

# Factors Influencing Entrepreneurial Intention: The Mediating Role of Access to Finance and Incubation Center

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## Abstract

*This study investigates the factors influencing entrepreneurial intentions, including the mediating role of incubation centers and access to finance. A quantitative survey-based research design was used to collect data from 364 business studies students studying across the province, from a total of 6173 students, with the help of a closed-ended questionnaire based on a five-point Likert scale. The study employed a proportionate sample strategy to account for the disparity in university enrollment. Researchers used this strategy by treating each university as a distinct stratum to ensure the correctness of the sample size. The sample size was determined to be 364 by utilizing the Raosoft online sampling calculator. Descriptive and inferential statistical approaches were applied, and statistical techniques frequency, percentage, and regression analysis were utilized. In addition, the Hayes Process Macro was used to investigate the mediation. The result of the study shows that Attitude Towards Entrepreneurship has a positive influence on entrepreneurial intention, a positive influence on entrepreneurial intention and that incubation centers play a role in mediating the relationship between Attitude Towards Entrepreneurship and entrepreneurial intention. All of these factors have a positive influence on entrepreneurial intention. Furthermore, the findings suggest that finance mediates the relationship between Attitude towards Entrepreneurship and entrepreneurial intention. The study recommended, in the light of findings, that the university may strengthen incubation center engagement, provide financial literacy and access enhancement, student community engagement and social norms shift through education training workshops, and universities make proper university-industry collaboration, curriculum enhancement for perceived behavioral control, take initiative for strategic financial planning for social entrepreneurship and may adopt proper and continuous monitoring.*

**Keywords:** Entrepreneurial Intention, Incubation Centers, Access to Finance.

## Introduction

Integrating entrepreneurial education into higher education will boost students (Looi, 2020) cognitive and non-cognitive capabilities and their grasp of entrepreneurship's elementary theories. This will help improve the superiority of enterprises students operate (Galloway & Brown, 2002). Entrepreneurial Intention (EI) is a major forecaster of a person's entrepreneurial abilities (Black et al., 2003). Entrepreneurship serves as the support system in today's rapidly growing, technologically advanced, and rapidly developing global economies. Business owners are the only source of sustainable competitive advantage for

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countries that are still in the process of development. The expansion and growth of nations are still in the process of development. Due to this, entrepreneurial endeavors and entrepreneurs are essential elements for any industry or business (Babcock, 2020).

Several programs and initiatives have been implemented all over the world to reduce the rate of unemployment. A spirit of enterprise (Tomy & Pardede, 2020) Entrepreneurship is widely recognized as a prominent remedy for unemployment since it is increasingly acknowledged as a significant driver of economic expansion, innovation, and job creation (Jena, 2020). The government has implemented several policies and strategies to promote entrepreneurship. Teaching students to think like entrepreneurs equips them with the drive, knowledge, and abilities to launch their own companies (Fragoso et al., 2020; Anwar & Abdullah, 2021). Developing positive attitudes toward entrepreneurship is another objective, and it encourages young people to consider a career in business as a potential alternative (Law & Jakubiak, 2020).

### **Problem Statement**

Studying the origins of entrepreneurship and the aspirations of a younger generation with the potential to become an entrepreneur is a top priority for academics in business management. Entrepreneurs, on the other hand, should be fostered, and to do so, it is crucial to comprehend the determinants that motivate them to start their businesses. These determinants exert the greatest influence. As stated by Zhang et al. (2020), it is possible to acquire entrepreneurial qualities. According to Elnadi and Gheith (2021), these qualities can be acquired through the influence of education associated with entrepreneurship or the influence that originates from the activities of family members, peers, or fellow students engaged in entrepreneurial endeavors.

Students in Pakistan are striving to shift their attention from obtaining jobs after graduation to creating their businesses, as specified by previous research findings. The participation of Pakistani students in entrepreneurship is becoming increasingly apparent as a significant social and national occurrence propelling economic advancement. Although there is a need for more extensive study on the ambitions of potential entrepreneurs, specifically in the Khyber Pakhtunkhwa region, there needs to be more studies that specifically examine the intentions of university students towards entrepreneurship. The researcher aims to study the determinants of entrepreneurial goals, specifically examining how societal norms moderate these intentions, the mediating effect of incubation facilities, and the availability of funding.

### **Objectives of the Study**

The objectives of the study will be to:

1. Measure the effect of factors influencing entrepreneurial intentions on entrepreneurial intentions.
2. Find out the mediating role of incubation centers between factors influencing entrepreneurial intentions and entrepreneurial intentions.
3. Investigate the mediating role of finance between factors influencing entrepreneurial intentions and entrepreneurial intentions.

### **Significance of the Study**

This study will significantly contribute to theory, practical application, and methodology. Additionally, the study will examine how business strategies and activities can impact entrepreneurial attitudes. The research will be beneficial in determining which attributes are most crucial in fostering an entrepreneurial intention. Consequently, the study will also generate valuable insights, and business plan activities will be integrated into the design and execution of entrepreneurial education programs. A key focus of the study will involve

investigating the impact of specific educational qualities on participants' inclination to initiate a business, offering potential insights for developing effective entrepreneurship education programs.

