

University student entrepreneurial intentions: the effects of perceived institutional support, parental role models, and entrepreneurial self-efficacy

Journal of Small
Business and
Enterprise
Development

205

Lizbeth Alicia Gonzalez-Tamayo
UDEM, San Pedro Garza Garcia, Mexico

Adeniyi D. Olarewaju

*School of Business, Maynooth University, Maynooth, Ireland, and
Adriana Bonomo-Odizzio and Catherine Krauss-Delorme
Department of Management and Business, Universidad Católica del Uruguay,
Montevideo, Uruguay*

Received 30 September 2022

Revised 26 April 2023

27 June 2023

30 October 2023

22 March 2024

19 May 2024

Accepted 12 July 2024

Abstract

Purpose – This study examines how perceived institutional support, parental role models, and entrepreneurial self-efficacy, representing both macro-level and personal-level factors, collectively influence students' intentions to pursue entrepreneurship in Mexico and Uruguay.

Design/methodology/approach – This research utilized quantitative methodology, specifically survey techniques, to collect data from students attending private universities. The study achieved a valid sample size of 419 respondents. Various reliability and validity tests were conducted before structural equation modeling was employed to test the hypothesized relationships between variables.

Findings – The analysis revealed that perceived institutional support does not directly impact students' entrepreneurial intentions (EI). Instead, its effect is mediated through entrepreneurial self-efficacy and the presence of parental role models, both of which are strong predictors of EI. Additionally, the study identified a direct correlation between students' nationality, their academic programs, and their EI. Age and gender, however, did not significantly influence EI.

Research limitations/implications – This study provides theoretical insights into understanding EI by combining macro-level and personal factors. This integrative method contributes to a more comprehensive approach of predicting EI within the context of Latin America.

Practical implications – The study suggests boosting investment to improve the quality of institutions, fostering an environment that supports entrepreneurship, and offering students opportunities to learn from successful role models.

Originality/value – This study was conducted in the context of two economies in Latin America. The novelty lies in combining perceived institutional factors and individual motivators to understand EI in Latin America. It uniquely emphasizes the significance of familial influences, particularly parental role models, in its analysis.

Keywords Perceived institutional environment, Institutional theory, Latin America, Personal motivators, Private universities, Social learning theory, Mexico, Uruguay

Paper type Research paper

© Lizbeth Alicia Gonzalez-Tamayo, Adeniyi D. Olarewaju, Adriana Bonomo-Odizzio and Catherine Krauss-Delorme. Published by Emerald Publishing Limited. This article is published under the Creative Commons Attribution (CC BY 4.0) licence. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this licence may be seen at <http://creativecommons.org/licenses/by/4.0/legalcode>

The authors would like to thank the Editor and two anonymous reviewers for their constructive feedback in improving the article.



Journal of Small Business and
Enterprise Development
Vol. 31 No. 8, 2024
pp. 205-227
Emerald Publishing Limited
1462-6004
DOI 10.1108/JSBED-09-2022-0408

Introduction

Entrepreneurial action and behavior are influenced by entrepreneurial intention, as suggested by [Kautonen et al. \(2015\)](#). Studies, including those reviewed by [Liñán and Fayolle \(2015\)](#), suggest that understanding intentions toward entrepreneurship can predict future actions and behaviors. Consequently, the investigation of students' entrepreneurial intentions remains of interest due to entrepreneurship's significant role in societal development. Various factors influencing students' entrepreneurial intentions have been examined, such as entrepreneurship education ([González-López et al., 2019](#)), university support systems ([Saeed et al., 2015](#)), student associations ([Padilla-Angulo, 2019](#)), prior entrepreneurial exposure ([Soria-Barreto et al., 2017](#)), parental experience ([Bloemen-Bekx et al., 2019](#)), teams' social cognition ([Shepherd and Krueger, 2002](#)), cognitive capacity ([Pihie et al., 2013](#)), and demographic factors like age and gender ([Chaudhary, 2017](#); [Hatak et al., 2015](#); [Wilson et al., 2007](#)). Despite these insights, the influence of country-level institutional factors on students' entrepreneurial intentions has been less explored ([Liñán and Fayolle, 2015](#)), indicating a gap in the literature.

The theory of planned behavior (TPB) is widely used in entrepreneurial intention studies due to its focus on personal attitude, subjective norms, and perceived behavioral control as essential constructs ([Ajzen, 2020](#); [Krueger and Carsrud, 1993](#)). However, the TPB primarily concentrates on personal-level factors, overlooking external entrepreneurial ecosystems and macro-level institutional factors that could influence entrepreneurship or its intentions ([Iakovleva et al., 2011](#); [Kumar and Das, 2019](#)). Thus, researchers have called for studies exploring external entrepreneurial ecosystems, emphasizing macro-level institutional factors and the national institutional environment that could influence entrepreneurship or its intention ([Iakovleva et al., 2011](#); [Kumar and Das, 2019](#)). This study aims to fill this gap by exploring macro-level factors influencing entrepreneurial intention, utilizing institutional theory ([North, 1990](#)), social learning theory ([Bandura and Walters, 1977](#)), and social cognitive theory ([Bandura, 1991](#); [Krueger, 2000](#)) as its theoretical frameworks.

Institutional theory posits that institutions set the rules of the game and provide incentives for entrepreneurship ([Bruton et al., 2010](#); [North, 1990](#)). This study includes perceived institutional support as a variable to explain students' entrepreneurial intentions, emphasizing that entrepreneurs rely on institutional frameworks for productivity ([Ahsan et al., 2021](#); [Saeed et al., 2015](#); [Turker and Selcuk, 2009](#)). While students' entrepreneurial intentions in developed economies have garnered attention ([Austin and Nauta, 2016](#); [BarNir et al., 2011](#); [Bosma et al., 2012](#); [Krueger et al., 2000](#); [Liñán and Chen, 2009](#)), research in developing economies remains scarce ([Iakovleva et al., 2011](#)). This is important because most developed economies have institutional and structural conditions that facilitate individuals' undertaking of entrepreneurial ventures ([Bruton et al., 2010](#)) while developing economies are confronted with inefficient government support structures and poorly designed institutional policies ([Kumar and Das, 2019](#)). [Nakara et al. \(2020\)](#) observed that individuals' entrepreneurial intention differs between countries depending on economic development. Given the different institutional qualities between developed and developing economies ([Bruton et al., 2010](#); [Kumar and Das, 2019](#)), this study examines entrepreneurial intention in Mexico and Uruguay as examples of developing Latin American economies.

Furthermore, this study considers the influence of parental role models and entrepreneurial self-efficacy, aligning with social learning theory ([Bandura and Walters, 1977](#)) and social cognitive theory, respectively ([Bandura, 1991](#); [Krueger, 2000](#)). Social learning theory suggests that individuals develop entrepreneurial intentions and behaviors by observing successful entrepreneurs ([Batool, 2020](#); [Bandura and Walters, 1977](#)), while social cognitive theory proposes that individuals can proactively shape their beliefs and self-efficacy to control the outcomes of their entrepreneurial actions ([Bandura, 1991](#); [Krueger, 2000](#); [Shepherd and Krueger, 2002](#)). This study therefore assesses the combined effect of

perceived institutional support and personal-level motivators such as parental role models and entrepreneurial self-efficacy on predicting students' entrepreneurial intentions.

Consequently, several contributions are offered. One, institutional environments, as perceived by intending entrepreneurs, matter for entrepreneurial activities in Latin American economies. We conclude that the perception of the weak state of institutions in Mexico and Uruguay is a critical factor that leads to an erosion of trust in institutions and hinders their ability to provide practical support for entrepreneurial activities. Two, developing economies are likely to have institutional voids that could stifle entrepreneurship, but this could be overcome by a prospective entrepreneur who develops individual-specific capabilities in their intentionality towards entrepreneurship. Potential entrepreneurs who develop self-efficacy toward entrepreneurship and build the confidence required to think creatively about ideas and identify new business opportunities will likely thrive in environments perceived to be without supporting institutional structures. Three, prospective entrepreneurs who can learn from successful parental role models are favored to use that as a pedestal to navigate the institutional complexities of doing business in Latin America. Thus, without institutional support systems, individuals desirous of entrepreneurship careers can rely on developing beliefs connected with entrepreneurial self-efficacy and learning from parental role models. Four, theoretical implications are offered through a distinct institutional but holistic theoretical approach to understanding entrepreneurial intention.

The article proceeds as follows: The next section reviews relevant literature and formulates hypotheses. This is followed by the methodology section. Then, results and findings are presented, followed by a discussion. The study concludes with theoretical and practical implications and suggestions for future research.

Literature review and hypotheses development

Institutional theory and perceived institutional support for entrepreneurship

Institutional theory suggests that institutions are fundamental in providing legitimacy for entrepreneurs because they act as rules of the game (Bruton *et al.*, 2010; North, 1990). As game rules, institutions may provide entrepreneurs with opportunities or restrictions concerning entrepreneurial activities to engage in (Bruton *et al.*, 2010). This means a country's type and level of entrepreneurial activities depend on the available institutional quality (Kumar and Das, 2019). Although the institutional environment may include regulatory quality, the rule of law, and government effectiveness, the encompassing nature of government institutional support as perceived by prospective entrepreneurs has made it more critical for entrepreneurship (Ahsan *et al.*, 2021; Olarewaju *et al.*, 2023; Saeed *et al.*, 2015; Turker and Selcuk, 2009).

The perception of the availability of strong institutional support is likely to create positive intentionality towards entrepreneurship and facilitate individuals' undertaking entrepreneurial ventures. For example, in a study of university graduates in China, Yi (2021) found that perceived government institutional support, such as financial support and policy implementation, is essential in influencing green entrepreneurial intention and behavior among willing entrepreneurs. Similarly, Zaman *et al.* (2021) concluded that perceived macro-level institutional forces related to mimetic, coercive, and normative institutional pressures positively influenced students' entrepreneurial intentions. We advance that students' favorable perception of macro-level institutions is likely to influence their intentionality towards entrepreneurship. It is therefore posited that:

H1a. Perceived institutional support positively relates to students' entrepreneurial intention.

