Determinants Of Entrepreneurial Intention Among University Students

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Abstract: The importance of entrepreneurial activity for a country's economic and social growth has long been recognized. There are strong and positive relationships between higher education, venture creation, and entrepreneurial performance, as well as a strong link between entrepreneurial education and entrepreneurial intention, according to the research. The aim of the present study is to give some insights on entrepreneurship education in general, as well as on other important associated variables, explaining their impact on entrepreneurial intention. We also aimed to investigate the impact of gender, father's occupation, tutors/educators, the social environment of students (such as peers) and level of studies on the intention of individuals to be entrepreneurs. The research was conducted on 82 business administration students from two Greek universities through an online survey. The findings revealed that the family environment, particularly the father's occupation, had a significant influence on students' entrepreneurial mindset and intention, as well as their social environment and the support they receive from it. We observed that the level of appreciation was higher from friends and people they admire rather than their family as probably they take for granted their family support. Also, it was found that there is a difference on the level of entrepreneurial intentions based on gender, and level of education with males and undergraduate students to show greater intention in comparison with the females and master ones. Entrepreneurship education was also proved to have a positive impact on entrepreneurial intention of participants.

Key Words: Entrepreneurship Education, Higher Education, Entrepreneurial Intention, University Students.

1. INTRODUCTION

Entrepreneurship as a career choice has a great impact on increasing the economic performance of national economies and employment (Carree & Thurik, 2010; Hope, 2016). Hence, promoting entrepreneurship is critical and governments have focused their efforts on it. Moreover, research shows that entrepreneurship education is one of the key determinants of entrepreneurial intention (Fayolle & Gailly, 2015; Peterman & Kennedy, 2003; Zhang et al., 2014). Education in general provides people with knowledge, skills, attitudes, and values they need to thrive in society. Many scholars such as Sultan, Maqsood and Shrif (2016) aimed to answer the fundamental question of the reasons why an individual prefers to be an entrepreneur and what motivates his/her intentions. So, according to Sheeran (2002), "intention" is the key term to explain human behaviors and entrepreneurial intention has been found on a plethora of studies in order to examine the variables that impact on an individual's willingness to start a new business. Sanchez, et al., (2019) observed an increased interest in research in the field of entrepreneurship education and its impact on entrepreneurial intention, proposed by numerous authors of articles and publications. The present study intends to provide some insights into entrepreneurship education in general, as well as other key characteristics associated to entrepreneurial intention in particular. In order to evaluate the effectiveness of entrepreneurship programs in Greek universities and further investigate the factors that make these programs desirable and inspiring for university students, we focus on the impact of tutors and peers from the students' perspective. In addition, other determinants such as gender, the level of studies and families' occupations (mainly father's occupation) and social environment of individuals, are also examined, concerning their influence on entrepreneurial intention. The study examines the impact of Entrepreneurship Education (EE) on the intention to start a new business among university students of the Business Administration Department of two Greek universities. Students were requested to participate in the present research by filling out an online questionnaire for the data collection. The results will provide some insight into university students' entrepreneurial intention, which may serve as a predictor of whether they would take action to bring their new company ideas to implementation. Furthermore, the uniqueness of this study is that we include more sub-factors related to entrepreneurship education, such as peer influence on students' entrepreneurial intentions. The research questions are:

1. How does entrepreneurial education affect entrepreneurial intention?

2. How do peers and the social environment of students impact the forming of entrepreneurial intention?
3. How students' families and father's entrepreneurial background affect students' entrepreneurial intention?

