activities was significantly mediated

by self-efficacy beliefs (Barbaranelli et al.,2019). Self-efficacy mediates the relationship between job insecurity and absenteeism, service recovery performance and service innovation behavior (Etehadi & Karatepe,2019). Entrepreneurship education positively influences the self-efficacy. However, the influence of entrepreneurial self-efficacy on students' perspectives on entrepreneurship is insignificant (Wardana et al.,2020). Numerous studies shown that the self-efficacy has a favorable mediation between various antecedents and endogenous variables. Thus, we propose that self-efficacy acts as a mediator between entrepreneurial education and entrepreneurial intention.

H4: Self-Efficacy mediates the relationship between entrepreneurship education and entrepreneurial intention.

Conceptual Model



METHODOLOGY

Sample

The target population for the research is students who completed an entrepreneurship course at some Omani higher education institutions. The contact information of the students was given to the study by the registration department of the University of Technology and Applied Sciences in Oman. Convenient sampling was employed to collect data from the respondents through a structured questionnaire. Via a Google Form, the questionnaire was made available to the students. 545 students completed the questionnaire in the time allocated. Of those who responded, women made up 46.75 percent and males 53.25 percent. Nevertheless, we used 446 of the responses fulfilled the study's criteria.

Measures

This investigation is quantitative in nature. we used three constructs, such as entrepreneurship education (EE), self-efficacy and entrepreneurial intention. Entrepreneurship education was measured using five items on a 7-point reflective measurement scale, ranging from ‘‘Not possible at all’’ to ‘‘Totally possible’’. These five indicators were established from the sub-scale of Entrepreneurship education evaluation questionnaire by (Linan and Chen, 2009) and tested by Hassan et al., (2021) reported the reliability value as 0.886. Self-efficacy is used as the mediator which has 16 indicators developed by (DeNoble et al.,1999) and tested by (Baughn et al. 2006; Kannadhasan et al., 2018) reported the reliability value as 0.931. Entrepreneurship intention (EI), was measured using six items on a 7-point reflective measurement scale, ranging from ‘‘total disagreement’’ to ‘‘Total agreement’’. These six indicators were established from the sub-scale of Entrepreneurship intention evaluation questionnaire by (Linan and Chen,2009) and tested by (Hassan et al., 2021) reported the reliability value as 0.923.

RESULTS AND DISCUSSION

Measurement Model Assessment

PLS-SEM was applied to assess the measurement and structural models due to the framework's reflective features and relative complexity (Hair et al. 2017). Initially, the emphasis was on validating and ensuring the reliability of the reflective notions of entrepreneurial education [EI], self-efficacy [SE], and entrepreneurial intention [EI]. Next, the reliability and convergent validity of the reflected measurement models were assessed. In this case, we took into account the external loadings of the components linked to every construct. Additionally, average variance extracted (AVE) and composite reliability (CR) were examined (Gannon et al. 2017). The values of loadings, CR and AVE should surpass 0.7, 0.7 and 0.5 to establish reliability and convergent validity (Ali et al. 2018). However, loadings in the range of 0.5 to 0.7 are still appropriate provided that the CR and AVE values are over that level (Hair et al. 2017). Table 1 presents an overview of these findings for each of the three reflective constructs and indicates that convergent validity and reliability have been demonstrated for each construct.

Next, discriminant validity was examined. In this case, the Fornell-Larcker criterion and heterotrait-monotrait (HTMT) were applied (Gannon et al. 2017). Based on extant research, the acceptable HTMT values are less than 0.85 or 0.9 (Henseler, Ringle, and Sarstedt 2015). This investigation used the rigorous HTMT. As a result, Table 2 shows that all of the data obtained from the students were judged to be suitable for discriminant validity. The results' discriminant validity is further supported by the square root of the AVE for each construct, which is greater than the correlation for any other construct (Table 3). This conclusion is consistent with the findings of Fornell and Larcker (1981).

