DETERMINANTS OF STUDENTS' ENTREPRENEURIAL INTENTION: AN EMPIRICAL RESEARCH *

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ABSTRACT. *As to contribute to the literature on entrepreneurial intention, a survey was conducted on a sample of Croatian students and their entrepreneurial intentions, by using Ajzen's (1991) theory of planned behaviour. This theory determines intention through attitudes, behavioural control (self-efficacy), and social norms. Additional four determinants were investigated: role models, education, needs for achievement, and propensity towards risk. We propose that individuals exposed to role models and entrepreneurial education, as well as those who have a higher level of need for achievement and propensity towards risk, are more likely to set up a venture. The survey was conducted at the Faculty of Economics, Business and Tourism, University of Split, Croatia and the obtained data were analysed by using the structural equation modelling technique. A total of 160 survey responses from students were obtained. It was found that attitudes and propensity towards risk positively affect entrepreneurial intention. Surprisingly, self-efficacy and social norms, in addition to role models, education, and the need for achievement, failed to produce a significant effect on entrepreneurial intention.*

Key words: *entrepreneurial intention, students, theory of planned behaviour, structural equation modelling*

1. INTRODUCTION

Why does an individual decide to start a business venture? It is obvious that entrepreneurship drives the economy, so researches in the field of entrepreneurship mainly focus on understanding entrepreneurs and finding ways to identify potential entrepreneurs (Carsrud & Brännback, 2014). According to Wennekers & Thurik

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(1999), in modern open economies entrepreneurship is more than ever important for the economic growth - the reasons behind this are that globalization and the revolution of information and communication technology indicate a need for structural changes, requiring a substantial redistribution of resources, inducing a strong demand for entrepreneurship. Udovičić (2011) stated that Croatia has long neglected the needs of SMEs, as well as that modern EU countries and other developed countries of the world have long realized and pointed to the special importance of SMEs. In 2002, Croatia, led by the same findings, started adopting legislation to support small and medium-sized enterprises (Udovičić, 2011). In Global Entrepreneurship Monitor research, Singer et al. (2017) observed entrepreneurial activity from the perspective of countries, regarding their development level and concluded that Croatia lags behind in recognition of opportunities, intentions towards entrepreneurial activity, the intensity of entrepreneurial activity, and innovative capacity. According to the same study, the perception of opportunities in Croatia was slightly increasing (from 18.4% in 2014 to 24.6% in 2016), in comparison to one-third of adults in the EU who seize the entrepreneurial opportunity. The value of motivational index value in 2016 was only 2.2, while in 2014 and 2015, Croatia held the last position in EU, according to the average motivational index, with the value of 5.3 (Singer et al., 2017). Langer et al. (2016) noted that, from the aspect(s) of social attitudes and entrepreneurial career desirability in Croatia, the 'negative' climate does not influence students' entrepreneurial aspirations.

Bilić et al. (2011) analysed the entrepreneurial orientation of students at the University of Split, Croatia, and found the lack of students' entrepreneurial orientation. Morić Milovanović et al. (2015) examined a sample of students from the University of Zagreb and concluded that the creation of entrepreneurial self-efficacy is a significant feature for the creation of entrepreneurial intention. Furthermore, they believe that such a result indicates the importance of entrepreneurial education and its influence on entrepreneurial self-efficacy. The motive of independence was determined as another important variable in creating students' entrepreneurial intention.

The students represent potential future creators of entrepreneurial activity and by forming a reliable model of entrepreneurial intention, areas encouraging students' entrepreneurial intentions can be identified. This could contribute to reducing the lag between Croatia and the countries with the similar development level. Since relevant studies on behaviour indicate that *"intention has better explanation ability than other factors"* (Wu & Wu, 2008, p. 754), and the intention of creating an enterprise and propensity to act are considered to be the main forces that enable the formation of an enterprise (Guerrero et al., 2008), we have decided to use the Ajzen's (1991) theory of planned behaviour. Ajzen's model is modified by examining the relationship between entrepreneurial role models, entrepreneurial education, the need for achievement, propensity towards risk and entrepreneurial intention. Although the field of entrepreneurial intention is well-covered by other studies, it is difficult to make a general conclusion about entrepreneurship intentions, as literature reviews often point to authors' conflicting views.

The added value to the theory is reflected in the fact that four new predictors of entrepreneurial intention (impact role models, education, propensity towards risk, and need for achievement) are examined in

this study. Measuring instruments for self-efficacy, attitudes, social norms, need for achievement and propensity towards risk were obtained from other authors, while the validity of new constructs (role models, and education) was confirmed by factor analysis. The impact of these new predictors together with predictors from the theory of planned behaviour on entrepreneurial intention were investigated.

The paper is structured as follows. In section two, literature review related to entrepreneurial intention and its determinants is presented. The proposed model, followed by the methodological aspects and the hypothesis testing are presented in section three and empirical results in section four. The final section presents the discussion, implications, limitations, and recommendations for further research.

