

FACTORS AFFECTING THE ENTREPRENEURIAL INTENTION AMONG SRI LANKAN WORKFORCE

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Abstract

Intention to start an entrepreneurial venture has become an essential seed to implant within a nation if it is to reach a healthy economic and social growth. As a developing country which hugely suffers with the post pandemic induced economic crisis, Sri Lanka is indeed in the urge of uplifting its entrepreneurial ventures. Further, as unemployment is getting wider, it is essential to promote entrepreneurial intentions among the youth as a way forward. Yet, evidence shows that such entrepreneurial intention among the Sri Lankan workforce is not up to a satisfactory level. Hence this study aims to unveil the factors that affect entrepreneurial intention among Sri Lankan workforce while considering the mediating factor of Self-efficacy; an area which has more spaces to investigate in the Sri Lankan context. Accordingly, the direct impact of three independent factors namely Creativity, Entrepreneurial Mindset and Self-confidence on the dependent variable (Entrepreneurial Intention) was measured while assessing the mediating effect of Self-efficacy between independent and dependent variables. 210 citizens in the western province of Sri Lanka were selected as the sample of the study representing the Sri Lankan workforce based on convenience. Being a quantitative study, data collection was done through a questionnaire and analysis was done using SPSS. Regression analysis was used to assess the direct and indirect relationships. Results showed that all three independent variables are significant predictors of the Entrepreneurial Intention and yet the mediating results are varying. Accordingly, the indirect positive relationship between creativity and entrepreneurial intention mediated by self-efficacy is more significant than the direct relationship between them. Contrastingly, the magnitude of the direct influence of self-confidence on entrepreneurial intention is greater than the indirect effect through self -efficacy, and yet, it showed a significant relationship. On a different note, the relationship between entrepreneurial mindset and entrepreneurial intention is direct and not mediated by self-efficacy. Results of this study have valuable implications on Sri Lankan context at national level to restructure the entrepreneurial development processes, strategies and entire national vision of the country.

Keywords: Creativity, Entrepreneurial Mindset, Self-confidence, Self-efficacy, Entrepreneurial Intention, Sri Lanka

1. INTRODUCTION

Over the past few decades, one of the continuously used topics in economic development is undoubtedly entrepreneurship due to its contribution to economic and social growth (Jiatong et al., 2021). Accordingly, entrepreneurship has reserved an inevitable space in economic growth. Hence, economic reforms, changes in educational systems, infrastructure development and many more efforts are taken by nations to uplift the entrepreneurial intention of its citizens (Ahmad & Kumar, 2019). Entrepreneurial intention is defined as a self-recognized conviction to commence a new vocation and it is associated with the recognition, assessment, and utilization of new opportunities (Hsu et al., 2019). When the younger generation comes into the workforce, the gap between the number of job seekers and the number of job opportunities are getting widen day by day and hence, it is essential to convert job seekers into job creators. Accordingly, developing the entrepreneurial intention among the upcoming generations of a

country is highly important for the survival and growth of a societal system (Rastiti, Widjaja & Handayati, 2021).

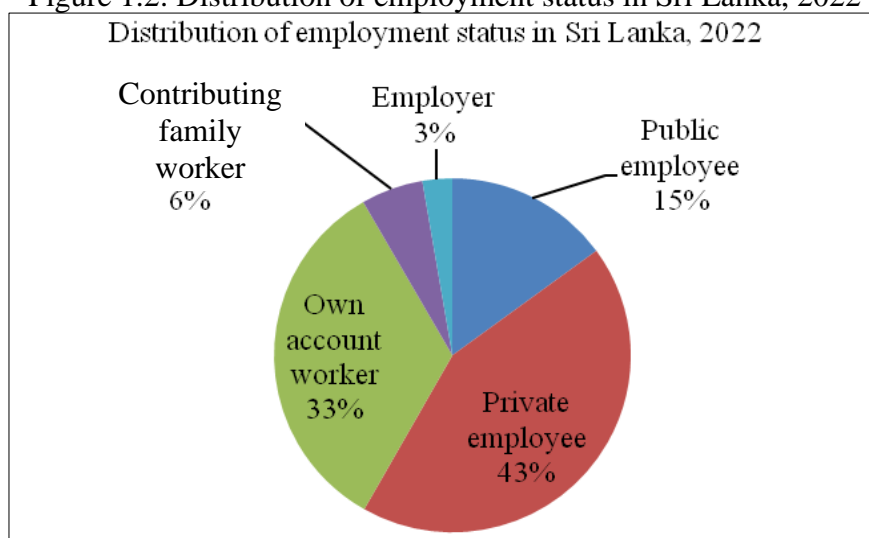
Further, the tendency towards entrepreneurship in developing countries is relatively less and the success rate of entrepreneurship is more than 25% in developed countries (Hu & Ye, 2017). When considering the Sri Lankan context, even though entrepreneurship is a key driver for any economy, Sri Lanka has a very low presence of entrepreneurs in the market numbering less than 1.5% of the population (Department of Census and Statistics, 2022). This is very low compared to some of the other countries in the Asian region such as Vietnam and Thailand. Below Figure 1.1 and 1.2 show unemployment rates and distribution of employment in Sri Lanka in the year 2022.