The research contributes to the body of knowledge focused on entrepreneurial intentions, which refers to the "factors that influence the readiness to engage in entrepreneurial activities. Incubation centers provide potential entrepreneurs with a host of resources including infrastructure, mentoring, the ability to network, and assistance with business development. Their importance in nurturing the entrepreneurial spirit is examined, along with how the creation of new businesses might perhaps rise with their use. Finally, the availability of investment money was examined and indicated as the third factor "that significantly affects the propensity to start their enterprises. Lack of money is one of the hurdles that thwart numerous individuals who aspire to own their setups.

## Literature Review

### Entrepreneurial Intention

Research has focused on entrepreneurship to delineate the psychological traits of those who establish new ventures (Usman, 2019). It is often said that those highly motivated to create and develop businesses should pursue an entrepreneurial career (Fragoso et al., 2020).

Entrepreneurs start their businesses, and the enthusiastic passion of officers or business people can be a wonderful, satisfying pleasure. Today, these activities are part of capitalism, drawing attention to prisoners as victims of the Celebration of Entrepreneurship (Kim, 2022). entrepreneurial franchises relatively mean settings and methods of entrepreneurship popular among these strong response entrepreneurs were analyzed USA entrepreneurs: their characteristics (Usman, 2019).

Furthermore, according to Jena (2020), the entrepreneurial aspirations of individuals are among the most important predictors of their entrepreneurial behaviors. The theoretical paradigm proposed by Ajzen investigates intentions as the fundamental factor determining anticipated behavior. Viewing entrepreneurship as a process highlights the significance of intention in entrepreneurial activities (Kör et al., 2020). Consequently, people might claim that entrepreneurship is a rational act driven by the conscious choice of an individual rather than the result of an accident (Liu & Zhao, 2021). Previous studies have probed interest-based models of entrepreneurship activities (Lu et al., 2021). The study concluded that efforts could easily, on the one hand, show that these orientation-based models of entrepreneurial activity are not just based entirely upon chance or whim (Atienza & Barba, 2018). Shrivastava and Acharya (2020) also found a relationship between entrepreneurial objectives and the learning environment created through entrepreneurship education programs.

### Determinants of Entrepreneurial Intention

#### Attitude Towards Entrepreneurship

When mindsets are concerned about the effect, the author also postulates that entrepreneurship intention speaks coarsely. Indeed, Munir et al. (2019) believe that because mindsets decide entrepreneurship intent, a mind profiling model derived from locust population biology can offer guidelines on segmenting prospective entrepreneurs. According to Rezaei et al. (2021), the environment may be the source of the attitude toward entrepreneurship. The possible department is a non-departmental firm. Governance, investment law, culture... Where would you like to fight? A person's intention to start a business is even strengthened, and their inclination to act is increased by positive feelings, such as experiencing high financial rewards through efforts in one's youth, which is no risk but a great bet.

### **Perceived Behavioral Control**

Perceived behavioral control (PBC) is an individual's perceived ease or difficulty in performing the intended behaviors, much like self-efficacy (Usman & Yennita, 2019). Similarly, the impact of perceived behavioral control upon an entrepreneur's inclination is strongest when behavioral control is authentic and when authentic behavioral control strongly predicts an expression of entrepreneurial interest. Their inquiry counters the finding of self-efficacy as a partial mediator in this instance. In a review article, Wolfe and Patel (2022) document that perceived behavioral control is strongly related to various measures of entrepreneurial intentions.

### **Entrepreneurial Education**

According to Teles et al. (2021), students with an acceptable education in business have more ideas than students who still need an adequate education in business. Furthermore, these students are more likely to start new enterprises after they have completed their degree. According to Nair et al. (2020), education about entrepreneurship is thought to impact the intention to establish a business positively. Additionally, there is a strong correlation between university students' willingness to start their businesses and the number of management programs they take (Indaryani et al., 2021). This finding has been supported by research. To encourage students to pursue entrepreneurial endeavors, universities are tasked with this responsibility (Magasi, 2022).

### **Self-awareness**

self-awareness is very important for business owners because it correlates highly with entrepreneurial success. Are you hoping to go into business for yourself? There is a positive correlation between self-awareness and entrepreneurial intention (Widarno, 2021). Looking to examine the role self-awareness plays in company performance? There is a positive correlation with the performance of SMEs (Jena, 2020).

### **Personal Value**

Personal values reflect individuals' assessments of behaviors as negative, positive, or beneficial/less useful. In entrepreneurship, experiential and instrumental attitudes represent the application and transformation of human experience in entrepreneurial endeavors. Consequently, when individuals derive positive and advantageous outcomes from their entrepreneurial experiences, they are inclined to exhibit a positive response and conversely (Purusottama, 2019). Ojiaku et al. (2018) suggested that individuals are drawn to entrepreneurship due to the potential for increased earnings or wealth through start-ups compared to the relatively fixed earnings associated with working in established organizations. However, Popescu (2021) discovered that the attitude toward achievement notably impacts the inclination of students or the younger generation toward engaging in start-ups.

