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Testing the Influence of Self-Efficacy and Demographic Characteristics among International Students on Entrepreneurial Intention in the Context of Hungary

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Abstract: With the fact that studying abroad has gradually become the priority choice for students to pursue higher education, the number of international students is undergoing dramatic growth. However, little is known about the entrepreneurship of this growing group. Moreover, a considerable number of researchers propose that entrepreneurial self-efficacy is one of the critical factors that influence individuals to make entrepreneurial decisions in the entrepreneurial domain. Therefore, this paper takes a group of international students as its research object to explore the impact of the four capability dimensions of entrepreneurial self-efficacy on entrepreneurial intention (EI) and its relationship with demographic characteristics in the Hungarian context. The four capability dimensions tested in this study include operation and management capacity (OMC), relationship coordination capacity (RCC), risk tolerance capacity (RTC), and innovative and opportunity identification capacity (IOIC). To test the hypothesis in this paper, the hierarchical regression and independent samples t-test are used. The results show that OMC, RTC, and IOIC have a significant impact on the EI of international students, but RCC has not been confirmed. Additionally, the demographic characteristics of international students are associated with their EI in the context of Hungary. This finding contributes to adopting more effective and comprehensive entrepreneurial practices for relevant institutions.

Keywords: entrepreneurial intention; international students in Hungary; entrepreneurial self-efficacy; demographic characteristics



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1. Introduction

In view of the benefits of entrepreneurship, it has led to innovative new enterprises and job creation, which is considered one of the most effective ways to increase competition and shape markets, stimulating long-term growth and getting rid of poverty [1,2]. Entrepreneurship is not only an essential driving force of social health and wealth but also a powerful engine of economic growth [3] and technological progress in all countries [4]. More specifically, the main goal of entrepreneurs is to meet the overlooked needs or improve the way they are currently met. This includes creating jobs to provide livelihoods (necessary entrepreneurship), introducing innovation, developing new industries (corporate entrepreneurship or intrapreneurship) for established companies, and so on [5]. In this sense, the crucial point of maintaining the vitality of the national economy is to engage in entrepreneurial activities [6].

A person's willingness, desire, and preparation to take entrepreneurship as a career choice and participate in entrepreneurial activities is referred to as entrepreneurial intention [7,8]. The focus of entrepreneurship research has always been to seek what drives individuals to pursue entrepreneurial careers. This has led to more and more studies trying to determine the predictors of entrepreneurial intention (EI) [9]. Given that, extensive extant studies have examined the relationship between entrepreneurial self-efficacy and entrepreneurial intention based on data from different countries and regions. They all

demonstrate the same result that entrepreneurial self-efficacy contributes to the formation of entrepreneurial intention [10–15]. Moreover, self-efficacy is considered the critical antecedent variable for the development of entrepreneurial intention among the influencing factors of entrepreneurial intention [14,16].

Regarding this point, Markman et al. [17] elucidate that starting a business is a challenging career that requires a high degree of self-confidence. Since people make decisions according to their perceived ability, self-efficacy has become the primary factor in promoting career choices. A stronger sense of self-efficacy will lead to better performance in the challenging environment entrepreneurs face. In addition, the mainstream cultural characteristics and values of a particular society or country play a pivotal role in the formation process of individual entrepreneurial intention [18]. In a similar vein, Liñán [19] suggests that the social values of entrepreneurship and the perception of personal capabilities greatly influence entrepreneurial intention. Thereby, entrepreneurial intention, especially its main area which needs further research, is meant to explore the influence of context on intention [20].

Due to the global development of regional education mobility [21], Hungary has gradually become a priority country for international students to pursue higher education [22]. Moreover, with the annual growth of the number of international students in Hungary [23], this group has become an integral part of higher education institutions that could not be ignored [22]. The research on students' entrepreneurial intention is a global and fruitful research topic. However, the host country has not investigated entrepreneurial intention from the perspective of international students with enough scholarly attention. As known from the literature, prior studies mainly focused on the entrepreneurship of local Hungarian students or compared the entrepreneurial intention of Hungarian students with that of students in other countries [24–27]. Scant attention has been paid to international students in this domain, especially in the context of Hungary [22]. To date, the only research on the entrepreneurial intention of international students in Hungary emphasizes the impact of environmental factors [22].

Nevertheless, Mustafa et al. [28] clarify that the dynamic nature of entrepreneurial intention cannot be fully explained by individual or environmental variables separately. Personal experience and personal characteristics, such as values, attitudes, motivation and personal abilities, will lead to entrepreneurial intentions [29]. In particular, Shah et al. [30] indicate that previous studies have found a strong correlation between local students' entrepreneurial intention and self-efficacy, demographic factors, and entrepreneurship education. To address this persisting gap and advance extant study on the impact of environmental factors [22]. Such a survey on the role of entrepreneurial self-efficacy and personal characteristics on international students in the Hungarian context could provide a more comprehensive perspective of influencing factors on entrepreneurial intention.

In detail, the purpose of this study is to test and shed light on whether international students' entrepreneurial self-efficacy impacts their entrepreneurial intention (EI) in Hungary. Since entrepreneur self-efficacy is the degree to which an individual believes that his or her skills and capabilities enable successfully fulfilling the responsibilities needed to start a business [31,32], the self-efficacy of entrepreneurship in our study is tested by the following four capability dimensions: operation and management capacity (OMC), relationship coordination capacity (RCC), risk tolerance capacity (RTC), and innovative and opportunity identification capacity (IOIC). We also identify the magnitude of these capabilities. In addition, when examining the entrepreneurial intention (EI) of potential entrepreneurs and considering the broad sense of self-efficacy, narrow personality traits should not be ignored. Therefore, whether there are significant differences in demographic characteristics among this particular group related to their entrepreneurial intention (EI) is another focus in this study. The individual characteristics tested in this study include age, gender, funding source, entrepreneurial experience, and family entrepreneurial background.

To go through all of these facts, quantitative research was conducted by the online questionnaire, and the collected data were checked by SPSS software. The results show

that OMC, RTC, and IOIC of entrepreneurial self-efficacy owned by international students have been proved to impact their EI, while RCC has no effect. In addition, it is essential to consider the source of funding, entrepreneurial experience, and family business background as demographic characteristics while evaluating the EI of international students in the Hungarian context. In conditions with entrepreneurial self-efficacy owned by international students and specific demographic characteristics analysis, they have reasonably good entrepreneurship capabilities for new ventures. This evidence can support the formulation of specific development strategies and institutional policies to fully explore the positive results of improving international students' EI.

The rest of the paper is structured as follows. Section 2 presents relevant theoretical background and hypotheses, including concepts about entrepreneurial intention, entrepreneurial self-efficacy and its four capability dimensions. The methodology, with a description of measurement, data process and analytical method, is provided in Section 3. Section 4 provides the outcomes according to the research data applied. Section 5 presents a discussion of the findings. Conclusions, suggestions, and limitations are provided in Section 6.