2. LITERATURE REVIEW

2.1. Entrepreneurial intention (EI)

Entrepreneurial intention (EI) is defined by Thompson (2009:676) as self-acknowledged conviction by a person who intends to set up a new business venture and consciously plan to do so at some point in the future. Others, such as Choo and Wong (2009), define EI as the search and investigation of information that may be utilized to assist in the construction of a business (Neneh, 2014). The intention to choose an entrepreneurial career before starting the venture is the focus of entrepreneurship, because of its significance as a starting point of new venture creation. In order to strengthen intention and make people think of starting a business, instead of choosing a job in the private or the public sector, the literature distinguishes some factors, or "motivators" such as individual traits, that encourage and motivate individuals' decision to become entrepreneurs including attitudes, values and psychological characteristics (Ashley-Cotleur et al., 2009), demographic factors such as education, gender and family background. In another line of research a significant number of studies found that education is one of the most important determinants that may foster the entrepreneurial intention, as individuals with higher formal education are more likely to pursue entrepreneurial opportunities (Lee, Chang & Lim,2005; Turke & Sulcek, 2009; Wilson, Kickul & Marlino,2007; Souitaris, Zerbinati & Al-Laham, 2007) Neneh, 2014). As an antecedent of behavior, intention is preceded by consistent and coherent behavior-relevant knowledge that may be reinforced by incentives (Barringer, 2015). Within the field of entrepreneurship study, entrepreneurial intention is one of the fastest expanding sub-fields (Linan & Fayolle, 2015). Entrepreneurial intention (EI) is described as an individual's desire to engage in entrepreneurial activities, such as starting a new firm or working for themselves (Dohse & Walter, 2010). Entrepreneurial intention is a crucial aspect in explaining entrepreneurship and developing a new business since it helps to explain why certain individuals are prone to establish a firm (Krueger, Reilly & Carsrud, 2000; Soria- Barreto et al, 2017). Several factors have been examined in relation to their influence on EI. To begin with, Mahlberg (1996) believes that schools and universities are critical in supporting entrepreneurship since educational institutions are perfectly positioned to shape entrepreneurial cultures and ambitions (Autio, Keeley et al., 1997; Landstrom, 2005). In addition, the family environment, particularly the father's employment has an impact on this entrepreneurial attitude. According to Sahinidis et al. (2014), father's occupation, whether self-employed or small company owners, is highly linked to children's life and their decisions to start a new business. Another driver is the social environment of students, which has a favorable impact on EI since those who have previously worked for themselves, have a direct impact on persons deciding whether to start a new enterprise or not (Nanda & Sorensen, 2006). It has also been noted that some individuals would prefer not to rely on others for their survival, and this mindset motivates them to seek out their own resources and become self-sufficient. Individuals will change to a higher level of demand only after their low-level requirements are supplied, according to Maslow (1943) and his demand theory. In this context, self-actualization or self-fulfillment is seen as the greatest source of happiness for an entrepreneur in the pursuit of a goal (Dong, Pang & Fu, 2019).

2.2. Determinants of Entrepreneurial intention (EI)

2.2.1. Entrepreneurship education (EE)

According to the literature, the rate of new business formation is the best metric for evaluating the success of entrepreneurship education (Raposo & Do Paço, 2011). However, other studies suggest that further criteria should be investigated in order to predict entrepreneurial purpose and performance. Many researchers (Bae et al., 2014; Fayolle & Gailly, 2009; Oosterbeek, van Praag, & Ijsselstein, 2010) agree that an entrepreneurship education program should increase students' awareness of entrepreneurship, allow them to further develop their entrepreneurial skills, teach them how to put theory into practice, and highlight entrepreneurship as a career option (Patricia & Silangen, 2016). Entrepreneurship education, according to Schoof (2006), is critical in assisting young people in developing business qualities and attitudes, as well as understanding entrepreneurship as a career option. In 2004, the European Commission suggested that entrepreneurship education be included in all EU Member States' national curricula and educational institutions. Entrepreneurial education so, refers to both training and motivating activities in an educational system, that offers