Further, an environment with strong and predictable institutions will likely influence students' self-efficacy concerning entrepreneurship. For instance, a student who perceives

the institutional environment as entrepreneurially friendly in encouraging laws, support from private and public organizations, and access to low-interest loans will probably develop more confidence in thinking creatively and starting a new business venture (Saeed *et al.*, 2015). Based on the analysis of responses from university students in an emerging Asian economy, Shi *et al.* (2019) argued that the perception of favorability towards external institutional environments tends to affect students' entrepreneurial self-efficacy positively. In addition, Kamal and Daoud (2020) found that country-level constructs do significantly affect self-efficacy. Thus, it is postulated that students' favorable perception of macro-level institutional support will likely relate to their entrepreneurial self-efficacy. Hence, it is hypothesized that:

H1b. Perceived institutional support positively relates to students' entrepreneurial self-efficacy.

Additionally, since it is argued that institutions provide opportunities for entrepreneurs (Bruton *et al.*, 2010), it implies that the number and quality of role models in society depends on the perceived institutional quality. Specifically, it is expected that individuals perceiving a supportive institutional environment characterized by resources, mentorship, and encouragement for entrepreneurship are more likely to recognize and appreciate the entrepreneurial attributes in their parental role models (Abbasianchavari and Moritz, 2021; Van Auken *et al.*, 2006). In other words, a nurturing institutional environment enhances the prominence of parental role models in shaping an individual's entrepreneurial mindset (Van Auken *et al.*, 2006). Thus, a positive relationship between perceived institutional support and parental role models will likely exist. Accordingly, perceived institutional support is hypothesized to relate to parental role models significantly.

H1c. Perceived institutional support positively relates to parental role models.

Social learning theory: relationship between role models and entrepreneurship

The social learning theory affirms that individuals are likely to learn habits and behavior from social relationships with people (Bandura and Walters, 1977). In this regard, entrepreneurial role models could be one of the most significant influences in the decision to start a business, and they include family members, relatives, colleagues, friends, and business owners (Abbasianchavari and Moritz, 2021; Bosma *et al.*, 2012; Gonzalez-Tamayo *et al.*, 2023; Padilla-Angulo, 2019; San-Martín *et al.*, 2022). A single entrepreneurial role model with frequent or intense interaction with an individual may influence his/her decision to pursue entrepreneurial activities (Austin and Nauta, 2016). Therefore, it is conceivable to expect that role models will have a predictive effect on students' entrepreneurial intention and entrepreneurial self-efficacy.

Previous studies have argued for social identity and entrepreneurial models that students can identify with and learn from (Bosma *et al.*, 2012; BarNir *et al.*, 2011; Gonzalez-Tamayo *et al.*, 2023; Laviolette *et al.*, 2012). Also, having an entrepreneurial family could strongly influence the children's decisions when choosing their careers (Bosma *et al.*, 2012). For example, it was found in a study in Pakistan that university students with family business exposure were likely to have more entrepreneurial intentions (Zaman *et al.*, 2021). Likewise, in the United States, Carr and Sequeira (2007) observed an essential effect of intergenerational family business exposure on the entrepreneurial intent of members of various organizations, which could indicate that the family's social and relational capital and available resources motivate and guide the entrepreneurial intention of young people.

Further, having an entrepreneurial family could strongly influence the children's decision when choosing their entrepreneurial careers (Bosma *et al.*, 2012). The social and relational

capital of the family, as well as available resources, motivates and guides young people's entrepreneurial intentions. In Latin America, for example, there is a tendency for individuals to have close relationships with family members due to the inherent inclusive culture (Gonzalez-Tamayo *et al.*, 2023; Moreno-Gómez *et al.*, 2020; Van Auken *et al.*, 2006). This, therefore, means decisions about the intention to become an entrepreneur or confidence to start a new business venture could be strongly influenced by parents and family members, particularly those who are or have been entrepreneurs. Hence, it is argued that parental role models will be positively related to entrepreneurial intentions (H2a), on the one hand, and will be positively related to entrepreneurial self-efficacy (H2b), on the other hand. Thus, it is hypothesized that:

- H2. Parental role models are positively related to (a) entrepreneurial intention; and (b) entrepreneurial self-efficacy.

Social cognitive theory: link between entrepreneurial self-efficacy and intention

The social cognitive theory provides a platform for understanding entrepreneurial self-efficacy (Bandura, 1991; Krueger, 2000; Shepherd and Krueger, 2002). The theory emphasizes individual capacities for direction and self-motivated behaviors through self-regulation mechanisms (Krueger, 2000). Entrepreneurial self-efficacy is an individual's belief in their ability to perform required entrepreneurial activities, including their motivation, capacity, and ability to create a new enterprise (Chen *et al.*, 1998; Gielnik *et al.*, 2020). This motivation and perception of the capability to start a business venture tend to influence entrepreneurial intentions (Batool, 2020; Van Gelderen *et al.*, 2015). The suggestion that entrepreneurial self-efficacy is one of the driving factors in predicting entrepreneurial intentions has been acknowledged by many scholars (Chen *et al.*, 1998; Van Gelderen *et al.*, 2015; Zhao *et al.*, 2005). Further, studies in emerging economies in Africa (Gielnik *et al.*, 2020) and Mainland China (Shi *et al.*, 2019) have also found that entrepreneurial self-efficacy significantly predicts entrepreneurial intentions.

Notably, in studies focused on Latin America, Silveyra *et al.* (2021) found a direct, positive link between entrepreneurial self-efficacy and the entrepreneurial intentions of students in Mexico, especially those with human flourishing values. In addition, entrepreneurial self-efficacy stimulates students' attitudes toward entrepreneurship (Peña-Ayala and Villegas-Berumen, 2020) and affects the development of new products and market opportunities (Díaz, 2020). Given the foregoing, it is postulated that entrepreneurial self-efficacy will have a significantly positive relationship with entrepreneurial intentions. Based on these propositions, it is hypothesized that:

- H3. Entrepreneurial self-efficacy is positively related to entrepreneurial intention.

Mediating effect of entrepreneurial self-efficacy

Compared with developed economies, citizens of Latin American countries tend to confront institutional hurdles, which act as barriers and impose additional constraints on starting entrepreneurial activities (Cardoza *et al.*, 2016). Several Latin American countries face weak regulatory environments, inefficient government support structures, and poorly designed institutional policies (Cardoza *et al.*, 2016; Olarewaju *et al.*, 2023; Treviño and Mixon, 2004). However, self-cognition and motivation to have entrepreneurial ideas and create new business ventures are usually high among individuals in the Latin America region, according to reports by the Global Entrepreneurship Monitor (GEM, 2021). Therefore, it is expected that in environments where there is a perception of institutional voids, such as it seems in Latin America, students' entrepreneurial self-efficacy will be able to mediate the relationship between perceived institutional support and entrepreneurial intentions.

Furthermore, entrepreneurial self-efficacy has been affirmed to mediate distinct independent and dependent variables (Austin and Nauta, 2016; BarNir *et al.*, 2011; Shi *et al.*, 2019; Zhao *et al.*, 2005). For instance, studies have shown that entrepreneurial self-efficacy can strengthen the relationship between role models and entrepreneurial intention (Austin and Nauta, 2016; BarNir *et al.*, 2011). In their study of US students, Austin and Nauta (2016) concluded that entrepreneurial self-efficacy can mediate the relationship between role models and entrepreneurial intention. Thus, the same mediating effect is expected in this study. Consequently, it is hypothesized that in environments that appear to have weak institutional systems, students' entrepreneurial self-efficacy should, on the one hand, have a mediating effect on the direct relationship between perceived institutional support and entrepreneurial intention and, on the other hand, strengthen the relationship between parental role models and entrepreneurial intention.

- H4. Entrepreneurial self-efficacy positively mediates the relationship between (a) perceived institutional support and entrepreneurial intention and (b) parental role models and entrepreneurial intention. (See Figure 1 below)

Methodology

Research design and study context

An explanatory research design approach based on quantitative methods was adopted for this study in line with previous studies on students' entrepreneurial intention (Nowiński *et al.*, 2019; Olarewaju *et al.*, 2023; Silveyra *et al.*, 2021). A structured survey instrument was developed from the extensive literature review concerning variables of interest on perceived institutional support, parental role models, entrepreneurial self-efficacy, and entrepreneurial intention. At the same time, data was obtained from a sample of students in two Latin American countries. Subsequently, the retrieved data were quantitatively analyzed using statistical techniques such as structural equation modeling to evaluate the relationships between the variables in the study.

Mexico and Uruguay are two of Latin America's most important nations due to their economic size, institutional reforms, and opportunities for entrepreneurial activities (Cardoza *et al.*, 2016; Krauss-Delorme *et al.*, 2018; Moreno-Gómez *et al.*, 2020). With a GDP of US\$2.418tn (2021 est.) and a population of 129,875,529 (2023 est.), Mexico is Latin America's second-

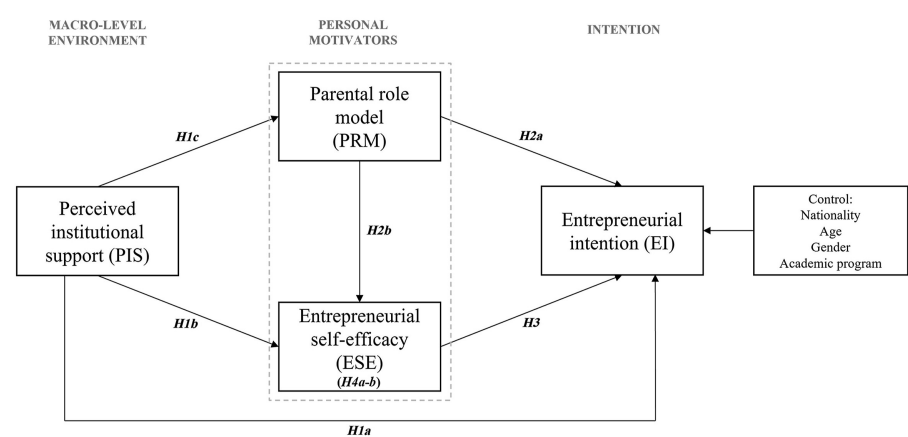


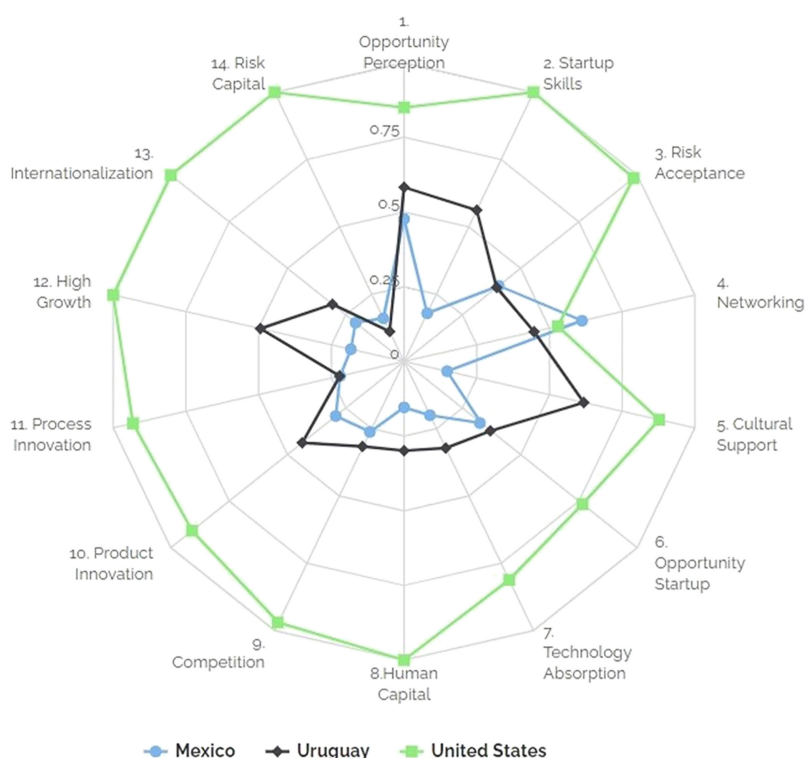
Figure 1.
Theoretical model and
hypotheses of
the study