2. Theoretical Background and Hypotheses

2.1. *The Relationship between Entrepreneurial Intention and Entrepreneurial Self-Efficacy*

According to the entrepreneurial literature, the role of entrepreneurial self-efficacy in predicting entrepreneurial intention has been widely researched [33,34], and it is one of the most frequently studied factors in the formation of entrepreneurial intention [35]. For example, there is a strong direct and indirect relationship between entrepreneurial self-efficacy and entrepreneurial intention, which is the most significant factor affecting students' entrepreneurial intention [10–16,36]. Additionally, entrepreneurial self-efficacy is an individual's belief in his or her entrepreneurial ability. The higher the perceived level of entrepreneurial self-efficacy, the stronger the entrepreneurial intention they have [12,37,38]. People with a high level of entrepreneurial self-efficacy tend to successfully carry out entrepreneurial activities [39,40], and overcome difficulties and face challenges in the process of entrepreneurship [38] since they firmly believe that a venture can be easily built-up [41]. In contrast, entrepreneurs with low self-efficacy cannot widely learn from the experience of successful entrepreneurial situations, and the increasing uncertainty is unlikely to lead to exploration as a means to deal with this situation [33]. Therefore, entrepreneurial self-efficacy is an essential prerequisite for new entrepreneurial intentions since it forms a complex network of interrelated views on people's capability to achieve entrepreneurial goals [42].

The value of self-efficacy of entrepreneurial intention may not be wholly inherent but can be realized and improved through students' perception of ecosystem or environmental factors [36]. Likewise, Neneh [9] clarifies that the relationship between entrepreneurial self-efficacy and entrepreneurial intention may not be significant and that the favorable environment characterized by high social support leads to high entrepreneurial intention even in the case of low entrepreneurial self-efficacy. In addition, Zhao et al. [14] find that self-efficacy can predict entrepreneurial intention and further play an intermediary role in the impact of perceived course learning on entrepreneurship, entrepreneurial experience, and risk propensity. Furthermore, entrepreneurial intention is regarded as the strongest predictor of entrepreneurial behavior in college entrepreneurship education [12]. Entrepreneurship education and training can potentially improve entrepreneurial capacity and mindset, thereby benefiting the economy by promoting creativity, innovation, and self-employment [43]. In this sense, entrepreneurship education plays a positive role in strengthening self-efficacy, thus enabling the formation of entrepreneurial intention [30].

2.2. *Entrepreneurial Self-Efficacy and the Related Capabilities*

Entrepreneurial self-efficacy reflects the extent to which individuals believe that their skills and capabilities can successfully perform the responsibilities needed [31,32], different

tasks and behaviors to start a business in a complex environment [44] or specific areas [14]. Moreover, it can be regarded as a personal resource that helps entrepreneurs transform their growing perception of uncertainty into exploration and opportunity identification [33]. This recognition of entrepreneurial capability and the excavation of entrepreneurial opportunities promote the entrepreneurial practice, leading new ventures [45]. Individuals with a high sense of self-efficacy indicate that they are fully prepared and capable of facing challenging conditions in developing new businesses and pursuing their own goals [46]. On such a basis, entrepreneurial self-efficacy is conceptualized as one of the main explanations and plays a vital role in motivating and supporting individuals to implement entrepreneurship [9,15].

Self-efficacy is the perception of the capability to achieve the expected performance level, which is gradually accumulated through cognitive, social, and physical experience [47]. Moreover, entrepreneurs' self-efficacy is related to their perception of the surrounding environmental factors, and the confidence of entrepreneurial capability can be promoted by supportive environmental and contextual factors [36,48,49]. Therefore, the government should continue to create a favorable business environment in which young people can have sufficient confidence to engage in successful entrepreneurship [50]. However, clarifying the mechanism by which self-efficacy affects behavior has always been one of the focuses of researchers and educators, especially in the field of entrepreneurship [15]. In the psychological structure related to entrepreneurship, personality characteristics, risk-taking tendency and initiative are regarded as some of the variables most related to entrepreneurial behavior [29]. Whilst, the development of perceived entrepreneurial skills includes creativity, problem-solving, opportunity recognition, leadership and communication, innovation, and networking [19].

2.2.1. Operation and Management Capacity (OMC)

Operation and management capability refers to establishing and developing organizational capabilities, and dealing with the organizational operation and management process in a timely and effective manner [51]. In particular, the operational capability is deemed to be the ability of each organization within the company to respond effectively and quickly to external market changes [52] and develop products or services to achieve its business goals [53]. Tatikonda et al. [54] manifest that those specific operational capabilities support the survival of startups and have a particular influence on specific life stages of startups. In addition, Xie et al. [55] research on agricultural entrepreneurs shows that operational capability reflects the entrepreneur's ability to coordinate and manage business projects. Strong operational capabilities will focus on existing network relationships and resources, as well as the integration of management to improve the survival and development of business projects.

Enterprise management capabilities are considered necessary for the daily operation of the enterprise, including planning, problem-solving, legal skills, decision-making, development and implementation of business models, strategic capabilities, delegation and business development [56]. Olson [57] expresses that management ability becomes very important when enterprises enter the stage of rapid growth, but the early stages of start-ups do not always require highly developed management capabilities. This stage needs to focus on creating and developing innovative products and services. Moreover, individual management experience and industry experience can be improved through direct entrepreneurial experience and entrepreneurial parents [58].

2.2.2. Relationship Coordination Capacity (RCC)

Entrepreneurship can be understood as a system or network of interconnected actors closely linked to today's complex social challenges such as sustainability [59]. Social networks promote the growth and development of established and start-up companies by enabling individuals, teams, and organizations to gain access to external information and resources [55]. In a similar vein, De Carolis et al. [60] results confirm that the progress of new startups is directly related to social networks and relational capital. New entrepreneurs

tend to seek functional benefits in network relationships. They need more help in carrying out activities such as marketing, manufacturing, and product development. Since they lack experience and do not know what activities to do and how to do them, they look forward to building relationships to help them carry out these activities [61].

Additional, markets and international networks refer to relationships established between suppliers and competitors in the local market, as well as through international contacts [62]. Entrepreneurs with international social relations will recognize the opportunities of new ventures overseas more easily than others [63]. Based on a survey of the activities of 116 multinational small and medium-sized enterprises in Chile, Dimitratos et al. [64] find that risk-taking tendencies and network relationships with domestic and foreign partners increase the possibility of companies becoming micro-multinational enterprises. Nevertheless, Huang et al. [62] study of entrepreneurs in the Middle East and North Africa concludes that entrepreneurs are more likely to turn to their home networks in the early stage than in the later stage, which is statistically significant.

