The Entrepreneurial Intention of Business Students: Applying the Theory of Planned Behavior and Theory of Reasoned Action

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Abstract:

The Philippines is an entrepreneurial country, with MSMEs constituting 99.6% of registered businesses, employing 62.80% of the working population. The number of registered businesses in the country is increasing, especially among young entrepreneurs. This study highlights the significance of attitudes, norms, and self-efficacy in shaping entrepreneurial aspirations among the youth in the Philippines. It examines the entrepreneurial intention of graduating students pursuing Accountancy, Management Accounting, and Customs Administration degrees at the Lyceum of the Philippines University-Manila. The research is anchored on the study of Lars Kolveried & Espen Isaksen, which incorporates the Theory of Planned Behavior (TPB) and Theory of Reasoned Action (TRA) to develop hypotheses about attitudes toward entrepreneurship as a career and entrepreneurial intentions. Through Factor Analysis (Principal Axis Factoring), the researchers identified seven (7) factors that predict the intention to be self-employed: one (1) for attitude (Business than Career), two (2) for subjective norm (care about people's opinion and people's opinion), and four (4) for self-efficacy (Risk, Investor, Opportunity, and Economy). The findings suggest that factors such as attitudes toward entrepreneurship, subjective norms, and self-efficacy significantly impact students' intention to pursue self-employment. Notably, students who prioritize business over career, value other people's opinions, and possess greater self-efficacy in areas of risk, investment, opportunity, and the economy are more inclined towards self-employment. Conversely, factors such as extended academic tenure, managing cash flow concerns, and age negatively affect entrepreneurial intentions. Personal circumstances, including relationship status, location, employment status, and scholarships, can also influence students' likelihood of intending to be self-employed. Furthermore, market opportunities, investor relationships, and risk approaches positively influence students' entrepreneurial intentions.

Keywords: *Students Entrepreneurial Intention, Theory of Planned Behavior, Theory of Reasoned Action, Factor Analysis, Multiple Linear Regression.*

Introduction

The Philippines in economic perspective, is considered to be an entrepreneurial country. Looking at the Philippine outlook for the business players, the micro, small, and medium – sized enterprises (MSMEs) make up 99.6 percent of all registered business in the country and employ around 62.80% of the working population as of 2016. (Bureau of Small and

Medium Enterprise Development, 2016) The number of businesses continues to grow and Filipino entrepreneurs influences other Filipinos to be empowered in establishing their own enterprise. However, Filipino entrepreneurs experience bottlenecks in starting a business. Some of the current problems they encounter nowadays according to Concepcion III (2016), are the inadequate access to technology, financing and capital related issues, marketing, and logistics problems among others. MSMEs often lack resources and are often experienced unexpected circumstances regarding the said issues.

The entrepreneurial challenges and issues create reluctance to start-up business in the Philippines not to mention that there are several business requirements needed to establish a business in the country. Due to this, majority of the population preferred to enter employment over establishing their own business. Despite this, the researchers believe that establishing a business can still be an option for fresh graduates as an alternative to employment since it can also achieve personal and financial independence. In 2014, the annual employment rate was estimated roughly around 93.2 percent and the annual unemployment rate is at 6.8 percent. Out of the 62.2 million estimated population of 15 years old and over in 2014, there are only about 40.0 million labor force, hence, the Annual Labor Force Participation (LFPR) is 64.4 percent. (Philippine Statistics Authority, 2014) These implies that people can still opt to enter entrepreneurial field over employment.

The potential on choosing entrepreneurial career as an option over employment Filipinos is high. Amoros & Bosma (2013), the authors of the Global Entrepreneurship Monitor 2013 Global Report stated that Filipinos regard entrepreneurship ""as a reliable means to improve one's economic and social standing." The report also emphasize that Filipinos have high regard on entrepreneurship, with 86 percent expressing interest in entrepreneurship as a good career choice. The huge population with high educational attainment and the growing consumption expenditure in the domestic market motivate the people to engage in entrepreneurial activities. This suggests that people believe that they have the capabilities to establish a business leading to have a low fear of failing in their business start – ups.

The Millennial generation in the Philippines is a strong factor since 45 percent of Filipino entrepreneurs in the start – up phase belongs to the age group of 18 to 34 years old. According to Reyes (2015) from BusinessMirror, majority of the entrepreneurs in the start – up phase are mostly high-school graduates. Start-up businesses in the Philippines are also initiated by Filipinos with college and graduate degrees. In Asia Pacific Study (APS) as cited by Amoros & Bosma (2013), regarding entrepreneurial attitudes show a high percentage of entrepreneurial intention. In addition to the statistics, there are around 10 percent Filipinos in established businesses have college and postgraduate degrees.

