International Journal of Entrepreneurship, Business and Creative Economy, Vol. 4 No. 1 (2024) https://doi.org/10.31098/ijebce.v4i1.1797

Research Paper

Shaping Entrepreneurial Intention Through Education among Business Undergraduates in an Underdeveloped Economy: Evidence from Yemen

Mugaahed Abdu Kaid Saleh[1]*, Manjunath K. R.[1]
[1] Department of Business Administration, Kuvempu University, India

Received : August 23, 2023	Revised : September 25, 2023	Accepted : September 26, 2023	Online : January 30, 2024

Abstract

Education plays a significant role in developing entrepreneurial mindset among undergraduate students. However, regarding the aspect of lower income economies, research has not fully paid attention to its exploration. Hence, this study aims to identify the role of entrepreneurial education in shaping entrepreneurial intention among undergraduates in Yemen, an underdeveloped economy. With the help of data collected from 247 students in two universities in Yemen, the results indicate a significant impact of entrepreneurial education on intention among business undergraduates. Further, the results indicate a partial mediation of entrepreneurial attitude and background in the relationship between entrepreneurial education and intention, and no mediating role is observed with entrepreneurial skills in the same relationship. This research adds to the scant literature relevant to underdeveloped economies and therefore could be a useful resource for policy makers to pay more attention to developing entrepreneurial programs focusing on talent and skill development in higher education, which can improve the harmonization between universities and the industrial sector and further entrepreneurship development.

Keywords *Entrepreneurship; Entrepreneurial Education; Skills; Background; Intention*

INTRODUCTION

Human development is a crucial component that contributes toward achieving sustainable development goals, especially in developing economies (Conceição, 2019). Firms and companies become global firms because of the knowledge and innovation they embrace to develop and contribute to economic development (Conceição, 2019). These advancements put pressure on firms and companies to focus more on human and skills development to keep pace with the changing business environment.

Learning by doing, active learning, and action learning are activities that should be merged with traditional pedagogy to become effective tools for encouraging and developing entrepreneurial skills (Gibb, 2002a; Gibb, 1993) . Educational resources play a crucial role in developing and improving the outcome of educational institutions, and a lack of such contributions from educational institutions causes a serious barrier to entrepreneurship development (Kelley et al., 2012).

Interest in entrepreneurial education is increasing because of the role that it plays in economic development (Audretsch et al., 2011). Research indicates that schools in Europe adopt the methodology of learning by doing, as reported by the Eurobarometer survey, in which 23% of students participated in entrepreneurship courses during their school years (Eurobarometer, 2007).

Research is directed toward sustainable entrepreneurship in developing countries (El-Gohary et al., 2023) especially with the adoption and use of technology (Dabbous & Boustani, 2023)

Corresponding author's email: mugaahed@yahoo.com

and more particularly with regard to the orientation among business students (Elnadi & Gheith, 2023). This leaves the aspect of lower income economies as an untapped area for further exploration, which also leads to raising questions about the case in developing and, more particularly, least developed countries such as Yemen and how universities (rather than schools) are participating in entrepreneurship and entrepreneurial skills among undergraduates. Therefore, this study aims to identify the role of entrepreneurial education in developing entrepreneurial intention among undergraduate students in Yemen. Further, it aims to identify the mediating role of entrepreneurial attitudes, background, and skills in the relationship between entrepreneurial education and entrepreneurial intention among students.

LITERATURE REVIEW

This section highlights previous research pertaining to entrepreneurial intention and its antecedents among undergraduate students.

Entrepreneurial education

Entrepreneurship and entrepreneurship education have gained due attention in the literature (Katz, 2003; Kuratko, 2005; Ruiz et al., 2016). Entrepreneurship is thought of as possible to be taught according to one school of thought in the literature (Block & Stumpf, 1990; Katz, 2003; Meyer, 2001; Solomon et al., 2002), and it cannot be taught or cultivated according to another school of thought (Busenitz et al., 2003; Fiet, 2001b, 2001a). Regardless of this debate, entrepreneurship and entrepreneurship education have progressed and developed to be considered as influential factors (Finkle et al., 2006; Solomon, 2007; Solomon et al., 2002).

Even though the role of universities in contributing towards entrepreneurship development is still in dispute (Fayolle & Klandt, 2006), the interest in entrepreneurship development and entrepreneurship education has been growing globally (Kuratko, 2003). Research also indicates that the role of universities and educational institutions is the base for the success as well as the development of entrepreneurship, especially in developed economies (Allen et al., 2007; Bosma et al., 2008; Eurobarometer, 2007), because universities contribute to developing entrepreneurial leadership and entrepreneurial thinking among students by adopting entrepreneurship education (Davey et al., 2016).

Education can lead to developed and improved entrepreneurship, as entrepreneurship covers the gap between higher education and the business sector needs (Béchard & Grégoire, 2005). Therefore, institutionalizing entrepreneurship education can lead to spreading entrepreneurship curricula, and therefore, colleges other than business schools contribute toward the development of entrepreneurship education (Karimi et al., 2016; Kwong & Thompson, 2016). More than three thousand universities and educational institutions worldwide offer degrees, courses, mini courses, and concentrations in the field of entrepreneurship (Morris et al., 2013). Entrepreneurship education has been used as a predator of entrepreneurship intention among individuals. In our study, we hypothesize that:

H_1: Entrepreneurship education impacts entrepreneurial intention through the mediation of entrepreneurial skills, background, and attitudes.

Entrepreneurial skills

Skills are investigated in the literature as soft as well as hard skills, as they complete each other (Saleh & Manjunath, 2022). Skills are relevant to the individual as well as the organizational levels (Prochno, 2001). Skill development has gained attention in scholarly research and in higher education in particular (Roy & Das, 2016) because skills are obtained to cope with business

environments as a strategic management tool (Nyhan, 1998) and in entrepreneurship in general (Bell, 2009; Chiekezie et al., 2016; Enu-Kwesi, 2012; Leroux & Lafleur, 1995; McIntosh, 2008; Pilch & Shimshon, 2007; Vakili et al., 2016).

Entrepreneurial skills can be acquired in many ways, such as educational and training classes, workshops, seminars, and development programs (Odia & Odia, 2013). According to Drucker (1985), entrepreneurial skills can be learned and obtained through practices and discipline. For this study, we hypothesize that:

H_2: Entrepreneurial skills mediate the impact of entrepreneurship education on entrepreneurial intention.

Entrepreneurial background

Entrepreneurial knowledge and background are associated with entrepreneurial intention because individuals who obtain entrepreneurial knowledge tend to have a higher entrepreneurial intention (Aslam et al., 2012). The association between entrepreneurial background and entrepreneurial intention has been widely investigated (Malebana, 2014; Miralles et al., 2016). Research indicates that individuals' intentions are highly affected by their exposure to business experience (Zaman et al., 2021). However, entrepreneurial intention is sometimes observed among individuals without entrepreneurial education (Ni & Ye, 2018).