2.2.3. Risk Tolerance Capacity (RTC)

Risk has become a notable concept in the study of entrepreneurial scope since uncertainty, ambiguity, frustration, and stress are situations that entrepreneurs often have to face [65]. In addition to that, high-risk tolerance is generally regarded as one of the basic characteristics of entrepreneurs [66,67]. Given that, entrepreneurs' propensity to take risks, tolerance for ambiguity, and motivation to start their businesses make them seem different from their fellow citizens [68]. Compared with wage-earners, entrepreneurs are more optimistic, more likely to take risks and more motivated by non-monetary enjoyment of work [69]. Moreover, there are uncertainties and risks in the entrepreneurial process, and different types of entrepreneurs deal with them differently [70]. Individuals with high-risk tolerance are likely to make more excellent progress in starting a business since they do not attach too much importance to the risk and focus more time, energy and resources on starting a business [60]. In the same vein, existing entrepreneurs with high entrepreneurial self-efficacy are more effective in regulating their emotions associated with an increased perception of uncertainty. They are less likely to be influenced by threatening and anxiety-proving thoughts [33].

In situations where risks and uncertainties are involved (such as career choices), the relationship between self-efficacy and entrepreneurship can be best demonstrated [71]. Neto et al. [72] suggest that people with a high sense of self-efficacy may reap greater rewards since they are more proactive and take more risks. However, when the environment is considered more uncertain than usual, entrepreneurs with a lower entrepreneurial self-efficacy are more likely to respond passively, such as withdrawal, since they doubt their ability to actively respond to the situation, thus reducing exploration [33]. In addition, risk-taking companies tend to operate in the context of information sharing and learning together, so they can improve their knowledge and identify opportunities faster than their competitors [73]. A sense of regret for missing a profit opportunity serves to encourage people to take risks, thereby increasing their entrepreneurial intentions [1].

2.2.4. Innovation and Opportunity Identification Capacity (IOIC)

The focus of today's social goals has shifted from the management of scarce resources and the creation and distribution of wealth to improving the quality of life through technological innovation [74]. As a result, the country gradually attaches importance to innovation, such as developing new means of production, the provision of new products, and the creation of new markets [74,75]. Moreover, the innovation and creativity of entrepreneurship have become the driving factors for individuals with high initiative to engage in entrepreneurial activities [76] and for the country to promote economic prosperity [74]. Entrepreneurship will bring multiple challenges related to establishing a company, which individuals may see as obstacles, but they may become increasingly eager to overcome them by developing innovative and alternative ideas [77].

Opportunities are regarded as gaps in the market that entrepreneurs have not managed, and these unexplored opportunities or possibilities become the targets they scan and look for [78,79]. Schmitt et al. [33] believe that opportunity identification is a dynamic process that is constantly refined and iterated. Such as entrepreneurs engage in activities to practice their original business ideas, which are shaped continuously, developed, or changed. Overall, the business opportunity is the first condition for establishing start-ups, business performance and the development of venture enterprises [33]. The ability to identify opportunities increases one's chances of becoming an entrepreneur since this ability needs to be reflected before starting a business [80]. Furthermore, Gielnik et al. [81] express that opportunity can be found in the environment since it exists objectively, such as through deliberate search and combination to obtain new information. In this case, people should be vigilant about the environment, actively look for new ideas, and collect appropriate and effective information about new products or services [82,83].

2.3. Demographic Characteristics

The interaction between natural (psychological factors) and environmental (learning behavior) factors is the result of the formation of personality traits [84]. Due to the extensive research on the important role of entrepreneurial intention, people realize that the intention to start a business is not only from the environment-oriented, but also from the people-oriented characteristics [28,85]. In a similar line, Cavallo et al. [86] support that people are increasingly aware of the importance of the interaction between personal attributes and the surrounding environment since different aspects of entrepreneurial development are widely affected by this interaction. Additionally, the transition from employee to business owner is a key step in self-realization, and the decision to own and develop a business is determined by many personality traits and challenges [87]. The research conducted by Fuller et al. [88] discloses that it is essential to consider narrow personality traits and a broad sense of self-efficacy when examining the basis of potential entrepreneurs' self-efficacy. However, although the interaction between personal and situational factors is imperative for the formation of entrepreneurial intention, it is just beginning to be explored [89].

In terms of gender, Dabic et al. [68] state significant gender differences in the feasibility and desirability of entrepreneurial perception between males and females. Females are more concerned about the difficulties and workload of entrepreneurship [90] and have less confidence, are more nervous, reluctant, and worried about starting a business [68]. Moreover, compared with men, women are more afraid of failure, risk aversion, lack of understanding of their abilities and desire for a balance between life and work, limiting the expansion of enterprise-scale, resulting in a relatively low-risk tendency [87]. Through a study of Chinese vocational college students, Wen et al. [91] conclude that the total score of entrepreneurial self-efficacy of male students is significantly higher than that of female students, indicating that male students are more confident in entrepreneurial activities than female students.

Furthermore, students with entrepreneurial experience are more interested in self-employment [92]. Entrepreneurial self-efficacy may be enhanced by previous experiences and past behaviors, thus affecting the entrepreneurial intentions and actions of becoming an entrepreneur in the future [14,93]. Zheng et al. [61] notice that based on their experience, network orientation is indeed different. New entrepreneurs with rich entrepreneurial experience can better understand their future needs and strategic vision, reducing entrepreneurial unknowns and clarifying the types of relationships they need to develop. Besides, industry experience for new ventures is more specific and more important since success depends on the type of experience [58]. The lack of previous experience would increase the unknowns new venture leaders face in exploring the development of opportunities [61].

In regard to family business background, people with entrepreneurial backgrounds increase the likelihood that other family members or close friends plan to start a company [19,25]. Gubik [25] research on Hungarian graduates confirms that students with family entrepreneurial backgrounds significantly influence their career planning as en-

trepreneurs. That is due to the fact that family relationship provides a series of professional to non-professional resources for new entrepreneurs and acts as a strong business link in the business network, which positively impacts the establishment and activities of new enterprises [94]. Moreover, students whose parents own businesses show higher initiative, entrepreneurial attitude, and intention, which further proves the relative importance of the interaction between role models and entrepreneurial intentions [95].

In light of the above theoretical background, this paper proposes the following hypotheses:

Hypothesis 1. *Operation and management capacity (OMC) in entrepreneurial self-efficacy positively influence the entrepreneurial intention (EI) of international students in the context of Hungary.*

Hypothesis 2. *Relationship coordination capacity (RCC) in entrepreneurial self-efficacy (ESE) positively influences the entrepreneurial intention (EI) of international students in the context of Hungary.*

Hypothesis 3. *Risk tolerance capacity (RTC) in entrepreneurial self-efficacy positively influences the entrepreneurial intention (EI) of international students in the context of Hungary.*

Hypothesis 4. *Innovative and opportunity identification capacity (IOIC) in entrepreneurial self-efficacy positively influences entrepreneurial intention of international students in the context of Hungary.*

Hypothesis 5. *Demographic characteristics among international students in Hungary are associated with their entrepreneurial intention (EI).*

Hypothesis 6. *There are significant differences in demographic characteristics among international students in Hungary related to their entrepreneurial intention (EI).*

Moreover, the theoretical framework is shown in Figure 1.