Source(s): Authors' own creation

largest country and the 11th-largest economy globally. It is the only Latin American country in North America; however, its trade reforms through trilateral alliances with the US and Canada in 1994 have increased trade volume as a percentage of GDP from 46.32% in 1995 to 89.48% in 2022, while FDI inflows rose from \$9.5bn in 1995 to \$38.93bn in 2022 (CIA, 2023; World Bank, 2023).

Uruguay is a country that has embraced several institutional and economic reforms in the last 3 decades, including diversification of its markets through an export-oriented agricultural sector trade with important non-regional partners such as China, the United States, and the European Union. Since such reforms, its GDP per capita has increased from a paltry \$3,574.11 (current US\$) in 1991 to \$20,795.04 in 2020, making it stand out as one of the few countries in Latin America with a near absence of extreme poverty (CIA, 2023; World Bank, 2023).

However, despite the recent positive economic strides, there are still concerns about the quality of the available entrepreneurial ecosystems in both countries (Cardoza *et al.*, 2016; Silveyra *et al.*, 2021). According to the global entrepreneurship index (GEI) by the Global Entrepreneurship Development Institute (GEDI, 2023), out of a sample size of 137 countries, Uruguay ranks 51st and Mexico 75th with a GEI score of 35.0 and 26.4, respectively. The GEDI measures the strength and performance of entrepreneurial ecosystems and uses 14 ecosystem pillars as a basis for comparison. The United States ranks 1st for comparison with a GEI of 83.1, showing a balanced development of the 14 pillars (Figure 2). Both Latin



Source(s): Authors' own creation based on data from Global Entrepreneurship Development Index (GEDI) Mexico-Uruguay-US

Figure 2.
Global
entrepreneurship
development index
(GEDI) Mexico-
Uruguay-US

American countries, therefore, provide an exciting context to understand their institutional environments and the respective entrepreneurial ecosystems through the perception of university students.

Population, sampling, and data collection

The data for this study were collected between April 2020 and July 2020 from undergraduate students in private universities since they tend to have higher entrepreneurial intention than their counterparts in public schools (Pihie *et al.*, 2013), and their parents' occupations tend to be entrepreneurship-related (Huezo-Ponce *et al.*, 2021). A non-probability sampling technique was employed in line with previous studies on entrepreneurial intention (Kautonen *et al.*, 2015; Nowiński *et al.*, 2019). The convenience sampling approach meant that each respondent in the population did not get an equal chance of being included in the sample; however, it was preferred for ease of administration and because we had a limited population of students in private universities (Oentoro, 2021). Students were invited to participate in the survey online and responded voluntarily. The number of responses was not deemed a challenge because they were indicative of percentages from previous studies (Kautonen *et al.*, 2015; Nowiński *et al.*, 2019).

The survey was adapted from previous instruments (Ahsan *et al.*, 2021; González-López *et al.*, 2019; Liñán and Chen, 2009; Saeed *et al.*, 2015; Turker and Selcuk, 2009; Zhao *et al.*, 2005), hence it became germane to translate them to Spanish, the predominant language in Mexico and Uruguay. To ensure content equivalence, it was translated back to English, and as much as possible, it was confirmed that no item lost its original meaning through misinterpretations (Brislin, 1970). Both survey versions (Spanish and English) were made available to respondents. Survey administration in each country was through different students' learning platforms, which was entirely voluntary for respondents. To evaluate survey equivalence, *t*-tests were conducted on respondents' demographic information. No significant difference between Spanish and English surveys was observed at $p < 0.05$. A total of 419 out of 502 responses were found useable after deleting responses with missing information, which is similar to response rates of previous studies (Langrafe *et al.*, 2020; Ngah and Wong, 2020). 307 and 112 valid responses were obtained from Mexico and Uruguay, respectively (Table 1).

Variables and measures

Dependent variable. The dependent variable, entrepreneurial intention, was measured by 6-items adapted from previous studies (González-López *et al.*, 2019; Liñán and Chen, 2009). An example item reads, "I have the firm intention to start a firm someday." Cronbach's alpha of 0.97 was obtained.

Independent variables. Perceived institutional support, entrepreneurial self-efficacy, and parental role models were employed as independent variables in this study. Perceived institutional support was measured by 3-items adapted from previous studies (Ahsan *et al.*, 2021; Saeed *et al.*, 2015; Turker and Selcuk, 2009). Cronbach alpha for this measure was 0.81. A 4-item measure adapted from Zhao *et al.* (2005) was employed to measure entrepreneurial self-efficacy. It had a Cronbach alpha of 0.94. Lastly, rather than focusing on role models as a broad concept represented by business owners and entrepreneurs, we treated it as a narrow concept. We considered only the influence of the family. Thus, parental role models were measured through a composite index of 2 items, which assessed respondents' relationship with those in their family with entrepreneurial experience likely to influence their intentions. These items were assessed as categorical variables (1 = Yes, 0 = No), and composite values were averagely obtained for all respondents, in line with previous studies (Soria-Barreto *et al.*, 2017). Cronbach alpha of 0.70 was obtained. (See Table 2)

	Mexico	Uruguay	Total (%)
<i>Age (years)</i>			
Less than 18	1	–	1 (0.24%)
18–20	162	30	192 (45.82%)
21–23	128	45	173 (41.29%)
24–26	12	15	27 (6.44%)
Above 26	4	22	26 (6.21%)
<i>Gender</i>			
Male	147	52	199 (47.49%)
Female	160	60	220 (52.51%)
<i>Year of Study</i>			
Year 1	65	16	81 (19.33%)
Year 2	90	28	118 (28.16%)
Year 3	78	22	100 (23.87%)
Year 4	56	36	92 (21.96%)
Year 5	18	10	28 (6.68%)
<i>Academic program</i>			
Business and Economics	136	98	234 (55.85%)
Others	171	14	185 (44.15%)
<i>Received entrepreneurship education in school</i>			
Yes	283	101	384 (91.65%)
No	24	11	35 (8.35%)
<i>Family currently has its own business</i>			
Yes	154	63	217 (51.79%)
No	153	49	202 (48.21%)
<i>Someone in family previously started and ran a business</i>			
Yes	239	92	331 (79.00%)
No	68	20	88 (21.00%)
<i>Total</i>	<i>307</i>	<i>112</i>	<i>419 (100%)</i>

Source(s): Authors' own creation

Table 1.
Summary of
respondents'
characteristics

Control variables. Factors such as nationality, age, gender, and academic programs were included in the study as control variables. There is a financial disparity between Mexico and Uruguay in educational spending as a percentage of total government expenditure (World Bank, 2022). This disparity could lead to a significant difference in nationalities in this study. Therefore, nationality was included as a variable and categorically coded (1 = Mexico, 2 = Uruguay, respectively). Age was also included as a variable because it could predict entrepreneurial intention (Hatak *et al.*, 2015), and it was measured as a continuous variable in years.

Further, compared with women, men tend to start new businesses conventionally (GEM, 2021); hence, gender was deemed essential and categorically measured (1 = Male, 2 = Female). Finally, students' academic programs and fields of study could influence entrepreneurial intention (Bell, 2019). Therefore, it was included in the study and evaluated as a categorical variable (1 = Business and Economics; 0 = Others).

Results and findings

Assessment of variables

Data normality was examined through skewness and kurtosis tests, and the values of all items in the study were within acceptable thresholds, as recommended by Hair *et al.* (2018).

Table 2.
Questionnaire items,
reliability/validity test
results and factor
loadings

Variables/Items	Factor loadings
<i>Entrepreneurial Intentions (EI)</i> {Cronbach's alpha (α) = 0.97, CR = 0.96, AVE = 0.78}	
I will make every effort to start and run my own business (EI1)	0.881
I am determined to create a business venture in the future (EI2)	0.895
I have very seriously thought of starting a firm (EI3)	0.895
I am ready to do anything to be an entrepreneur (EI4)	0.865
My professional goal is not to be an entrepreneur (EI5) ^R	0.857
I have the firm intention to start a firm some day (EI6)	0.907
<i>Perceived Institutional Support (PIS)</i> {Cronbach's alpha (α) = 0.81, CR = 0.88, AVE = 0.72}	
In my country, entrepreneurs are not encouraged by a structural system including private, public, and non-governmental organizations (PIS1) ^R	0.841
My country's economy provides many opportunities for entrepreneurs (PIS2)	0.869
State laws (rules and regulations) are supportive of running a business (PIS3)	0.830
<i>Entrepreneurial Self-Efficacy (ESE)</i> {Cronbach's alpha (α) = 0.94, CR = 0.90, AVE = 0.70}	
Confidence in successfully identifying new business opportunities (ESE1)	0.805
... in successfully creating new products (ESE2)	0.853
... in thinking creatively (ESE3)	0.863
... in successfully commercializing an idea or new development (ESE4)	0.833
<i>Parental Role Model (PRM)</i> {Cronbach's alpha (α) = 0.70, CR = 0.86, AVE = 0.75}	
Does your family currently have its own business (PRM1)	0.857
Has anyone in your family previously started and run a business (PRM2)	0.879
Note(s): CR = Composite reliability; AVE = Average variance extracted; R = Reverse-coded	
Source(s): Authors' own creation	

Although previously validated scales were employed in this study, construct validity was still assessed through exploratory and confirmatory factor analysis using SPSS 22 software. The Kaiser-Meyer-Olkin (KMO = 0.91) test showed sampling adequacy, high strength of relationships among variables, and data suitability for proceeding with factor analysis, while Bartlett's test of sphericity (χ^2 (105) = 5,761.33; $p < 0.01$), indicated significant correlations among at least two of the variables in the study, suggesting appropriateness for factor analysis (Hair *et al.*, 2018). Thus, factor analysis was conducted using the principal component extraction method and Varimax rotation. Four distinct factors with eigenvalues greater than one were obtained. The first factor had an eigenvalue of 5.27 and represented 35.10% of the variance in the data. The eigenvalues for factors two, three and four were 3.36, 2.21, and 1.52, respectively, accounting for a combined additional variance of 47.20%. Hence, the four factors extracted accounted for 82.29% of the variance in the data. All survey items were appropriately loaded with other items in their respective latent constructs, with at least 0.60 or above factor loadings. Additionally, the constructs were tested for internal reliability using Cronbach's alpha (α). All obtained values met the suggested threshold of 0.70 (Hair *et al.*, 2018).