Research also indicates a positive association between the entrepreneurial background of individuals and their entrepreneurial intentions (Hattab, 2014; Wu & Wu, 2008), and a positive impact of entrepreneurship education on entrepreneurial background as well as entrepreneurial intention has been reported in the literature (Arshad et al., 2018; Fayolle & Gailly, 2015; Mohamad et al., 2015). In our study, we hypothesize that:

H_3: Entrepreneurial background mediates the impact of entrepreneurship education on entrepreneurship intention.

Entrepreneurial attitude

Individuals tend to start their business for a better future, independence, to make money, and for the need to achieve (Walstad & Kourilsky, 1998). Attitudes are considered a better approach to investigate or measure entrepreneurship (Robinson et al., 1991). Business exposure and experience in the family affects the attitude of individuals (Matthews & Moser, 1996; Scott & Twomey, 1988), as the choice to establish a business or work for an employer is affected by family background (Terfa, 2007). Attitude has been used as a successful predictor of intention in the literature (Doanh & Bernat, 2019; Malebana, 2014; Nasar et al., 2019). However, it has also been used as a successful mediator in the relationship between entrepreneurial knowledge and entrepreneurial intention (Farani et al., 2017), the relationship between personal values and intention (Cai & Shannon, 2012), and other relationships (Olsen, 2003; Wan & Shen, 2015). Hence, we hypothesize that attitudes mediate the relationship between EE and EI.

H_4: Entrepreneurial attitudes mediate the relationship between entrepreneurship education and entrepreneurial intention.

Subjective Norms

Family support plays a significant role in determining a person's decision (Sidratulmunthah, 2018), as the intention of an individual is associated with relational support

(Gelaidan & Abdullateef, 2017). This support can be in the form of emotions or capital for venturing (Baughn et al., 2006). Research has investigated subjective norms as a predictor of individuals' intentions. Subjective norms have been reported to be the least predictor of intention compared with other factors (Arafat et al., 2020; Autio et al., 2001; Malebana, 2014; Nasar et al., 2019; Nguyen, 2015). They are not a successful predictor according to some studies (Cheon et al., 2012; Collins et al., 2011; Doanh & Bernat, 2019; Gredig et al., 2007). However, authors such as Aloulou (2016) reported subjective norms as the highest predictor of intention among students. Hence, we hypothesize that,

H5: subjective norms have a positive effect on entrepreneurial intention.

Entrepreneurial intention

Entrepreneurial intention is defined as the state of mind leading to attention, experience, and action among entrepreneurs (Bird, 1988). The intention to create a new enterprise is an entrepreneurial intention since entrepreneurship is defined as the creation of new enterprises (Low & MacMillan, 1988). It is also defined as "the vocational decision process in terms of the individual's decision to enter an occupation as a self-employed individual" (Katz, 1992). It is a conscious state of mind that directs one toward a specific goal or decision (Bird, 1988). Research into entrepreneurship indicates that individuals' intentions are influenced by their personal history and social context (Katz, 1992). It is determined by an individual's attitude toward a certain behavior, perceived social norms, and self-efficacy of behavior control (Krueger Jr, 2003).

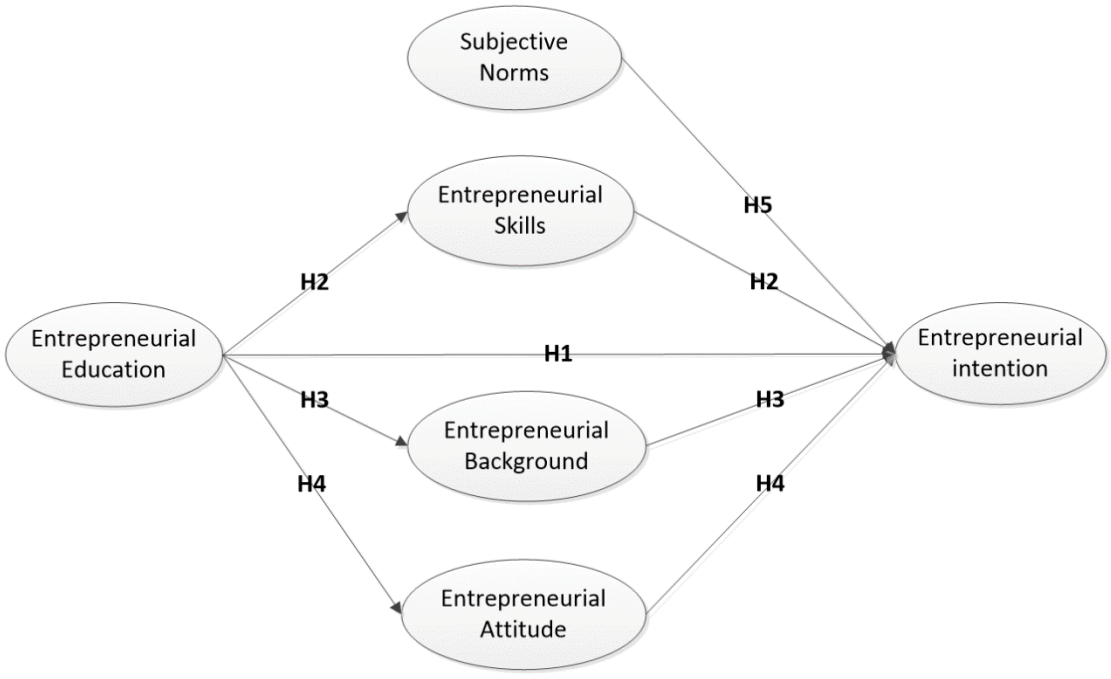

Figure 1. Theoretical Model

RESEARCH METHOD

This cross-sectional study adopts a descriptive analytical methodology to describe and

investigate the role of entrepreneurship education in impacting intention among business undergraduates as well as the mediating role of entrepreneurial skills, background, and attitude in the same relationship.

Participants

Following random sampling, the study sampled business undergraduates from two universities in Sana'a city in Yemen. The study targeted business undergraduates as they are a bit closer to deciding their career path, and business and entrepreneurship education is supposed to be more oriented in business colleges. As shown in the table below, the majority of participants are males, single, and in the age group of less than 25 years old. Further details are presented in Table 1 below.

Table1. Demographic Characteristics of the Respondents

Variable	Category	Frequency	%
Gender	Male	151	61.1%
	Female	96	38.9%
Age	Less than 25 Years	214	86.6%
	26 to 30 Years	33	13.4%
Status	Single	231	93.5%
	Married	16	6.5%
High school major	Science	202	81.8%
	Literature	45	18.2%
University	Public University	148	59.9%
	Private University	99	40.1%
Collage major	Management	36	14.6%
	Accounting	43	17.4%
	Marketing	57	23.1%
	Economics	26	10.5%
	Finance and Banking	33	13.4%
	Tourism	52	21.1%
Collage year	Third Year	85	34.4%
	Fourth Year	162	65.6%
Business experience	No	179	72.5%
	Yes	68	27.5%
Family Business experience	No	55	22.3%
	Yes	192	77.7%

Measurement

Entrepreneurship intention was measured by six statements, entrepreneurial attitude was measured by five statements, and subjective norms were measured by three statements. These statements are adopted from (Liñán et al., 2013; Liñán & Chen, 2009). Entrepreneurship education items are adopted from Walter and Block (2016). Entrepreneurial skills items are adopted from Liñán (2008). Finally, entrepreneurial background items are adopted from Liñán et al. (2013) and Roxas (2014). All data (other than the demographic characteristics) are gathered based on a seven-point Likert scale, where one indicates strongly disagree and seven indicates strongly agree. All data analysis is carried out in the Lavaan package in RStudio, which is a robust tool for running covariance-based structural equation modeling (Rosseel et al., 2017).