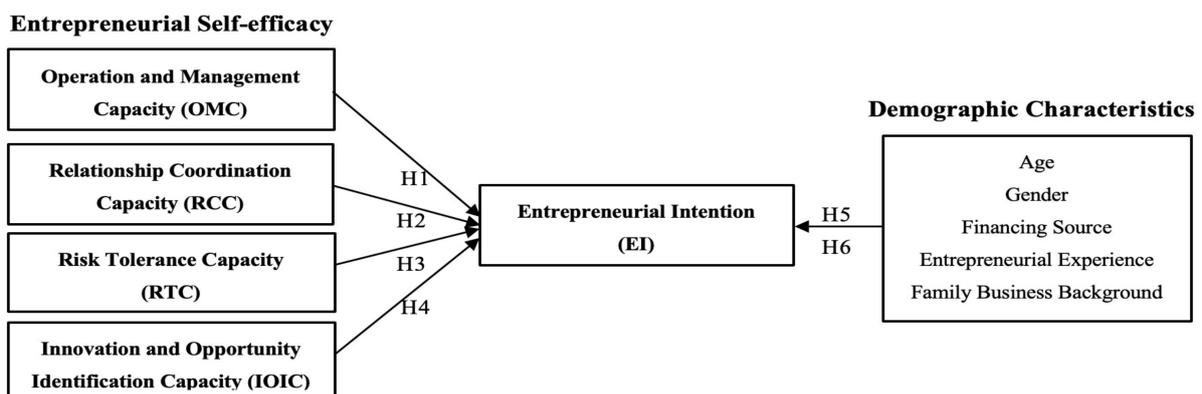


Figure 1. The model of the theoretical framework.

3. Methodology

3.1. Measurement

The measurement items of the variables surveyed in this paper are based on the literature review, as shown in Table 1. Entrepreneurial intention (six items) is set as a dependent variable, adopted by Thompson [96] scale and being supplemented by EI1 and EI6 to adapt to the research context ($\alpha = 0.902$). This scale is measured from two dimensions of entrepreneurial intent and entrepreneurial preparation. Moreover, four capability dimensions in this study are used to reflect entrepreneurial self-efficacy as independent variables. They are operation management capacity (OMC) includes

five items and measures the cognition of the enterprise's management knowledge and operational skills. Relationship coordination capacity (RCC) consisted of three items for the cognition of sustaining interpersonal relationship ability. Risk tolerance capacity (RTC) is constructed by four items to measure the ability to identify and face the risk of failure. Lastly, innovation and opportunity identification capability (IOIC) is the perception for innovation and opportunity-seeking, including five items. These four dimensions are consistent with the 'Entrepreneurial Self-Efficacy Scale' used by Wen et al. [91]. The specific measurement scale in this study is developed to combine with the research context for international students. Exploratory factor analysis (EFA) indicates that the items of every four dimensions load on a single factor with alpha ranging from 0.797 to 0.870.

Table 1. Specific items for variable measurement.

Variables and Items
Entrepreneurial Intention (EI)
EI1 I have a sense of entrepreneurship.
EI2 I plan to start a company in the future.
EI3 I have been looking for entrepreneurial projects and opportunities.
EI4 I spend time learning entrepreneurial knowledge and other people's entrepreneurial experience.
EI5 I have saved money or considered the source of funds to start a company.
EI6 I hope to get wealth and a sense of achievement through starting a business.
Operation and Management Capacity (OMC)
OMC1 I am willing and able to make a strategic plan for the future development of the enterprise.
OMC2 I have the knowledge and skills of operation and management.
OMC3 I can assign tasks well and lead my colleagues to complete the tasks successfully.
OMC4 I can analyze the financial data and prepare the operating budget.
OMC5 I have received entrepreneurship education and know how to start a business.
Relationship Coordination Capacity (RCC)
RCC1 I can communicate with others effectively.
RCC2 I can maintain a long-term and good relationship with my colleagues and supervisors.
RCC3 I can consider problems from the point of view of others and be good at solving conflicts.
Risk Tolerance Capacity (RTC)
RTC1 I tend to accept uncertainty and have less anxiety about it.
RTC2 I have the ability to identify risks and make reasonable plans to reduce the possibility of risks.
RTC3 I am not afraid of the risk of failure brought by starting a business.
RTC4 I have the courage to face failure and I can try again.
Innovation and Opportunity Identification Capacity (IOIC)
IOIC1 I can always come up with some new and good ideas.
IOIC2 I can easily accept and deal with the challenges of new things.
IOIC3 I can identify the potential value of innovation.
IOIC4 I pay more attention to the news of entrepreneurship and innovation to increase the possibility of startups.
IOIC5 My strong foreign language capacity can help me to identify more opportunities to start a business.

3.2. Data Collection and Analytical Method

The data came from current international students in Hungarian universities collected by online questionnaire. The structured questionnaire consists of three sections, demographic information, entrepreneurial intention, and entrepreneurial self-efficacy. The specific items questioned in the questionnaire are shown in Tables 1 and 2. Moreover, the respondents were asked to rate items by a five-point Likert scale (1, strongly disagree; 2, disagree; 3, neutral; 4, agree; 5, strongly agree). From March 2021 to May 2021, we sent email invitations to international students among five Hungarian universities and provided a link to this questionnaire. Before filling out the electronic questionnaire, we informed the respondents that the survey was for academic purposes only and that their responses would not be disclosed. After obtaining informed consent, 503 students filled out the questionnaire, of which 345 responses were valid without missing values and were retained for further analysis.

Table 2. Demographic characteristic of samples.