students with entrepreneurial skills, inspiration, and knowledge, to pursue entrepreneurial business (Ekpoh & Edet, 2011). However, entrepreneurship is usually taught at economic studies departments unless it is part of a specific course. Entrepreneurial intentions were shown to be positively influenced by participation in entrepreneurship education, augmented by social network and coaching activities (Küttim et al., 2014). This research adds the educational component, which is a critical feature in determining the efficacy of an entrepreneurial instructional course. It is critical at this time to offer students with essential knowledge and to help them build the necessary capabilities to become future entrepreneurs. Despite the popularity of entrepreneurship education, there is still shortage in widely acknowledged teaching material and techniques (Matlay, 2005). Asghar, Hakkarainen and Nada (2016) conducted research on the combination of components of entrepreneurship education and antecedents of entrepreneurial intentions, and discovered that, course activities and the way they were designed, as well as discussions of entrepreneur success stories, role playing activities, and interaction with other participants, as well as further discussion and presentation, increased students' confidence, and boosted their intention to be entrepreneurs (Asghar, Hakkarainen & Nada, 2016). Puni, Anlesinya and Korsorku (2017) discovered that acquiring entrepreneurship knowledge, and recognizing opportunities, as elements of entrepreneurship education, had a beneficial impact on entrepreneurial intention and self-efficacy. According to Ojogbo, Idemob and Ngige (2016), there is a positive association between entrepreneurial education and intention and perceived attractiveness, but not perceived feasibility or self-efficacy. According to the same authors, educational change is necessary in order to stimulate students' creativity and innovation. Higher education institutions, according to Marire, Mafini and Dhurup (2017), have not yet adequately educated students for self-employment as a career choice, resulting to the loss of many prospective entrepreneurs (Matsheke et al., 2015). As a result, many higher education institutions now offer entrepreneurship and small company courses through business schools and short-term learning programs. Similarly, the findings of Küttim et al (2014) show that what is offered, is not always the most wanted in entrepreneurship education, as more lectures and seminars are provided, but students expect more networking and coaching activities. Entrepreneurship and its relationship with education and specifically higher education is a very interesting research subject (Gubik & Farkas, 2019a). Finally, the positive impact of entrepreneurship education on individuals' intention to be self-employed was studied in a plethora of studies (Passoni & Glavam, 2018; Otache, 2019;Rauch & Hulsink, 2015; Aladejebi, 2018; Lavelle, 2021; Ndala, 2018; Joensuu et al., 2013; Hattab, 2014; Facey-Shaw et al., 2017; Abun et al, 2018; Barba-Sánchez & Atienza-Sahuquillo, 2018; McDonald, 2019; Kefis & Xanthopoulou, 2015; Adelaja & Minai, 2018; Karlsson & Moberg, 2013; DeTienne & Chandler, 2004; Maina, 2011; Gürol & Atsan, 2006; Fayolle & Gailly, 2015; Bae et al.,2014; Do Paço et al., 2015; Sahinidis, Xanthopoulou & Tsaknis, 2021). These studies to a large extent reported findings supportive of the hypothesis, that entrepreneurship education improved people's opinions of their abilities to start new enterprises. In general, students who had received entrepreneurship education exhibited higher intention in starting a new venture or start-up. Taking these facts into account, we propose the following hypothesis:

H1: Entrepreneurial education has a positive impact on entrepreneurial intention.

2.2.2. Tutors and Peers

Concerning the role of educators and peers on entrepreneurial intention, several researchers propose that, there is a need for teaching methods and techniques, that increase students' participation and motivation (Asghar, Hakkarainen & Nada, 2016; Gubik & Farkas, 2019b; Frenzel et al., 2009; Patricia & Silangen, 2016; Sahinidis, Gkika, Tsaknis & Stavroulakis, 2020). For example, Fellnhofer (2015) observes that the use of educational games supports both researchers as well as lecturers from a pedagogical perspective to enhance their effectiveness of entrepreneurship education (EE). Do Paço et al. (2015) found that peers with entrepreneurial goals, will also play a significant part in the increase of the possibility, that an individual will have entrepreneurial ambitions. The same findings come from Falck, Heblich, and Luedemann (2012). Li and Wu (2019) brought a deeper understanding of why and how entrepreneurial education enhances entrepreneurial intent. The moderating function of team cooperation, on the effect of entrepreneurial education on entrepreneurial self-efficacy and entrepreneurial passion, is investigated in the same study. Individuals' entrepreneurial self-efficacy and entrepreneurial passion were positively affected by tutors' personality, while team cooperation moderated the relationship between

entrepreneurial education and entrepreneurial self-efficacy, and the relationship between entrepreneurial education and entrepreneurial passion ([Tsaknis, Xanthopoulou, Patitsa & Sahinidis, 2022). Individuals' entrepreneurial self-efficacy and entrepreneurial enthusiasm were positively improved by the tutor. According to Li & Wu (2019), students are more likely to improve the influence of entrepreneurship education on entrepreneurial self-efficacy, and entrepreneurial enthusiasm, when they perceive a high degree of team cooperation with their peers and tutors. Therefore, we propose that:

H2. Peers have a positive impact on students' entrepreneurial intention

2.2.3. Social and family environment

Another demographic factor is people's social surroundings. A supportive social environment (family, friends, etc.) creates entrepreneurial attitudes, and nurtures entrepreneurial ambitions in general (social norm). As a result, the more positively the environment reacts to an individual's entrepreneurial goals, the more likely the person to want to establish their own firm. Furthermore, several studies, such as one by Gubik and Farkas (2019), have demonstrated that students' family business background, and education, also impacts their entrepreneurial ideas. Others, such as Douglas & Fitzsimmons (2011), have pointed out that in the appearance of an entrepreneurial opportunity, people must also decide, whether they feel they possess the requisite talents and competencies to succeed. Individuals with an entrepreneurial family history are more likely to engage in entrepreneurship, or self-employment, according to previous research. Parents, who are business owners or entrepreneurs, serve as role models for their children's entrepreneurial ambitions (Bae et al., 2014; Fayolle & Gailly, 2015; Verheul et al., 2012; Tsaknis & Sahinidis, 2020). In general, the family environment, particularly the father's occupation, has an impact on this entrepreneurial attitude. According to Sahinidis et al. (2014), father's occupation, whether self-employed or small company owners, is highly linked to children's life and their decisions to start a new business, as they are exposed to an entrepreneurial environment by seeing, hearing, experiencing, knowing, and comprehending genuine entrepreneurial realities. Based on the above we propose that:

H3. Students' families with entrepreneurial background (especially father's occupation) are positively related to entrepreneurial intention

2.2.4. Gender and age

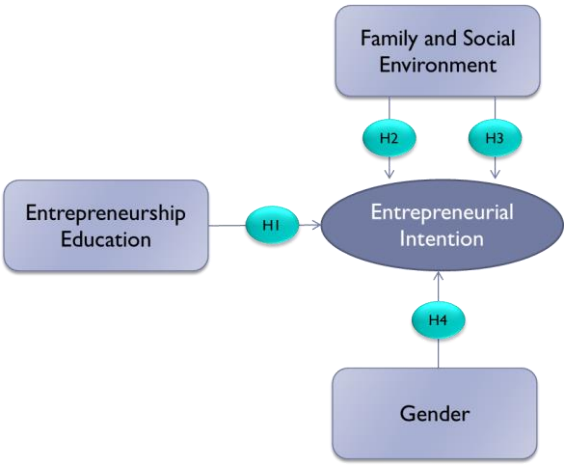
Brockhaus (1980) proposed that an individual's entrepreneurial purpose is influenced by their age, gender, and level of education. While extensive research has been done on the effects of gender and other demographic characteristics on EI, there has been little research on the impact of age (Ng & Feldman, 2010). According to Gielnik, Zacher, and Frese (2012), the age of business owners is a disregarded element in entrepreneurship research, with few studies taking age into account as a factor influencing EI. Furthermore, the results of these investigations were conflicting (Kautonen, Down, & Minniti, 2014). The findings of Sahinidis et al. (2021) showed that the age group of 26–34 years does exhibit a higher intention to start a business than other age groups. Research in general focuses on age variations in entrepreneurial motivation or behavior (Minola, Criaco, & Obschonka, 2016), or on individual age groups. Kautonen et al. (2010), for example, propose two age groups: 50–64 and 20–49 years old. Individuals between the ages of 25 and 34 are more likely to establish their own firms, according to Choo and Wong (2006). A common conclusion is that, despite having greater expertise and resources, elderly individuals are less willing to undertake the starting of a new business (Blanchflower, Oswald, & Stutzer, 2001; Praag & Ophem, 1995; Lévesque & Minniti, 2006). For instance, Pauceanu, Alpenidze, Edu, and Zaharia (2019) discovered that EI is higher in people between the ages of 20 to 25. However, there is a significant number of studies (Hatak, Harms & Fink, 2015; Simoes, Crespo, & Moreira, 2016; Talaş, Çelik, & Oral, 2013; Ayalew & Zeleke, 2018; Neneh, 2014; Strydom, Meyer, & Synodinos, 2020) which conclude an inverse relationship between age and EI. Even though they had the same entrepreneurial education, male and female students had different entrepreneurial attitudes, societal norms, and entrepreneurial objectives. Financial support, risk-taking inclination, attentiveness to current possibilities (Langowitz & Minnitti, 2007), and internal locus of control are among the characteristics that impact the engagement of male and female entrepreneurs (Verheul, Thurik & Grilo, 2006; Wilson, Kickul, & Marlino, 2007). Many scholars argue that men are more likely to want to pursue an entrepreneurial undertaking (Johnson, Stone & Philips, 2008; Langowitz & Minnitti, 2007; Petridou, Sarri & Kyrgidou, 2009) since women are more risk-averse than men (Diaz-Garca & Jiménez-Moreno, 2010; Verheul et al., 2012). According to several studies, women prefer self-employment less than males. Zhang et al., 2014 found that while women are just as adept as males in performing