2. ENTREPRENEURIAL INTENTION – A CONCEPTUAL MODEL

Philosophers have long been concerned about the idea of intention, often trying to reduce it to a combination of beliefs and desires, and have made a distinction between future-oriented intentions and present-oriented intentions (Cohen & Levesque, 1990). This paper focuses primarily on the future-oriented intentions, i.e. the term intention is used only in that sense.

Wu & Wu (2008) define entrepreneurial intention as a state of mind, in which a person wants to create a new enterprise or a new value driver within an existing enterprise, i.e. entrepreneurial intention is the driving force of entrepreneurial activities. The intention is an indicator of how much people are willing to try and how much effort they are planning to invest in order to conduct their behaviour (Ajzen, 1991). The reasons for the study of entrepreneurial intention can be categorized into two aspects - the individual and the social one (Wu & Wu, 2008). Meta-analysis suggests that intention anticipates behaviour, i.e. entrepreneurial intentions transforms into entrepreneurial behaviour (Nabi et al., 2006).

Fayolle & Liñán (2014) present three models that serve as a guide to understanding entrepreneurship intent: the Theory of planned behaviour (Ajzen, 1991), the model for the implementation of entrepreneurial ideas (Bird, 1988) and the model of the entrepreneurial event (Shapero & Sokol, 1982). Ajzen (1991) stated that different behaviours can be predicted with great precision from attitudes towards that behaviour and subjective norms, along with the perceived behavioural control. Shapero & Sokol (1982) stated that an entrepreneurial event is shaped by social variables and social and cultural environments, i.e. entrepreneurial events are marked by taking initiatives, resource consolidation, management, relative autonomy, and risk-taking. According to Bird (1988), the process of intention begins with entrepreneur's personal characteristics, which continue with creating and maintaining a temporal tension, sustaining strategic focus and developing a strategic posture. This is the core of intention and the outcome of the behaviour that contributes to the formation of a new organization, which in turn affects entrepreneur's personal characteristics.

Armitage & Conner (2001) conducted a meta-analysis that supports the use of the Theory of planned behaviour for predicting intentions and behaviours, where the prediction of self-reported behaviour is superior to the observed behaviour. They concluded that the Theory of planned behaviour can explain 20% of the variance in prospective

measures of the actual behaviour.

2.1. Self-efficacy in the context of entrepreneurial intention

Perceived behavioural control from the Theory of planned behaviour is defined as the ability to perform certain behaviour (Ajzen, 2002), which is compatible with the concept of perceived feasibility from the model of entrepreneurial event. In other words, both models contain an element,which is conceptually related to self-efficacy (Krueger Jr et al., 2000). Self-efficacy is described as the belief in the ability of individuals to organize and conduct activities to produce a given level of achievement (Bandura, 1998).

Naktiyok et al. (2010) explored the relationship between different dimensions of self-efficacy and entrepreneurial intention. They found a positive link between the two, with a significant impact of the dimensions of developing new products and market opportunities, building an innovative environment, defining a basic purpose and facing unexpected challenges, while initiating investor relations and developing critical human resources do not have a significant impact. Multiple papers point to the conclusion that there is a positive relationship between self-efficacy, i.e. perceived behavioural control or perceived feasibility, and entrepreneurial intent (Krueger Jr et al., 2000; Shook & Bratianu, 2010; Giordano Martínez et al., 2015; Zhang et al., 2015; Ambad & Ag Damit 2016; Lanero et al., 2016; Miralles et al., 2016; Feder & Niţu-Antonie, 2017; Karimi et al., 2017; Zhang & Cain, 2017; Munir et al., 2019). On the other hand, Boukamcha (2015), Bacq et al. (2016), and Miranda et al. (2017) have not found a significant relationship between self-efficacy and entrepreneurial intention in their research. In accordance with the contradictory opinions of various authors, the significance of the mentioned relationship was tested:

Hypothesis 1: Self-efficacy is positively related to entrepreneurial intention.

2.2. Attitudes in the context of entrepreneurial intention

The attitude toward a behaviour represents the degree to which a person has a favourable or unfavourable evaluation or appraisal of a behaviour in question (Ajzen, 1991), in the context of this paper – the behaviour refers to starting a business. A stronger attitude results in a greater possibility of the individual to express the potential for future entrepreneurial behaviour (López-Delgado et al., 2019).

Numerous authors who analysed the attitudes in the context of entrepreneurial intention conclude that the two are positively related (Krueger Jr et al., 2000; Shook & Bratianu, 2010; Ferreira et al., 2012; Ambad & Ag Damit, 2016; Miralles et al., 2016; Feder & Niţu-Antonie, 2017; Karimi et al., 2017; Miranda et al., 2017; Zhang & Cain, 2017; Munir et al., 2019). On the other hand, Zhang et al. (2015) and Zollo et al. (2017) did not find a positive significant relationship between the observed variables. Due to previously mentioned conflicting views of various author we propose:

Hypothesis 2: Attitudes are positively related to entrepreneurial intention.