Figure 1.1: Unemployment rate by age and gender in Sri Lanka, 2022



Source: Department of Census and Statistics (2022)

Figure 1.2: Distribution of employment status in Sri Lanka, 2022



Source: Department of Census and Statistics (2022)

Accordingly, Sri Lanka, suffers with unemployment within the young generation and, especially among females as a developing country. Further, more of the existing employment opportunities are distributed among the public and private sectors and own account work such as period based contracts/ freelancing. Tendency to start an own business and provide job opportunities to others is notably low. Thus, as a solution to unemployment among youth entrepreneurship may provide a fruitful solution. Further, the female population can utilize their skills and time to earn something for their family which will create job opportunities and contribute to the national economy through entrepreneurship. However, these tendencies are not satisfactory in the Sri Lankan context.

When the Sri Lankan context is compared with the Asian context and global scenario, it is evident that Sri Lanka is in an urge to develop entrepreneurship since Sri Lanka has a considerable decline in the Global Entrepreneurship Index (GEI) and ranked in the 90th place among 137 countries. Showing the magnitude of the issue, Sri Lanka has declined in the index by 30% from 2015 to 2018 and is one of the lowest ranked countries in the region as well (Hettiarachchi, 2019).

Based on these practical issues existing in Sri Lanka, this study aims to identify how entrepreneurial intention is getting affected through different personal level aspects. Accordingly, the research problem of this study is what personal level factors affect the entrepreneurial intention among the Sri Lankan workforce. Based on that below research questions are intended to be answered through this study.

Research questions:

1. What are the factors influencing the entrepreneurial intention of the Sri Lankan workforce?
2. Does self-efficacy mediate the relationship between those antecedents and the entrepreneurial intention of the Sri Lankan workforce?

Research objectives:

1. To investigate the factors affecting the entrepreneurial intention of the Sri Lankan workforce.
2. To examine the mediating effect of self-efficacy on the relationship between determining factors of entrepreneurial intention and the entrepreneurial intention of the Sri Lankan workforce.

Thus, following sections of this study will present the literature review, methodology including the conceptual framework, analysis and discussion of findings to reach the above mentioned objectives and thereby to solve the research questions and the main research problem.

2. LITERATURE REVIEW

A recent development in socio economics, entrepreneurship has a significant impact on a country's economic stability. According to Baron and Shane (2008), It is "a field of business

seeks to understand how opportunities to create something new arise and are discovered or created by specific individuals, who then use various means to exploit or develop them, producing a wide range of effects." Therefore, Entrepreneurship can be considered a sort of opportunity that promotes a country's economic flourishing, especially because it offers a ton of employment chances and start up money (Othman, 2021). This is why it is referred to as one of the "engines of economic growth" (Koe, et al., 2012). Small and medium-sized businesses in developing nations like Sri Lanka have a greater potential to boost their economies (Jayarathne, et al., 2019).

2.1 Entrepreneurial Intention

Entrepreneurial intention is defined as a person's willingness to engage in self-employment and achieve personal success (Othman, 2021) and as an individual's desire to pursue an entrepreneurial career (Zuluaga, 2021). The potential of a person to engage in entrepreneurship will be influenced by both the internal and external environment, depending on personal characteristics and environmental driving forces (Othman, 2021).

Although many researches have been conducted to explore the factors that affect entrepreneurial intention, very few of them concentrate on the working population of the nation. According to the central bank's annual report of 2022, over 50% of the nation's population is still enrolled in the labor force. Despite this higher proportion of workers in the population, their readiness to start their own business is rarely taken into account.