entrepreneurial activities, they may perceive the environment to be more challenging and less rewarding. Women's self-employment inclinations and activity rates may be affected as a result of this. In comparison to males, Bae et al., (2014), concluded that entrepreneurship education may be more beneficial to women in terms of strengthening their capabilities and increasing their entrepreneurial intent. However, the evidence on the influence of gender on the relationship between entrepreneurship education and the propensity to start a new enterprise is inconclusive. Gender, for other scholars, does not appear to have a role in determining entrepreneurial ambitions (Ruiz-Alba, Vallespin, Martn, & Rodrguez-Molina, 2014; Gird & Bagraim, 2008) positing that, there is no statistically significant relationships between the variables of gender and EI. Therefore, we propose that:

H4. Males have higher entrepreneurship intention than females

In sum, we developed a framework to address the impact of the above demographic determinants of entrepreneurial intention (Figure 1)

Figure 1: Research framework



3. METHODS

An online questionnaire was used given to students of Business Administration Departments of two Greek Private Universities. The total number of responses was 82 from a population of 105. The SPSS analysis below includes descriptive statistics tables, providing measures of central tendency and measures of dispersion. All descriptive statistics tables regardless of other factors (gender, father's employment status and level of studies) are presented in the text below. Moreover, inferential statistics were used in the mean values for each question in order to determine the boundaries of the mean responses through the use of 95% confidence intervals. The same approach was applied for each question based on the three factors (gender, father's employment type and bachelor's or master's level of studies) in order to identify similarities and differences in mean scores by each specific group. Finally, in the analysis that follows in questions 1-20, all mean values greater than '3' pertaining to entrepreneurship, were assessed to state agreement on each question regarding entrepreneurial factors, influences, attitudes, and behaviors, while mean values equal or lesser than '3' fell under the disagreement area.

4. RESULTS

The first four questions measure participants' general attitudes towards entrepreneurship.

Table 1: Descriptive Statistics (Q1-Q4)

Statistics

		1. Being an entrepreneur entails more advantages than disadvantages	2. A career as an entrepreneur is highly desirable to me	3. Being an entrepreneur is highly gratifying for me	4. Among other types of employment I prefer having my own business
N	Valid	82	82	82	82
	Missing	0	0	0	0
Mean		3,90	3,83	4,12	3,68
Std. Error of Mean		,117	,136	,128	,146
Mode		5	5	5	5
Std. Deviation		1,061	1,235	1,159	1,323

From the table 1 we can see that people mostly agree that the advantages outweigh the disadvantages for starting a business venture with an average value of 3.90. The results indicate with a mean of 3.83 that, having their own business is highly desirable to them. In addition, most participants seemed to also agree, on the feelings of satisfaction they derive from being entrepreneurs, with an average score of 4.20. Finally, respondents appear to prefer having their own business than other forms of employment with an average score of 3.68. When the same questions were analyzed by gender, males appear to score higher than females, in all four questions with the greatest difference in question four, for owning their own business. This corroborates the findings of previous studies, reporting that males possess a higher level of business risk propensity. However, the general picture of the outcomes indicates, a higher level of agreement, of those having fathers working either as freelancers or entrepreneurs, compared to those working for others or with other forms of employment. The question that seems to support the view that, having entrepreneurial activities by the father, may have a greater influence on the attitude of individuals regarding entrepreneurship appears in question 2, on the desirability of becoming an entrepreneur, with second being the self- employed father's background. Thus, it seems