2.3. Social norms in the context of entrepreneurial intention

According to Ajzen (1991), the term subjective (social) norm refers to the perceived social pressure to perform or not perform the behaviour.

The importance of social norms was empirically confirmed by several authors who found their positive relationship to entrepreneurial intention (Ferreira et al., 2012; Zhang et al., 2015; Miralles et al., 2016; Feder & Niţu-Antonie, 2017; Karimi et al., 2017; Munir et al., 2019). Zhang & Cain (2017) found a positive influence of social norms on entrepreneurial intention observed through bootstrapping, which refers to meeting the entrepreneurial financial needs, without relying on long-term external financing and new shareholders. Krueger Jr et al. (2000), Carey et al. (2010), and Miranda et al. (2017) did not find a significant relationship between social norms and entrepreneurial intent. Shook & Bratianu (2010) evaluated the results that indicate a negative relationship between social norms and entrepreneurial intention; the authors' results are attributed to the post-communist culture, since during the five decades of communism and socialism in Romania, there was a negative atittude towards entrepreneurs. Although Croatia has socialist heritage, we believe that the Romanian case is not applicable in our research. Following all the above, the relationship between subjective norms and the entrepreneurial intention was examined on a sample of Croatian students:

Hypothesis 3: Social norms are positively related to entrepreneurial intention.

2.4. Role models in the context of entrepreneurial intention

Family members, friends, and colleagues who are active entrepreneurs are considered as role models in this paper. Bosma et al. (2012) stated that individuals with no previous entrepreneurial experience are more likely to have a role model than those who already have some start-up experience. Family business exposure has been investigated by Carr & Sequeira (2007) and Gevrek & Gevrek (2010), concluding that it positively stimulates entrepreneurial intentions. Dohse & Walter (2012), Ambad & Ag Damit (2016), and Cieślik & Van Stel (2017) consider that role models are positively associated with entrepreneurial intention. Exposure to entrepreneurs in the environment can stimulate entrepreneurial intent, as well as have the opposite effect, because conditions may become adverse, causing companies to go through crises, or even fail. The following hypothesis assumes that a positive impact of successful entrepreneurs in the environment is stronger than the negative impact of the unsuccessful ones:

Hypothesis 4: Role models are positively related to entrepreneurial intention.

2.5. Education in the context of entrepreneurial intention

Education, in this study, refers to attending courses, workshops, conferences, etc. related to entrepreneurship. Entrepreneurial activity leads to prosperity, through job creation, innovation growth, etc., so universities and faculties are constantly adjusting to a dynamic environment, developing entrepreneurial courses, providing support through entrepreneurial incubators, as well as funding associations that promote entrepreneurship through their programmes. At the Faculty of Economics, Business and Tourism at the University in Split, students can enrol in courses. related to entrepreneurship, such as: Entrepreneurship Workshop, Entrepreneurship, Family Business, Business Planning, Strategies for New Businesses, and Entrepreneurial Planning. Some of other study programmes at the University of Split include obligatory entrepreneurship courses.

Bagheri & Pihie (2011) highlighted the impact of university entrepreneurship programmes on raising students' awareness

of their leadership skills in the field of entrepreneurship and entrepreneurial self-efficacy. In other words, entrepreneurship programmes play a noticeable role in students' awareness of their ability to lead entrepreneurial activity and their weaknesses in the management which needs to be improved. Bilić et al. (2011) found a significant, but low correlation between enrollment into entrepreneurship courses and students' entrepreneurial orientation, and concluded that students become more entrepreneurially oriented at the final years of their tertiary education. Luca et al. (2013) concluded that individuals who are aware of their entrepreneurial potential, are more prone to engage in entrepreneurial training (education) and will benefit from it. Entrepreneurial education was stated as a significant predictor of entrepreneurial intentions by Feder & Nițu-Antonie (2017), while no significant relationship was found by Ambad & Ag Damit (2016) and Yukongdi & Lopa (2017). We assume that people who attend some form of entrepreneurial education have a higher degree of entrepreneurial intention:

Hypothesis 5: Education is positively related to entrepreneurial intention.

2.6. Need for achievement in the context of entrepreneurial intention

According to Popescu et al. (2016), the need for achievement is the satisfaction a person feels when he achieves the goal, after putting his own efforts into it. Challenging tasks of moderate difficulty are more preferred by individuals who have a strong need for achievement than for routine or very difficult tasks (Rauch & Frese, 2000). Expressing a strong need for achievement also leads to taking personal responsibility for one's performance, to seeking feedback on performance, and to searching for new and better ways to advance one's performance (Rauch & Frese, 2000).