FINDINGS AND DISCUSSION

Descriptive statistics

As exhibited in Table 2, the mean ranges from 3.77 to 5.17 out of 7, indicating moderate

agreement on the statements across variables. Furthermore, the standardized loadings of factors range from 0.637 to 0.977, which indicates satisfactory output of the confirmatory factor analysis. As far as reliability is concerned, Cronbach's alpha is found satisfactory (>0.8), convergent reliability values are found to be higher than 0.7, and the values of average variance extracted (AVE) are found to be higher than 0.5, which all show the establishment of the reliability in this model according to the collected data.

Table 2. Descriptive Statistics Along with Reliability Measures

Items	Mean	S. D.	Std Factor loading	Cronbach's alpha	CR	AVE
Entrepreneurial Background						
EB1	4.61	1.791	0.817	0.937	0.912	0.606
EB2	4.87	1.735	0.866			
EB3	4.71	1.747	0.864			
EB4	4.83	1.660	0.843			
EB5	4.52	1.798	0.854			
EB6	5.17	1.565	0.723			
EB7	4.41	1.938	0.856			
Subjective norms						
SN1	4.52	1.895	0.932	0.932	0.92	0.794
SN2	4.28	1.861	0.835			
SN3	4.38	1.872	0.918			
Entrepreneurial skills						
ES1	4.64	1.853	0.797	0.896	0.863	0.559
ES2	4.43	1.853	0.894			
ES3	4.55	1.581	0.740			
ES4	4.46	1.640	0.777			
ES5	4.56	1.724	0.637			
Entrepreneurial attitude						
EA1	4.80	1.807	0.888	0.933	0.924	0.672
EA2	4.84	1.640	0.912			
EA3	4.83	1.809	0.785			
EA4	4.55	1.860	0.831			
EA5	4.90	1.677	0.745			
EA6	4.55	1.703	0.752			
Entrepreneurial education						
EE1	4.02	1.799	0.838	0.941	0.932	0.664
EE2	4.15	1.708	0.861			
EE3	3.85	1.800	0.796			
EE4	4.02	1.755	0.785			
EE5	4.13	1.710	0.808			
EE6	3.99	1.900	0.821			
EE7	3.77	1.828	0.860			
Entrepreneurial intention						
EI1	4.17	2.193	0.977	0.93	0.911	0.674
EI2	4.00	1.840	0.838			
EI3	4.11	1.928	0.725			
EI4	4.16	1.824	0.811			
EI5	3.87	2.030	0.796			

The statistics related to discriminant validity show satisfactory output, as the value of the under root of the average variance extracted is higher than the values of interrelated correlations.

This indicates that discriminant validity is established in the model, which also means that respondents are able to distinguish the statement in each construct in the model, which makes it reliable and valid for measuring what it is used to measure (Table 3).

Table 3. Discriminant validity of constructs

#		MSV	MaxR(H)	1	2	3	4	5	6
1	Entrepreneurial Background	0.389	0.934	**0.779**					
2	Entrepreneurial Attitude	0.364	0.936	0.557***	**0.820**				
3	Entrepreneurial Education	0.284	0.935	0.513***	0.533***	**0.815**			
4	Subjective Norms	0.389	0.925	0.624***	0.547***	0.443***	**0.891**		
5	Entrepreneurial Intention	0.330	0.927	0.532***	0.439***	0.509***	0.575***	**0.821**	
6	Entrepreneurial Skills	0.364	0.871	0.576***	0.603***	0.510***	0.482***	0.468***	**0.748**

Note: ***= significant al 0.001.

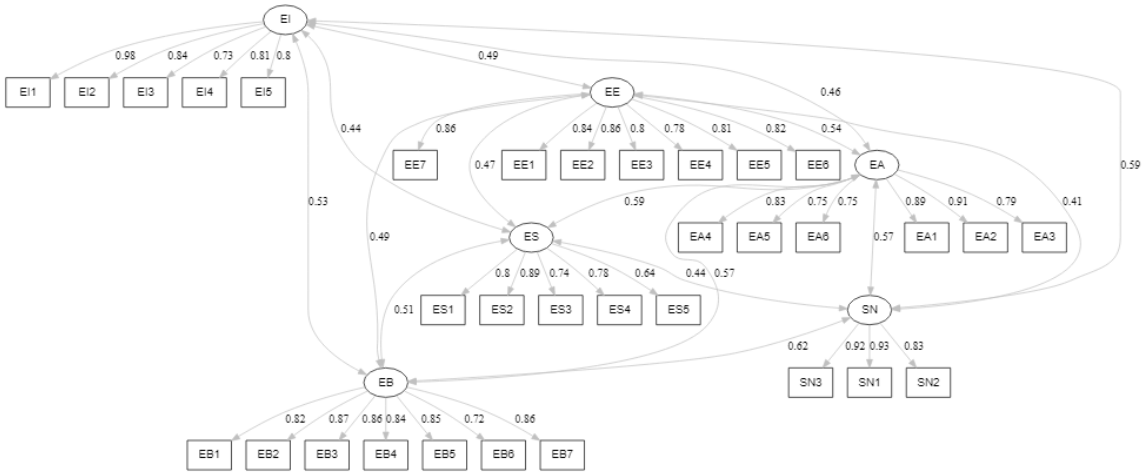

Figure 2. measurement model with standardized factor loadings

Note: EI = entrepreneurial intention, EE = entrepreneurial education, EA = entrepreneurial attitude, ES = entrepreneurial skills, EB = entrepreneurial background, and SN = subjective norms

Figure 2 shows the relationships among variables along with standardized values. As seen in the figure above, the model fits the data very well where goodness of fit indices are satisfactory according to the values extracted in the table below where goodness of fit indices (CFI = 0.994, GFI = 0.988 and NFI = 0.986) and badness of fit indices (RMSEA = 0.057 and SRMR = 0.062) are all found satisfactory, which indicates that the model fits the data as referred to by studies in the previous literature (Table 4).

Table 4. Model fit indices

Index	Cut-off values	References	model fit
$\chi 2$	-	-	870.071
df	-	-	480
$\chi 2/df$	-	-	1.813
p	> 0.5*	Awang (2012), Forza and Filippini (1998)	0.000

TQM GFI	> 0.8	Baumgartner and Homburg (1996), Doll et al. (1994), Forza and Filippini (1998), Greenspoon and Saklofske (1998)	0.988
AGFI			0.982
CFI	> 0.9	Awang (2012), Hair et al. (2010)	0.994
NFI	>0.8	Forza and Filippini (1998)	0.986
SRMR	< 0.08	Awang (2012), Hair et al. (2010)	0.062
RMSEA	< 0.05		0.057

* = the p value is sensitive to sample size where it is rare to find a higher p value with a high sample, therefore, it is considered satisfactory.