Table 1. Results: Assessment of Reflective Measurement

Constructs	Item	Type	Loading		CR		AVE	
	EE1	Reflective	0.796		0.937		0.750	
	EE2		0.856					
	EE3		0.898					
	EE4		0.888					
	EE5		0.887					
	EI1	Reflective	0.803		0.941		0.728	
	EI2		0.836					
	EI3		0.868					
	EI4		0.893					
	EI5		0.850					
	EI6		0.868					
	SE1	Reflective	0.660		0.971		0.680	
	SE2		0.730					
	SE3		0.801					
	SE4		0.778					
	SE5		0.856					
	SE6		0.867					
	SE7		0.857					
	SE8		0.801					
	SE9		0.841					
	SE10		0.843					
	SE11		0.869					
	SE12		0.827					
	SE13		0.872					
	SE14		0.875					
	SE15		0.849					
	SE16		0.837					

Table 2. Discriminant Validity – HTMT Ratio

Constructs	EE	EI	SE
EE			
EI	0.848		
SE	0.747	0.709	

Table 3. Discriminant Validity – Fornell-Larcker Criterion

Constructs	EE	EI	SE
EE	0.866		
EI	0.783	0.853	
SE	0.704	0.672	0.825

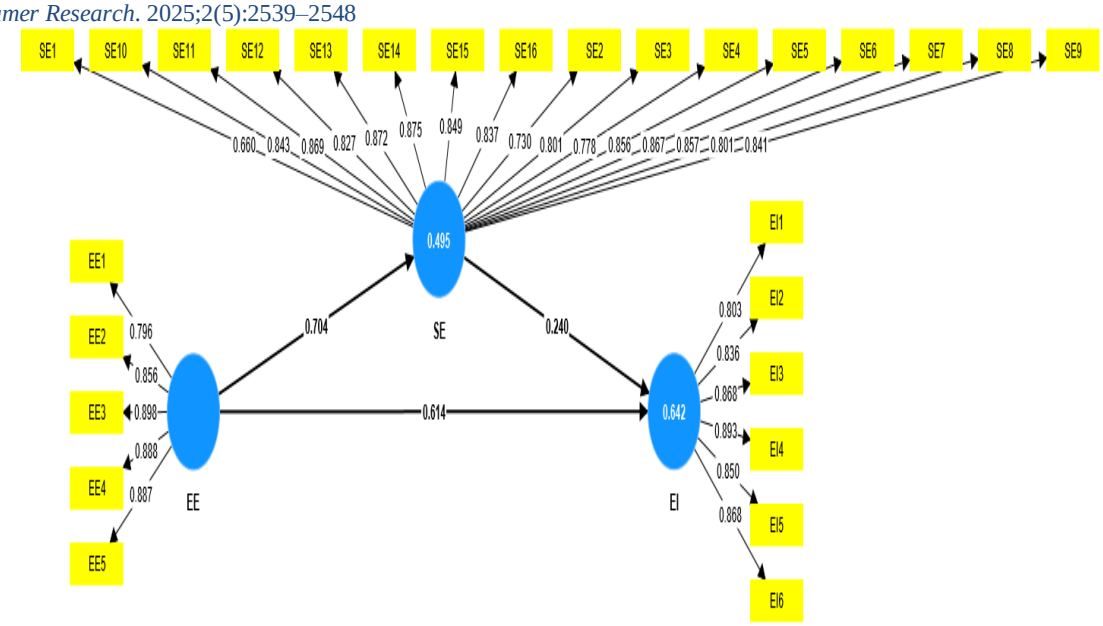


Figure 1. Measurement model with mediator

Structural Model Assessment

PLS-SEM is regarded as an excellent second-generation data analysis method for examining path diagrams that include latent variables with several indicators. Latent variables are theoretical concepts that are not amenable to direct measurement. The attributes attached to them could serve as an indirect means of measuring them (Gefen et al., 2011). Path coefficients in PLS are equivalent to standardized regression coefficients (Staples et al., 1998). Standard errors are determined using the bootstrap and Jackknife resampling procedures to ascertain whether or not path coefficients are statistically significant (Fornell and Barclay, 1983).The path significance is confirmed by a t-statistic value greater than 1.96 (Efron, 1979; Efron and Gong, 1983). To investigate the mediation effect, this study used (Baron and Kenny, 1986) a four-step procedure (see. The steps involve assessing the relationship between the independent and dependent variables, the independent and mediating variables, and the mediating and dependent variables. Additionally, the effect of the independent variable on the dependent variable needs to decrease once the mediator's effects have been taken into account. The path coefficients demonstrated a statistically significant positive relationship between entrepreneurial education and entrepreneurial intention. Second, there was a positive correlation found between the independent variable of entrepreneurial education and the mediator of self-efficacy, indicating that students who receive high-quality training had higher levels of self-efficacy. Third, there was a strong correlation between the self-efficacy mediators and the intention to start a business. In order to evaluate the significance of the indirect effect of entrepreneurial education on new entrepreneurial intention through self-efficacy, the Z-test (Sobel, 1982) is lastly employed to validate the results. The Z-value exceeds 1.96 at the five percent level, suggesting full mediation (Table 4). We also assessed the model fit. In accordance with Hu and Bentler (1999), a standardized root mean square residual (SRMR) value of 0.08 is considered acceptable. The standardized root mean square residual (SRMR), which came out to be 0.042, demonstrated that the model was well-fitted. Further, the Collinearity among the variables was tested. The acceptable value is less than 5 (Hair et al., 2017) and established no Collinearity among the variables (Table 5).