Variables and Code		Frequency	Valid Percent (%)
Age (years)	Under 24 = 1	105	30.4
	25–29 = 2	153	44.3
	Over 30 = 3	87	25.3
Gender	Male = 1	165	47.8
	Female = 2	180	52.2
Financing Source	Self-financed = 1	66	19.1
	Scholarship = 2	279	80.9
Entrepreneurial Experience	Yes = 1	90	26.1
	No = 2	255	73.9
Family Business Background	Yes = 1	75	21.7
	No = 2	270	78.3

Regarding data analysis, a quantitative research method was applied to test the hypothesis. Here, SPSS 26.0 was used for descriptive statistics and exploratory factor analysis (EFA) to describe demographic characteristics and confirm the reliability of variables. Afterwards, confirmatory factor analysis (CFA) was implemented by AMOS 23.0 to detect the validity of variables. Moreover, to evaluate whether the demographic variables and four dimensions of entrepreneurial self-efficacy (OMC, RCC, RTC, and IOIC) impact the formation of the entrepreneurial intention (EI) among international students in Hungary, hierarchical multiple regression was performed. Here, hierarchical multiple regression can be conducted to input variables in steps or blocks in a predetermined order and provide information about how well all models and independent variables are able to predict dependent variables [97]. In addition, to test whether there are significant differences in demographic characteristics among international students in Hungary related to their entrepreneurial intention (EI), independent samples t-test analysis was implemented. Independent samples t-test analysis is applied to compare two different groups of participants [98].

4. Results of Research

4.1. Demographic Characteristics of Respondents

The specific demographic characteristics of the respondents are shown in Table 2. Of the 345 respondents, 52.2% are women, accounting for a relatively big number of age groups from 25 to 29 years old, 44.3%. Most of the respondents are scholarship winners (80.9%). In addition, the proportion of respondents who have no entrepreneurial experience and no family business background is high and similar (73.9% and 78.3%, respectively).

4.2. Reliability and Validity Analysis

Before analyzing the results of the dataset, the reliability and validity test are implemented by exploratory and confirmatory factor analysis. Bartlett's test of sphericity and Kaiser-Meyer-Olkin (KMO) first test the adequacy and suitability of the dataset for factor analysis. The results indicate that Bartlett's test of this dataset reaches a significant level ($p < 0.001$), and the value of KMO is 0.883, exceeding the minimum value of 0.6, which appropriately conducts factor analysis [99,100]. Afterwards, principal component analysis with the varimax rotation method is obtained by exploratory factor analysis. It finds that the five dimensions (EI, OMC, RCC, RTC, and IOIC) of variables are all with eigenvalues greater than one. They explain a total of 71.1% of the variance, which satisfied the criterion of 50% suggested by Kline [101].

For reliability, Cronbach's alpha and composite reliability (CR) are conducted to measure the dimensions' internal consistency. As suggested by Devellis [102], the Cronbach alpha coefficient of the scale should be greater than 0.7, indicating has high reliability. The

value of CR needs to meet the standard threshold requirement, with all values being higher than 0.7 [103,104]. Table 3 presents that the value of Cronbach's alpha of EI, OMC, RCC, RTC and IOIC is from 0.797 to 0.902. The values of CR range from 0.758 to 0.891. The two results all meet standards and are considered reliable.

Table 3. Reliability and convergent validity.

Variables	Items	Items Loadings	CR	AVE	Alphas Cronbach
Entrepreneurial Intention (EI)	EI1	0.670	0.890	0.580	0.902
	EI2	0.673			
	EI3	0.932			
	EI4	0.869			
	EI5	0.689			
	EI6	0.692			
Operation and Management Capacity (OMC)	OMC1	0.659	0.837	0.571	0.858
	OMC2	0.948			
	OMC3	Item deleted			
	OMC4	0.795			
	OMC5	0.566			
Relationship Coordination Capacity (RCC)	RCC1	0.793	0.862	0.677	0.870
	RCC2	0.783			
	RCC3	0.888			
Risk Tolerance Capacity (RTC)	RTC1	0.603	0.754	0.510	0.797
	RTC2	Item deleted			
	RTC3	0.687			
	RTC4	0.833			
Innovation and Opportunity Identification Capacity (IOIC)	IOIC1	0.798	0.851	0.593	0.853
	IOIC2	0.865			
	IOIC3	0.795			
	IOIC4	Item deleted			
	IOIC5	0.595			

Note: AVE, average variance extracted; CR, composite reliability.

Accordingly, confirmatory factor analysis is implemented to check the validity. The average variance extracted (AVE) and factor loadings are evaluated for convergent validity. If other items with higher factor loadings can explain the variance of about 50% (AVE = 0.50), items with lower factor loading can be retained [97]. As can be seen from the values of items loading in Table 3, OMC, RTC, and IOIC each deleted an item due to low factor loadings. After that, the AVE value of each dimension ranges from 0.516 to 0.679, satisfying the required threshold of 0.50. Additionally, the Fornell-Larker criterion is used to evaluate discriminant validity [103]. The AVE's square root for each variable must be greater than correlation coefficients between all variables. The results in Table 4 displayed that the correlation coefficients between variables do not exceed all of the square roots of AVE. Hence discriminant validity is satisfied.

Table 4. Discriminant validity test (Fornell-Larker).

Variables	EI	OMC	RCC	RTC	IOIC
EI	0.761				
OMC	0.325 **	0.756			
RCC	0.250 **	0.588 **	0.823		
RTC	0.474 **	0.447 **	0.617 **	0.714	
IOIC	0.573 **	0.597 **	0.749 **	0.705 **	0.770

Note: EI, entrepreneurial intention; OMC, operation and management capacity; RCC, relationship coordination capacity; RTC, risk tolerance capacity; IOIC, innovation and opportunity identification capacity. The numbers in bold are the AVE square root values of each variable; (** $p < 0.01$).

4.3. Model Fit

In addition, the goodness of fit for model diagnosis is considered to be necessary for the confirmatory factor model. Table 5 provides the diagnosis result concerning the model fit indices. With $\chi^2/df = 3.168$, the model met the recommended limit values of $\chi^2/df < 5$. Hu and Bentler [105] note that if the comparative fit index (CFI) is 0.9 or higher, the model reflects the fitness. Here, CFI = 0.935 verified a significant result. Meanwhile, TLI = 0.909, RMSEA = 0.079 and SRMR = 0.06 all met the standard of threshold values according to Bentler & Bonett [106] and Hair et al. [107]. In Sum, the results present a good fit for each variable.

Table 5. Model fit goodness indices.

Fit Index	χ^2	df	χ^2/df	TLI	CFI	RMSEA	SRMR
Value	430.91	136	3.168	0.909	0.935	0.079	0.06

4.4. Analysis Results of Hierarchical Multiple Regression and Independent-Samples t-Test

To test the hypothesis, the hierarchical multiple regression is implemented to evaluate which dimensions of entrepreneurial self-efficacy and demographic variables can affect entrepreneurial intention (EI), as well as the magnitude of factor affecting. Afterwards, an independent samples t-test is performed to further detect the specific difference of demographic variables related to entrepreneurial intention (EI). Additionally, before conducting these analyses, the necessary assumptions are tested as follows: the sample size (345) meets the formula given by Tabachnick and Fidell [99]: $N > 50 + 8m$ (m = number of independents variables), which should greater than 130; the correlation matrix shows that the correlation coefficient less than 0.8 indicates that there is no multicollinearity [108] (Table 6); the normal p-p plot test presents a reasonably straight diagonal line from bottom left to top right, which suggests no major deviations from normality; and the scatterplot detects that there is no outlier due to no standardized residual being more than 3.3 or less than -3.3 [98,99]. Furthermore, we also test for the existence of non-linearity of the four dimensions of entrepreneurial self-efficacy, which is presented in Table A1—Appendix A. The result shows that all capability dimensions have a linear relationship with EI except OMC, which have inverted—U relation with EI. Here, the specific predict variables tested included four dimensions of entrepreneurial self-efficacy (OMC, RCC, RTC, and IOIC) and demographic variables (age, gender, financing source, entrepreneurial experience, and family business background).

