

# The Relationship between Entrepreneurial Attitude, Entrepreneurial Education, and Entrepreneurial Intentions of Millennial College Students, Entrepreneurial Self-Efficacy as a Mediator

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#### **Abstract**

Due to the development and reform of the social economy, entrepreneurship has become a career choice for many college graduates. The study aims to examine the factors that



influence entrepreneurial intentions among millennial college students in Jinan, Shandong Province, China. A total of 405 valid questionnaires were collected as the sample, and the data were analyzed using SPSS version 27 to assess correlations and effects. In addition to the primary data, secondary sources, including research articles and online resources, were consulted for further insights. The results indicated that entrepreneurial attitude, entrepreneurial education, and entrepreneurial self-efficacy have a positive impact on entrepreneurial intention, with entrepreneurial self-efficacy being the most significant factor. The value of the research lies in providing insights for educational institutions, policymakers, and support organizations to foster entrepreneurship among millennials. Future research should consider larger samples, diverse data collection methods such as offline research and interviews, and longitudinal studies for deeper understanding of and guidance for entrepreneurial development.

**Keywords:** millennials, entrepreneurial attitudes, entrepreneurial self-efficacy, entrepreneurship education, entrepreneurial intention

#### 1. Introduction

Millennials are people born between 1981 and 2000; they are also known as the "first millennium" or Y generation (Llopis-Amorós et al., 2019) and a great number of them are either in the workforce or attend colleges. Millennial college students especially represent a future group of entrepreneurs and innovators, so it is crucial to understand and promote their entrepreneurial intentions. According to Mahmood et al. (2019), millennials typically have a high spirit of innovation and entrepreneurship willingness. They grew up in the digital age, cultivating a strong interest in advancing technologies and innovative business models, and are willing to create their own businesses or innovative projects (Indriyani, 2021).

In contemporary social and economic contexts, an entrepreneurial spirit and related endeavors hold immense importance for societal and individual advancement. Thus, entrepreneurship education and training play a crucial role in promoting intent, as college education significantly impacts millennial students' career choices. In recent times, many Chinese colleges dedicate considerable time, effort, and investment into developing effective entrepreneurship education programs. Furthermore, the government has acknowledged this issue. In 2022, Jinan City's Employment Work Leading Group Office issued the "Implementation Rules for 40 Policies to Support the Employment and Entrepreneurship of College Graduates." The goal is to provide significant support through various subsidies and exemptions, to optimize the employment and entrepreneurship environment, and to motivate more graduates to start businesses in Jinan (Jinan Public Service Employment Center, 2022).

Previous studies have explained factors related to entrepreneurial intentions. Some scholars focused on the effect of entrepreneurship attitudes, entrepreneurship education, and entrepreneurship self-efficacy on entrepreneurial intention (Jena, 2020; Jiatong et al., 2021). The existing literature demonstrates how relational factors influence entrepreneurial intentions.



Entrepreneurship attitudes reflect an individual's positive or negative views on entrepreneurship. A positive entrepreneurship attitude can cultivate individuals' belief and willingness in entrepreneurship, making them more likely to consider engaging in entrepreneurship activities (Yousaf et al., 2021). Frye (2018) believes that entrepreneurship education prepares entrepreneurs and boost entrepreneurship initiatives. Entrepreneurship education is the foundation for entrepreneurial awareness among college students (Fu et al., 2022).

Apart from receiving entrepreneurship education, individuals are often motivated to demonstrate more enthusiastic entrepreneurial intentions by fostering a constructive entrepreneurship mindset and enhancing their self-efficacy (Anwar et al., 2020; Mahfud et al., 2022). When individuals perceive entrepreneurship as an attractive and promising choice, they are more likely to demonstrate positive entrepreneurial intentions. Bohlayer and Gielnik (2023) suggest that when individuals have a high level of entrepreneurship self-efficacy, they are more confident in facing challenges and overcoming difficulties, which improves entrepreneurial intentions. The increase in self-confidence makes individuals more inclined to pursue entrepreneurship opportunities because they believe they can cope with uncertainty and risks.