Literature review revealed several studies, whose results show that the need for achievement is positively associated with the entrepreneurial intention (Ferreira et al., 2012; Popescu et al., 2016; Yukongdi & Lopa, 2017). Ismail et al. (2012) analysed cyber entrepreneurial intention and have not found a significant relationship between the need for achievement and entrepreneurial intention. We suggest that, in the case of Croatian students, need for achievement is positively related to entrepreneurial intention:

Hypothesis 6: The need for achievement is positively related to entrepreneurial intention.

2.7. The propensity towards risk in the context of entrepreneurial intention

The propensity towards risk is traditionally related to entrepreneurial personality (Bacq et al., 2016), i.e. the characteristic that sets a clear distinction between entrepreneurs and employees is the ability to take risks (Popescu et al., 2016). Narcissism is positively associated with the propensity towards risk (Mathieu & St-Jean, 2013).

Several researchers have concluded that propensity towards risk is positively related to entrepreneurial intention (Gurel et al., 2010; Zhang et al., 2015; Bacq et al., 2016; Popescu et al., 2016; Yukongdi & Lopa, 2017). Munir et al. (2019) have not found a direct relationship between propensity towards risk and entrepreneurial intention. We assume that the respondents with a greater propensity towards risk (or less risk aversion) have a greater degree of entrepreneurial intention:

Hypothesis 7: Propensity towards risk is positively related to entrepreneurial intention.

3. DATA AND METHODS

3.1. Questionnaire design

A questionnaire was chosen as the instrument to collect primary data, since it allows a larger amount of data to be collected in a shorter period of time. Respondents were asked to grade 45 statements, grouped in 9 sections (general data, self-efficacy, attitudes, social norms, need for achievement, education, role models, propensity towards risk, entrepreneurial intention). The general data section contained items, such as: gender, age, year of study, etc. The respondents gave their answers on the five-point Likert scale ranging from "strongly disagree" to "strongly agree" in all other sections. An adapted questionnaire items were translated into Croatian. Every item represents one observed variable.

Six items measuring self-efficacy (SEF) were adapted from Liñán & Chen's (2009) Entrepreneurial Intention Questionnaire (EIQ), more precisely, from the section that refers to the perceived behavioural control, since the authors stated that Bandura's (1998) self-efficacy, Shapero & Sokol's (1982) perceived feasibility and Ajzen's (1991) perceived behavioural control represent quite similar concepts. Attitudes (ATT), Social norms (SCN) and entrepreneurial intention (EIN) were also measured with items, adapted from Liñán & Chen's (2009) EIQ. Items measuring the need for achievement (NAC) and propensity towards risk (PTR) were adapted from Saral & Alpkan (2017). Education (EED) and role models (ERM) were measured with the new measuring instruments. The questionnaire is available in the Appendix.

3.2. Data collection and sample

A questionnaire was designed on an online survey platform. Link to the online survey was distributed to six student groups on a social network. During the two weeks of link activity in May and June 2018, 160 survey responses from students were collected. No data was missing from the responses collected. Students covered by the sample, were enrolled in the professional or university study programmes at both undergraduate or graduate levels at the University of Split.

The sample contains 19.4% of men and 80.6% of women. Most students was 21 years old - 22.5% of the sample, followed by 22-year old (20.6%), 23-year old (18.1%), 24-year old (16.9%), 20-year old (9.4%), 25-year old (7.5%), 26-year old (3.1%), and 27-year old (1.3%) students. The lowest number of respondents were 28, representing 0.6% of the sample. A total of 23.8% of the respondents stated that they had entrepreneurial experience, i.e. 76.3% of the respondents stated that did not have any such experience. With regard to the respondents' employment status, 45.0% were employed, i.e. 55.0% were not.

Observing the student sample through composite variable measures, it can be said that they have a positive entrepreneurial attitude and support in their business start-up environment. They are developing their knowledge of entrepreneurship, possess the need for achievement, most often have no entrepreneurial role models. In addition, they have a slight aversion to risk and a slightly expressed entrepreneurial intention.

3.3. Data analysis

Data analysis showed no missing data. New developed measures of education and role models were included in the explanatory factor analysis using the Principal Component extraction

method and Varimax rotation method with Kaiser's normalization in IBM SPSS Statistics Version 23 (for Mac OS) as well as Cronbach's alpha (Cronbach, 1951) for examining internal reliability of all constructs. The validity of each construct included testing convergent and discriminatory validity (Hair Jr. et al., 2014). Outliers were detected by analysing Z-score for univariate and Mahalanobis distance for multivariate outliers. We performed structural equation modelling (SEM) for determining the entrepreneurial intention since the methods based on SEM have significant advantages over techniques such as factor analysis or multiple regression due to the greater flexibility the researcher has for interaction between theory and data (Chin, 1998). SEM analysis was conducted in one-step in terms of simultaneous assessment of the measurement and structural model (Hair Jr. et al., 2014) in Lisrel 8.80 (for Windows OS) by using Robust Maximum Likelihood estimation method (Mels, 2006).