Sri Lanka's economy might be strengthened by encouraging aspiring entrepreneurs and by better comprehending the factors affecting the workforce's entrepreneurial goals. Thus, this research identifies certain factors affecting entrepreneurial intention by taking into account the aforementioned considerations.

The definitions of literature reviews that can be used to describe the aforementioned factors are provided below.

2.2 Creativity

The term "creativity" describes the capacity to put ideas together in novel ways or to connect concepts in unexpected ways. It is the capacity to create original methods of operation or cutting-edge fixes for issues. Knowledge, imagination, and evolution all have a role in it. According to Pisek (2015) "Creativity is the connecting and rearranging of knowledge in the minds of people who will allow them to think flexibly to generate new often surprising ideas that others judge to be useful". In the past, creativity was thought of as a characteristic of a person's personality. However, recent research has highlighted the fact that creativity is the product of human interaction (Munir, et al., 2021). However, the interplay between the environment and an entrepreneur can be a source of entrepreneurial creativity (Runco, 2014). Further, the study of Munir, et al. (2021) is underpinned by the "personal abilities-intention based framework" by employing the integrated role of personal abilities (creativity and self-confidence) and the theory of planned behavior (TPB), finding a positive link between IC and EI. Mahmood (2018) asserts that entrepreneurs have a greater propensity for creativity than

non-entrepreneurs do. Individuals with high creativity can maintain a positive attitude and high self-confidence toward entrepreneurial activities and think in novel and unconventional ways. Anjum, et al. (2020) introduces creativity into the EI model, estimating the positive relationship between perceived creativity disposition on entrepreneurial attitude and intentions.

2.3 Entrepreneurial mindset

The common perceptions of people regarding entrepreneurial action are referred to as entrepreneurial mindset. It is a subjective judgment and an internal motivation for a person to choose to engage in entrepreneurship (Robinson, Stimpson, Huefner, & Hunt, 1991). Attitude, as an important determinant of intention, has appeared in many literatures (Anjum, et al., 2020). The research results of (Wn, Myh, Kw, & Rsa, 2020) also support this view; that is, students who have a positive attitude toward entrepreneurship are more likely to start businesses in the future.

2.4 Self confidence

Anderson et al. (2009) stated that entrepreneurial attitudes predict entrepreneurial intentions that lead to individual behavior. Ho and Koh (1992) argued that self-confidence is a required entrepreneurship characteristic and self-confidence is related to other psychological characteristics. Empirical study in the entrepreneurial literature has found that entrepreneurs have higher self-confidence than non-entrepreneurs (Ferreira, et al., 2012).

2.5 Self-efficacy

According to Chen et al. (1998) self-efficacy refers to a person's belief in one's own abilities to attain desired outcomes, which has a tremendous impact on an individual's thoughts, feelings, and behavior. In the context of research on entrepreneurship, entrepreneurial self-efficacy (ESE) refers to the degree to which an individual believes in his or her skills and capabilities to successfully complete the duties necessary for entrepreneurship (McGee, Peterson, Mueller, & Sequeira, 2009). The value of entrepreneurial self-efficacy in predicting entrepreneurial intention is becoming more and more widely recognized.