Table 4. Path Coefficients

Paths	Original sample (O)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	Results
EE -> EI	0.614	0.056	10.898	Supported
EE -> SE	0.704	0.043	16.339	Supported
SE -> EI	0.240	0.060	4.004	Supported
EE -> SE -> EI	0.169	0.044	3.850	Supported

DISCUSSION

To investigate the mediating role self-efficacy between entrepreneurial education and entrepreneurial intention, data from students at higher education institutions in Oman was compared. This study linked the theories of experience learning (Kolb, 1984), social cognition (Bandura, 1986), and entrepreneurial intention (Krauger, 1993) to better understand the degree of students' self-efficacy and their intention towards entrepreneurial development. Therefore, the results are consistent with those of earlier research, many of which were carried out in various cultural contexts (e.g Vuong et al., (2020);

Narmaditya & Wibowo (2021); Karabulut (2016).; Turker & Selcuk(2009). Raposo et al., (2008); Chhabra et al., (2020). Zhao et al., (2005). Pihie & Bagheri (2013).;Shahriar (2018);Hossain (2019); Holienka et al., (2016). The expected model of the path linkages among entrepreneurial education was shown to be valid and reliable. Moreover, a supporting and mediating role for self-efficacy in entrepreneurial intention was confirmed. These results show a substantial, positive link between self-efficacy and entrepreneurial intention, validating the assertions stated by experience learning theory (ELT) Turker & Selcuk (2009); Souitaris et al.,2007); Wu & Wu (2008); Wilson et al., (2007); Sánchez (2013). Prior studies argue that students who acquire self-efficacy through education will get more intention towards involving in entrepreneurship, while residents who have less education and self-efficacy are less likely to involve in entrepreneurship Barba-Sánchez & Atienza-Sahuquillo (2018); Vuong et al., (2020); Narmaditya & Wibowo (2021); Karabulut (2016).; Turker & Selcuk(2009). As a result, the results of this study are consistent with previous research, showing that entrepreneurial education positively and significantly influences the self-efficacy towards entrepreneurial intention of university students in Oman. Consequently, the results contribute to our understanding of the process of experience learning theory, social cognition theory, and entrepreneurial intention theory toward entrepreneurial intention.

CONCLUSIONS, PRACTICAL IMPLICATIONS, AND LIMITATIONS

This study investigated the mediating role of self-efficacy between entrepreneurial education and intention among university students in Oman. Previous studies have examined the influence of several constructs on entrepreneurial intention using a range of theories. However, not much research has been done to date to assess the indirect impacts on entrepreneurial intention through self-efficacy, suggesting that self-efficacy's function as a mediator in this context is still lacking. Thus, this is the key theoretical contribution of this research. Specifically, the results showed that entrepreneurial education directly impacts self-efficacy and entrepreneurial intention. Furthermore, the antecedent variable indirectly affects the endogenous variable through the mediating variable self-efficacy.

Some realistic implications also arise. The results validated the theory that entrepreneurial education and intention have both direct and indirect relationship among Omani university students. Therefore, Self-efficacy is essential for encouraging entrepreneurial intention and creating a sustainable economy in the context of Oman vision 2040. The Ministry of Higher Education, Curriculum Development Boards, and Policy Makers should devote time and resources to enhancing students' self-efficacy by carefully designing curricula, hiring qualified faculty, and establishing entrepreneurship incubation centers throughout universities in order to raise self-efficacy among Oman's university students.

Thus, this study is unique in that it examines how self-efficacy mediate the relationship between entrepreneurial education and entrepreneurial intention. However, it has limitations just like any other research. To this point, we have only explored the mediating impacts for entrepreneurial education and entrepreneurial intention. Further research should examine a number of additional impacting variables, such as entrepreneurial motivation, the need for independence, success, and economic motivation, as well as personality traits, contextual factors, behavioral and psychological approaches. Second, we examined the mediating role of self-efficacy using data from students at Oman's University of Technology and Applied Sciences. To generalize the results, more study on entrepreneurship education should be conducted both inside and outside of public and private colleges and universities. Finally, future research should examine the proposed direct and indirect pathways across time in order to offer a longitudinal view on entrepreneurial education.

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