Composite reliability (CR) and average variance extracted (AVE) were employed to assess each construct's convergent validity. Values of CR above 0.70 and AVE above 0.50 show high internal consistency (Hair *et al.*, 2018). All variables were above the recommended threshold, thus confirming convergent validity. Also, discriminant validity was confirmed through the square root of each construct's AVE, which had higher values than their respective correlation coefficient as prescribed by Hair *et al.* (2018) and seen in Table 3. In multivariate data analysis of this study's nature, multicollinearity between variables could pose a challenge. Multicollinearity tests were conducted through variance inflation factor (VIF), and

	1	2	3	4	5	6	7	8	Mean	SD	α	VIF
1. EI	0.88								5.09	1.67	0.97	N/A
2. PIS	0.12*	0.85							3.62	1.25	0.81	1.05
3. ESE	0.68**	0.08	0.84						5.06	1.42	0.94	1.13
4. PRM	0.07*	0.08	0.02	0.87					0.65	0.40	0.70	1.02
5. Age	-0.05	0.01	-0.04	0.05	1				1.73	0.84	N/A	1.19
6. Gender	-0.09	-0.01	-0.10	-0.05	-0.07	1			1.53	0.50	N/A	1.02
7. Nationality	0.16**	-0.14**	0.17**	-0.06	-0.38**	-0.01	1		1.73	0.44	N/A	1.47
8. Program	0.23**	0.17**	0.18**	-0.01	0.15**	-0.09	-0.39**	1	0.56	0.50	N/A	1.30

Note(s): Correlation sig. ** $p < 0.01$, * $p < 0.05$; SD = Standard deviation; VIF = Variance inflation factor; N/A = Not applicable

Source(s): Authors' own creation

Table 3.
Correlations,
descriptives,
reliability/
multicollinearity test,
square root of AVE
(italics diagonal)

all VIF values ranged between 1.02 and 1.47, all below the recommended threshold of 10.00 (Hair *et al.*, 2018). Multicollinearity violations are, therefore, not considered a concern. The variables' correlation matrix, descriptives, reliability test (Cronbach alpha) and multicollinearity test results are summarized in Table 3.

Common method bias could be a challenge with self-reported surveys. To examine the presence of common method bias, Harman's one-factor test was conducted (Podsakoff *et al.*, 2012). Although results produced one slightly dominant factor, the factor accounted for less than 50% of the variance (% of variance = 35.10%), which is acceptable (Podsakoff *et al.*, 2012). Common method bias is, therefore, not deemed a concern for this study.

Results of hypotheses and findings

Structural equation modeling (SEM) was employed to test all hypothesized relationships. After confirming an acceptable model fit statistics for SEM analysis (CMIN/DF = 2.45; GFI = 0.99; AGFI = 0.95; NFI = 0.96; IFI = 0.97; CFI = 0.97; RMSEA = 0.06; PCLOSE { $p > 0.05$ }), we proceeded with hypotheses testing. We did not find support for H1a, H1b, and H1c since perceived institutional support did not have a significant relationship with entrepreneurial intention ($\beta = 0.07$; $p > 0.10$), entrepreneurial self-efficacy ($\beta = 0.09$; $p > 0.10$), and parental role models ($\beta = 0.02$; $p > 0.10$), respectively. However, parental role models were found to positively relate to entrepreneurial intention ($\beta = 0.26$; $p < 0.10$), which provided support for H2a, but we failed to find support for H2b ($\beta = 0.02$; $p > 0.10$), which posited that parental role models do positively affect entrepreneurial self-efficacy.

Furthermore, we found support for H3 ($\beta = 0.73$, $p < 0.01$) concerning the proposition that entrepreneurial self-efficacy is positively related to entrepreneurial intention in the economies studied. Additionally, it was found that entrepreneurial self-efficacy fully mediated the relationship between perceived institutional support and entrepreneurial intention ($Z = 1.63$; $p < 0.05$) while it partially mediated the nexus between parental role models and entrepreneurial intention ($Z = 0.52$; $p < 0.10$), which provided support for H4a and 4b respectively.

Finally, regarding the control variables, we found that nationality positively affected entrepreneurial intention ($\beta = 0.45$; $p < 0.01$), which implies a significant difference between both countries. Academic programs also positively influenced entrepreneurial intention ($\beta = 0.50$; $p < 0.01$). However, neither age ($\beta = -0.12$; $p > 0.10$) nor gender ($\beta = -0.03$; $p > 0.10$) had any significant effect on entrepreneurial intention. Table 4 is a summary of the hypotheses' results. Figure 3 shows the results based on the proposed model.

Discussion

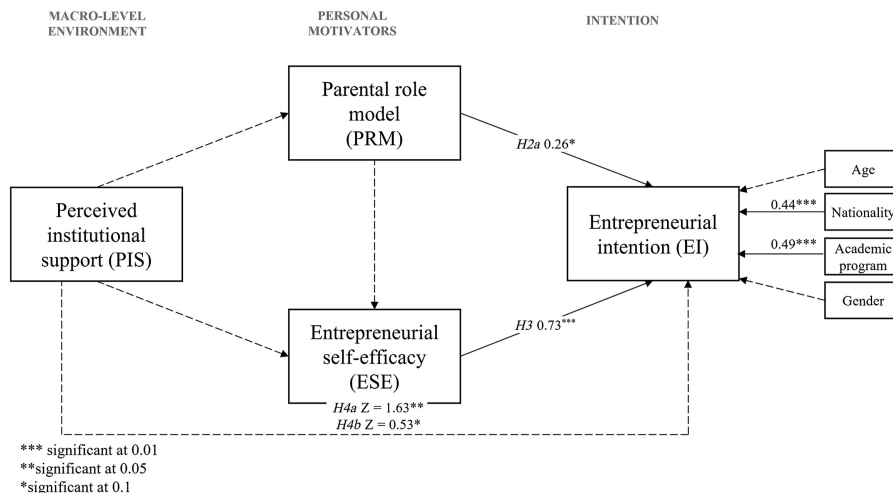
The primary aim of this study was to investigate the impact of macro-level institutional factors on the entrepreneurial intentions of students in two Latin American countries. Perceived institutional support was incorporated into the study as a country-level external variable and analyzed from the perspective of university students. Our findings revealed that perceived institutional support does not significantly influence entrepreneurial intention, entrepreneurial self-efficacy, or parental role models. We believe that the lack of a direct significant impact of institutional support on the propensity towards entrepreneurship is due to the students' perceptions of the institutional environment. Many countries in Latin America, including Mexico and Uruguay, struggle with inconsistent regulatory frameworks, inefficient government support systems, and institutional policies that are either poorly designed or implemented (Cardoza *et al.*, 2016; Treviño and Mixon, 2004), in addition to systemic corruption, widespread hardship, and bureaucratic governance systems (Silveyra *et al.*, 2021). These challenges erode trust in institutions and diminish their ability to offer

Table 4.
Results of the
structural model and
hypotheses

Hypotheses	Hypothesized path	Standardized estimates	Indirect effect	Sobel test (Z)	Results ^a	Mediation type
H1a	PIS → EI	0.07	–	–	Not Supported	–
H1b	PIS → ESE	0.09	–	–	Not Supported	–
H1c	PIS → PRM	0.02	–	–	Not Supported	–
H2a	PRM → EI	0.26*	–	–	Supported	–
H2b	PRM → ESE	0.02	–	–	Not Supported	–
H3	ESE → EI	0.73***	–	–	Supported	–
H4a	PIS → ESE → EI	–	0.07**	1.63**	Supported	Full Mediation
H4b	PRM → ESE → EI	–	0.06*	0.53*	Supported	Partial Mediation
	Nationality → EI	0.44***				
	Age → EI	–0.01				
	Gender → EI	–0.04				
	Academic Program → EI	0.49***				

Note(s): *** for $p < 0.01$, ** for $p < 0.05$, * for $p < 0.10$; ^a = Results are based on combined samples from both countries

Source(s): Authors' own creation



Note(s): Broken lines represent insignificant relationships

Source(s): Authors' own creation

Figure 3.
Proposed model results

effective support for entrepreneurial ventures. When students perceive the institutional environment as fraught with bureaucratic inefficiencies, regulatory inconsistencies, and a lack of supportive government systems, they tend to question the actual benefits these institutions can provide (Olarewaju *et al.*, 2023).

Moreover, we argue that even though students primarily receive their education within tertiary institutions, they are not shielded from the adverse socio-economic effects of a weak institutional environment. Thus, students are capable of recognizing and evaluating country-level institutional factors that impact them (Olarewaju *et al.*, 2023; Solesvik *et al.*, 2014; Yi, 2021; Zaman *et al.*, 2021). For example, in a study conducted across three Latin American countries, Olarewaju *et al.* (2023) found that students had an unfavorable view of the macro-level institutional factor related to information and communications technology (ICT) infrastructure, usage, and adoption, so much so that ICT infrastructure did not significantly affect students' entrepreneurial intentions. Similarly, an analysis of students' judgments in three Ukrainian universities by Solesvik *et al.* (2014) determined that county-level institutional factors regarding the cultural environment had no significant impact on entrepreneurial intention.