Assessment of relationships across variables

As shown in Table5, it is found that entrepreneurial intention is correlated significantly with entrepreneurial attitudes ($r = 0.439$, $p < 0.01$), which is consistent with studies in the literature (Krueger Jr, 2003). Attitudes explain a large portion of variance in intention which is up to 50 percent (Kim & Hunter, 1993). Moreover, it is also found significantly correlated with entrepreneurial skills ($r = 0.468$, $p < 0.01$), this is also consistent with previous research as (Vega-Gómez et al., 2020) that reported a moderate correlation between entrepreneurial skills and intention. It is also observed that Entrepreneurial Intention is significantly correlated with subjective norms ($r = 0.575$, $p < 0.01$) and this is inconsistent with previous studies that reported that subjective norms are the least correlated variable with entrepreneurial intention (Arafat et al., 2020; Autio et al., 2001; Malebana, 2014; Nasar et al., 2019; Nguyen, 2015), and it is also inconsistent with other research that reported lack of relationship between subjective norms and entrepreneurship intention (Cheon et al., 2012; Collins et al., 2011; Doanh & Bernat, 2019; Gredig et al., 2007).

Further, Entrepreneurial education is found significantly correlated with entrepreneurial intention ($r = 0.509$, $p < 0.01$) as well as attitudes ($r = 0.532$, $p < 0.01$) which is consistent with previous literature (Li & Wu, 2019; Vega-Gómez et al., 2020). Research indicates that the best way and most effective tool to develop knowledge, skills and attitudes among students is through action learning (Jones & English, 2004; Jones-Evans et al., 2000; Pittaway & Cope, 2007). This means that there is a significant role played by entrepreneurship education and more particularly the learning activities that are related to generating and implementing business ideas (Autio et al., 2001). Further, EE is found significantly correlated with entrepreneurial skills ($r = 0.510$, $p < 0.05$) which is consistent with the notion of a high association of entrepreneurial education with entrepreneurial skills (Lucas Jr, 1978; Van Praag & Cramer, 2001).

Even though research indicates the primary focus of entrepreneurship education is developing skills, knowledge and competences among students (Duval-Couetil, 2013), as it refers to the programs or courses that provide students with these skills and competences to pursue entrepreneurial career (Clouse, 1990; Fayolle et al., 2006; Keat et al., 2011). The case differs when it comes to an underdeveloped economy like Yemen where the role of education is still limited in this regard. However, entrepreneurial education has a significant relationship with subjective norms ($r = 0.443$, $p > 0.05$) which is inconsistent with previous studies reporting that female students perceive entrepreneurship as irrelevant to their personalities (Kim & Hunter, 1993).

The educational system is an effective tool to instill entrepreneurial skills, knowledge and attitudes which is considered a priority environment for development just like other tools such as political stability as well as effective regulations (Brixiová & Égert, 2017). The role of entrepreneurship education is to exceed the normal business conventional context by equipping young students with the required skills and knowledge that encourage students to deal with the uncertain business environment (Gibb, 2002a).

Table 5. Correlation coefficients among variables

#		1	2	3	4	5	6
1	Entrepreneurial Background	**1**					
2	Entrepreneurial Attitude	0.557**	**1**				
3	Entrepreneurial Education	0.513**	0.533**	**1**			
4	Subjective Norms	0.624**	0.547**	0.443**	**1**		
5	Entrepreneurial Intention	0.532**	0.439**	0.509**	0.575**	**1**	
6	Entrepreneurial Skills	0.576**	0.603**	0.510**	0.482**	0.468**	**1**

**: Correlations are significant at 0.01 level of confidence

Path analysis

Table 6 shows the statistics related to the direct effects of independent variables on entrepreneurial intention in the path coefficients. It is found that all the independent variables are significantly impacting entrepreneurial intention among business undergraduates in Yemen. The least impact on entrepreneurial intention is observed by entrepreneurial skills ($\beta = 0.100$, $p < 0.01$) which is consistent with the previous literature (Arafat et al., 2020; Autio et al., 2001; Malebana, 2014; Nasar et al., 2019), and a negative impact by subjective norms ($\beta = -0.138$, $p < 0.01$), however, this differs from previous studies which did not identify subjective norms as influential factors (Cheon et al., 2012; Doanh & Bernat, 2019; Gredig et al., 2007). This indicates that the social support mainly from family and friends plays a negative role among business undergraduates in changing their intention to undertake entrepreneurship activities which can be attributed to the belief in tradition as well as the cultural values in the society.

The highest impact on entrepreneurial intention is related to entrepreneurial attitudes ($\beta = 0.503$, $p < 0.01$) which is commonly consistent with the previous literature (Arafat et al., 2020; Ferreira et al., 2012; Malebana, 2014; Nasar et al., 2019). Further, entrepreneurial background is impacting entrepreneurial intention higher than the rest of variables ($\beta = 0.330$, $p < 0.01$) which is consistent with previous studies indicating a significant and positive impact of entrepreneurial background on entrepreneurial intention (Hattab, 2014; Wu & Wu, 2008).

Furthermore, for the other direct effects, entrepreneurship education is significantly impacting entrepreneurial background ($\beta = 0.433$, $p < 0.01$) and entrepreneurial attitude ($\beta = 0.482$, $p < 0.01$), but less impact is observed on entrepreneurial skills ($\beta = 0.153$, $p < 0.01$). It seems that respondents did not want to attribute skills acquisition to their university education. Research indicates that entrepreneurship education plays a significant role when it comes to generating as well as implementing business ideas (Autio et al., 2001). By exposing students to life applicable practices and issues, entrepreneurship education is supposed to boost their confidence and risk-taking capabilities (Dakung et al., 2017). However, due to the role of teachers in achieving the desired goals, then the level of background and skills is relevant because educators play as role models of entrepreneurial behavior (Gibb, 2002b).

The amount of variance in entrepreneurial intention explained by the independent variables is 70%. (R^2=0.704). this indicates that seventy percent of the entrepreneurial intention of graduates is explained by the five independent variables included in this model.