### **Incubation Centers**

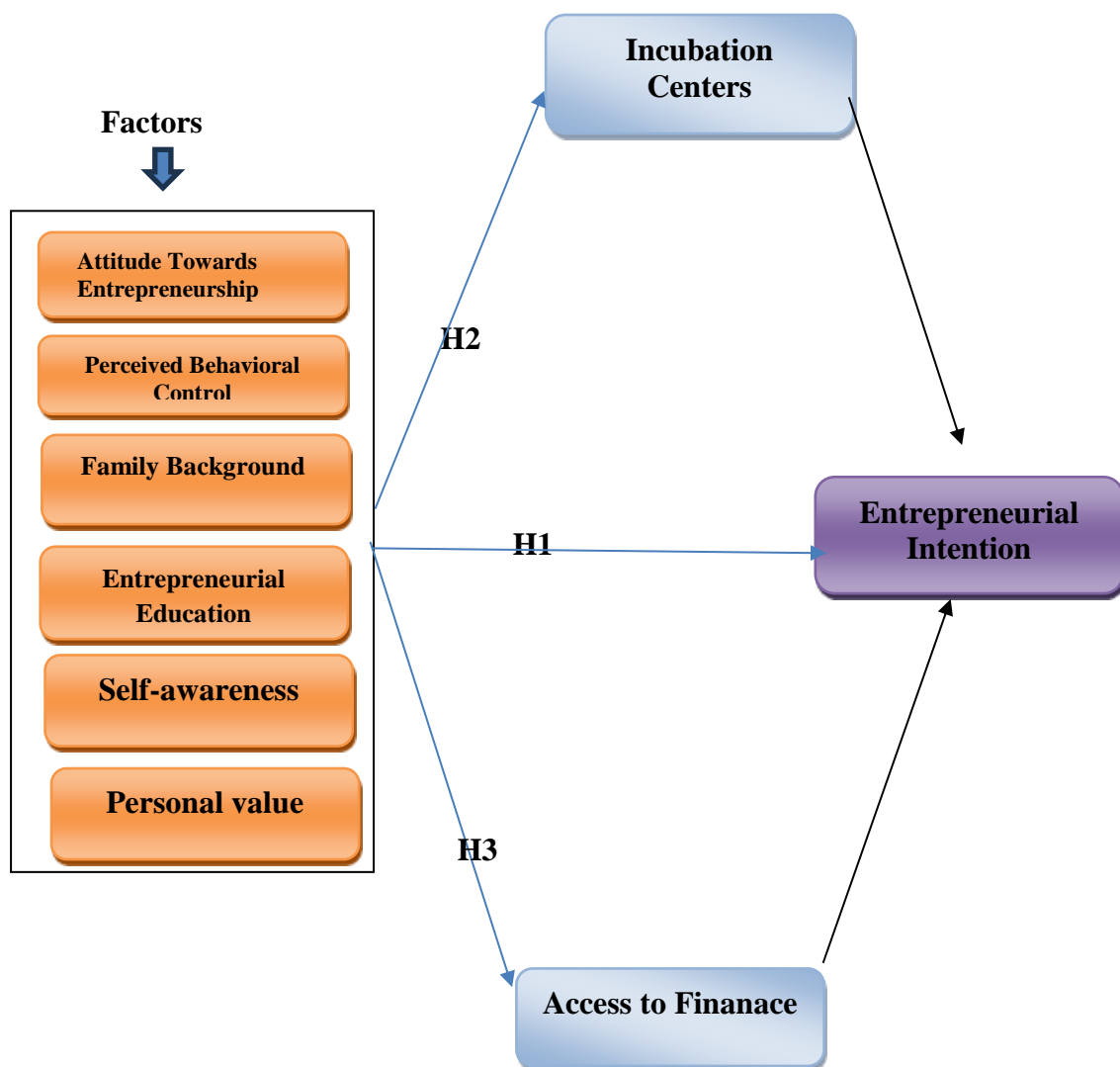
With the provision of the necessary services and resources, according to Isabelle (2013), business incubation supports entrepreneurs, consequently supporting them in the successful growth of their firms. However, when it comes to establishing a business, business incubators are always committed to offering services that are very much related to enhancing entrepreneurs' self-efficacy, thus making the building process more efficient. It is this inadequacy of resources, both material and spiritual, that stand by entrepreneurs. No matter at what stage the mistaken action relies, this feeling of responsibility of modernity is

common to any business--new or established---that goes wrong (Al-Mubarak & Busler, 2017).

### Theoretical Framework

Scholars trying to explain entrepreneurial aspirations have employed Ajzen's (1991) robust Theory of Planned Behavior (TPB) in the entrepreneurial domain for quite some time (Al-Jubari, 2019). Since the theory is now frequently used across different areas of research, including marketing, psychology, leisure studies, health sciences, and a growing list of broad-ranging fields beyond its defined scope (Sahut et al., 2015), it must be noted that the Theory of Planned Behavior was first proposed in 1988 by Ajzen and after that published the journal paper that introduced it to *Advances in Experimental Social Psychology* in 1991 (Stiegler & Thanhauser, 2016).

**Figure 1: Conceptual framework**



### Study Hypotheses

H1: There is significant effect of factors influencing entrepreneurial intentions on entrepreneurial intentions.

- H2: There is significant mediating role of incubation centers between factors influencing entrepreneurial intentions and entrepreneurial intentions.
- H3: There is significant mediating role of finance between factors influencing entrepreneurial intentions and entrepreneurial intentions.