However, contrary to the findings by Olarewaju *et al.* (2023) and Solesvik *et al.* (2014), not all research on macro-level institutional factors has concluded that the institutional environment plays an insignificant role in predicting students' entrepreneurial intentions (Saeed *et al.*, 2015; Turker and Selcuk, 2009; Yi, 2021; Zaman *et al.*, 2021). Studies have thus shown varied results regarding the influence of country-level institutional factors on students' entrepreneurial intentions, with some research identifying positive impacts on entrepreneurial self-efficacy and intention (Saeed *et al.*, 2015; Turker and Selcuk, 2009). As illustrations, Saeed *et al.* (2015), in their study of students from five selected universities in Pakistan, acknowledged that perceived institutional support positively predicted entrepreneurial self-efficacy. Also, in investigating the contextual factors affecting the entrepreneurial intention of university students in Turkey, Turker and Selcuk (2009) concluded that perceived institutional support is positively related to entrepreneurial intention.

We assert that the absence of a significant associative relationship between institutional support and entrepreneurial intention in this study mirrors the perceived state of the institutional environment in Latin American economies. Despite efforts towards trade liberalization and institutional reforms initiated over 3 decades ago (Treviño and Mixon, 2004), many Latin American countries continue to face issues with weak enforcement of institutions and inefficient market-support structures (Cardoza *et al.*, 2016; Olarewaju *et al.*, 2023). According to assessments by the Worldwide Governance Indicators (WGI), which evaluate governance and institutional efficiencies across more than 200 countries and territories, the quality of institutions in Latin American nations concerning government effectiveness, the rule of law, and regulatory quality is generally below the global average (Kaufmann and Kraay, 2023).

Concerning an economy's enabling environment, which encompasses both formal and informal institutions, infrastructure, and government frameworks to ensure financial and macroeconomic stability, numerous countries in Latin America fall behind their developed economy counterparts in terms of competitiveness (Schwab and Zahidi, 2020). For example, the 2020 Global Competitiveness Report reveals that Mexico scored 44.3 in contrast to the United States, which obtained a score of 67.5 on the index to "ensure public institutions embed strong governance principles and establish trust by serving their citizens" (Schwab and Zahidi, 2020, p. 73). This disparity is a pivotal reason this study found no evidence to support the hypothesis that perceived institutional support influences parental role models, entrepreneurial self-efficacy, or entrepreneurial intention in the Latin American context.

In terms of mentorship from family and the influence of parental role models, our findings endorse the hypothesis that parental role models significantly impact entrepreneurial intentions. Although the literature generally acknowledges a positive correlation, our results contribute to the ongoing debate about the predictive power of parental role models on entrepreneurial intentions. Prior research has identified a positive influence of parental role

models on entrepreneurial intentions (Bosma *et al.*, 2012; BarNir *et al.*, 2011; Laviolette *et al.*, 2012), whereas another study suggested a lack of significant association between the number of known entrepreneurial role models and entrepreneurial intentions (Austin and Nauta, 2016). It is noteworthy that most studies concerning parental role models and entrepreneurial intentions have been situated within developed economies, particularly in the USA and Europe (Abbasianchavari and Moritz, 2021).

From the perspective of emerging economies in Latin America and given the positive impact of parental role models on entrepreneurial intentions observed in this study, we assert that the concept of parental role models is crucial in Latin America, especially considering the importance of family ties and social relationships. This assertion aligns with earlier research in Latin America, such as the study by Krauss-Delorme *et al.* (2018), which identified family business connections (family role model) as a significant influence on students' entrepreneurial intentions across several Latin American countries, including Brazil, Colombia, Chile, Ecuador, Mexico, Puerto Rico, and Uruguay. Similarly, Moreno-Gómez *et al.* (2020) also reported that in Colombia, children of entrepreneurial fathers or mothers are more likely to show entrepreneurial intentions (Moreno-Gómez *et al.*, 2022). Given Latin America's collectivistic culture, where family is a foundational social unit (Moreno-Gómez *et al.*, 2020; Van Auken *et al.*, 2006), it stands to reason that decisions related to pursuing entrepreneurship in Latin America are profoundly influenced by parents and family members, especially those who are entrepreneurs or have been entrepreneurial.

Further, a comparative study of US and Mexican students by Van Auken *et al.* (2006) revealed a lesser parental influence on career intentions in the US compared to Mexico, reflecting the distinct socio-cultural and family dynamics between these countries (Hofstede, 2011). The US culture prioritizes independence, individualism, and personal decision-making, which may diminish parental impact on career decisions (Hofstede, 2011). Conversely, Mexico's more collectivistic orientation emphasizes the family's central role in decision-making, particularly concerning career choices, thus enhancing parental influence (Peña-Ayala and Villegas-Berumen, 2020). Our findings on the positive relationship between parental role models and entrepreneurial intentions further underscore the pivotal role of parents and family in shaping the entrepreneurial aspirations of individuals in Latin America (Gonzalez-Tamayo *et al.*, 2023; Moreno-Gómez *et al.*, 2022; Peña-Ayala and Villegas-Berumen, 2020). Therefore, we submit that the aspiration to become an entrepreneur in Latin America is largely influenced by the examples set by parents and family members.

Another pivotal individual factor influencing students' entrepreneurial intention is their entrepreneurial self-efficacy, which encompasses their confidence in identifying new business opportunities, as well as their creativity in conceptualizing ideas and developing new businesses (Chen *et al.*, 1998; Gielnik *et al.*, 2020; Shi *et al.*, 2019). In relation to entrepreneurial self-efficacy, our study found that it significantly impacts students' entrepreneurial intention in Latin America. This supports the assertion by scholars that entrepreneurial self-efficacy is crucial in fostering entrepreneurial intentions and behaviors. In the United States, Austin and Nauta (2016) discovered that entrepreneurial self-efficacy notably influences entrepreneurial intention. Similarly, Laviolette *et al.* (2012) in France and Farrukh *et al.* (2021) in Pakistan found a positive, direct correlation between entrepreneurial self-efficacy and entrepreneurial intention. Therefore, consistent with prior research across both developed and emerging economies (Austin and Nauta, 2016; Farrukh *et al.*, 2021; Gielnik *et al.*, 2020; Laviolette *et al.*, 2012; Shi *et al.*, 2019; Zhao *et al.*, 2005), this study reveals a strong belief among Latin American students in their capacity to successfully initiate and manage business ventures.

GEM annual surveys indicate that self-confidence regarding the creation of new business ventures is exceptionally high among respondents in Latin America, with the region averaging over 70% in response to whether individuals possess the "knowledge,

skills, and experience required to start a business” (GEM, 2021). This overwhelming affirmation of entrepreneurial self-efficacy among Latin Americans aligns with our findings. Additionally, the socio-economic landscape of many Latin American countries, where entrepreneurship often emerges as a necessity for survival, underscores the importance of this belief (GEM, 2021). Such conditions encourage individuals, including students, to have faith in their entrepreneurial capabilities. Furthermore, years of economic adversities have likely instilled a resilience and adaptability in Latin American students, enhancing their confidence to face the challenges associated with launching new business ventures (Silveyra *et al.*, 2021).

This research further underscored the pivotal role of entrepreneurial self-efficacy as a mediating factor in the journey towards entrepreneurship. Particularly in environments where government support structures are perceived as weak, entrepreneurial self-efficacy emerges as a crucial intermediary in shaping entrepreneurial intention. Our findings indicate that entrepreneurial self-efficacy not only mediates the impact of perceived institutional support on entrepreneurial intention but also strengthens the influence of parental role models on such intention. This observation aligns with prior research that has explored the mediating role of entrepreneurial self-efficacy (Austin and Nauta, 2016; BarNir *et al.*, 2011; Shi *et al.*, 2019; Zhao *et al.*, 2005).

Notably, studies conducted within developed economies, such as the United States, have highlighted entrepreneurial self-efficacy’s mediating effect between role models and entrepreneurial intentions (Austin and Nauta, 2016; BarNir *et al.*, 2011), mirroring our findings in the context of emerging Latin American economies. Furthermore, the significance of entrepreneurial self-efficacy in bridging the gap between entrepreneurial intention and individual-level antecedents of entrepreneurship, such as risk propensity and formal learning, has been corroborated by Zhao *et al.* (2005). Shi *et al.* (2019) also verified that entrepreneurial self-efficacy mediated the relationship between university support and diverse entrepreneurial intentions in China. These insights, combined with our own, reaffirm the integral role of entrepreneurial self-efficacy in fostering entrepreneurship, regardless of a region’s level of economic development.

Considering the perceived institutional voids, weak regulatory frameworks, and inefficient government support that characterize many developing and emerging economies (Bruton *et al.*, 2010; Olarewaju *et al.*, 2023), the development of individual-specific capabilities, such as entrepreneurial self-efficacy, is essential for navigating these challenges, especially in the pursuit of entrepreneurial ventures. Additionally, fostering value in higher education through stakeholder relationships, as Langrafe *et al.* (2020) suggest, parallels the necessity for students to engage with a network of entrepreneurial mentors within their families and broader society, especially in contexts where institutional voids are prevalent.

Regarding control variables, our study found that nationality and students’ academic programs significantly influence entrepreneurial intention. This is possibly attributed to Uruguay’s unique position in Latin America as a country with minimal extreme poverty (CIA, 2023), suggesting a correlation between a country’s wealth and the lower likelihood of youth pursuing entrepreneurship out of necessity (GEM, 2021). Furthermore, students enrolled in business-related programs are more likely to harbor intentions to start their own businesses compared to their non-business counterparts (Bell, 2019). Our analysis regarding gender revealed no significant impact on entrepreneurial intention, suggesting that women are equally likely to pursue entrepreneurship as men (BarNir *et al.*, 2011). Similarly, age was found to have an insignificant relationship with entrepreneurial intention, aligning with findings from previous research (Chaudhary, 2017; Pruett *et al.*, 2009).