As can be observed in Table 7 and Figure 2, the entered variables in the following sequence: entrepreneurial self-efficacy (OMC, RCC, RTC, and IOIC), age, gender, financing source, family business background and entrepreneurial experience. From Model 1, the four dimensions of self-efficacy (OMC, RCC, RTC, and IOIC) are entered to measure their impacts as predictors. The results disclose that 28.1 per cent of the variance in EI can be explained by entrepreneurial self-efficacy, $F(4,344) = 33.293, p < 0.001$. By entering age to Model 2 and gender to Model 3, the total variance has no change by these two variables, R^2 change = 0, $p > 0.05$. Model 4 shows that 30.9 per cent of total variance can be explained by adding finance sourcing, $F(7,344) = 21.558, p < 0.001$. It explains an additional 2.7 per cent of variance in EI, R^2 change = 0.027, F change (1337) = 13.328, $p < 0.001$. In Model 5, family business background is entered and the R^2 value increases from 30.9 per cent to 32.8 per cent, $F(8,344) = 20.532, p < 0.001$. An additional 1.9 per cent of the variance in EI is explained, R^2 change = 0.019, F change (1336) = 9.531, $p < 0.01$. Lastly, entrepreneurial experience is added to Model 6, and the total variance explained as a whole is 34.6 per cent, $F(9,344) = 19.722, p < 0.001$. This variable explains an additional 1.8 per cent of the variance in EI, R^2 change = 0.018, F change (1335) = 9.224, $p < 0.01$.

Table 6. Pearson correlation matrix.

Variables	Mean	SD	1	2	3	4	5	6	7	8	9
1. Age	1.95	0.754	-								
2. Gender	1.52	0.500	-0.231 **	-							
3. Financing source	1.66	0.474	0.081	-0.036	-						
4. Entrepreneurial experience	1.74	0.440	-0.228 **	0.145 **	-0.077	-					
5. Family business background	1.78	0.413	-0.150 **	-0.026	-0.006	0.327 **	-				
6. IE	3.237	0.980	0.110 *	-0.003	0.299 **	-0.295 **	-0.128 *	-			
7. OMC	3.137	0.855	0.179 **	-0.071	0.208 **	-0.189 **	-0.022	0.325 **	-		
8. RCC	3.725	0.841	0.102	0.038	0.241 **	-0.077	0.028	0.250 **	0.588 **	-	
9. RTC	3.394	0.812	0.101	-0.078	0.185 **	-0.224 **	-0.021	0.474 **	0.447 **	0.617 **	-
10. IOIC	3.534	0.763	0.168 **	0.052	0.284 **	-0.176 **	-0.035	0.573 **	0.597 **	0.749 **	0.705 **

Note: EN, entrepreneurial intention; OMC, operation and management capacity; RCC, relationship coordination capacity; RTC, risk tolerance capacity; IOIC, innovation and opportunity identification capacity; (** $p < 0.01$, * $p < 0.05$).

Table 7. Hierarchical multiple regression analysis.

	Standard Coefficient β	T Value	p Value	R ²	R ² Change	F Change	Sig F Change
<i>Model 1</i>							
(Constant)		3.129	***	0.281	0.281	33.293	0.000
OMC	0.241	4.308	***				
RCC	-0.120	-1.803	0.072				
RTC	0.191	3.020	**				
IOIC	0.301	4.088	***				
<i>Model 2</i>							
(Constant)		2.893	***	0.282	0.000	0.041	0.839
OMC	0.240	4.249	***				
RCC	-0.119	-1.790	0.074				
RTC	0.191	3.017	**				
IOIC	0.299	4.046	***				
Age	0.010	0.203	0.839				
<i>Model 3</i>							
(Constant)		2.155	***	0.282	0.000	0.207	0.650
OMC	0.243	4.268	***				
RCC	-0.121	-1.812	0.071				
RTC	0.196	3.047	**				
IOIC	0.294	3.916	***				
Age	0.015	0.305	0.761				
Gender	0.022	0.455	0.650				
<i>Model 4</i>							
(Constant)		0.913	***	0.309	0.027	13.328	***
OMC	0.233	4.170	***				
RCC	-0.135	-2.055	0.041				
RTC	0.202	3.201	**				
IOIC	0.255	3.427	**				
Age	0.011	0.241	0.810				
Gender	0.030	0.628	0.530				
Financial Source	0.173	3.651	***				

Table 7. Cont.

	Standard Coefficient β	T Value	p Value	R ²	R ² Change	F Change	Sig F Change
<i>Model 5</i>							
(Constant)		2.528	***	0.328	0.019	9.531	**
OMC	0.234	4.238	***				
RCC	−0.119	−1.825	0.069				
RTC	0.194	3.109	**				
IOIC	0.250	3.391	**				
Age	−0.010	−0.201	0.841				
Gender	0.019	0.392	0.695				
Financial Source	0.173	3.684	***				
Family Business Background	−0.140	−3.087	**				
<i>Model 6</i>							
(Constant)		3.622	***	0.346	0.018	9.224	**
OMC	0.214	3.893	***				
RCC	−0.100	−1.542	0.124				
RTC	0.165	2.646	**				
IOIC	0.245	3.364	**				
Age	−0.029	−0.614	0.540				
Gender	0.033	0.707	0.480				
Finance Source	0.170	3.667	***				
Family Business Background	−0.097	−2.065	*				
Entrepreneurial Experience	−0.150	−3.037	**				

Note: EN, entrepreneurial intention; OMC, operation and management capacity; RCC, relationship coordination capacity; RTC, risk tolerance capacity; IOIC, innovation and opportunity identification capacity; (***) $p < 0.001$, ** $p < 0.01$, * $p < 0.05$.

As seen from the final model, IOIC has the greatest positive impact on EI ($\beta = 0.245$, $p < 0.001$), followed by OMC ($\beta = 0.214$, $p < 0.001$). Then, RTC shows a marginally significant effect on EI ($\beta = 0.165$, $p < 0.01$). Whereas, RCC does not meet the 5 per cent significance level, thus indicating no statistically significant effect on EI ($\beta = -0.100$, $p > 0.05$). For demographic variables, finance source ($\beta = 0.170$, $p < 0.001$), family business background ($\beta = -0.097$, $p < 0.05$) and entrepreneurial experience ($\beta = -0.150$, $p < 0.01$) are proved to have a statistically significant impact on EI. While, age ($\beta = -0.029$, $p > 0.05$) and gender ($\beta = 0.033$, $p > 0.05$) have no impact on EI.