Table 6. Path coefficients (direct effects)

Path	Estimate	Standardized estimate	p value
EE -> ES	0.153	0.125	0.036
ES -> EI	0.100	0.136	0.000
EB -> EI	0.330	0.362	0.000

EA -> EI	0.503	0.486	0.000
EE -> EI	0.169	0.189	0.000
SNs -> EI	-0.138	-0.141	0.000
EE -> EB	0.433	0.441	0.000
EE -> EA	0.482	0.557	0.000

Mediation analysis (Indirect and total effects)

We followed the procedure described by (VanderWeele & Vansteelandt, 2014) which suggests running mediation analysis in all mediators at once. Further we assessed the mediation analysis based on the procedure described by (Hair et al., 2016). All direct effects are found significant ($p < 0.05$). In the second step, the first indirect effect through entrepreneurial skills is found insignificant therefore, the mediation analysis cannot be taken further to the third stop. However, for the second and third indirect effects describing the effect of entrepreneurial education on entrepreneurial intention through Entrepreneurial background as well as entrepreneurial attitude is found significant ($p < 0.05$) therefore, it can be taken further for assessing the total effect in the third step. Then the direct effect is assessed with the presence of the mediators which was also found significant

This indicates that entrepreneurial background as well as entrepreneurial attitudes partially mediate the relationship between entrepreneurship education and entrepreneurial intention which also means that hypotheses (H3 and H4) are supported. While entrepreneurship skills are not mediating the relationship between entrepreneurial education and entrepreneurship intention, this means that the second hypothesis (H2) is rejected. Hence, H1 is partially rejected.

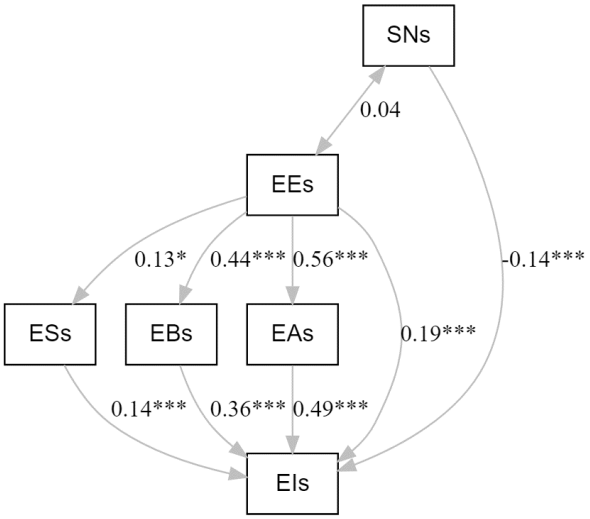

Figure 3. Path analysis with standardized values

Table 7. Indirect and total effects

Effect	Estimate	p
Indirect effect of EE on EI via ES	0.015	0.145
Indirect effect of EE on EI via EB	0.143	0.000
Indirect effect of EE on EI via EA	0.242	0.000
Total indirect effect via mediators (EB and EA)	0.385	0.000
Total effect of EE on EI	0.554	0.000

Based on this discussion, our study suggests paying attention to updating entrepreneurial

programs in higher education which aim to develop talents and skills among undergraduates in business schools – and beyond business schools, which will lead to preparing graduates equipped with the required skills and background.

The novelty of this study is summarized by touching base to explore the nature and extent of entrepreneurial education in lower income countries. Hence, educational institutions are in need to realize the contribution expected to ensure undergraduates are equipped with the required knowledge and skills.

CONCLUSIONS

There is a need for more efforts in developing the role of entrepreneurship education which can be taken through focusing more on the subjects related to entrepreneurship in the curricula in universities and colleges. Exposing students for active learning and action learning will increase the amount of exposure of students towards entrepreneurship and entrepreneurship ecosystem.

The results discussed provide answers to the research questions by exhibiting the role that can be played by entrepreneurship education in mitigating the effect of entrepreneurial education in developing and shaping the entrepreneurial intention of undergraduate students.

The implication of this study is summarized by being a source of information to policy makers in respect to paying more attention to the role of the education system as well as educators in the country in developing and improving the entrepreneurial intention among business undergraduates to boost their confidence and their abilities.

LIMITATION & FURTHER RESEARCH

This study relied on a sample of business graduates, so further research could compare a wider sample of students from different majors, or public and private educational institutions, or female and male students.

REFERENCES

Allen, I. E., Elam, A., Langowitz, N., & Dean, M. (2007). *Global Entrepreneurship Monitor Report on Women and Entrepreneurship.* The Center of Women's Leadership at Babson College. https://www.babson.edu/media/babson/site-assets/content-assets/about/academics/centres-and-institutes/blank-institute/global-research/global-entrepreneurship-monitor/reports/gem-2007-women-entrepreneurship-report.pdf.

Aloulou, W. J. (2016). Predicting Entrepreneurial Intentions of Final Year Saudi University Business Students by applying the Theory of Planned Behaviour. *Journal of Small Business and Enterprise Development 23*(4), 1142 – 1164. https://doi.org/10.1108/JSBED-02-2016-0028.

Arafat, M. Y., Saleem, I., & Dwivedi, A. K. (2020). Understanding entrepreneurial intention among Indian youth aspiring for self-employment. *International Journal of Knowledge and Learning*, *13*(3), 185–200.

Arshad, M., Farooq, O., & Afzal, S. (2018). The role of entrepreneurship education in developing a passion for business. *Global Business and Organizational Excellence*, *38*(1), 15–21. https://doi.org/10.1002/joe.21896.

Aslam, T. M., Awan, A. S., & Khan, T. M. (2012). Entrepreneurial intentions among University students of Punjab a province of Pakistan. *Management*, *157*, 77–79.

Audretsch, D. B., Grilo, I., & Thurik, A. R. (2 C.E.). Globalization, entrepreneurship and the region. *Handbook of Research on Entrepreneurship and Regional Development: National and Regional Perspectives*, *11*.

Autio, E., H. Keeley, R., Klofsten, M., GC Parker, G., & Hay, M. (2001). Entrepreneurial intent among students in Scandinavia and in the USA. *Enterprise and Innovation Management Studies*, *2*(2),

145–160. https://doi.org/10.1080/14632440110094632.

Awang, Z. (2012). *Structural equation modeling using AMOS graphic*. Penerbit Universiti Teknologi MARA.

Baughn, C. C., Chua, B., & Neupert, K. E. (2006). The normative context for women's participation in entrepreneruship: A multicountry study. *Entrepreneurship Theory and Practice*, *30*(5), 687–708. https://doi.org/10.1111/j.1540-6520.2006.00142.x.

Baumgartner, H., & Homburg, C. (1996). Applications of structural equation modeling in marketing and consumer research: A review. *International Journal of Research in Marketing*, *13*(2), 139–161. https://doi.org/10.1016/0167-8116(95)00038-0.

Béchard, J.-P., & Grégoire, D. (2005). Entrepreneurship education research revisited: The case of higher education. *Academy of Management Learning & Education*, *4*(1), 22–43.

Bell, J. (2009). Designing an executive MBA around entrepreneurship: Changing a mindset and the creation of SMEs. *Journal of Entrepreneurship Education*, *12*, 1–12.

Bird, B. (1988). Implementing entrepreneurial ideas: The case for intention. *Academy of Management Review*, *13*(3), 442–453. https://doi.org/10.2307/258091.

Block, Z., & Stumpf, S. A. (1990). Entrepreneurship education research: experience and challenge. In Sexton D. L., & Kasarda J. D. (Eds.), *The State of the Art of Entrepreneurship* (pp. 17-42). USA: PWS-Kent Publishing Company.