### Research Methodology

In this research study, a survey-based research methodology is adopted, meaning that the selected paradigm is positivist. The data of the research were collected from 364 students studying business studies in 23 public sector universities of Khyber Pakhtunkhwa using a closed-ended 5-point Likert scale questionnaire. The total number of students studying is 6675 and a proportionate random sampling for the selection of sample. In this concept, researchers consider each university as a distinct group that ensures the sampling of the population. In addition, the Researcher used the Raosoft online sampling calculator to select my sample size of 364. During data collection, the researcher personally visited for data collection. After collecting the entire data, and entering all data in computer software (SPSS), the researcher finally performed analyses, where two types of tests descriptive and inferential. For descriptive analysis Frequency, percentages was used, and regression analysis were used to test the hypotheses.

### Data Analysis

**Table 1: Demographic profile**

	Respondents	<i>f</i>	%
Gender	Male	245	67.31
	Female	119	32.69
Family Own Business	Yes	120	32.97
	No	244	67.03
Role Model in Family	Yes	202	55.49
	No	162	44.51
University Have Incubation Centre	Yes	94	25.82
	No	270	74.18

Data presented in the above table gender, 67.31% of the students were male students whereas 32.69% of respondents were female students. 67.03% of the students replied that their parents have their own business 32.97% of the students replied their parents did not have own business, 55.49% of the students showed that they have a role model in their family who is doing their own business and 44.51% of students replied there is no role model in their family and 74.18% of the students replied that there is no incubation center in university and 25.82% of the students replied that their university have incubation center.

**Table 2: Entrepreneurial intention**

Statement	SA	A	N	SDA	DA
I am ready to do anything to be an entrepreneur and want to start a viable business.	138 (37.9)	64 (17.6)	25 (6.9)	56 (15.4)	81 (22.3)
My professional goal is to become an entrepreneur and I have the proper as well as practical details to start a business	110 (30.2)	142 (39)	5 (1.4)	82 (22.5)	25 (6.9)
I will make every effort to start and run my own business because I know how to start/develop an entrepreneurial venture	106 (29.1)	141 (38.7)	8 (2.2)	69 (19)	40 (11)
I am determined to start a firm in the future and If I	164	96	4	43	57

tried to start a business, I have a high probability of succeeding	(45.1)	(26.4)	(1.1)	(11.8)	(15.7)
I have the firm intention to start a firm someday and keep it working would be easy for me	184 (50.5)	82 (22.5)	2 (.5)	29 (8)	67 (18.4)

Data presented in the above table shows a preference for entrepreneurship is well-distributed, given the particularly high percentage of those who tend to agree. Moreover, the majority of people do not doubt their readiness to begin and manage a business, which is supported by the data. On the other hand, it can be seen that over 10% of respondents are neutral, and over 5% are rather. This ambiguity characterizes the complexity of intentions that could be influenced by existing factors, such as personal intentions, actual opportunities, and potential barriers. Demographic aspects or other contextual factors are likely to shed more light on the matter and be helpful further.

**Table 3: Attitude towards entrepreneurship**

Statement	SA	A	N	SDA	DA
Being an entrepreneur implies more advantages to me than disadvantages.	173 (47.5)	106 (29.1)	1 (.3)	54 (14.8)	30 (8.2)
A career being an entrepreneur is attractive to me and Entrepreneurship can be considered a career option in today's globalized world	184 (50.5)	85 (23.4)	0 (0)	21 (5.8)	74 (20.3)
If I had the opportunity and resources, I'd like to design a firm and my professional goal is to become an entrepreneur.	157 (43.1)	102 (43.1)	16 (4.4)	37 (10.2)	52 (14.3)
Entrepreneurship would bring great satisfaction for me because there is no limit to what you can earn in business	194 (53.3)	72 (19.8)	21 (5.8)	35 (9.6)	42 (11.5)
Among various options, I would rather be an entrepreneur.	169 (46.4)	107 (29.4)	2 (.5)	28 (7.7)	58 (15.9)
My friends/class fellows are very important to me.	174 (47.8)	77 (21.2)	20 (5.5)	43 (11.8)	50 (13.7)

The analysis in Table indicates a positive attitude of respondents to entrepreneurship. A significant majority indicates that entrepreneurship has more advantages than disadvantages and that entrepreneurship in the modern age is a viable career option in a globalized world. A significant share of the respondents is willing to establish and engage in entrepreneurship due to the expectations to derive maximum satisfaction and earn unlimited amounts in business. Similarly, a significant portion of respondents affirms they would prefer entrepreneurship to other career opportunities. The outcomes reveal a general positive attitude towards entrepreneurial activities among the respondents.

**Table 4: Perceived Behavioral Control**

Statement	SA	A	N	SDA	DA
To start a firm and keep it working would be easy for me and Entrepreneurship can be considered as a career option in today's globalized world	148 (40.7)	110 (30.2)	1 (.3)	75 (20.6)	30 (8.2)
I am prepared to start a viable firm because I would rather be my own boss rather than work for someone else Entrepreneurship is a rewarding career	168 (46.2)	99 (26.9)	15 (4.1)	52 (14.3)	31 (8.5)
I know the necessary practical details to start a	148	110	1	75	30

firm, the application of personal qualities such as creativity, innovativeness, and imagination in business	(40.7)	(30.2)	(.3)	(20.6)	(8.2)
If I tried to start a firm, I would have high probability of succeeding	177 (48.6)	88 (22.8)	22 (6.6)	57 (15.7)	25 (6.9)