## 2. Literature Review

Entrepreneurial attitude is a key predictor of entrepreneurial intention (Zulfiqar et al., 2019). While studies from India (Jena, 2020), Indonesia (Mahfud et al., 2020, and the United States (Liguori et al., 2020) confirm its positive impact, Schwarz et al. (2009) found that a competitive attitude may reduce entrepreneurial intention. These mixed findings underscore the need for further research to clarify the relationship between entrepreneurial attitude and intention across diverse contexts.

Entrepreneurship education has been shown to influence college students' entrepreneurial intentions, with studies in China (Lv et al., 2021) and other countries (Hassan et al., 2021; Kusumojanto et al., 2020; Uddin et al., 2022) supporting this positive relationship. However, Nowiński et al. (2019) found that entrepreneurship education only directly impacted students' creative intentions in Poland, with no such effect in the Czech Republic, Hungary, or Slovakia. These findings indicate a need for further investigation into how regional and cultural contexts shape the effectiveness of entrepreneurship education in fostering entrepreneurial intentions.

Extensive research has established a positive relationship between entrepreneurial self-efficacy and entrepreneurial intentions among college students (Chien-Chi et al., 2020; Elnadi & Gheith, 2021; Soomro & Shah, 2022). However, empirical studies focusing on this relationship within the context of the Jinan region in China remain limited. Consequently, investigating the influence of entrepreneurial self-efficacy on entrepreneurial intentions among millennial college students in this region is both necessary and timely.



## 3. Methodology

In this study, quantitative research method was employed. Quantitative research tests hypotheses, identifies causal relationships, and establishes universal patterns (Mohajan, 2020). Additionally, this type of research is characterized by high time efficiency and is particularly suitable for contexts requiring rapid problem resolution or policy formulation (Hodge, 2020). Given the objectives and logical framework of this research, statistical methods were deemed the best choice.

This study utilized purposive sampling to examine the entrepreneurial intentions of millennial students across three universities in Jinan, specifically targeting individuals born between 1981 and 1996. The sample included undergraduate, master's, and doctoral students who were either currently enrolled or had recently graduated, provided they demonstrated an interest in entrepreneurship or had participated in related activities. This targeted sampling approach enables a focused exploration of the entrepreneurial intentions and the factors influencing this demographic group.

In this study, millennial college students' entrepreneurial intention served as the dependent variable. The study identified three independent variables (entrepreneurship attitude, entrepreneurship education, entrepreneurship self-efficacy), as influential factors on entrepreneurial intention based on prior literature.

Data collection was conducted using a self-administered questionnaire, primarily based on a five-point Likert scale (1 for "strongly disagree", 2 for "disagree", 3 for "neither agree nor disagree", 4 for "agree", and 5 for "strongly agree"). A sample of 405 millennial college students was selected using convenience sampling. In addition to primary data, the study incorporated findings from previous research to further investigate the factors affecting entrepreneurial intentions and their impact strength.

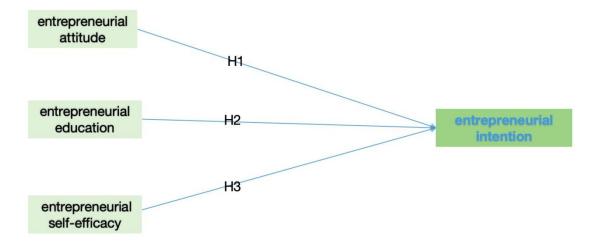


Figure 1. Conceptual framework

From the conceptual framework, the hypotheses are that:



H<sub>1</sub>: Entrepreneurial attitude has a significant positive influence on the entrepreneurial intentions of millennial college students.

H<sub>2</sub>: Entrepreneurship education has a significant positive influence on the entrepreneurial intentions of millennial college students.