4. FINDINGS

4.1. Factor and reliability analysis

The validity of new measuring instruments for role models and education was examined by factor analysis. Principal Component method was used for extracting the factors and the Varimax with Kaiser's normalization as the rotation method. Following the recommendations of Hair et al. (2010), the sample is suitable for factor analysis because it contains more than 100 observations. The Bartlett's test is significant and the Kaiser-Meyer-Olkin measure is 0.760, which allows the continuation of the analysis (Yong & Pearce, 2013). The variable ERM1 has a relatively small part of the variance that enters the extracted factor, i.e. the value of the communality that is less than 0.4, Therefore, the specified variable represents, from the aspect of factor analysis, the elimination candidate from further analysis. According to Kaiser's rule (Kaiser, 1991), two factors were extracted since two components are associated with an eigenvalue greater than 1. Extracted factors explain 60.324% of the variance. The structure of individual factors is shown in Table 1, where it is apparent that the structure of the extracted factors corresponds to the theoretical assumption, i.e. the empirically extracted factors correspond to the theoretical concept of education and the role models. No loading factor is less than 0.5.

Table 1. Rotated factor matrix

	Factor	
	Education (EED)	**Role models (ERM)**
EED1	.781	
EED2	.709	
EED3	.866	
EED4	.674	
ERM1		.500
ERM2		.857
ERM3		.792

Note: Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Suppress small coefficient output function was used in SPSS, and the absolute minimum was set to 0.45.
Source: Research results

The reliability of the measurement scales was determined by the Cronbach's alpha indicator, with the minimum acceptable level of 0.7 (Nunnally & Bernstein, 1994). In certain cases, the elimination of some variables causes only a slight increase in reliability, so they are kept in the analysis. All measuring scales feature a high level of reliability, as shown in Table 2.

Table 2. Reliability indicators

Scale	Cronbach's alpha
SEF	.852
ATT	.914
SCN	.767
NAC	.812
EED	.789
ERM	.701
PTR	.836
EIN	.896

Source: Research results

From the measurement scale for role models (ERM), variable ERM1 was excluded because it had Cronbach's alpha of less than 0.7, and the same variable was already considered for removal according to the factor analysis results. Variables EIN2, EIN3, and EIN6 were excluded from further analysis since it solves the multicollinearity problem, which will be discussed below.

4.2. Preliminary data validation for SEM analysis

The results of analysis of the presence of bivariate multicollinearity show collinearity greater than 0.85 between variables EIN1 and EIN2, EIN3 and EIN4, EIN3 and EIN6, EIN4 and EIN6 and EIN5 and EIN6. In order to solve the problem of bivariate collinearity, variables EIN2, EIN3, and EIN6 were excluded from further analysis. The presence of multivariate multicollinearity was investigated by means of coefficients of determination by carrying out as many regressions analyses as the remaining number of manifest variables (after elimination due to bivariate collinearity problem), respectively 35. Each of the manifested variables had the role of the dependent variable while the remaining had the role of the independent one. No coefficients of determination exceed 0.90, thus assuming that there is no problem of multivariate multicollinearity. Three univariate outliers are present in the data, i.e. 1.875% (cases 42, 75 and 103), and four multivariate outliers, i.e. 1.25% (cases 42, 74, 103 and 150). A total of 4 cases (42, 74, 103, and 150) represent outliers, whether it is univariate or multivariate, which makes up 2.5% of the sample. It was decided to keep the aforementioned cases in further analysis since the proportion of outliers is less than 10%, and because it is not possible to prove whether they really represent wrong values. Multiple variables do not meet the normality criterion, which is apparent by the p-value of Chi-squares of simultaneous estimation of skewness and kurtosis. Lisrel results also show a deviation from the multivariate normality.

4.3. Structural equation modelling results

Since the data in this study did not show multivariate normality, it was decided to transform the data using the Normal Scores option in Lisrel so that the Maximum Likelihood estimation method could be applied. However, the aforementioned did not help to normalize the data, so the Robust Maximum Likelihood estimation method was used, which does not assume the normality of the data. Satorra-Bentler Chi-square is significant; Normed Fit Index, Non-Normed Fit Index, and Relative Fit Index are above 0.9; Comparative Fit Index is above 0.95, Standardized Root Mean Square Residual and Root Mean Square Error of Approximation are below 0.08. Model fit indices, presented in Table 3, shows a good model fit in the analysis.