Based on the analysis of table above, the survey respondents indicate the level of perceived behavioral control in their rating of entrepreneurship as a career. According to the data retrieved, most respondents expressed a high degree of certainty in their ability to start and sustain a firm. Most respondents agreed with the statements implied by the perception of ease of establishing a firm and the feeling of being adequately prepared for entrepreneurship. Additionally, most respondents were also sure they had the practical details as well as the personal qualities needed to pull off entrepreneurship. Additionally, most respondents strongly agreed with the idea that they would be successful if they initiated a firm. These results combined clearly suggest a positive rating on the career power of entrepreneurship, with the respondents perceiving it under high behavioral control. Nonetheless, one may need clarification via qualitative research to understand what might be behind the perceptions. This would help verify potential obstacles to conducive entrepreneurial career behavior.

**Table 5: Family background**

Statement	SA	A	N	SDA	DA
Running my own business will help me two keep my family tradition	194 (53.3)	72 (19.8)	21 (5.8)	35 (9.6)	42 (11.5)
I want to continue my family-owned business	174 (47.8)	77 (21.2)	20 (5.5)	43 (11.8)	50 (13.7)
My family gives me business mind and I will be involved in the generation of an idea for a new product, service, or recognition of an opportunity.	180 (49.5)	71 (19.5)	14 (3.8)	16 (4.4)	83 (22.8)

As shown by the table, the family backgrounds affect their entrepreneurship. Majority of respondents family were traditions, which indicates a profound influence of relatives on One's way into the business. At the same time, a great number express basic instinct in continuing the development of those family businesses that have been owned and run for long. This is the manifestation of the eternal desire to follow the examples laid down in the family and is hence also reflected in One's entrepreneur's career. It is even more striking that most such people realize that their family education created the basis for what they are now. Therefore, one cannot underestimate family relations and cultural influence when forming one's entrepreneurial mindset.

**Table 6: Entrepreneurial education**

Statement	SA	A	N	SDA	DA
I am prepared to do anything to be an entrepreneur	173 (47.5)	106 (29.1)	1 (.3)	54 (14.8)	30 (8.2)
I want to implement the skill and competency I learned rather than an inherited characteristic.	184 (50.5)	85 (23.4)	0 (0)	21 (5.8)	74 (20.3)
I will think to start my own business after completion of my study	157 (43.1)	102 (43.1)	16 (4.4)	37 (10.2)	52 (14.3)
I want to implement theoretical knowledge in business practice	194 (53.3)	72 (19.8)	21 (5.8)	35 (9.6)	42 (11.5)



Attitudes of respondents to business education as such and for practical application. The number of respondents who are more or less biased towards the start by entrepreneurial way in their professional careers is overwhelming, four out of ten, respectively four out of ten and four out of ten say that they will. This fact further proves that as far as business is concerned, the forms of its imitative spirit are very present among a large part of the respondents. The number of interviewees who are more or less ambiguous on the subject and most likely have a modest but measurable interest in applying what has been learned to help them succeed in life is also substantial. A possible number of respondents who are more or less passively striving for life as an entrepreneur at the end of high school are the third largest of these groups. Finally, almost everyone wants to create a bridge between what they have learned in entrepreneurial circumstances and how they can apply it in reality.

**Table 7: Self-awareness**

Statement	SA	A	N	SDA	DA
I am able to solve problems of business-related matters and I have many ideas for venture business.	169 (46.4)	107 (29.4)	2 (.5)	28 (7.7)	58 (15.9)
I am able to make decisions in business related matters and I can make decisions under uncertainty and risk.	174 (47.8)	77 (21.2)	20 (5.5)	43 (11.8)	50 (13.7)
I am able to manage money for business and I can work under continuous stress, pressure and conflict	183 (50.3)	87 (23.9)	3 (.8)	65 (17.9)	26 (7.1)
I am creative in business related matters and I can develop and maintain relationships with potential customers	204 (56)	71 (19.5)	19 (5.2)	44 (12.1)	26 (7.1)
I am good being a leader, I am constantly alert to new market (business)opportunities for new products and services	174 (47.8)	101 (27.7)	1 (.3)	61 (16.8)	27 (7.4)

The table above gives a comprehensive reflection of how the respondents portray self-awareness through multiple perspectives on business management and the entrepreneurial work. Fast and foremost, it is a first class with the affirmation that respondents do not die in the shoes when it comes to solving problems, and venturing ideas into the innovation and invention world, articulate an innovation and problem-solving feeling down the entrepreneurship root. Their though knelt capacities, and decision-making in the risky and uncertain business environment, their adaptability, and planning how persistent and perseverance till the goal was obtained. Additionally, it is fantastic with organization and financial management, several stress contexts in business management, then where mediation techniques play a role in enabling advantages from both sides of the business. Respondents are also better with businesses in and out matters and relationships, the skill set for potential entrepreneurship. Eventually, respondents are achieving in identifying business, targeting business prospects in which to undertake, and places to venture efforts whereby the case is for leadership and market identification business.