H<sub>3</sub>: Entrepreneurship self-efficacy has a significant positive influence on the entrepreneurial intentions of millennial college students.

#### 4. Results

SPSS version 27 was utilized for the data analysis in this study, with correlation and regression analyses conducted to explore the relationships between variables.

## 4.1 Reliability Analysis

The reliability and internal consistency of the survey questionnaire in this study were assessed using Cronbach's  $\alpha$ . Cronbach's  $\alpha$  values typically range from 0 to 1. An alpha value above 0.7 typically indicates good internal consistency, values over 0.8 represent high internal consistency, and values exceeding 0.9 denote very high internal consistency of the questionnaire. Table 1 shows that the Cronbach's  $\alpha$  values of the four variables in this study all exceed 0.9, indicating that the questionnaire of this study has high reliability and validity.

Table 1. Cronbach's Alpha of variables

Item	Cronbach's Alpha
Entrepreneurial Attitudes	0.972
Entrepreneurship Education	0.975
Entrepreneurial Self-efficacy	0.971
Entrepreneurial Intention	0.972

# 4.2 Correlation Analysis

This study also used the Pearson correlation to examine the strength of the relationships between the variables in this study. In Table 2, it can be seen that all four variables are positively related. Among them, the correlation between entrepreneurial self-efficacy (r=0.931, p<0.05) and entrepreneurial intention is the highest, signifying that it is the most critical factor influencing entrepreneurial intention. Entrepreneurship education (r=0.925, p<0.05) also demonstrates a significant impact. These findings suggest that entrepreneurial self-efficacy and entrepreneurship education play pivotal roles in enhancing college students' entrepreneurial intentions, with entrepreneurial attitude (r=0.911, p<0.05) also contributing positively.



Table 2. Correlation analysis of variables

		Entrepreneurial Attitudes	Entrepreneurship Education	Entrepreneurial Self-efficacy	Entrepreneurial Intention
EA	Pearson	1			
	Correlation				
	Sig.				
	(2-tailed)				
EE	Pearson	.916**	1		
	Correlation				
	Sig.	.000			
	(2-tailed)				
ES	Pearson	.928**	.920**	1	
~	Correlation	V-V			
	Sig.	.000	.000		
	(2-tailed)	.000			
EI	Pearson	.925**	01144	.931**	1
	Correlation	.923***	.911**		
	Sig.		.000	.000	
	(2-tailed)	.000			

## 4.3 Demographics

Males comprise 51.36% of the sample, while females account for 48.64%. No participants chose to withhold their gender information. Overall, the gender distribution within the sample is relatively balanced.

The participants in this questionnaire represent a diverse range of academic disciplines. The largest group of respondents are studying science, engineering, and technology, comprising 28.89% of the sample. This is followed by participants from business and management (21.23%), arts and humanities (21.23%), and health and medicine (21.73%). Respondents from social sciences and other majors are represented in relatively lower proportions.

This study also surveyed respondents' entrepreneurial intentions. A relatively high proportion of respondents have participated in startups (35.8%) or started their own businesses (25.43%), while 18.52% have considered starting a business. Another 16.3% of respondents have neither started a business nor considered entrepreneurship. A small percentage of respondents



chose not to disclose their entrepreneurial experience or attitudes. Overall, the survey results reflect a wide distribution of entrepreneurial intentions and experiences, providing valuable insights into the entrepreneurial motivations and behaviors of different groups.

Table 3. Demographic information

Category	Option	Number	Proportion
Gender	Male	208	51.36%
	Female	197	48.64%
Professional	Business/Management	86	21.23%
	Science/Engineering/Technology	117	28.89%
	Arts/Humanities	86	21.23%
	Health/Medicine	88	21.73%
	Social Sciences	86	6.91%
	Yes, I have started my own business	103	25.43%
	Yes, I have been involved in a startup	145	35.8%
Entrepreneurial  Experience	No, but I have considered starting my own business	75	18.52%
	No, and I have not considered starting my own business	66	16.3%
	Prefer not to say	16	3.95%

## 4.4 Regression Analysis

This study performed a multiple regression analysis to assess how well the independent variables (Entrepreneurial Attitude, Entrepreneurial Education, and Entrepreneurial Self-efficacy) predict the dependent variable (Entrepreneurial Intentions). Table 3 presents the model's summary. With an R<sup>2</sup> of 0.9, the model shows substantial support. The regression ANOVA table revealed a significance value of 0.000, which is below 0.05, indicating that the independent variables significantly predict the dependent variable's outcome.