Table 3. Model fit indices

Satorra-Bentler $\chi 2$	NFI	NNFI	CFI	RFI	RMR	SRMR	RMSEA
805.725 (df = 532, p = 0.00)	.913	.965	.968	.902	.0915	.0741	.0569

Source: Research results

The constructs SEF, ATT, SCN, ERM, and EIN fully meet the convergent validity criteria, since the average variance extracted (AVE) is equal to or greater than 0.5, and the value of the construct reliability (CR) is greater than 0.6. The constructs NAC, EED, and PTR have a value of AVE slightly lower than 0.5, but all of them have a CR value above 0.6. and all the factor loadings on constructs are higher than 0.5, except for one case in the construct NAC and one in the case of the construct PTR. Since Fornell & Larcker (1981) state that if AVE is less than 0.5 and the reliability is over 0.6, the convergent validity of construct is still adequate, it can be concluded that the constructs NAC, EED and PTR show satisfactory convergent validity. All constructs are characterized by sufficient discriminant validity since none of the squared values of the relationships between constructs exceeds the value of AVE of the corresponding construct. AVE and CR values are presented in Table 4.

Table 4. Model validity analysis

	SEF	ATT	SCN	NAC	EED	ERM	PTR	EIN
AVE	.500	.694	.580	.443	.486	.540	.483	.760
CR	.856	.917	.797	.823	.790	.701	.843	.904

Source: Research results

Figure 1 shows a model with the results of tested hypotheses, and Table 5 summarizes the results. A support for Hypotheses 1, 3, 4, 5, and 6, which predicted a positive relationship between self-efficacy, social norms, role models, education, need for achievement and entrepreneurial intention, was not found. The opposite result was expected, as the preliminary correlation analysis showed that it is possible to expect a positive relationship of all the observed dimensions with entrepreneurial intention. These findings suggest that self-efficacy, in the case of students from the University of Split, does not have a significant effect on entrepreneurial intention. Dismissing social norms as the determinant of entrepreneurial intention may be due to the potential autonomy of Croatian students in business decisions. Thus, in the case of students of the University of Split social norms do not affect their entrepreneurial intention.

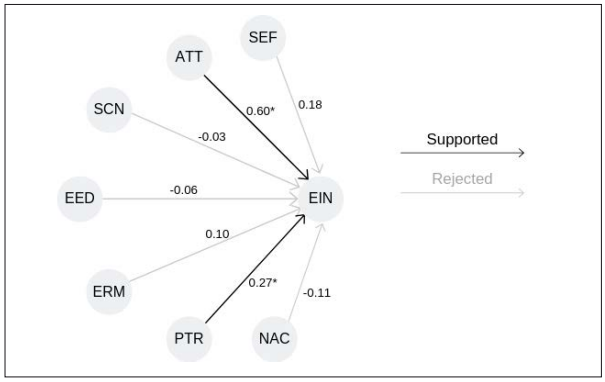

Figure 1. The empirical model (standardized estimates)

Note: Results marked with * are significant at 5%.
Source: Research results

Hypothesis 2, which predicted that the attitudes are positively related to the entrepreneurial intention is supported, as well as Hypothesis 7, which predicted that the propensity towards risk is positively related to entrepreneurial intention. By comparing the coefficients, it is apparent that attitudes are approximately twice as more an important predictor of entrepreneurial intention than the propensity towards risk. Such a result can be explained by the fact that Croatian entrepreneurial climate has been improving, thereby positively shaping the attitudes of students, future entrepreneurs, to such an extent that a positive attitude prevails in the determination of entrepreneurial intention. The propensity towards risk is less important determinant than attitudes of entrepreneurial intention, but is still more important than other investigated determinants, which failed to generate a significant impact, as entrepreneurs are generally expected to bear part of the venture risk. In the case of University of Split students, whether students have or do not have a role model does not affect their entrepreneurial intention. Education in terms of attending entrepreneurship courses, conferences, and workshops does not affect the entrepreneurial intention of the University of Split students. It is evident from the results that the need for achievement is not a significant determinant of the entrepreneurial intention of students at the University of Split.

Table 5. Hypothesis summary (standardized estimates and T-values)

Hypothesis	Standardized estimates	T-value	Conclusion
SEF→EIN	0.18	1.73	Rejected
ATT→EIN	0.60	6.18	Supported
SCN→EIN	-0.03	-0.30	Rejected
NAC→EIN	-0.11	-0.96	Rejected
EED→EIN	-0.06	-0.56	Rejected
ERM→EIN	0.10	1.22	Rejected
PTR→EIN	0.27	3.25	Supported

Source: Research results

5. DISCUSSION, IMPLICATIONS AND LIMITATIONS

Theoretical doubts have been identified, while defining the constructs within Ajzen's and Shapero's entrepreneurial intention models. Namely, authors, referring to Ajzen's and Shapero's models, in their empirical validation and extension are not using terminology precisely in the cases of perceived behavioural controls, self-efficacy, and perceived feasibility. E.g., some authors point to self-efficacy as a part of the Ajzen's model, although it is mentioned as the perceived behavioural control. However, it was concluded that the terms overlap to a certain extent. The structural equation model has shown results, suggesting that attitudes and propensity towards risk have a significant positive impact on entrepreneurial intent, i.e. positive attitude towards entrepreneurship and propensity towards risk represent '*conditio sine qua non'* for the empowerment of entrepreneurial intent, considering that attitudes more strongly affect entrepreneurial intent. Entrepreneurial attitudes are continuously created and are subject to change. The obtained results indicate that efforts to promote entrepreneurship, entrepreneurial climate improvement,