Implications

Practical implication

Most developed economies are likely to have institutional and structural conditions that facilitate the undertaking of entrepreneurial ventures by individuals (Bruton *et al.*, 2010). However, as it stands, some developing economies still face inefficient government support structures and poorly designed institutional policies (Cardoza *et al.*, 2016). Metaphorically, this reality represents the “where are we now” for many Latin American economies, including Mexico and Uruguay, according to the submission by Bruton *et al.* (2010). Thus, policymakers at the national level in such Latin American economies are encouraged to seek institutional reforms through enhanced investments that will improve institutional quality and create a more conducive structural ecosystem for entrepreneurship. This will likely spur intentionality towards opportunity-driven entrepreneurship rather than just necessity entrepreneurship, which is predominant in many developing economies. The implication of the above provides a window of “where we need to move in the future” for Latin American countries (Bruton *et al.*, 2010).

Additionally, just as higher educational institutions could achieve strategic effectiveness through information management (Al Dhaen, 2021), these institutions may need to give informational access to students to observe and learn from high-performing parental role models, especially for students who do not have family or parental role models. Further, unsuccessful or low-performing parental role models may be rife in developing economies due to harsh institutional environments that stifle entrepreneurship. Thus, access to high-performing parental role models is essential because it creates the possibility of identifying with a successful role model or observing them through testimonials, narratives, and videos. This positively stimulates intentionality and attitude towards entrepreneurship (Laviolette *et al.*, 2012). As it concerns students, a practical implication of this study will be to develop self-efficacy toward entrepreneurship and build the confidence required to think creatively about ideas and identify new business opportunities. This is germane in environments perceived to be without supporting institutional structures and parental role models.

Theoretical implications

Entrepreneurial intention is a rapidly evolving and growing field of research, focusing primarily on five areas: core entrepreneurial intention model, personal-level variables, entrepreneurship education, context and institutions, and entrepreneurial process (Liñán and Fayolle, 2015). This study extends our understanding of entrepreneurial intention by contributing to two areas: context and institutions and personal-level variables. Over the years, the TPB (Ajzen, 1991), which focuses on personal attitudes, subjective norms, and perceived behavioral control, has been commonly adopted by entrepreneurial intention researchers. However, it does not account for institutional peculiarities and country-level factors (Liñán and Fayolle, 2015). This paper, therefore, offers theoretical implications in the understanding of entrepreneurial intention through country-level institutional variables and personal factors. The integration and extension of institutional theory, social learning theory, and social cognitive theory allowed us to claim that in the absence of institutional support systems in developing and emerging economies (institutional theory), individuals desirous of entrepreneurship careers can rely on learning from parental role models (social learning theory) and developing beliefs connected with entrepreneurial self-efficacy (social cognitive theory). Accordingly, integrating these theories advanced a more holistic approach to predicting entrepreneurial intention.

Research limitations and recommendations for future research

This study delineates specific boundaries rather than limitations, thereby framing the scope within which our findings should be interpreted (Brutus *et al.*, 2013). Recognizing these

boundaries is crucial for shedding light on the study's contributions and guiding future research in the field of entrepreneurial intentions.

Firstly, the selection of variables to represent country-level peculiarities serves to focus our investigation. This choice reflects our attempt to capture the complex interplay of institutional factors influencing entrepreneurial intentions in Mexico and Uruguay. Future research could expand this boundary by exploring additional institutional predictors, providing a broader understanding of how different country-level factors may influence entrepreneurial intentions.

Secondly, our investigation centers on a demographic of undergraduate students from private universities, based on evidence suggesting higher entrepreneurial propensities in this group compared to their peers in public institutions (Pihie *et al.*, 2013; Huezo-Ponce *et al.*, 2021). This specific focus opens up opportunities for future research to broaden the enquiry to include students from public universities or to conduct comparative analyses across educational environments. Further investigation into postgraduate students' entrepreneurial intentions could also enrich the literature by adding a comparative dimension between educational levels. Likewise, it is important to emphasize that despite having the intention to start a business, many people fail to act on these intentions. This inaction can be caused by changing preferences or new constraints, leading to the postponement or abandonment of their entrepreneurial plans (Van Gelderen *et al.*, 2015). Consequently, entrepreneurial intention does not necessarily lead to entrepreneurial action or behavior, creating an intention-action gap (Kautonen *et al.*, 2015; Liñán and Fayolle, 2015). Indeed, some studies suggest that only 10.8% of people who want to start a company have done so (Sieger *et al.*, 2021). Thus, it is necessary for future studies to investigate the extent to which entrepreneurial intention turns to action, considering the peculiarities of different contexts such as public and private institutions, different regions, genders, and age ranges.

Thirdly, our concentration on two Latin American economies aims to offer insights generalizable to the region while acknowledging the unique features of Mexico and Uruguay. This approach underscores the potential for in-depth single-country studies or extending the research to include other developing economies, potentially unveiling the varied institutional impacts on entrepreneurial intentions.

Lastly, the employment of convenience sampling was a pragmatic methodological choice that facilitated data collection. While this strategy was effective for our research aims, future investigations could adopt different sampling techniques, like stratified or random sampling, to enhance the representativeness and broader applicability of the findings.

Conclusion

Past studies on entrepreneurial intention have largely ignored institutional and country-level variables (Liñán and Fayolle, 2015). Additionally, insights and perspectives from Latin America that could challenge what is known about students' entrepreneurial intentions have been overlooked in the literature. Therefore, the novelty of this research lies in the critical interplay between institutional factors and individual motivators in understanding entrepreneurial intentions within the context of Latin America.

A notable contribution of our research is the nuanced understanding that, contrary to expectations, institutional support does not serve as a significant predictor of entrepreneurial activities, based on students' assessment. This demonstrates the perceived state of Latin America's institutional environment, which consists of weak regulatory environments, inefficient government support structures, and poorly designed institutional policies (Cardoza *et al.*, 2016). However, without supportive systems, students' intentionality towards entrepreneurship is boosted through relationships with entrepreneurial mentors in the family and self-confidence in their ability to build new business ventures.

The essence of entrepreneurial intentionality in Latin America, as revealed through our investigation, therefore pivots on two central themes. First, the capacity of individuals to develop specific capabilities that foster an orientation towards opportunity-driven entrepreneurship, even in environments perceived as unsupportive. This ability to transcend perceived institutional limitations highlights the significance of fostering entrepreneurial self-efficacy within educational and developmental programs. Second, the value of parental role models and the broader entrepreneurial mentorship network cannot be overstated. In the absence of robust institutional frameworks, the influence of familial and non-familial business figures becomes a pivotal source of entrepreneurial learning, guiding individuals through the complexities of self-venture pursuits. Thus, the path to entrepreneurship in Latin America, and many other emerging economies with institutional voids, may often be navigated through individual effort and personal networks.

References

- Abbasianchavari, A. and Moritz, A. (2021), "The impact of role models on entrepreneurial intentions and behaviour: a review of the literature", *Management Review Quarterly*, Vol. 71 No. 1, pp. 1-40, doi: [10.1007/s11301-019-00179-0](https://doi.org/10.1007/s11301-019-00179-0).
- Ahsan, M., Adomako, S. and Mole, K.F. (2021), "Perceived institutional support and small venture performance: the mediating role of entrepreneurial persistence", *International Small Business Journal*, Vol. 39 No. 1, pp. 18-39, doi: [10.1177/0266242620943194](https://doi.org/10.1177/0266242620943194).
- Ajzen, I. (1991), "The theory of planned behaviour", *Organizational Behavior and Human Decision Processes*, Vol. 50 No. 2, pp. 179-211, doi: [10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T).
- Ajzen, I. (2020), "The theory of planned behaviour: frequently asked questions", *Human Behaviour and Emerging Technologies*, Vol. 2 No. 4, pp. 314-324, doi: [10.1002/hbe2.195](https://doi.org/10.1002/hbe2.195).
- Al Dhaen, E.S. (2021), "The use of information management towards strategic decision effectiveness in higher education institutions in the context of Bahrain", *The Bottom Line*, Vol. 34 No. 2, pp. 143-169, doi: [10.1108/BL-11-2020-0072](https://doi.org/10.1108/BL-11-2020-0072).
- Austin, M.J. and Nauta, M.M. (2016), "Entrepreneurial role-model exposure, self-efficacy, and women's entrepreneurial intentions", *Journal of Career Development*, Vol. 43 No. 3, pp. 260-272, doi: [10.1177/0894845315597475](https://doi.org/10.1177/0894845315597475).
- Bandura, A. (1991), "Social cognitive theory of self-regulation", *Organizational Behavior and Human Decision Processes*, Vol. 50 No. 2, pp. 248-287, doi: [10.1016/0749-5978\(91\)90022-L](https://doi.org/10.1016/0749-5978(91)90022-L).
- Bandura, A. and Walters, R.H. (1977), *Social Learning Theory*, Prentice Hall, Englewood Cliffs.
- BarNir, A., Watson, W.E. and Hutchins, H.M. (2011), "Mediation and moderated mediation in the relationship among role models, self-efficacy, entrepreneurial career intention, and gender", *Journal of Applied Social Psychology*, Vol. 41 No. 2, pp. 270-297, doi: [10.1111/j.1559-1816.2010.00713.x](https://doi.org/10.1111/j.1559-1816.2010.00713.x).
- Batool, H. (2020), "Role of social learning in women entrepreneurship behaviour", *Journal of Entrepreneurship Education*, Vol. 23 No. 2, pp. 1-11.
- Bell, R. (2019), "Predicting entrepreneurial intention across the university", *Education + Training*, Vol. 61 Nos 7/8, pp. 815-831, doi: [10.1108/ET-05-2018-0117](https://doi.org/10.1108/ET-05-2018-0117).
- Bloemen-Bekx, M., Voordeckers, W., Remery, C. and Schippers, J. (2019), "Following in parental footsteps? The influence of gender and learning experiences on entrepreneurial intentions", *International Small Business Journal*, Vol. 37 No. 6, pp. 642-663, doi: [10.1177/0266242619838936](https://doi.org/10.1177/0266242619838936).
- Bosma, N., Hessels, J., Schutjens, V., Van Praag, M. and Verheul, I. (2012), "Entrepreneurship and role models", *Journal of Economic Psychology*, Vol. 33 No. 2, pp. 410-424, doi: [10.1016/j.joep.2011.03.004](https://doi.org/10.1016/j.joep.2011.03.004).
- Brislin, R. (1970), "Back-translation for cross-cultural research", *Journal of Cross-Cultural Psychology*, Vol. 1 No. 3, pp. 185-216, doi: [10.1177/135910457000100301](https://doi.org/10.1177/135910457000100301).