Table 4. Model summary of variables

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.949 <sup>a</sup>	0.900	0.899	0.3393

Note: a refers to Predictors: (Constant), ES, EE, EA.

Table 5. ANOVA results of variables

Mode	Sum of Squares	df	Mean Square	F	Sig.
Regression	413.949	3	137.983	1198.606	.000
Residual	46.163	401	.115		
Total	460.112	404			

Table 5 displays the regression coefficients that enabled the study to assess the significance and contribution of each independent variable to the dependent variable. The table indicates that all three independent variables - entrepreneurial attitude, entrepreneurial education, and entrepreneurial self-efficacy (with a significance value of 0.000, below 0.05) - significantly influence entrepreneurial intentions. Among these, entrepreneurial self-efficacy has the highest beta value ( $\beta$ =0.427), highlighting its foremost impact on predicting entrepreneurial intentions.

Table 6. Coefficients results of variables

Model	Unstandardized Beta	Coefficients Std. Error	Standardized Coefficients Beta	t	sig.
Constant	0.147	0.063		2.317	0.021
EA	0.329	0.045	0.339	7.240	0.000
EE	0.204	0.043	0.211	4.738	0.000
ESE	0.427	0.048	0.422	8.827	0.000

This study aims to evaluate the main factors influencing entrepreneurial intentions of millennial college students at Chinese private universities. The data analysis revealed a significant positive correlation between these factors and entrepreneurial intentions. This



finding aligns with correlation analysis results, showing that a proactive personality significantly impacts entrepreneurial intentions. Consequently,  $H_1$  was confirmed, indicating that entrepreneurial attitude positively affects entrepreneurial intention and supporting research by Jena (2020) and Mahfud et al. (2020).

Researchers have often suggested that entrepreneurial intention can be influenced by entrepreneurial attitude, thereby shaping entrepreneurial behavior (Alam et al., 2019; Karimi, 2020; Nguyen et al., 2019). The interaction between entrepreneurial attitudes and intentions appears to be pivotal in determining the trajectory of entrepreneurial behavior. Numerous studies conducted abroad have affirmed the association between entrepreneurial attitudes and entrepreneurial intention (Liguori et al., 2020; Mahfud et al., 2020; Zulfiqar et al., 2019). Through data analysis, this study also confirms that entrepreneurial attitude exerts a positive impact on millennial college students' entrepreneurship intent.

H<sub>2</sub> was also supported, demonstrating that entrepreneurship education has a positive impact on millennial college students' entrepreneurial intentions. This contradicts the finding of Nowiński et al. (2019) that suggests potential variations in entrepreneurship education effectiveness across diverse cultural and educational contexts. The results of this study align with numerous other research findings. For instance, Hassan et al. (2021) and Kusumojanto et al. (2020) discovered that entrepreneurship education fosters individual entrepreneurship orientation and motivation, correlating positively to entrepreneurial intention. Similarly, other research involving Chinese university students underscores that entrepreneurship education enhances the capacity to initiate and sustain businesses in current and future entrepreneurship endeavors, with the acquired entrepreneurship skills continuing to influence entrepreneurial intentions (Lv et al., 2021; Uddin et al., 2022).