**Table 8: Personal value**

Statement	SA	A	N	SDA	DA
Entrepreneurs are largely responsible for new innovations, technologies and products	183 (50.3)	87 (23.9)	3 (.8)	65 (17.9)	26 (7.1)
Being a social entrepreneur implies more advantages than disadvantages to me	183 (50.3)	91 (25)	0 (0)	21 (5.8)	69 (19)
If I had the opportunity and resources, I'd like to start a social enterprise	204 (56)	71 (19.5)	19 (5.2)	44 (12.1)	26 (7.1)
Being a social entrepreneur would entail great satisfactions for me	167 (45.9)	125 (34.3)	1 (.3)	57 (15.7)	14 (3.8)
Among various options, I would rather be a social entrepreneur	135 (37.1)	130 (35.7)	6 (1.6)	37 (10.2)	56 (15.4)

The analysis, indicate the attitude of respondents to social entrepreneurship as a career. Thus, the majority of respondents responded positively to the presented aspects of entrepreneurs' activity, innovating and developing new technology and products. A significant part of the people considers social entrepreneurship advantageous and talks about their desire to create a social enterprise. In this way, based on this data, this job area is especially interesting for many people. Moreover, considering a positive perspective on two additional aspects of social entrepreneurship, it is possible to suggest that the profession as a social entrepreneur is surrounded by numerous desirable stimuli for the respondent. Therefore, summarizing, the obtained data demonstrates the attraction of this profession to the surveyed individuals.

**Table 9: Access to finance**

Statement	SA	A	N	SDA	DA
If I start a social business, I can find my own funds	173 (47.5)	106 (29.1)	1 (.3)	54 (14.8)	30 (8.2)
If I start a social enterprise, finding funding will be the biggest obstacle	174 (47.8)	101 (27.7)	1 (.3)	61 (16.8)	27 (7.4)
Finding sponsorship for social entrepreneurship will be more difficult than entrepreneurship	157 (43.1)	102 (43.1)	16 (4.4)	37 (10.2)	52 (14.3)
You get a lot of information how to find social business capital through newspapers, media	194 (53.3)	72 (19.8)	21 (5.8)	35 (9.6)	42 (11.5)
You know how to find investment for social entrepreneurship	138 (37.9)	64 (17.6)	25 (6.9)	56 (15.4)	81 (22.3)

Access to finance, respondents' attitudes towards the financial component of entrepreneurship. On the one hand, there is a certain optimism about the availability of funds, as indicated by a significant percentage of respondents who are confident in their ability to self-finance a social business. On the other hand, fear of the possibility of solving the problem through securing external financial assistance is displayed. It is noteworthy that most respondents consider this to be a major obstacle. In addition, survey participants felt that it would be more challenging to find sponsorship for social entrepreneurship than for a traditional business. As for the lack of information, a rather contradictory picture emerges in terms of respondents' awareness of the sources of financing for social entrepreneurship. A significant percentage of respondents was familiar with the topic through the media to promote access to capital. However, on the other hand, many respondents expressed ignorance on this issue.

### Hypotheses Testing

H1: There is significant effect of factors influencing entrepreneurial intentions on entrepreneurial intentions.

**Table 10: Correlation coefficient for H1**

R	R Square	Adjusted R Square	Std. Error of the Estimate	F	Sig.
.665	.416	.214	.93677	99.864	0.000

To determine the extent to which attitude toward entrepreneurship is influenced by entrepreneurial intention, regression analysis was utilized. There is a moderately favorable association between attitude towards entrepreneurship and the sincere motivation to establish a firm, as indicated by the correlation coefficient (R) of 0.665 suggesting that this relationship exists. Because the F-statistic is 99.864 and the significant value is 0.000, it can be concluded that the entire model is quite persuasive. Given that the coefficient of determination (R<sup>2</sup>) is 0.416, it can be deduced that differences in people's perspectives on entrepreneurship are responsible for approximately 41.6% of the variation in the desire to become an entrepreneur. These findings, to put it another way, strongly show that those who have a favorable attitude toward entrepreneurship are far more likely to seriously examine the possibility of beginning their own business.

H2: There is significant mediating role of incubation centers between factors influencing entrepreneurial intentions and entrepreneurial intentions.

**Table 11: Correlation coefficient for H2**

R	R Square	Adjusted R Square	MSE	F	df1	df2	Sig.
.7763	.4311	.423	.0000	11.6095	1.0000	362.0	.0007
<b>Model</b>							
		<b>coeff</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>
constant		.0005	.0007	.7621	.4465	-.0008	.0019
ATE		.0010	.0003	3.4073	.0007	.0004	.0016

**Table 12: Entrepreneurial intention model**

R	R Square	Adjusted R Square	MSE	F	df1	df2	Sig.
.6661	.4173	.8788	50.1052	2.0000	361.0	000	.0000
<b>Model coefficients</b>							
		<b>coefficients</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>
<b>Constant</b>		1.6666	.1529	10.9023	.0000	1.3660	1.9672
<b>Attitude towards Entrepreneurship</b>		.6427	.0646	9.9528	.0000	.5157	.7697
<b>Incubation Centers</b>		-7.985	11.4386	-.6981	.4856	-30.47	14.5095

**Table 13: Direct and indirect effects of X on Y**

<b>Direct effect</b>						
<b>Effect</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>	<b>c'_cs</b>
.6427	.0646	9.9528	.0000	.5157	.7697	.4708
<b>Indirect effect(s) of X on Y:</b>						
		<b>Effect</b>	<b>BootSE</b>	<b>BootLLCI</b>	<b>BootULCI</b>	
Incubation Centers		-.0079	.0184	-.0569	.0154	
<b>Indirect effect(s) of X on Y:</b>						
		<b>Effect</b>	<b>BootSE</b>	<b>BootLLCI</b>	<b>BootULCI</b>	
Incubation Centers		-.0058	.0139	-.0433	.0112	