Additionally, an independent-samples t-test is applied to detect the specific difference of demographic variables related to their EI. This tool compares mean scores of a variable for two different groups of the population, which is suitable for the variable of financing source, entrepreneurial experience, and family business background. The outputs are shown in Table 8 display significant mean differences for these three variables ($p < 0.05$). More specifically, with respect to comparing the mean values, we come to the following conclusions. That is, (a) international students who study in Hungary at their own expense ($M = 3.45$) have significantly higher mean scores of EI than those who depend on scholarship ($M = 3.19$); (b) international students with entrepreneurial experience ($M = 3.72$) have a significantly higher mean score on EI compared to those who without entrepreneurial experience ($M = 3.07$); and (c) the mean values of EI for international students with a family business background ($M = 3.48$) are higher than those without family business background ($M = 3.17$).

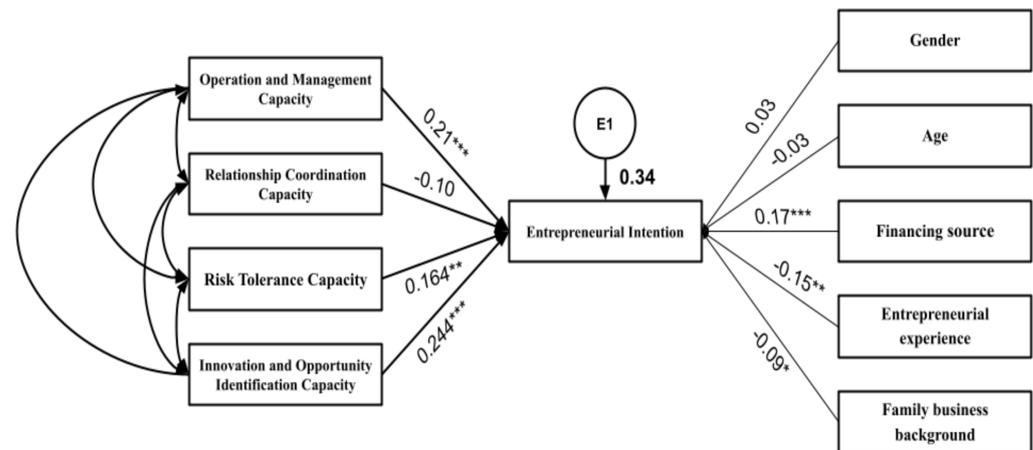


Figure 2. Hierarchical regression analysis of research model (Note: *** $p < 0.001$, ** $p < 0.01$, * $p < 0.05$).

Table 8. Independent-samples t -test.

Variables	n	M	SD	Mean Diff	SE Mean Diff	t	Cohen's d
Financing Source							
Self-financed	66	3.45	0.906	0.26	0.052	1.99 *	0.280
Scholarship	279	3.19	0.991				
Entrepreneurial Experience							
Yes	90	3.72	0.908	0.65	0.037	5.71 ***	0.707
No	255	3.07	0.948				
Family Business Background							
Yes	75	3.48	1.175	0.310	0.081	2.10 *	0.290
No	270	3.17	0.910				

Note: N = 345, *** $p < 0.001$, * $p < 0.05$. M, mean; SD, standard deviation.

5. Discussion

The objectives of this study are to explore whether the four specific capabilities from entrepreneurial self-efficacy of international students have an impact on their entrepreneurial intention and to what extent. In addition, in the context of Hungary, we sought to investigate whether demographic characteristics are related to their entrepreneurial intention. The results obtained from Section 4 illustrate that OMC, RTC, and IOIC of entrepreneurial self-efficacy owned by international students have an impact on entrepreneurial intention ($p < 0.05$). Hence, hypotheses 1, 3, and 4 are supported, respectively. RCC has no significant effect on entrepreneurial intention ($\beta = -0.120$, $p > 0.05$), and thus hypothesis 2 is rejected. Furthermore, source of funding, entrepreneurial experience, and family business background from demographic variables are associated with their entrepreneurial intention ($p < 0.05$), while gender and age of international students in the context of Hungary do not present a statistically significant relationship with entrepreneurial intention ($p > 0.05$). Since three fifths of the demographic variables tested represent statistically significant relationships with entrepreneurial intention (EI) ($p < 0.05$), hypothesis 5 is supported. In addition, based on the relationship between these three demographic variables and EI, the independent-samples t -test finds significant differences in these three demographic variables among international students in Hungary on their entrepreneurial intention (EI). Therefore, hypothesis 6 is also supported.

In more detail, the capability of innovation and opportunity identification (IOIC) in entrepreneurial self-efficacy has the greatest impact on the entrepreneurial intention ($\beta = 0.301$). This finding is in accord with recent studies by Hassan et al. [39] and Loan et al. [11] that opportunity identification has a significant positive impact on university students' entrepreneurial

intention. Following this line of results, the noticeably high entrepreneurial intentions of international students in Hungary come from exploring innovation and opportunities. The experience of studying abroad enables international students to discover the cultural and economic differences between their own countries and Hungary, thus setting the first scene for fruitful opportunities for business cooperation between the two countries. In addition, the importance of innovation and opportunity identification to entrepreneurship is unanimously supported by the existing literature. Baluku et al. [76] elucidate that entrepreneurial innovation has become the driving force for highly active individuals to engage in entrepreneurial activities. The business opportunity is the first condition for establishing a start-up [33]. The capability to identify opportunities increases the chances of becoming an entrepreneur since it is a capability that needs to be demonstrated before starting a business [80].

Subsequently, operation and management capability (OMC) shows a considerable impact on the entrepreneurial intention of international students in Hungary ($\beta = 0.241$). This finding is basically in line with our expectations since operation and management capability would greatly affect the successful operation and development of start-up enterprises, as well as become an indispensable capability that entrepreneurs need to be mastered most after seizing the entrepreneurial opportunity. As Olson [57] mentions, while management capabilities are critical when enterprises enter the stage of rapid growth, the early stages of start-ups focus more on the creation and development of products and services than on highly developed management. Moreover, acquiring this ability often requires the learning of professional management knowledge, operational training, and the accumulation of practical experience. Accordingly, Linder et al. [58] propose that the accumulation of entrepreneurial experience and the guidance from parents' entrepreneurial experience can directly improve personal management experience and industry experience. In addition, the analysis also finds a non-linearity among OMC and EI, which indicates that OMC would favor the EI at the beginning to a certain level, but after some point, it will decrease the students' intention to start their own business. The coefficient is negative and significant at 1%, which proves an inverse U association with EI.