- Bruton, G.D., Ahlstrom, D. and Li, H.L. (2010), "Institutional theory and entrepreneurship: where are we now and where do we need to move in the future?", *Entrepreneurship Theory and Practice*, Vol. 34 No. 3, pp. 421-440, doi: [10.1111/j.1540-6520.2010.00390.x](https://doi.org/10.1111/j.1540-6520.2010.00390.x).
- Brutus, S., Aguinis, H. and Wassmer, U. (2013), "Self-reported limitations and future directions in scholarly reports: analysis and recommendations", *Journal of Management*, Vol. 39 No. 1, pp. 48-75, doi: [10.1177/0149206312455245](https://doi.org/10.1177/0149206312455245).
- Cardoza, G., Fornes, G., Farber, V., Duarte, R.G. and Gutierrez, J.R. (2016), "Barriers and public policies affecting the international expansion of Latin American SMEs: evidence from Brazil, Colombia, and Peru", *Journal of Business Research*, Vol. 69 No. 6, pp. 2030-2039, doi: [10.1016/j.jbusres.2015.10.148](https://doi.org/10.1016/j.jbusres.2015.10.148).
- Carr, J.C. and Sequeira, J.M. (2007), "Prior family business exposure as intergenerational influence and entrepreneurial intent: a Theory of Planned Behavior approach", *Journal of Business Research*, Vol. 60 No. 10, pp. 1090-1098, doi: [10.1016/j.jbusres.2006.12.016](https://doi.org/10.1016/j.jbusres.2006.12.016).
- Chaudhary, R. (2017), "Demographic factors, personality and entrepreneurial inclination: a study among Indian university students", *Education + Training*, Vol. 59 No. 2, pp. 171-187, doi: [10.1108/ET-02-2016-0024](https://doi.org/10.1108/ET-02-2016-0024).
- Chen, C.C., Greene, P.G. and Crick, A. (1998), "Does entrepreneurial self-efficacy distinguish entrepreneurs from managers?", *Journal of Business Venturing*, Vol. 13 No. 4, pp. 295-316, doi: [10.1016/S0883-9026\(97\)00029-3](https://doi.org/10.1016/S0883-9026(97)00029-3).
- CIA (2023), *The World Factbook*, Central Intelligence Agency, available at: www.cia.gov/library/publications/resources/the-world-factbook/ (accessed 20 October 2023).
- Díaz, E.R. (2020), "Entrepreneurial leadership in Indian and Mexican graduate students", *Latin American Business Review*, Vol. 21 No. 3, pp. 307-326, doi: [10.1080/10978526.2020.1761824](https://doi.org/10.1080/10978526.2020.1761824).
- Farrukh, M., Raza, A., Sajid, M., Rafiq, M., Hameed, R. and Ali, T. (2021), "Entrepreneurial intentions: the relevance of nature and nurture", *Education + Training*, Vol. 63 Nos 7/8, pp. 1195-1212, doi: [10.1108/ET-01-2021-0028](https://doi.org/10.1108/ET-01-2021-0028).
- Gielnik, M., Bledow, R. and Stark, M. (2020), "A dynamic account of self-efficacy in entrepreneurship", *Journal of Applied Psychology*, Vol. 105 No. 5, pp. 487-505, doi: [10.1037/apl0000451](https://doi.org/10.1037/apl0000451).
- Global Entrepreneurship Development Institute (GEDi) (2023), *Entrepreneurship and Business Statistics*, The Global Entrepreneurship and Development Institute, available at: <http://thegeidi.org/global-entrepreneurship-and-development-index/> (accessed 1 June 2023).
- Global Entrepreneurship Monitor (GEM) (2021), *Global Entrepreneurship Monitor 2020/2021 Global Report*, Global Entrepreneurship Research Association, available at: <https://www.gemconsortium.org/report/gem-20202021-global-report> (accessed 2 April 2023).
- González-López, M., Pérez-López, M. and Rodríguez-Ariza, L. (2019), "Clearing the hurdles in the entrepreneurial race: resilience in entrepreneurship education", *The Academy of Management Learning and Education*, Vol. 18 No. 3, pp. 457-483, doi: [10.5465/amle.2016.0377](https://doi.org/10.5465/amle.2016.0377).
- Gonzalez-Tamayo, L.A., Ocon, L.A. and Olarewaju, A.D. (2023), "Role models and the entrepreneurial intention of university students in Mexico", in González Vásquez, M. and Herrera Avilés, M. (Eds), *Entrepreneurship in Action, Editorial Digital del Tecnológico de Monterrey, Mexico*, pp. 1569-2035, available at: <https://www.amazon.com.mx/dp/BOCHLKVFQK/>.
- Hair, J., Babin, B., Anderson, R. and Black, W. (2018), *Multivariate Data Analysis*, 8th ed., Cengage, Boston, MA.
- Hatak, I., Harms, R. and Fink, M. (2015), "Age, job identification, and entrepreneurial intention", *Journal of Managerial Psychology*, Vol. 30 No. 1, pp. 38-53, doi: [10.1108/JMP-07-2014-0213](https://doi.org/10.1108/JMP-07-2014-0213).
- Hofstede, G. (2011), "Dimensionalizing cultures: the Hofstede model in context", *Online Readings in Psychology and Culture*, Vol. 2 No. 1, pp. 1-26, doi: [10.9707/2307-0919.1014](https://doi.org/10.9707/2307-0919.1014).
- Huezo-Ponce, L., Fernández-Pérez, V. and Rodríguez-Ariza, L. (2021), "Emotional competencies and entrepreneurship: modelling universities", *The International Entrepreneurship and Management Journal*, Vol. 17 No. 3, pp. 1497-1519, doi: [10.1007/s11365-020-00683-w](https://doi.org/10.1007/s11365-020-00683-w).

- Iakovleva, T., Kolvereid, L. and Stephan, U. (2011), "Entrepreneurial intentions in developing and developed countries", *Education + Training*, Vol. 53 No. 5, pp. 353-370, doi: [10.1108/00400911111147686](https://doi.org/10.1108/00400911111147686).
- Kamal, S. and Daoud, Y.S. (2020), "Do country-level constructs affect the relation between self-efficacy and fear of failure?", *Journal of Entrepreneurship in Emerging Economies*, Vol. 12 No. 4, pp. 545-568, doi: [10.1108/JEEE-06-2019-0076](https://doi.org/10.1108/JEEE-06-2019-0076).
- Kaufmann, D. and Kraay, A. (2023), *Worldwide Governance Indicators, 2023 Update*, The World Bank, available at: www.govindicators.org (accessed 9 October 2023).
- Kautonen, T., Van Gelderen, M. and Fink, M. (2015), "Robustness of the theory of planned behaviour in predicting entrepreneurial intentions and actions", *Entrepreneurship Theory and Practice*, Vol. 39 No. 3, pp. 655-674, doi: [10.1111/etap.12056](https://doi.org/10.1111/etap.12056).
- Krauss-Delorme, C., Bonomo-Odizzio, A. and Volfovic-León, R. (2018), "Predictive model of university entrepreneurial intention in Latin America", *Journal of Technology Management and Innovation*, Vol. 13 No. 4, pp. 84-93, doi: [10.4067/S0718-27242018000400084](https://doi.org/10.4067/S0718-27242018000400084).
- Krueger, N. (2000), "The cognitive infrastructure of opportunity emergence", *Entrepreneurship Theory and Practice*, Vol. 24 No. 3, pp. 5-23, doi: [10.1177/104225870002400301](https://doi.org/10.1177/104225870002400301).
- Krueger, N.F. and Carsrud, A.L. (1993), "Entrepreneurial intentions: applying the theory of planned behaviour", *Entrepreneurship and Regional Development*, Vol. 5 No. 4, pp. 315-330, doi: [10.1080/08985629300000020](https://doi.org/10.1080/08985629300000020).
- Krueger, N.F., Reilly, M.D. and Carsrud, A.L. (2000), "Competing models of entrepreneurial intentions", *Journal of Business Venturing*, Vol. 15 Nos 5-6, pp. 411-432, doi: [10.1016/S0883-9026\(98\)00033-0](https://doi.org/10.1016/S0883-9026(98)00033-0).
- Kumar, S. and Das, S. (2019), "An extended model of theory of planned behaviour: entrepreneurial intention, regional institutional infrastructure and perceived gender discrimination in India", *Journal of Entrepreneurship in Emerging Economies*, Vol. 11 No. 3, pp. 369-391, doi: [10.1108/JEEE-09-2018-0089](https://doi.org/10.1108/JEEE-09-2018-0089).
- Langrafe, T.d.F., Barakat, S., Stocker, F. and Boaventura, J. (2020), "A stakeholder theory approach to creating value in higher education institutions", *The Bottom Line*, Vol. 33 No. 4, pp. 297-313, doi: [10.1108/BL-03-2020-0021](https://doi.org/10.1108/BL-03-2020-0021).
- Laviolette, E., Lefebvre, M. and Brunel, O. (2012), "The impact of story bound entrepreneurial role models on self-efficacy and entrepreneurial intention", *International Journal of Entrepreneurial Behaviour and Research*, Vol. 18 No. 6, pp. 720-742, doi: [10.1108/13552551211268148](https://doi.org/10.1108/13552551211268148).
- Liñán, F. and Chen, Y.W. (2009), "Development and cross-cultural application of a specific instrument to measure entrepreneurial intentions", *Entrepreneurship Theory and Practice*, Vol. 33 No. 3, pp. 593-617, doi: [10.1111/j.1540-6520.2009.00318](https://doi.org/10.1111/j.1540-6520.2009.00318).
- Liñán, F. and Fayolle, A. (2015), "A systematic literature review on entrepreneurial intentions: citation, thematic analyses, and research agenda", *The International Entrepreneurship and Management Journal*, Vol. 11 No. 4, pp. 907-933, doi: [10.1007/s11365-015-0356-5](https://doi.org/10.1007/s11365-015-0356-5).
- Moreno-Gómez, J., Gómez-Araujo, E. and Castillo-De Andreis, R. (2020), "Parental role models and entrepreneurial intentions in Colombia: do gender play a moderating role?", *Journal of Entrepreneurship in Emerging Economies*, Vol. 12 No. 3, pp. 413-429, doi: [10.1108/JEEE-04-2019-0048](https://doi.org/10.1108/JEEE-04-2019-0048).
- Moreno-Gómez, J., Gómez-Araujo, E., Ferrer-Ortíz, D. and Pena-Ruiz, R. (2022), "Gender perspective of parental role model influence on nascent entrepreneurs: evidence from Colombia", *European Research on Management and Business Economics*, Vol. 28 No. 1, 100156, doi: [10.1016/j.jedeen.2021.100156](https://doi.org/10.1016/j.jedeen.2021.100156).
- Nakara, W.A., Laouiti, R., Chavez, R. and Gharbi, S. (2020), "An economic view of entrepreneurial intention", *International Journal of Entrepreneurial Behaviour and Research*, Vol. 26 No. 8, pp. 1807-1826, doi: [10.1108/IJEBR-12-2019-0693](https://doi.org/10.1108/IJEBR-12-2019-0693).
- Ngah, R. and Wong, K. (2020), "Linking knowledge management to competitive strategies of knowledge-based SMEs", *The Bottom Line*, Vol. 33 No. 1, pp. 42-59, doi: [10.1108/BL-08-2019-0105](https://doi.org/10.1108/BL-08-2019-0105).