Bosma, N., Acs, Z. J., Autio, E., Coduras, A., & Levie, J. (2008). *Global entrepreneurship monitor executive report*. Santiago, London: Babson Park.

Brixiová, Z., & Égert, B. (2017). Entrepreneurship, institutions and skills in low-income countries. *Economic Modelling*, *67*, 381–391. https://doi.org/10.1016/j.econmod.2017.02.020.

Busenitz, L., West, G. P. I., Shepherd, D. A., Nelson, T., Chandler, G. N., & Zacharakis, A. (2003). Entrepreneurship in emergence: Fourteen years of entrepreneurship research in management journals. *Journal of Management*, *29*(3), 285–308. https://doi.org/10.1016/S0149-2063(03)00013-8.

Cai, Y., & Shannon, R. (2012). Personal values and mall shopping behavior: The mediating role of attitude and intention among Chinese and Thai consumers. *Australasian Marketing Journal*, *20*(1), 37–47. https://doi.org/10.1016/j.ausmj.2011.10.013.

Cheon, J., Lee, S., Crooks, S. M., & Song, J. (2012). An investigation of mobile learning readiness in higher education based on the theory of planned behavior. *Computers & Education*, *59*(3), 1054–1064. https://doi.org/10.1016/j.compedu.2012.04.015.

Chiekezie, O., Nzewi, H., & Erhinmwionose, I. (2016). Entrepreneurial skill acquisition and job creation in Benin City, Nigeria. *EPRA International Journal of Economic and Business Review*, *4*(6).

Clouse, V. G. H. (1990). A controlled experiment relating entrepreneurial education to students' start-up decisions. *Journal of Small Business Management*, *28*(2), 45.

Collins, S. E., Witkiewitz, K., & Larimer, M. E. (2011). The theory of planned behavior as a predictor of growth in risky college drinking. *Journal of Studies on Alcohol and Drugs*, *72*(2), 322–332. https://doi.org/10.15288/jsad.2011.72.322.

Conceição, P. (2019). *Human development report 2019: Beyond income, beyond averages, beyond today: Inequalities in human development in the 21st century*. United Nations Development Programme.

Dabbous, A., & Boustani, N. M. (2023). Digital explosion and entrepreneurship education: Impact on promoting entrepreneurial intention for business students. *Journal of Risk and Financial Management*, *16*(1), 27.

Dakung, R. J., Orobia, L., Munene, J. C., & Balunywa, W. (2017). The role of entrepreneurship education in shaping entrepreneurial action of disabled students in Nigeria. *Journal of Small*

Business & Entrepreneurship, *29*(4), 293–311. https://doi.org/10.1080/08276331.2017.1312217.

Davey, T., Hannon, P., & Penaluna, A. (2016). Entrepreneurship education and the role of universities in entrepreneurship: Introduction to the special issue. In *Industry and higher education* (Vol. 30, Issue 3, pp. 171–182). SAGE Publications Sage UK: London, England.

Doanh, D. C., & Bernat, T. (2019). Entrepreneurial self-efficacy and intention among Vietnamese students: A meta-analytic path analysis based on the theory of planned behavior. *Procedia Computer Science*, *159*, 2447–2460. https://doi.org/10.1016/j.procs.2019.09.420.

Doll, W. J., Xia, W., & Torkzadeh, G. (1994). A confirmatory factor analysis of the end-user computing satisfaction instrument. *MIS Quarterly*, 453–461. https://doi.org/10.2307/249524.

Drucker, P. F. (1985). Entrepreneurial strategies. *California Management Review*, *27*(2).

Duval-Couetil, N. (2013). Assessing the impact of entrepreneurship education programs: Challenges and approaches. *Journal of Small Business Management*, *51*(3), 394–409. https://doi.org/10.1111/jsbm.12024.

El-Gohary, H., Sultan, F., Alam, S., Abbas, M., & Muhammad, S. (2023). Shaping sustainable entrepreneurial intentions among business graduates in developing countries through social media adoption: A moderating-mediated mechanism in Pakistan. *Sustainability*, *15*(3), 2489. https://doi.org/10.3390/su15032489.

Elnadi, M., & Gheith, M. H. (2023). The role of individual characteristics in shaping digital entrepreneurial intention among university students: Evidence from Saudi Arabia. *Thinking Skills and Creativity*, *47*, 101236. https://doi.org/10.1016/j.tsc.2023.101236.

Enu-Kwesi, F. (2012). Youth employment and entrepreneurial skills development in the Ajumako-Enyan-Essiam District of Ghana. *Ghana Journal of Development Studies*, *9*(1), 74–87. https://doi.org/10.4314/gjds.v9i1.6.

Eurobarometer, F. (2007). Entrepreneurship Survey of the EU (25 Member States), United States, Iceland and Norway. *Analytics Report, Rep. No. Flash EB Series*, *192*.

Farani, A. Y., Karimi, S., & Motaghed, M. (2017). The role of entrepreneurial knowledge as a competence in shaping Iranian students' career intentions to start a new digital business. *European Journal of Training and Development*, *41*(1), 83–100. https://doi.org/10.1108/EJTD-07-2016-0054.

Fayolle, A., & Gailly, B. (2015). The impact of entrepreneurship education on entrepreneurial attitudes and intention: Hysteresis and persistence. *Journal of Small Business Management*, *53*(1), 75–93. https://doi.org/10.1111/jsbm.12065.

Fayolle, A., Gailly, B., & Lassas-Clerc, N. (2006). Assessing the impact of entrepreneurship education programmes: a new methodology. *Journal of European Industrial Training*, *30*(9), 701–720. https://doi.org/10.1108/03090590610715022.

Fayolle, A., & Klandt, H. (2006). Issues and newness in the field of entrepreneurship education: new lenses for new practical and academic questions. *International Entrepreneurship Education: Issues and Newness*, 1–17.

Ferreira, J. J., Raposo, M. L., Rodrigues, R. G., Dinis, A., & Do Paco, A. (2012). A model of entrepreneurial intention: An application of the psychological and behavioral approaches. *Journal of Small Business and Enterprise Development*, *19*(3), 424–440. https://doi.org/10.1108/14626001211250144.

Fiet, J. O. (2001a). The pedagogical side of entrepreneurship theory. *Journal of Business Venturing*, *16*(2), 101–117. https://doi.org/10.1016/S0883-9026(99)00042-7.

Fiet, J. O. (2001b). The theoretical side of teaching entrepreneurship. *Journal of Business Venturing*, *16*(1), 1–24. https://doi.org/10.1016/S0883-9026(99)00041-5.

Finkle, T. A., Kuratko, D. F., & Goldsby, M. G. (2006). An examination of entrepreneurship centers in

the United States: A national survey. *Journal of Small Business Management*, *44*(2), 184–206. https://doi.org/10.1111/j.1540-627X.2006.00163.x.

Forza, C., & Filippini, R. (1998). TQM impact on quality conformance and customer satisfaction: a causal model. *International Journal of Production Economics*, *55*(1), 1–20. https://doi.org/10.1016/S0925-5273(98)00007-3.