Risk tolerance capability (RTC) from this study indicates that a weak impact exists on the entrepreneurial intention of international students in Hungary ($\beta = 0.191$), which is acceptable. This is congruent to a prior study by Chien-Chi et al. [12] that risk tolerance effectiveness is positively and significantly correlated with entrepreneurial intention. Due to the great differences in culture, education and personal experience of international students, there will be greater subjectivity in assessing risks and uncertainties. As Liu and Almor [70] point out, different types of entrepreneurs deal with the uncertainties and risks in the entrepreneurial process in different ways. Nevertheless, individuals with high-risk tolerance may certainly make greater progress in entrepreneurship since they attach less importance to the risk and instead focus more time, energy, and resources on entrepreneurship [60].

The self-perceived relationship coordination capability (RCC) of international students in Hungary has no statistically significant impact on their entrepreneurial intention ($\beta = -0.120$, $p > 0.05$). This finding is contrary to expectations and inconsistent with major studies on the importance of social networks and relationship capital to entrepreneurship. However, it is in accord with Wu and Rudnák [22] recent study that multiple network construction in environmental factors has no impact on the formation of the entrepreneurial intention of international students in Hungary. The new insights from this study infer student in Hungary lack not only the construction of interpersonal networks brought about by the environment, but also their capability to coordinate interpersonal relationships in the entrepreneurial domain. Therefore, there is no doubt that interpersonal networks should become a noteworthy factor for international students to strengthen.

In regard to demographic characteristics associated with the entrepreneurial intention of international students in Hungary, most of the tested demographic variables show a statistically relevant influence on it. This corroborates with the extant entrepreneurship literature by George et al., Mustafa et al. and Schröder et al. [28,85,87], who provide robust support

for the notion that personal characteristics have an immense impact on entrepreneurial intention. Based on specific results, international students with entrepreneurial experience and family business backgrounds in Hungary display higher entrepreneurial intention. Previous researchers have widely studied and confirmed the positive impact of entrepreneurial experience and family business background on entrepreneurship [14,19,25,92–95]. On the one hand, as Zheng et al. [61] point out, rich entrepreneurial experience enhances entrepreneurs' understanding of their future needs and strategic vision, thus reducing the uncertainty of entrepreneurship. On the other hand, family relationships provide new entrepreneurs with business network relationships and rich resources [94]. Moreover, international students who study in Hungary at their own expense show higher entrepreneurial intentions than those who have won scholarships. Students who study abroad at their own expense tend to have relatively superior family financial status, which increases the possibility of capital support for new ventures. However, no significant differences are found between ages and genders. In particular, the gender of international students in the context of Hungary does not detect results consistent with most of the literature [68,90,91].

6. Conclusions, Suggestion, and Limitations

This study provides evidence of the positive effect of specific entrepreneurial capability on international students' entrepreneurial intention and makes up for the lack of the influence of personal characteristics on entrepreneurial intention in Wu and Rudnák [22] recent study. The research on entrepreneurial self-efficacy of international students is meant to grasp the conception of their internal entrepreneurial capability, coupled with the previous research on how the influencing factors of the external environment could serve as a more comprehensive, effective, and deeper reference for the entrepreneurial intention in the context of Hungary. Therefore, this study further expands the research on international students' entrepreneurship in the context of Hungary, and complements and advanced Wu and Rudnák [22] study on environmental factors.

Furthermore, the results of this study put forth the suggestion that the operation and management capability (OMC), risk tolerance capability (RTC) and innovation and opportunity identification capability (IOIC) of entrepreneurial self-efficacy all have an impact on the entrepreneurial intention (EI) of international students in Hungary, which meets the basic capability requirements for entrepreneurship. However, the capability of relationship coordination (RCC) has not achieved the desired results. It reveals that international students in Hungary are relatively lacking and interpersonal skills and could not provide substantial and effective help to their willingness to start a venture. Furthermore, we have unearthed an interesting argument combined with Wu and Rudnák [22] findings. International students lack the capability to coordinate relationships internally, while the external environment does not provide a good multi-network construction in the context of Hungary. Thereby, the biggest obstacle faced by international students in Hungary is the construction and maintenance of relationship networks. In addition, the demographic characteristics of international students is also an essential factor that cannot be ignored. Students with entrepreneurial experience, a family business background, and studying abroad at their own expense are relatively more likely to have a higher entrepreneurial intention. Such groups need to be highly concerned and cultivated to promote entrepreneurial behavior.

Additionally, digging into students' willingness, self-perceived capabilities, and environmental factors about entrepreneurship, especially the key drivers behind intention formation, has important theoretical and practical implications for relevant policymakers and entrepreneurial educational institutions. These institutions could use the findings to formulate policies and university practices that are more in line with the international student community in Hungary. For example, more attention should be paid to stimulating students' entrepreneurial self-efficacy (that is, providing targeted cultivation of the four entrepreneurial capability dimensions and adopting the combination of entrepreneurship course teaching and external training to improve the connotation and effectiveness of entrepreneurship education).

This paper presents some limitations due to international students coming from different cultural backgrounds, and their entrepreneurial intentions are also influenced by the environment and culture of their own countries. In addition, the sample comes from different universities in Hungary, and their entrepreneurial intentions could also be related to the educational environment provided by different universities in the host country. Moreover, the amount of data collected in this paper accounts for a small proportion of the total international students in Hungary. The data are mainly from Budapest and surrounding cities, so the coverage of the region cannot be guaranteed. Subsequent studies will overcome these limitations and explore more influencing factors to seek more accurate and scientific results.

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Data Availability Statement: The data presented in this study are available on request from the corresponding author.

Conflicts of Interest: The authors declare no conflict of interest.

Appendix A

Table A1. Non-linearity model.

	Path	Estimate	β	SE	t	Sig	R Sq.
Linearity	OMC→EN	1.178	0.313	1.029	3.769	***	
	RCC→EN	−0.398	0.349	−0.341	−1.139	0.256	
	RTC→EN	0.341	0.323	0.283	1.055	0.292	
	IOIC→EN	0.888	0.470	0.692	1.890	**	0.305
Quadratic	OMC ² →EN	−0.156	0.053	−0.819	−2.947	***	
	RCC ² →EN	0.035	0.049	0.217	0.731	0.465	
	RTC ² →EN	−0.017	0.053	−0.092	−0.329	0.741	
	IOIC ² →EN	−0.063	0.066	−0.350	−0.960	0.338	

Note: EN, entrepreneurial Intention; OMC, operation and management capacity; RCC, relationship coordination capacity; RTC, risk tolerance capacity; IOIC, innovation and opportunity identification capacity; (***) $p < 0.001$, ** $p < 0.01$).

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