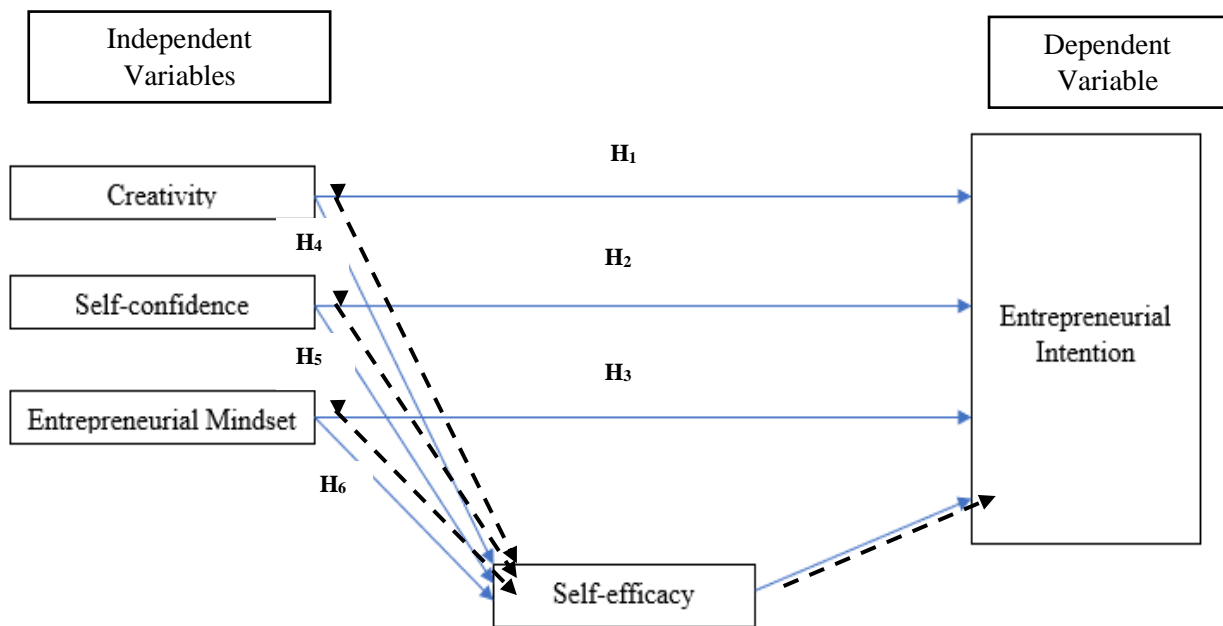
3. METHODOLOGY

This study has followed the quantitative approach. Accordingly, a conceptual framework has been developed based on past literature to solve the research questions.

Data collection was done using a standard questionnaire which comprises Likert scale questions to measure both independent and dependent variables. The questionnaire was made available to Sri Lankan workforce commonly as an online questionnaire since the research problem addresses a holistic scenario in Sri Lankan context. Accordingly, a convenient sampling method was used to gather data from a sample of respondents residing in the Western province. Online questionnaire was shared to different types of respondents in terms of demographic differences through few email addresses. As a result, 210 responses have been received from a vast array of respondents and hence the findings represent the behavior of a diversified sample from the Sri Lankan population.

Data analysis was done using the SPSS version 4.1 and a few analysis techniques were used to arrive at the answers for the research questions while maintaining the quality of the study. Mainly, Cronbach’s Alpha was calculated to ensure the reliability of the study and the Process Macro method was performed to measure the relationship between independent and dependent variables and to assess the impact of the mediating factor. Results were finally discussed in relation to the practical scenario in Sri Lankan context. Accordingly, below is the conceptual framework and hypotheses used in this study.

Conceptual framework:



Hypotheses:

H₁: There is a significant positive relationship between Creativity and Entrepreneurial Intention

H₂: There is a significant positive relationship between Self-confidence and Entrepreneurial Intention

H₃: There is a significant positive relationship between Entrepreneurial Mindset and Entrepreneurial Intention

H₄: The relationship between Creativity and Entrepreneurial Intention is mediated by Self-efficacy

H₅: The relationship between Self-confidence and Entrepreneurial Intention is mediated by Self-efficacy

H₆: The relationship between Entrepreneurial Mindset and Entrepreneurial Intention is mediated by Self-efficacy.

4. ANALYSIS AND DISCUSSION

4.1 Reliability Analysis

Table 4.1: Reliability Analysis

Variables	No of items	Cronbach’s Alpha
Creativity	6	0.929
Self-confidence	6	0.759
Entrepreneurial Mindset	6	0.904
Self-Efficacy	4	0.837
Entrepreneurial Intention	6	0.759

As the Table 4.1 represents, the coefficients of alpha values of the independent variables (Creativity, Self-confidence, and Entrepreneurial Mindset), mediator variable (Self-Efficacy) and the dependent variable (Entrepreneurial Intention) are greater than 0.6. This implies that the items which have been included in each variable contain a good reliability.

4.2 Analysis of direct and indirect relationships

A bootstrapping method was performed using SPSS Process Macro to examine if self-efficacy mediated the relationship between independent variables (creativity, self-confidence, and entrepreneurial mindset) and dependent variable (entrepreneurial intention).

Following tables represent about six regression analysis, three for independent variables (creativity, self-confidence, and entrepreneurial mindset) on dependent variable (entrepreneurial intention) and another three for independent variables (creativity, self-confidence, and entrepreneurial mindset) and self-efficacy on dependent variable (entrepreneurial intention) and the results of the mediation analysis. The tables report the direct and indirect effects of the independent variables on the dependent variable, as well as the 95% confidence interval using the Bootstrapping method.