etc., have a positive impact on entrepreneurial intention, as students, wishing to participate in generating national prosperity through entrepreneurial activities after graduation need to have positive attitudes towards entrepreneurship. Raising the level of students' positive attitudes toward entrepreneurship at the University of Split represents one of the first steps towards intensifying entrepreneurial activity. Recent activities at the University of Split open for all university students, aimed at the promotion of entrepreneurship, include: Student Entrepreneurship Incubator (SPI), conference Entrepreneurship Promotion Program (3P) and the University programme for 'post-academic' education of entrepreneurs and managers, etc.

Results indicate the importance of increasing the propensity towards risk, as to increase the entrepreneurial intentions. Each business venture carries some level of risk, but not each entrepreneur is ready to accept risk. However, it is expected that individuals, who have a particular aversion to risk, will utilize a certain (less risky) business opportunity, if there is a perception that such an opportunity might be profitable. An individual prone to risk is more willing to take advantage of more business opportunities than individuals with a distinct risk aversion, who are limited to taking advantage of only low-risk opportunities, which leads to the conclusion that the propensity towards risk positively influences entrepreneurial intention.

Since attitudes towards entrepreneurship have a significant and positive impact on entrepreneurial intentions, improvement strategies need to be developed. Positive attitudes towards entrepreneurship can result from exposure of target population to positive entrepreneurial experiences. Media for such exposure can be entrepreneurial conferences, various lectures, workshops, seminars, etc. The media can play a key role in increasing the students' positive attitudes, e.g. by sharing entrepreneurial stories and news.

The propensity risk is a specific character of individuals, and in this paper, it has been supported as a significant determinant of entrepreneurial intention. There is a solution for creating an 'artificial likelihood of risk'. Namely, if those who are risk-averse and, according to the results of this research, possess a lower level of entrepreneurial intent, are trained to effectively manage their risks (e.g. by transferring certain to insurance companies), the motivation of these individuals for entrepreneurial activity can be improved, as well.

By forming a reliable statistical model of entrepreneurial intent, a measure is created to anticipate future entrepreneurial activity of a particular population. Therefore, based on these results, it might be possible to evaluate investments in the promotion of entrepreneurship and to obtain inputs for further entrepreneurial development actions. Such a measure may be an update to existing assessors, such as the motivational index and the investment rating of the country.

Research limitations, often cited by other research, apply here, as well. Although the sample in this study is large enough for the application of statistical methods, it should be kept in mind that it is still only a part of the targeted student population. A potential limitation is also the sample size used for structural equation modelling, which leaved the results to be taken *'cum grano salis'*.

The paper should be interpreted as a pilot study. Therefore, it would be recommended to conduct a study of

entrepreneurial intent on a larger sample. Furthermore, it would be interesting to perform a similar study at the national level and to examine possible differences in entrepreneurial intention among respondents from different universities, departments of a university, counties, cities, regions, etc. Similarly, it is recommended to carry out comparative analyses within the different EU member states, or between EU member states and other countries, as to provide the basis for benchmarking or development of a local entrepreneurial community.

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EMPIRIJSKO ISTRAŽIVANJE ODREDNICA STUDENTSKE PODUZETNIČKE NAMJERE

Sažetak. *Kako bi se unaprijedila literatura o poduzetničkim namjerama, provedena je anketa na uzorku hrvatskih studenata o njihovim poduzetničkim namjerama, korištenjem Ajzenove (1991) teorije planiranog ponašanja. Ova teorija objašnjava namjeru temeljem stavova, ponašajne kontrole (samo-efikanosti) i društvenih normi. Pritom se koriste i četiri dodatne odrednice: društveni uzori, obrazovanje, potreba za postignućem i sklonost riziku. Smatramo da je za pojedince, koji su izloženi djelovanju društvenih uzora i poduzetničkom obrazovanju, kao i za one, koji imaju višu razinu potreba za postignućem i sklonosti riziku, vjerojatnije da će pokrenuti samostalno poslovanje. Anketa je provedena na Ekonomskom fakultetu Sveučilišta u Splitu, a dobiveni su podaci analizirani korištenjem metode modeliranja strukturnih jednadžbi. Ukupno je prikupljeno 160 odgovora na anketu. Rezultati istraživanja govore da stavovi i sklonost riziku pozitivno djeluju na poduzetničke namjere. No, iznenađujuće je da samo-efikasnost i društvene norme, kao i izloženost djelovanju društvenih uzora, obrazovanje i potreba za postignućem, ne stvaraju značajne efekte povećanja poduzetničke namjere.*

Ključne riječi: *poduzetnička namjera, studenti, teorija planiranog ponašanja, modeliranje strukturnih jednadžbi*

APPENDIX

Questionnaire

The questionnaire was translated from Croatian.