that family background has greater influence for people with their father being working for himself, either as a freelancer or an entrepreneur. The same questions were analyzed, based on the level of studies they were at, during the time of the data collection, comprising two groups, those during their bachelor's studies and master's studies. The results indicated differences in all four questions between the two student groups. Specifically, in all questions, students at the bachelor's degree level, tended to agree more than their master's counterparts, regarding the attractiveness and desirability of entrepreneurship. Nevertheless, in questions 3 and 4, the lower limit average scores for students in the master's studies reached values displaying a negative attitude towards entrepreneurship. This may be attributed to the younger age of the bachelor's students, which makes them more willing to take risks, and more enthusiastic towards starting a business of their own. The following set of questions examines students' perception regarding the support they get from family, friends, or other people in their environment regarding having their own business.

Table 2: Descriptive statistics (Q5-Q10)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
5. My friends agree with my decision to start up my own business	82	1	5	3,78	1,207
6. My family agree with my decision to start up my own business	82	1	5	3,80	1,444
7. People highly important to me agree with my decision to start up my own business	82	1	5	4,05	1,276
8. My family appreciates entrepreneurship as a career path compared to other options	82	1	5	3,07	1,322
9. My friends appreciate entrepreneurship as a career path compared to other options	82	1	5	3,24	1,253
10. People highly important to me appreciate entrepreneurship as a career path compared to other options	82	1	5	3,54	1,219
Valid N (listwise)	82				

The above table (Table 2) indicates that in all questions, participants agreed that their friends and family members support them in the idea of starting a business or engaging generally with entrepreneurial actions and decisions. The highest level of agreement seemed to come from people that students feel they are highly important to them. Surprisingly, the lowest score of agreement was from family members. However, the lower limits of the average values in questions 8 and 9 are exhibiting that, participant are not inspired adequately to follow an entrepreneurial path by family members and friends. The same questions were examined, to detect differences between the two genders. The questions in which there was a significant difference between males and females were in questions 7 and 10. Male students agreed with a mean score of 4.71, while female students with 3.70, indicating a higher level of influence for males, from people they feel are highly important to them, and secondly with average score of 4.00 and 3.30 for males and females respectively for questions 7 and 10. Additionally, the lower limits of the mean scores by gender indicated that in questions 8 and 9 both male and female students reached a score below '3', showing a weak influence from both family and friends regarding entrepreneurship. In question 10 females reached lower means, showing that even highly important people to them, do not constitute a supporting feature for choosing an entrepreneurial path. In the analysis conducted, based on the father's employment status, in all 5 questions, the highest level of agreement came from students who have a father, who works as a freelancer or an entrepreneur, with average scores well above 3.0. On the other hand, students whose father is employed by others indicated lower scores and lower limit scores below '3'. Such results indicate the influence of the father's entrepreneurial background. Finally, based on the level of studies, participants' major differences were observed in all questions, wherein students in the bachelor's studies indicated a higher level of agreement, regarding getting support for entrepreneurship. It is worth noting that, in all questions master's students displayed lower limit scores, below the value of three, which is an indication that they are much more cautious of entrepreneurial behavior. Most likely, their view is more pessimistic based on their age, life, and work experiences, understanding of the business environment and due to the current shock of COVID-19 which has negatively affected entrepreneurs globally. The following questions attempt to measure the level of confidence that participants have, when it comes to skills, abilities, knowledge, and optimism for succeeding in establishing a venture of their own.

Table 3: Descriptive statistics (Q11-Q15)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
11. If I were to start a new business I believe that I have all the necessary skills and credential for it	82	1	5	3,83	1,040
12. If I were to start a new business I believe I would be capable of managing the whole start up process for its establishment	82	1	5	4,10	,826
13. If I were to start a new business I believe the possibility of succeeding would be very high	82	1	5	3,73	,917
14. I have knowledge of all necessary practical details required for the creation of new business	82	1	5	3,37	1,252
15. It is easy for me to start up a new business which is going to be successful	82	1	5	3,02	1,247
Valid N (listwise)	82				