Direct effect examines if the relationship between the independent and dependent variables is direct and not mediated by a third variable. Indirect effect examines the null hypothesis that the indirect relationship between the independent and dependent variables is equal to zero. We discussed the results according to the independent variables.

4.2.1 Creativity (CR)

Table 4.2.1: Direct and Indirect Relationship (Creativity)

Variable / Effect	b	SE	t	p	95% Confidence Interval	
CR EI (H ₁)	0.666	0.053	12.545	0.000	0.562	0.771

CR	SE	EI (H ₄)	0.372	0.092	4.059	0.000	0.192	0.553
Direct effect			0.137	0.093	1.475	0.142	-0.046	0.321
Indirect effect			0.248	0.066			0.121	0.385

Creativity is a significant predictor of the entrepreneurial intention ($t = 12.544, p < 0.05$). While controlling for creativity (independent variable), the self-efficacy (mediating variable) is a significant predictor of the entrepreneurial intention (dependent variable) ($t=4.0588, P <0.05$). The direct effect was 0.137 with a t value of 1.475 and a p value of 0.142 ($p > 0.05$). Thus, the null hypothesis is supported in which the relationship between creativity and entrepreneurial intention is not direct. The indirect effect is equal to 0.249 with a 95% bootstrap confidence interval of 0.121 (lower limit) to 0.385 (Upper limit). Because zero does not fall within the 95% confidence interval, the null hypothesis is rejected. We conclude that self-efficacy mediates the relationship between creativity and entrepreneurial intention.

4.2.2 Self-Confidence

Table 4.2.2: Direct and Indirect Relationship (Self-confidence)

Variable / Effect	b	SE	t	p	95% Confidence Interval	
SC EI (H ₂)	0.495	0.093	5.333	0.000	0.312	0.678
SC SE EI (H ₅)	0.410	0.074	5.580	0.000	0.265	0.555
Direct effect	0.211	0.105	2.008	0.046	0.004	0.417
Indirect effect	0.203	0.054			0.099	0.312

Self-confidence is a significant predictor of the entrepreneurial intention ($t = 5.333, p < 0.05$). While controlling for self-confidence (independent variable), the self-efficacy (mediating variable) is a significant predictor of the entrepreneurial intention (dependent variable) ($t=5.580, P <0.05$). The direct effect was 0.211 with a t value of 2.0084 and a p value of 0.046 ($p < 0.05$). Thus, H₅ is supported and therefore, we can conclude that there was a statistically significant direct effect between self-confidence and entrepreneurial intention ($b = 0.211, t= 2.008, P <0.005$). The indirect effect is equal to 0.203 with a 95% bootstrap confidence interval of 0.099 (lower limit) to 0.312 (upper limit). Because zero does not fall within the 95% confidence interval, we will reject the null hypothesis. We can conclude that self-efficacy mediates the relationship between self-confidence and entrepreneurial intention.

4.2.3 Entrepreneurial Mindset (EM)

—2. SEQ Table * ARABIC 3: Direct and Indirect Relationship (Entrepreneurial Mindset)

Variable / Effect	b	SE	t	p	95% Confidence Interval	
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EM	EI (H ₃)	0.626	0.056	11.287	0.000	0.517	0.736	
EM	SE	EI (H ₆)	0.116	0.079	1.457	0.147	-0.041	0.272
Direct effect			0.570	0.081	7.073	0.000	0.411	0.729
Indirect effect			0.072	0.052			-0.029	0.177

Since the P-value of entrepreneurial mindset is less than 0.05, the relevant null hypothesis can be rejected at 5% significance level. There is a significant impact of entrepreneurial mindset on the entrepreneurial intention. The relationship between entrepreneurial mindset and entrepreneurial intention will not be mediated by self -efficacy ($p > 0.05$). The results of the indirect effect based on 5000 bootstrap samples , we cannot conclude that self-efficacy mediates the relationship between entrepreneurial mindset and entrepreneurial intention .95% bootstrap confidence interval is -0.029 (lower limit) and 0.177 (upper limit). Therefore zero falls within the 95% confidence interval, and hence the null hypothesis is supported. There was a statistically significant direct effect between entrepreneurial mindset and entrepreneurial intention ($b = 0.570, t= 7.073. P < 0.005$).