Gelaidan, H. M., & Abdullateef, A. O. (2017). Entrepreneurial intentions of business students in Malaysia: The role of self-confidence, educational and relation support. *Journal of Small Business and Enterprise Development*, *24*(1), 54–67. https://doi.org/10.1108/JSBED-06-2016-0078.

Gibb, A. (2002a). Creating conducive environments for learning and entrepreneurship: living with, dealing with, creating and enjoying uncertainty and complexity. *Industry and Higher Education*, *16*(3), 135–148.

Gibb, A. (2002b). In pursuit of a new 'enterprise'and 'entrepreneurship'paradigm for learning: creative destruction, new values, new ways of doing things and new combinations of knowledge. *International Journal of Management Reviews*, *4*(3), 233–269.

Gibb, A. A. (1993). Enterprise culture and education: Understanding enterprise education and its links with small business, entrepreneurship and wider educational goals. *International Small Business Journal*, *11*(3), 11–34. https://doi.org/10.1177/026624269301100301.

Gredig, D., Nideröst, S., & Parpan-Blaser, A. (2007). Explaining the condom use of heterosexual men in a high-income country: adding somatic culture to the theory of planned behaviour. *Journal of Public Health*, *15*, 129–140. https://doi.org/10.1007/s10389-007-0091-7.

Greenspoon, P. J., & Saklofske, D. H. (1998). Confirmatory factor analysis of the multidimensional students' life satisfaction scale. *Personality and Individual Differences*, *25*(5), 965–971. https://doi.org/10.1016/S0191-8869(98)00115-9.

Hair, J. F., Anderson, R. E., Babin, B. J., & Black, W. C. (2010). *Multivariate data analysis: A global perspective (Vol. 7)*. Upper Saddle River, NJ: Pearson.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2016). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)*. Sage.

Hattab, H. W. (2014). Impact of entrepreneurship education on entrepreneurial intentions of university students in Egypt. *The Journal of Entrepreneurship*, *23*(1), 1–18. https://doi.org/10.1177/0971355713513346.

Jones, C., & English, J. (2004). A contemporary approach to entrepreneurship education. *Education+ Training*, *46*(8/9), 416–423. https://doi.org/10.1108/00400910410569533.

Jones-Evans, D., Williams, W., & Deacon, J. (2000). Developing entrepreneurial graduates: an action-learning approach. *Education+ Training*, *42*(4/5), 282–288. https://doi.org/10.1108/00400910010347759.

Karimi, S., Biemans, H. J. A., Lans, T., Chizari, M., & Mulder, M. (2016). The impact of entrepreneurship education: A study of Iranian students' entrepreneurial intentions and opportunity identification. *Journal of Small Business Management*, *54*(1), 187–209. https://doi.org/10.1111/jsbm.12137.

Katz, J. A. (1992). A psychosocial cognitive model of employment status choice. *Entrepreneurship Theory and Practice*, *17*(1), 29–37. https://doi.org/10.1177/104225879201700104.

Katz, J. A. (2003). The chronology and intellectual trajectory of American entrepreneurship education: 1876–1999. *Journal of Business Venturing*, *18*(2), 283–300. https://doi.org/10.1016/S0883-9026(02)00098-8.

Keat, O. Y., Selvarajah, C., & Meyer, D. (2011). Inclination towards entrepreneurship among university students: An empirical study of Malaysian university students. *International Journal of Business and Social Science*, *2*(4).

Kelley, D. J., Singer, S., & Herrington, M. (2012). The global entrepreneurship monitor. *2011 Global Report, GEM 2011*, *7*, 2–38.

Kim, M.-S., & Hunter, J. E. (1993). Relationships among attitudes, behavioral intentions, and behavior: A meta-analysis of past research, part 2. *Communication Research, 20*(3), 331–364. https://doi.org/10.1177/009365093020003001.

Krueger Jr, N. F. (2003). The cognitive psychology of entrepreneurship. In *Handbook of entrepreneurship research: An interdisciplinary survey and introduction* (pp. 105–140). Springer.

Kuratko, D. F. (2003). Entrepreneurship education: Emerging trends and challenges for the 21st century. *White Paper, US Association of Small Business Education*, *22*(2003), 124–136.

Kuratko, D. F. (2005). The emergence of entrepreneurship education: Development, trends, and challenges. *Entrepreneurship Theory and Practice*, *29*(5), 577–597. https://doi.org/10.1111/j.1540-6520.2005.00099.x.

Kwong, C., & Thompson, P. (2016). The when and why: student entrepreneurial aspirations. *Journal of Small Business Management*, *54*(1), 299–318. https://doi.org/10.1111/jsbm.12146

Leroux, J. A., & Lafleur, S. (1995). Employability skills: The demands of the workplace. *The Vocational Aspect of Education*, *47*(2), 189–196. https://doi.org/10.1080/0305787950470207.

Li, L., & Wu, D. (2019). Entrepreneurial education and students' entrepreneurial intention: does team cooperation matter? *Journal of Global Entrepreneurship Research*, *9*(1), 1–13. https://doi.org/10.1186/s40497-019-0157-3.

Liñán, F. (2008). Skill and value perceptions: how do they affect entrepreneurial intentions? *International Entrepreneurship and Management Journal*, *4*, 257–272. https://doi.org/10.1007/s11365-008-0093-0.

Liñán, F., & Chen, Y. (2009). Development and cross–cultural application of a specific instrument to measure entrepreneurial intentions. *Entrepreneurship Theory and Practice*, *33*(3), 593–617. https://doi.org/10.1111/j.1540-6520.2009.00318.x.

Liñán, F., Nabi, G., & Krueger, N. (2013). British and Spanish entrepreneurial intentions: A comparative study. *Revista de Economía Mundial*, *33*, 73–103.

Low, M. B., & MacMillan, I. C. (1988). Entrepreneurship: Past research and future challenges. *Journal of Management*, *14*(2), 139–161. https://doi.org/10.1177/014920638801400202.

Lucas Jr, R. E. (1978). On the size distribution of business firms. *The Bell Journal of Economics*, 508–523. https://doi.org/10.2307/3003596.

Malebana, J. (2014). Entrepreneurial intentions of South African rural university students: A test of the theory of planned behaviour. *Journal of Economics and Behavioral Studies*, *6*(2), 130–143. https://doi.org/10.22610/jebs.v6i2.476.

Matthews, C. H., & Moser, S. B. (1996). A longitudinal investigation of the impact of family background. *Journal of Small Business Management*, *34*(2), 29–43.

McIntosh, S. (2008). *Education and employment in OECD countries*. UNESCO, International Institute for Educational Planning.

Meyer, G. D. (2001). Major unresolved issues and opportunities in entrepreneurship education. Coleman White Paper. *USASBE National Conference*.

Miralles, F., Giones, F., & Riverola, C. (2016). Evaluating the impact of prior experience in entrepreneurial intention. *International Entrepreneurship and Management Journal*, *12*, 791–813. https://doi.org/10.1007/s11365-015-0365-4.