We see that people are confident, when it comes to starting a new venture, since all average values are above '3'. When the responses are examined by gender, one may discern a significant difference regarding the knowledge level required, for all necessary practical matters for a startup, with males prevailing over females, with means of 3.79 and 3.15 respectively. Also, in question 14, the lower average limit for female students was below '3'. In questions 11-13 no significant differences were observed on the confidence or readiness levels between genders. Finally, in question 15 none of the genders felt comfortable with the ease of a business start-up. Nevertheless, in questions 11-14 the average scores are higher in males than females, showing a higher level of confidence for starting a new business. The impact of the father's work background, in reference to entrepreneurship, seems to reach the highest mean values for freelancers and entrepreneurs in questions 11-14. However, in question 15 where participants are asked, if it is easy for them to start a new business of their own, those having a father with his own business, were observed with the highest mean score of 3.56, while the remaining subgroups were either to the near left or right are of '3'. Most likely, this happens since this subgroup has a higher level of confidence, regarding making a venture successful, either because of the existence of an actual successful business in the family, or because they may feel that they will get support from the father once they open up their own venture. The analysis in the same set of questions, based on the student level of studies, exhibited very closely related values in the responses of the participants. In questions 11-13 all mean values and lower limits were above '3', however, in question 14 master's students scored below '3'. Finally, in question 15 both education level groups reported means scores well below '3', denoting that they do not believe that starting a business is an easy task. Thus, one may conclude that master's students are possibly more thoughtful with new ventures due to a better awareness of the business environment from their own work experiences.

The last questions refer to people's intention to have their own business in the future.

Table 4: Descriptive statistics (Q16-Q20)

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
16. Starting up new businesses constitutes my main professional goal	82	1	5	3,32	1,578
17. I try to do my best in creating and managing my own businesses	82	1	5	3,27	1,508
18. I am determined to start up my own business in the near future	82	1	5	3,56	1,441
19. I am thinking very seriously starting up my own business	82	1	5	3,56	1,508
20.I have the intention of starting up a new business in the future	82	1	5	3,85	1,306
Valid N (listwise)	82				

Looking at table 4 we see that average values are above 3, which is in the agreement area, displaying that in general terms, regardless of other factors, such as gender, father's work status and level of education, students appear to agree that, they are focused on their intention to become entrepreneurs. However, it is worth noting that in the first two questions (16 and 17) when conducting 95% confidence intervals for the mean responses, the lower bound value reached levels below '3'. Analyzing the same set of questions by gender, we observed that there is a significant difference between males and females in questions 16, 17 and 18 (entrepreneurship as a main professional goal, working towards a business start- up and being determined to begin their own business respectively) where the lower bound mean values for women fell below '3'. Additionally, in all five questions male students indicated higher average scores than female respondents, showing that gender has an influence on entrepreneurial intention, which is clearly higher in males. When the analysis is conducted based on the father's employment status the highest scores above '3' were observed in questions 16-19, for those having a father either working as a freelancer or an entrepreneur. For the remaining types of the father's employment status (working for others or other types) the lower limits of the means scores reached values below '3'. In question 20 where we examined the general intention towards the creation of a new business, no major difference was identified among the father's employment status, and in all cases the lower limit mean scores were clearly in the agreement area, above 3. Finally, the analysis of findings based on level of studies exhibited the same type of differences for all questions. Particularly, in all questions students in their bachelor's studies indicated that they have a clear intention towards starting a business, where in all cases the lower limit of the mean responses was above '3'. On the contrary, master's students displayed lower bound average values that were

clearly in values below '3', in all five questions. This can be due to the younger age of participants in the bachelor's studies, who seem to be either more optimistic, or, not having a solid awareness of the business environment, when it comes to starting a business venture. Furthermore, such a difference in attitude, could be also attributed to that master's students have a better level of understanding of the business environment, due to their possible work experience, as they evaluate entrepreneurship with much more caution.

Most participants are females, comprising 66% of the sample, with males being the remaining 34% (Table 5). Most of the students are between the ages of 18-24 (51.2%) followed by 25-35 years old (26.8%) and then by the remaining age classifications as indicated in the Table 6. The overwhelming majority at 75.6% are undergraduate students with the remaining attending post-graduate studies (Table 7).