4.3 Discussion

The conducted study examined the influence of Creativity, Entrepreneurial Mindset and Self-Confidence on Entrepreneurial Intention and Self-Efficacy significantly mediates the relationship between Creativity, Entrepreneurial Mindset and Self-Confidence on Entrepreneurial Intention. According to the regression analysis we identified Creativity, Entrepreneurial Mindset and Self-Confidence are significant predictors of the Entrepreneurial Intention. According to the direct and indirect relationship we identified there was no statistically significant direct relationship between creativity and entrepreneurial intention but there was a significant indirect positive relationship between creativity and entrepreneurial intention mediated by self-efficacy. Many studies in the field of entrepreneurship found creativity as a positive indicator of entrepreneurial intention (Gielnik, et al., 2012; Murad, et al.,2021). Creativity is associated with new ideas and innovative solutions to exploit available resources effectively and efficiently. If individuals have creative minds and innovative ideas to make something new, then they are more likely to be able to implement those ideas into reality (Murad, et al., 2021). The relationship between entrepreneurial mindset and entrepreneurial intention is direct and not mediated by self-efficacy. Prior studies illustrated similar results and found that a person with a high level of entrepreneurial mindset is more likely to have knowledge, skills and experience on how to start and run a new business (Benchiraf, Asli, & Zerrad, 2017). The magnitude of the direct influence of self-confidence on entrepreneurial intention is greater than the results of the indirect effect through self -efficacy, but still significant. Young entrepreneur who has a high self-confidence will be easier to make decision to build their own business, because he is sure that he has an ability to adapt with his environment, utilize the technology innovation, and anticipate any risks that might arise (Negara, et al., 2019). This research result also supports Ferreira et al. (2012) who stated that entrepreneurs have a higher self-confidence than non-entrepreneur. The smaller results of the

indirect effect indicate partial mediation, which means that the self-efficacy variable is not able to perfectly mediate the effect of self-confidence on entrepreneurial intention.

5. FUTURE RESEARCH AREAS AND IMPLICATIONS

As same as any other study, this study also has several limitations but offers some guidance for future research. Firstly, the samples for this study are mainly considered Sri Lankan workforce in Western province due to time and energy constraints. Future studies can broaden their subject matter and include more samples, which will boost the reliability of their findings. Secondly, this study does not consider the descriptive analysis on collected data. Future researchers should pay attention to descriptive analysis. Thirdly, this study considers only three factors that affect the entrepreneurial intention of the people. But actually, more than these three factors can affect the entrepreneurial intention. So, future researchers are encouraged to consider more factors. Finally, self-efficacy is not the only mediator that affects the relationship between entrepreneurial intention and the considered three independent variables. Hence future studies are encouraged to explore more on these aspects. Further encouraging the future researchers in this area, it can be clearly stated that studies like this aiming the entrepreneurial intention and implementation are hugely required and worthy for a country like Sri Lanka which is in the attempt of recovering the current economic downfall and achieving both economic and social wellbeing since a number of decades.

4. 6. CONCLUSION

The objective of the research was to identify the variables influencing Sri Lankan workers' intentions to become entrepreneurs. As self-efficacy was the mediating element of this study and there are more opportunities to explore it in the Sri Lankan context, this study intended to identify the characteristics that influence entrepreneurial intention among Sri Lankans. As a result, the direct effect of three independent factors—creativity, an entrepreneurial mindset, and self-confidence—on the dependent variable (enterprise intention) was evaluated, along with the mediation role of self-efficacy. The three independent variables were all shown to be highly significant predictors of entrepreneurial intention, although the mediating effects varied. So, rather than having a direct correlation, there is a positive indirect relationship between creativity and entrepreneurial intention that is mediated by self-efficacy. Therefore, it is clear that the elements listed above have a significant link with entrepreneurial intention as determined by the determinants. Further, when creative students are identified even from their childhood, their creative abilities should be backed by enhancing their self-confidence and self-efficacy. Especially, as an Asian country where risk aversion culture is dominantly available, unlike western countries, Sri Lankans do not dare to take risks and try to be at their comfort zones by merely doing a paid job. Therefore, it is needed to implant creativity, self-confidence, self-efficacy and entrepreneurial mindset among Sri Lankan. For that, a holistic national policy is needed touching all the areas of the country including entrepreneurial vision of the country, education system, cultural rethinking etc.

In conclusion, it is worthy to note that academia, practitioners and policy makers of the country need to understand the practical importance and implementations of these aspects to serve this country better to sail through rough water and see a light at the end of the tunnel.

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