1. General data					
GEN1 - Gender	Male		Female		
GEN2 - Age					
GEN3 - Achieved level of education	High school	Bachelor	Master		PhD
GEN4 - Educational profile	Business studies		Other		
GEN5 - Are you a student?	Yes		No		
GEN6 - The university you are studying at.	University of Split		Other		
GEN7 - Do you have any entrepreneurial experience?	Yes		No		
GEN8 - Are you employed?	Yes		No		
2. How much do you agree with the following statements regarding your entrepreneurial capacity? Rate 1 (completely disagree) to 5 (completely agree).					
	1	2	3	4	5
SEF1 - To start a company and keep it working would be easy for me.	□	□	□	□	□
SEF2 - I am prepared to start a viable company.	□	□	□	□	□
SEF3 - I can control the creation process of a new company.	□	□	□	□	□
SEF 4 - I know the necessary practical details to start a company.	□	□	□	□	□
SEF5 - I know how to develop an entrepreneurial project.	□	□	□	□	□
SEF6 - If I tried to start a company, I would have a high probability of succeeding.	□	□	□	□	□
3. How much do you agree with the following statements? Rate 1 (completely disagree) to 5 (completely agree).					
	1	2	3	4	5
ATT1 - Being an entrepreneur implies more advantages than disadvantages to me	□	□	□	□	□
ATT2 - A career as an entrepreneur is attractive for me	□	□	□	□	□

ATT 3 - If I had the opportunity and resources, I would like to start a company.	□	□	□	□	□
ATT4 - Being an entrepreneur would provide me with great satisfaction.	□	□	□	□	□
ATT5 - Among various options, I would rather be an entrepreneur.	□	□	□	□	□

4. If you decided to start a business, would people in your close environment approve such a decision? Rate 1 (completely disagree) to 5 (completely agree).

	1	2	3	4	5
SCN1 - Your close family.	□	□	□	□	□
SCN2 - Your friends.	□	□	□	□	□
SCN3 - Your colleagues.	□	□	□	□	□

5. How much do you agree with the following statements? Rate 1 (completely disagree) to 5 (completely agree).

	1	2	3	4	5
NAC1 - My desire to be successful in my work is very high.	□	□	□	□	□
NAC2 - I master whatever I am doing.	□	□	□	□	□
NAC3 – I would like to do the best I can at the job.	□	□	□	□	□
NAC4 - I plunge into tasks with all my heart.	□	□	□	□	□
NAC5 - I give great importance to being more successful than others at the job.	□	□	□	□	□
NAC6 - I aim to reach targets above certain standards.	□	□	□	□	□

6. How much do you agree with the following statements? Rate 1 (completely disagree) to 5 (completely agree).

	1	2	3	4	5
EED1 - I have attended courses related to entrepreneurship.	□	□	□	□	□
EED2 - I have participated in conferences related to entrepreneurship.	□	□	□	□	□
EED3 - I have participated in workshops related to entrepreneurship.	□	□	□	□	□
EED4 - I gather information about entrepreneurship across various channels (social networks, etc.).	□	□	□	□	□

7. Do you have entrepreneurs in your close environment? Rate 1 (completely disagree) to 5 (completely agree).					
	1	2	3	4	5
ERM1 - I have an entrepreneur in my family.	□	□	□	□	□
ERM2 - I have an entrepreneur among friends.	□	□	□	□	□
ERM3 - I have an entrepreneur among colleagues.	□	□	□	□	□
8. How much do you agree with the following statements? Rate 1 (completely disagree) to 5 (completely agree).					
	1	2	3	4	5
PTR1 - My job strategy is taking high risks.	□	□	□	□	□
PTR2 - I generally do not avoid taking risks.	□	□	□	□	□
PTR3 - I do not avoid investments with possible high returns just because they are risky.	□	□	□	□	□
PTR4 - I usually do not stop taking risks because of the fear of making mistakes.	□	□	□	□	□
PTR5 - I do not hesitate to take a risk, even if I cannot foresee the results of some investments clearly.	□	□	□	□	□
PTR6 - I prefer a risky job that gives premiums and profit shares to sales over a fixed salaried job that has a fixed salary.	□	□	□	□	□
9. How much do you agree with the following statements? Rate 1 (completely disagree) to 5 (completely agree).					
	1	2	3	4	5
EIN1 - I am ready to do anything to be an entrepreneur.	□	□	□	□	□
EIN2 - My professional goal is to become an entrepreneur.	□	□	□	□	□
EIN3 - I will put in every effort to start and run my own company.	□	□	□	□	□
EIN4 - I am determined to create a company in the future.	□	□	□	□	□
EIN5 - I have very seriously thought of starting a company.	□	□	□	□	□
EIN6 - I have a firm intention to start a company some day.	□	□	□	□	□