Table 5: Demographics (Gender)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	28	34,1	34,1	34,1
	Female	54	65,9	65,9	100,0
	Total	82	100,0	100,0	

Table 6: Demographics (Age)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24 yrs	42	51,2	51,2	51,2
	25-34 yrs	22	26,8	26,8	78,0
	35-44 yrs	12	14,6	14,6	92,7
	45-54 yrs	4	4,9	4,9	97,6
	55+ yrs	2	2,4	2,4	100,0
	Total	82	100,0	100,0	

Table 7: Demographics (Level of study)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor studies	62	75,6	75,6	75,6
	Master studies	20	24,4	24,4	100,0
	Total	82	100,0	100,0	

Only fourteen participants declared no evidence of entrepreneurial success stories from family members while the rest of the students identified success stories within the family ranging from 1 to 20 successful cases (Table 8)

Table 8: Number of successful entrepreneurs in family environment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	14	17,1	17,1	17,1
	1	12	14,6	14,6	31,7
	2	20	24,4	24,4	56,1
	3	8	9,8	9,8	65,9
	4	6	7,3	7,3	73,2
	5	8	9,8	9,8	82,9
	6	8	9,8	9,8	92,7
	8	1	1,2	1,2	93,9
	9	1	1,2	1,2	95,1
	10	4	4,9	4,9	100,0
	Total	82	100,0	100,0	

The last question indicates the respondents' answers on the type of employment of their father. The majority stated that their father works for other employers at 39%, followed by those who are freelancers 24.4%, then the entrepreneurs at 22% and finally, at 12.2% those who had a different employment status (Table 9).

Table 9: Father's work status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Unemployed	2	2,4	2,4	2,4
	Employed by others	32	39,0	39,0	41,5
	Self-employed/freelancer	20	24,4	24,4	65,9
	Entrepreneur	18	22,0	22,0	87,8
	Other	10	12,2	12,2	100,0
	Total	82	100,0	100,0	

Table 10: Results of variables than explain the entrepreneurial intention

Hypothesis	Relationship	Findings
H1	Entrepreneurial education is associated with entrepreneurial intention	confirmed
H2	Peers and social environment of students Is related to entrepreneurial intention	confirmed
H3	Student's families with entrepreneurial background has an impact on entrepreneurial intention	confirmed
H4	Males' entrepreneurial intention > females' entrepreneurial intention	confirmed

5. CONCLUSIONS

The rise in unemployment due to global financial crises, especially in developing countries, combined with the population growth and scarcity of job vacancies remains an intractable problem. University graduates mainly focus their preferences on working for institutional employers (public and public ones) than to become entrepreneurs or self-employed. Entrepreneurship development may be one solution to increase global economic output and reduce unemployment. Most of the extant research concludes that entrepreneurship education is central to student entrepreneurial intention and mindset, thus universities play a

major role in promoting and supporting entrepreneurship in many ways. Higher education can play an important role in bridging the gap between the theoretical and practical aspects of entrepreneurship. A large number of studies have shown that, entrepreneurship related courses motivate students to enter the field of entrepreneurship and become successful. Our results showed that education plays a role on fostering EI among students, more so in undergraduate students, where a clear intention and focus to entrepreneurship was found. On the contrary, master's level students showed a low inclination to entrepreneurial intention by reporting in all questions low mean scores. Entrepreneurial Education also seems to have a substantial influence on male students' perception of self-efficacy, in terms of starting up their own business compared to females. Father's employment type is also a determinant for entrepreneurial orientation when a father owns a business or works as a freelancer. Factors such as family member and friends' support for the students' entrepreneurial behavior, seem to be possible influences for the person's desire to become an entrepreneur. Gender as a factor indicated a similar type of influence, with males exhibiting higher levels of accepting the influence than females. The study participants in general, seemed to be confident regarding their skills in managing successfully a new business, but they did not feel confident, in terms of having sufficient practical knowledge for running a new venture, or, believing that it would be easy to manage it successfully. The only significant difference between gender was, in that males seemed to be much more confident that females in terms of having the required practical knowledge for a new venture. Overall, participants appear to be considering a career in entrepreneurship, although, their main work preferences lie in working for other employers. Males in all questions reported higher intention for entrepreneurship than females. Father's employment status as a self- employed or entrepreneur constitutes a factor for making people more inclined towards starting a new venture, while with other types of father's employment, results were below '3', indicating a low level of entrepreneurial intention. Finally, undergraduate students indicated a greater intention to start their own business, compared to master's level students who demonstrated a more cautious approach towards entrepreneurship.

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