The overall model indicates a statistically significant fit ( $p < 0.0007$ ), with an R-squared value is 43.1%, adjusted R-squared of 42.3%, and an F-statistic of 11.6095. The subsequent model coefficients reveal that the constant term is statistically significant, while Attitude towards Entrepreneurship (ATE) has a positive and significant effect on Entrepreneurial Intention ( $\beta = 0.0010$ ,  $p < 0.0007$ ). Moving to the specific outcome variable (Entrepreneurial Intention), the Model Summary shows a higher level of explained variance (R-squared = 41.73%, adjusted R-squared = 87.8%), indicating a more robust model. The coefficients for the constant, Attitude towards Entrepreneurship, and Incubation Centers are statistically significant. Notably, the coefficient for Incubation Centers is negative ( $\beta = -7.9852$ ,  $p = 0.4856$ ), suggesting a potential suppressor effect.

Examining the direct and indirect effects, the direct effect of Attitude towards Entrepreneurship on Entrepreneurial Intention is positive and significant ( $\beta = 0.6427$ ,  $p < 0.0000$ ). The indirect effect through Incubation Centers is estimated to be negative (Effect =  $-0.0079$ , BootLLCI =  $-0.0569$ , BootULCI =  $0.0154$ ), indicating a potential mediating role. The completely standardized indirect effect is also negative (Effect =  $-0.0058$ , BootLLCI =  $-0.0433$ , BootULCI =  $0.0112$ ), further supporting the mediation hypothesis. However, it is crucial to acknowledge the wide confidence intervals for the indirect effects, signifying uncertainty in the mediation dynamics. These results suggest that while Incubation Centers play a mediating role between Attitude towards Entrepreneurship and Entrepreneurial Intention, the specific nature of this mediation warrants further investigation and caution in interpretation.

H3: There is significant mediating role of finance between factors influencing entrepreneurial intentions and entrepreneurial intentions.

**Table 14: Correlation coefficient for H3**

<b>R</b>	<b>R<sup>2</sup></b>	<b>MSE</b>	<b>F</b>	<b>df1</b>	<b>df2</b>	<b>Sig.</b>	
.5811	.3376	.5244	184.5254	1.0000	362.0000	.0000	
<b>Model</b>							
		<b>coeff</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>
<b>constant</b>		.7686	.1180	6.5138	.0000	.5366	1.0006
<b>ATE</b>		.6670	.0491	13.5840	.0000	.5705	.7636

**Table 15: Entrepreneurial intention model**

<b>R</b>	<b>R<sup>2</sup></b>	<b>MSE</b>	<b>F</b>	<b>df1</b>	<b>df2</b>	<b>Sig.</b>
.5633	.3173	.7664	83.9038	2.0000	361.0000	.0000
<b>Model</b>						
	<b>Coeff</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>
<b>constant</b>	1.3052	.1508	8.6567	.0000	1.0087	1.6017
<b>ATE</b>	.3249	.0729	4.4537	.0000	.1814	.4683
<b>F</b>	.4646	.0635	7.3122	.0000	.3397	.5896

**Table 16: Direct and indirect effects of X on Y**

<b>Direct effect</b>						
<b>Effect</b>	<b>se</b>	<b>t</b>	<b>p</b>	<b>LLCI</b>	<b>ULCI</b>	<b>c'_cs</b>
.3249	.0729	4.4537	.0000	.1814	.4683	.2380
<b>Indirect effect(s)</b>						
		<b>Effect</b>	<b>BootSE</b>	<b>BootLLCI</b>	<b>BootULCI</b>	
<b>F</b>		.3099	.0325	.2438	.3717	
<b>Indirect effect(s)</b>						
		<b>Effect</b>	<b>BootSE</b>	<b>BootLLCI</b>	<b>BootULCI</b>	
<b>F</b>		.2270	.0246	.1773	.2746	

The analysis explores that finance mediates the relationship between individuals' attitudes toward entrepreneurship (X) and their entrepreneurial intentions (Y). Entrepreneurial intention serves as the dependent variable, attitude towards entrepreneurship as the independent variable, and finance as the mediator; the results reveal a robust mediation effect. The model explains a substantial proportion of the variance in entrepreneurial intention, with an R Square value of 33.76%, signifying statistical significance. The coefficients underscore the statistical significance of the constant and attitude towards entrepreneurship in influencing entrepreneurial intention when finance is introduced as a mediating factor ( $p < 0.05$ ). A subsequent examination of the outcome variable (EI) provides additional insights, demonstrating the model's ability to account for 31.73% of the variance in entrepreneurial intention, with statistical significance. The coefficients for attitude towards entrepreneurship and finance maintain significance ( $p < 0.05$ ), indicating their impactful roles.