- North, D. (1990), *Institutions, Institutional Change and Economic Performance*, Cambridge University Press, Cambridge.
- Nowiński, W., Haddoud, M.Y., Lančarič, D., Egerová, D. and Czeglédi, C. (2019), "The impact of entrepreneurship education, entrepreneurial self-efficacy and gender on entrepreneurial intentions of university students in the Visegrad countries", *Studies in Higher Education*, Vol. 44 No. 2, pp. 361-379, doi: [10.1080/03075079.2017.1365359](https://doi.org/10.1080/03075079.2017.1365359).
- Oentoro, W. (2021), "Mobile payment adoption process: a serial of multiple mediation and moderation analysis", *The Bottom Line*, Vol. 34 Nos 3/4, pp. 225-244, doi: [10.1108/BL-09-2020-0059](https://doi.org/10.1108/BL-09-2020-0059).
- Olarewaju, A.D., Gonzalez-Tamayo, L.A., Maheshwari, G. and Ortiz-Riaga, M.C. (2023), "Student entrepreneurial intentions in emerging economies: institutional influences and individual motivations", *Journal of Small Business and Enterprise Development*, Vol. 30 No. 3, pp. 475-500, doi: [10.1108/JSBED-05-2022-0230](https://doi.org/10.1108/JSBED-05-2022-0230).
- Padilla-Angulo, L. (2019), "Student associations and entrepreneurial intentions", *Studies in Higher Education*, Vol. 44 No. 1, pp. 45-58, doi: [10.1080/03075079.2017.1336215](https://doi.org/10.1080/03075079.2017.1336215).
- Peña-Ayala, A. and Villegas-Berumen, H.G. (2020), "Evaluation of the influence that higher education boosts on students' entrepreneurial proclivity: evidence from Mexico and Spain", *International Journal of Management in Education*, Vol. 18 No. 3, 100404, doi: [10.1016/j.ijme.2020.100404](https://doi.org/10.1016/j.ijme.2020.100404).
- Pihie, Z., Bagheri, A. and Sani, Z. (2013), "Knowledge of cognition and entrepreneurial intentions: implications for learning entrepreneurship in public and private universities", *Procedia-Social and Behavioural Sciences*, Vol. 97, pp. 174-181, doi: [10.1016/j.sbspro.2013.10.219](https://doi.org/10.1016/j.sbspro.2013.10.219).
- Podsakoff, P.M., MacKenzie, S.B. and Podsakoff, N.P. (2012), "Sources of method bias in social science research and recommendations on how to control it", *Annual Review of Psychology*, Vol. 63 No. 1, pp. 539-569, doi: [10.1146/annurev-psych-120710-100452](https://doi.org/10.1146/annurev-psych-120710-100452).
- Pruett, M., Shinnar, R., Toney, B., Llopis, F. and Fox, J. (2009), "Explaining entrepreneurial intentions of university students: a cross-cultural study", *International Journal of Entrepreneurial Behaviour and Research*, Vol. 15 No. 6, pp. 571-594, doi: [10.1108/13552550910995443](https://doi.org/10.1108/13552550910995443).
- Saeed, S., Yousafzai, S., Yani-De-Soriano, M. and Muffatto, M. (2015), "The role of perceived university support in the formation of students' entrepreneurial intention", *Journal of Small Business Management*, Vol. 53 No. 4, pp. 1127-1145, doi: [10.1111/jsbm.12090](https://doi.org/10.1111/jsbm.12090).
- San-Martín, P., Pérez, A., Fernández-Laviada, A. and Palazuelos, E. (2022), "The effect of role model teachers on students' entrepreneurial competencies and intentions", *Education + Training*, Vol. 64 No. 7, pp. 962-980, doi: [10.1108/ET-03-2021-0118](https://doi.org/10.1108/ET-03-2021-0118).
- Schwab, K. and Zahidi, S. (2020), *The Global Competitiveness Report Special Edition '20: How Countries Are Performing on the Road to Recovery*, World Economic Forum, available at: https://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2020.pdf (accessed 10 April 2023).
- Shepherd, D.A. and Krueger, N.F. (2002), "An intentions-based model of entrepreneurial teams' social cognition", *Entrepreneurship Theory and Practice*, Vol. 27 No. 2, pp. 167-185, doi: [10.1111/1540-8520.00005](https://doi.org/10.1111/1540-8520.00005).
- Shi, L., Yao, X. and Wu, W. (2019), "Perceived university support, entrepreneurial self-efficacy, heterogeneous entrepreneurial intentions in entrepreneurship education: the moderating role of the Chinese sense of face", *Journal of Entrepreneurship in Emerging Economies*, Vol. 12 No. 1, pp. 205-230, doi: [10.1108/JEEE-04-2019-0040](https://doi.org/10.1108/JEEE-04-2019-0040).
- Sieger, P., Raemy, L., Zellweger, T., Fueglistaller, U. and Hatak, I. (2021), *Global Student Entrepreneurship 2021: Insights from 58 Countries*, KMU-HSG/IMU-U, St.Gallen/Bern, available at: https://www.guesssurvey.org/resources/PDF_InterReports/GUESSS_2021_Global_Report.pdf.
- Silveyra, G., Rodríguez-Aceves, L., Charles-Leija, H. and Saiz-Álvarez, J.M. (2021), "Human flourishing: an enabler of entrepreneurial intention in Latin American students", *European Business Review*, Vol. 33 No. 6, pp. 999-1018, doi: [10.1108/EBR-11-2020-0283](https://doi.org/10.1108/EBR-11-2020-0283).

- Solesvik, M., Westhead, P. and Matlay, H. (2014), "Cultural factors and entrepreneurial intention. The role of entrepreneurship education", *Education + Training*, Vol. 56 Nos 8/9, pp. 680-696, doi: [10.1108/ET-07-2014-0075](https://doi.org/10.1108/ET-07-2014-0075).
- Soria-Barreto, K., Honores-Marin, G., Gutiérrez-Zepeda, P. and Gutiérrez-Rodríguez, J. (2017), "Prior exposure and educational environment towards EI", *Journal of Technology Management and Innovation*, Vol. 12 No. 2, pp. 45-58, doi: [10.4067/S0718-27242017000200006](https://doi.org/10.4067/S0718-27242017000200006).
- Treviño, L.J. and Mixon, F.G. (2004), "Strategic factors affecting foreign direct investment decisions by multi-national enterprises in Latin American", *Journal of World Business*, Vol. 39 No. 3, pp. 233-243, doi: [10.1016/j.jwb.2004.04.003](https://doi.org/10.1016/j.jwb.2004.04.003).
- Turker, D. and Selcuk, S. (2009), "Which factors affect entrepreneurial intention of university students?", *Journal of European Industrial Training*, Vol. 33 No. 2, pp. 142-159, doi: [10.1108/03090590910939049](https://doi.org/10.1108/03090590910939049).
- Van Auken, H., Stephens, P., Fry, F. and Silva, J. (2006), "Role model influences on entrepreneurial intentions: a comparison between US and Mexico", *The International Entrepreneurship and Management Journal*, Vol. 2 No. 3, pp. 325-336, doi: [10.1007/s11365-006-0004-1](https://doi.org/10.1007/s11365-006-0004-1).
- Van Gelderen, M., Kautonen, T. and Fink, M. (2015), "From entrepreneurial intentions to actions: self-control and action-related doubt, fear, and aversion", *Journal of Business Venturing*, Vol. 30 No. 5, pp. 655-673, doi: [10.1016/j.jbusvent.2015.01.003](https://doi.org/10.1016/j.jbusvent.2015.01.003).
- Wilson, F., Kickul, J. and Marlino, D. (2007), "Gender, entrepreneurial self-efficacy, and entrepreneurial career intentions: implications for entrepreneurship education", *Entrepreneurship Theory and Practice*, Vol. 31 No. 3, pp. 387-406, doi: [10.1111/j.1540-6520.2007.0017.x](https://doi.org/10.1111/j.1540-6520.2007.0017.x).
- World Bank (2022), *Education Statistics Database*, The World Bank Group, available at: <https://databank.worldbank.org> (accessed 15 January 2023).
- World Bank (2023), *World Development Indicators Database*, The World Bank Group, available at: <https://databank.worldbank.org> (accessed 10 January 2023).
- Yi, G. (2021), "From green entrepreneurial intentions to green entrepreneurial behaviors: the role of university entrepreneurial support and external institutional support", *The International Entrepreneurship and Management Journal*, Vol. 17 No. 2, pp. 963-979, doi: [10.1007/s11365-020-00649-y](https://doi.org/10.1007/s11365-020-00649-y).
- Zaman, S., Arshad, M., Sultana, N. and Saleem, S. (2021), "The effect of family business exposure on individuals' entrepreneurial intentions: an institutional theory perspective", *Journal of Family Business Management*, Vol. 11 No. 4, pp. 368-385, doi: [10.1108/JFBM-01-2020-0008](https://doi.org/10.1108/JFBM-01-2020-0008).
- Zhao, H., Seibert, S. and Hills, G. (2005), "The mediating role of self-efficacy in the development of entrepreneurial intentions", *Journal of Applied Psychology*, Vol. 90 No. 6, pp. 1265-1272, doi: [10.1037/0021-9010.90.6.1265](https://doi.org/10.1037/0021-9010.90.6.1265).

Corresponding author

Adeniyi D. Olarewaju can be contacted at: olarewajuadeniyi@yahoo.com

For instructions on how to order reprints of this article, please visit our website:

www.emeraldgrouppublishing.com/licensing/reprints.htm

Or contact us for further details: permissions@emeraldinsight.com