Mohamad, N., Lim, H.-E., Yusof, N., & Soon, J.-J. (2015). Estimating the effect of entrepreneur education on graduates' intention to be entrepreneurs. *Education+ Training*, *57*(8/9), 874–890. https://doi.org/10.1108/ET-03-2014-0030.

Morris, M. H., Kuratko, D. F., & Cornwall, J. R. (2013). *Entrepreneurship programs and the modern*

university. Edward Elgar Publishing.

Nasar, A., Kamarudin, S., Rizal, A. M., Ngoc, V. T. B., & Shoaib, S. M. (2019). Short-term and long-term entrepreneurial intention comparison between Pakistan and Vietnam. *Sustainability*, *11*(23), 6529. https://doi.org/10.3390/su11236529.

Nguyen, C. (2015). Entrepreneurial intention in Vietnam: Same as everywhere? https://doi.org/10.2139/ssrn.3906124

Ni, H., & Ye, Y. (2018). Entrepreneurship education matters: exploring secondary vocational school students' entrepreneurial intention in China. *The Asia-Pacific Education Researcher*, *27*, 409–418. https://doi.org/10.1007/s40299-018-0399-9

Nyhan, B. (1998). Competence development as a key organisational strategy-experiences of European companies. *Industrial and Commercial Training*, *30*(7), 267–273. https://doi.org/10.1108/00197859810242897

Odia, J. O., & Odia, A. A. (2013). Developing entrepreneurial skills and transforming challenges into opportunities in Nigeria. *Journal of Educational and Social Research*, *3*(3), 289. https://doi.org/10.5901/jesr.2013.v4n3p289

Olsen, S. O. (2003). Understanding the relationship between age and seafood consumption: the mediating role of attitude, health involvement and convenience. *Food Quality and Preference*, *14*(3), 199–209. https://doi.org/10.1016/S0950-3293(02)00055-1.

Pilch, T., & Shimshon, B. (2007). *Enterprise for all*. Smith Institute London.

Pittaway, L., & Cope, J. (2007). Simulating entrepreneurial learning: Integrating experiential and collaborative approaches to learning. *Management Learning*, *38*(2), 211–233. https://doi.org/10.1177/1350507607075776.

Prochno, P. (2001). Relationships between innovation and organizational competences. *Fontainebleau: INSEAD—European Institute of Business Administration*.

Robinson, P. B., Stimpson, D. V, Huefner, J. C., & Hunt, H. K. (1991). An attitude approach to the prediction of entrepreneurship. *Entrepreneurship Theory and Practice*, *15*(4), 13–32. https://doi.org/10.1177/104225879101500405.

Rosseel, Y., Oberski, D., Byrnes, J., Vanbrabant, L., Savalei, V., Merkle, E., Hallquist, M., Rhemtulla, M., Katsikatsou, M., & Barendse, M. (2017). *lavaan: Latent variable analysis*. Software http://lavaan.org.

Roxas, B. (2014). Effects of entrepreneurial knowledge on entrepreneurial intentions: A longitudinal study of selected South-east Asian business students. *Journal of Education and Work*, *27*(4), 432–453.

Roy, R., & Das, N. (2016). Cultivating Evidence-Based Entrepreneurship Education (EBEE): a review on synchronization process behind entrepreneurial spirit. *DLSU Business & Economics Review*, *25*(2), 98–114.

Ruiz, J., Soriano, D. R., & Coduras, A. (2016). Challenges in measuring readiness for entrepreneurship. *Management Decision*, *54*(5), 1022–1046. https://doi.org/10.1108/MD-07-2014-0493.

Saleh, M. A. K., & Manjunath, K. R. (2022). Dissemination of Values: Entrepreneurial Intention among Hadhrami Youths in Yemen: The Theory of Planned Behavior Approach. *Journal of Advanced Research in Economics and Administrative Sciences*, *3*(3), 53–73. https://doi.org/10.47631/jareas.v3i3.549.

Scott, M. G., & Twomey, D. F. (1988). The long-term supply of entrepreneurs: students' career aspirations in relation to entrepreneurship. *Journal of Small Business Management*, *26*(4), 5.

Sidratulmunthah, Hussain, S., & Malik, M. I. (2018). Towards nurturing the entrepreneurial intentions of neglected female business students of Pakistan through proactive personality, self-efficacy and university support factors. *Asia Pacific Journal of Innovation and*

Entrepreneurship, *12*(3), 363–378. https://doi.org/10.1108/APJIE-03-2018-0015.

Solomon, G. (2007). An examination of entrepreneurship education in the United States. *Journal of Small Business and Enterprise Development*, *14*(2), 168–182. https://doi.org/10.1108/14626000710746637.

Solomon, G. T., Duffy, S., & Tarabishy, A. (2002). The state of entrepreneurship education in the United States: A nationwide survey and analysis. *International Review of Entrepreneurship, 1*(1).

Vakili, F., Tahmasebi, N., Tahmasebi, S., & Tahmasebi, D. (2016). Role of education in entrepreneurship development. *Journal of Ecophysiology and Occupational Health*, *16*(3/4), 78–87.

Van Praag, C. M., & Cramer, J. S. (2001). The roots of entrepreneurship and labour demand: Individual ability and low risk aversion. *Economica*, *68*(269), 45–62.

VanderWeele, T., & Vansteelandt, S. (2014). Mediation analysis with multiple mediators. *Epidemiologic Methods*, *2*(1), 95–115. https://doi.org/10.1515/em-2012-0010

Vega-Gómez, F. I., Miranda González, F. J., Chamorro Mera, A., & Pérez-Mayo, J. (2020). Antecedents of entrepreneurial skills and their influence on the entrepreneurial intention of academics. *Sage Open*, *10*(2), 2158244020927411. https://doi.org/10.1177/2158244020927.

Walstad, W. B., & Kourilsky, M. L. (1998). Entrepreneurial attitudes and knowledge of black youth. *Entrepreneurship Theory and Practice*, *23*(2), 5–18. https://doi.org/10.1177/10422587980230020.

Walter, S. G., & Block, J. H. (2016). Outcomes of entrepreneurship education: An institutional perspective. *Journal of Business Venturing*, *31*(2), 216–233. https://doi.org/10.1016/j.jbusvent.2015.10.003.

Wan, C., & Shen, G. Q. (2015). Encouraging the use of urban green space: The mediating role of attitude, perceived usefulness and perceived behavioural control. *Habitat International*, *50*, 130–139. https://doi.org/10.1016/j.habitatint.2015.08.010.

Wu, S., & Wu, L. (2008). The impact of higher education on entrepreneurial intentions of university students in China. *Journal of Small Business and Enterprise Development*, *15*(4), 752–774. https://doi.org/10.1108/14626000810917843.

Zaman, S., Arshad, M., Sultana, N., & Saleem, S. (2021). The effect of family business exposure on individuals' entrepreneurial intentions: an institutional theory perspective. *Journal of Family Business Management*, *11*(4), 368–385. https://doi.org/10.1108/JFBM-01-2020-0008.