The direct effect of attitude towards entrepreneurship on entrepreneurial intention is confirmed as statistically significant ( $p < 0.05$ ). In contrast, the indirect effect mediated by finance further substantiates the hypothesized mediation with statistical significance ( $p < 0.05$ ). The completely standardized indirect effect underscores the magnitude of finance's impact on entrepreneurial intention, with statistical significance ( $p < 0.05$ ). These findings contribute significantly to the theoretical understanding of the interplay between attitudes, financial considerations, and entrepreneurial intentions, providing valuable insights for academic research and practical applications in entrepreneurship.

## Discussion

Most business education students were surveyed and expressed their willingness to do whatever it takes to become entrepreneurs and establish successful businesses. Their professional objective is to become entrepreneurs, and they possess both theoretical knowledge and practical insights necessary to initiate a business venture. They are actively striving to launch and manage their businesses due to their expertise in entrepreneurial development. Furthermore, they have resolved to establish a company in the future. If I

embark on a commercial venture, my chances of success would be very high. They possess a strong determination to establish a company at some point, and maintaining its operations would be straightforward.

*H1: Attitude towards entrepreneurship has positive effect on entrepreneurial intention.*

Significant effect of attitude towards entrepreneurship and genuine desire to find and launch a firm. The overall model indicates a strong correlation, highlighting the fact that those with a positive perception of entrepreneurship are more inclined to carefully examine the possibility of considering their businesses; the study finding shows and supports the study findings of (Le et al., 2020).

*H2: The incubation center has a mediating role between attitude towards entrepreneurship and entrepreneurial intention.*

The finding shows that Attitude Towards Entrepreneurship (ATE) affects Entrepreneurial Intention (EI), and this effect is present across the board in the model. Upon further examination of the particular outcome variable, a stronger model is shown, with the incorporation of Incubation Centers indicating a possible suppressor impact. The statistically significant direct effect of attitude toward entrepreneurship on entrepreneurial intention is mediated, at least in part, by incubation centers. However, more research into the complex dynamics of this mediation is necessary because the large confidence intervals for the indirect effects cast doubt on drawing firm conclusions. The current study findings have revealed and supported the study of (Sang & Lin, 2019).

*H3: Finance has a mediating role between attitude towards entrepreneurship and entrepreneurial intention.*

Finance mediates between attitudes toward entrepreneurship and entrepreneurial activities, as it significantly accounts for a substantial portion of the variability in entrepreneurial intention. The relationships between attitudes towards entrepreneurship and financing remain statistically significant, indicating their influence in shaping entrepreneurial intention. The proven direct impact of attitude toward entrepreneurship and the statistically significant indirect influence facilitated by finance provide evidence in favor of the mediation theory. These conclusions augment the theoretical comprehension of the intricate relationship between attitudes, financial factors, and entrepreneurial objectives, with consequences for academic research and practical entrepreneurship. The current findings have revealed and supported the study of Hoang et al. (2021).

### Study Implication

**Technology and Innovation:** Entrepreneurial education and innovation must be fostered. Integrating cutting-edge technologies into entrepreneurial education will foster innovation and prepare individuals for the dynamic technological landscape.

**Government and Policy:** Financial support policies are required. Governments can introduce policies that facilitate easier access to finance for aspiring entrepreneurs, encouraging economic growth and job creation.

**Corporate Sector:** Corporate sponsors can join educators and bring on board school resources (including staff, equipment, and seed money) to support entrepreneurial education. In this way, graduates will acquire practical skills tailored to present industry needs.

**Psychological and Well-being Aspects:** Universities or incubation centers might include a focused well-being program within entrepreneurship courses, even as those programs also deal with psychological aspects—such as publicity of the link between the economy and mental health.

**Environmental Sustainability:** Entrepreneurial education must include environmental sustainability. Only then can we expect an ever-increasing proportion of firm managers with

their own environmentally friendly conceptions; these shall be developed by such men for use in local enterprises, and no doubt this trend may expand and catch on elsewhere.

### **Recommendation of the Study**

These recommendations have been made in connection with most of the comments. Far from all the answers agreed to be considered, they reflect the real point of view. They are used in connection with people's views and attitudes to the possibility of engaging in entrepreneurship-related activities.

**Strengthening Incubation Center Engagement:** This requires incubation centers to be established and improved so that the support they offer is truly integral. Not only should places like this teach people how to do business, but they also help create an atmosphere that fosters creativity and cooperation.

**Financial Literacy and Access Enhancement:** It is necessary to develop specific financial literacy programs integrated into the educational curriculum.

**University-Industry Collaboration:** It is important to facilitate networking events, workshops, and forums to bridge the gap between academic education and industry. Facilitating these events will provide students with significant connections and chances for business.

**Preservation of Family Traditions and Entrepreneurial Education:** Motivate individuals to engage in entrepreneurial endeavors to preserve family traditions, emphasizing the continuity of family-owned enterprises as a viable and respectable path.

### **Recommendations for Future Research**

**Comparative Cross-Cultural Research:** It is of the utmost importance to do cross-cultural research to investigate how cultural differences influence entrepreneurial goals, and the roles that factor such as incubation centers, access to money, and social norms play in mediating or moderating these relationships. Analyses that are conducted across a variety of cultural settings might yield extremely significant information.

**In-Depth Qualitative Research:** Augmenting quantitative findings with comprehensive qualitative research, such as interviews and case studies, is crucial for capturing intricate contextual details. Qualitative methods provide a more profound comprehension of the experiences and perspectives of individuals striving to become entrepreneurs.

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