This study reveals that entrepreneurial self-efficacy positively influences the entrepreneurial intention of millennial college students in Jinan, validating H3 and supporting previous researchers' conclusions. For example, Chien-Chi et al.'s (2020) research on social entrepreneurs among millennial college students using empirical tests showed that various aspects of entrepreneurial self-efficacy were significantly positively correlated with entrepreneurial intention. Elnadi and Gheith's (2021) data analysis of business students in Saudi Arabia further confirms that entrepreneurial self-efficacy can have a significant influence on entrepreneurial intention. Many other researchers have also reached consistent conclusions (Soomro & Shah, 2022; Udayanan, 2019; Xiaoping & Hua, 2019).

#### 5. Conclusion

This study aims to examine the entrepreneurial intentions of millennial college students in the Jinan region of China. Data collected from 405 samples and the results indicate that entrepreneurial attitude, entrepreneurship education, and entrepreneurial self-efficacy all have a significant positive impact on entrepreneurial intention. These findings are consistent with prior research, confirming the significant relationships between entrepreneurial intention and



the aforementioned factors. This study provides empirical evidence for understanding the entrepreneurial intentions of millennial college students and offers insights for future entrepreneurship education and policy development.

## 6. Implications

This study provides valuable insights into the relationships between entrepreneurial attitudes, self-efficacy, education, and intentions among millennial college students in Jinan City. The findings confirm the significant role of entrepreneurial self-efficacy in shaping entrepreneurial intentions, consistent with previous research. Furthermore, the study highlights the interconnectedness of entrepreneurial attitudes and education in influencing students' entrepreneurial motivations. From a practical standpoint, the results offer several key implications for educational institutions, businesses, and policymakers.

Educational institutions, in particular, can leverage these findings to enhance entrepreneurship curricula by focusing on building students' entrepreneurial self-efficacy. Programs that integrate experiential learning, mentorship, and real-world problem-solving can equip students with the skills and confidence necessary for entrepreneurial success (Aithal & Mishra, 2024).

For businesses, the study suggests that fostering young entrepreneurs can be facilitated by providing targeted support, such as internships, entrepreneurship incubators, and networking opportunities. These strategies can bridge the gap between theoretical knowledge and practical entrepreneurial experience, helping students transition into successful entrepreneurs.

Policymakers can also play a critical role by creating an enabling environment for entrepreneurship. This includes formulating policies that provide access to startup funding, offering tax incentives for new ventures, and establishing infrastructure for technical support. Additionally, government initiatives that promote entrepreneurship as a viable career option can inspire young individuals to pursue entrepreneurial ventures, contributing to a culture of innovation and economic growth (Bublitz et al., 2021).

In conclusion, this study not only contributes to the theoretical understanding of entrepreneurial psychology but also offers actionable recommendations for educational institutions, businesses, and policymakers to support the entrepreneurial intentions and capabilities of millennial students.

## 7. Limitation

This study has limitations due to its specific focus on millennial college students in Jinan. This may affect the generalizability of its findings to other regions that have different educational or economic contexts. To enhance external validity, future research should include larger, cross-regional, and cross-cultural samples to ensure broader applicability and representativeness. This study primarily relies on questionnaire surveys, which may be prone to response biases from subjective intentions and social expectations. Future research could



address this limitation by incorporating qualitative methods, such as in-depth interviews or focus groups, to provide deeper insights into the motivations and barriers students face in pursuing entrepreneurship, complementing the quantitative findings. The study's cross-sectional design makes it difficult to track changes over time in the relationships between entrepreneurial attitude, self-efficacy, and intention. Future research could benefit from a longitudinal approach to better understand factors influencing entrepreneurial intention.

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#### **Authors contributions**

Ms. Feng Tian is responsible for the research, design, revision and drafting of the manuscript. Mr. Yi-Ting Yang was in charge of data collection, and Associate Professor Dr Helen Sui-Hong Tan made the revision. All the authors read and approved the final draft.

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# **Competing interests**

Sample: The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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Obtained.

#### **Ethics** approval

The Publication Ethics Committee of the Macrothink Institute.

The journal's policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

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#### **Data availability statement**

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.



## **Data sharing statement**

No additional data are available.

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