Theoretical Foundation

In the study of Kolveried in 1996 as cited by Kolvereid & Isaken (2006), he identified reasons for choosing self – employment over organizationally employed as a career and one of the factors is intention. In 1991, Ajzen as cited by Thomas (2013) defined intention as influencer that contribute to a behavior. According to Ajzen, the seven (7) factors that contribute to intention are subjective norms, normative beliefs, attitude toward behavior, behavioral beliefs, and actual behavioral control. In the study of Kolvereid & Isaken in 2006, the intention to become self-employed reflects on the attitude and subject norm. The Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) are some concepts relating to self – employment that determine persons' attitude and believes towards self – employment. The Theory of Planned Behavior suggest that the intentions from individuals to become self-employed are determined by attitude and subjective norm. In addition, the TPB is an extension of the Theory of Reasoned Action which includes Perceived Behavioral Control (PBC) as one of the antecedents of behavior and intentions. The Perceived Behavioral Control is similar to self-efficacy. However, self-efficacy

may be the preferable construct, since it is more precise and clearly defined. In addition, it has also been found to accurately predict behavioral intentions (Armitage and Conner, 2001).

In the concept of self-employment, there were four (4) different entrepreneurial self-efficacy factors identified and expected to be significantly and positively related with self – employment intentions and these are the risk – taking approach, opportunity recognition, investor relationships, and economic management. According to the TPB, behavior is not only determined by intentions, but also by self-efficacy which can be seen in the Perceived Behavioral Control (PBC). Self-employment or starting a business, are intentional and thus best predicted by intentions toward the behavior. In the uncertain, changing, and competitive environment of new venture creation, many researchers assume and hypothesize that self – employed individuals or entrepreneurs prosper on a strong sense of personal self-efficacy to implement their visions and a keen eye for innovation to identify new products or services and new market.

According to Cassar and Friedman (2009), self – efficacy describes an individual's "belief that he/she can perform tasks and fulfill roles, and is directly related to expectations, goals, and motivation." Stajkovic and Luthans (1998) also emphasized that high self-efficacy correlates with work-related performance together with small business growth (Baum and Locke, 2004), academic performance (Hacket and Betz, 1989; Luszczynska et al., 2005), and career choice (Lent and Hackett, 1987). Self-efficacy is measured on two levels of specificity, either as generalized self-efficacy or domain-specific Entrepreneurial Self-Efficacy (ESE). In this study, the researchers focused ESE measure since it is situation-relevant. In terms of Intention theories, one of the most used theories that involves several theoretical constructs to explain and predict behavior is the Theory of Reasoned Action (TRA) by Ajzen and Fishbein (1980). Based on the TRA, behavioral intentions can be determined by the attitude towards the behavior, and subjective norm. The attitude refers to the degree to which an individual has favorable or unfavorable evaluation of the behavior in question while the subjective norms denotes to the perceived social pressure to act or not to act the behavior. The Theory of Planned Behavior is typically an extension of the Theory of Reasoned Action that includes Perceived Behavioral Control (PBC) which is considered as an additional antecedent of behavior and intentions. The PBC perceived ease or difficulty of performing the behavior, hence, it would allow prediction of behaviors that were not under the complete volitional control which results to the addition of PBC as variable in the TPB. In general, the relative importance of attitude, subjective norm and perceived behavioral control in the prediction of behavioral intentions is expected to vary across behaviors and situations. The antecedents of attitude, subjective norm and perceived behavioral control are corresponding beliefs reflecting the underlying cognitive structure.

In determining the entrepreneurial intention of an individual, the capability in terms of knowledge, abilities, skills, and competencies should be considered as well. As for individual skills, some researchers agree that skills and competencies play significant role in the determination of attitudes. In 1996, Kolveried argues that "attitudes mediate the relationship between skills and entrepreneurial intention which are coherent with the assumption of Ajzen and Fishbein in 1980 who stated that "developed competencies have only an indirect impact on specific intentions, by influencing some of the factors that are more closely linked to them. Given the said theoretical framework, the researchers used seven (7) factors to predict the entrepreneurial intention of the graduating students studying business related degree at the Lyceum of the Philippines University – Manila.

Materials and Methods

Quantitative research was used as the research design for the study. The researchers sent out a survey questionnaire to seventy - two (72) graduating students from Lyceum of the Philippines University who currently pursue Bachelor's degree in Accountancy, Business

Administration and Customs administration. The sample population was determined through G Power software and was gathered through purposive sampling. The responses to the questionnaire were collected and distributed to 72 graduating students with a business – related degree from the Lyceum of the Philippines University – Manila. The MS Excel software was used as a tool for tabulation of raw data while the IBM SPSS Software was used for intermediate statistics and to test the researchers' hypotheses.

Building from the model of Kolvereid and Isaksen, the questionnaire originally consists of five questions for attitude, six for subjective norm and 18 for self-efficacy or perceived behavioral control. One question "How likely are you to be working full-time for a new business in one year from now?" was included to provide a scale for the student's intention to be self-employed after graduation. In addition, the researchers utilized the Likert scale to identify the range and interpretation of each result. All questions were measured using seven – point Likert Scale. The descriptive equivalent used for the study was computed based on the recommended 7-point scale range which is 1.00 – 1.85 as Almost Never True; 1.86 – 2.71 as Usually Not True; 2.72 – 3.57 as Rarely True; 3.58 – 4.43 as Occasionally True; 4.44 – 5.29 as Often True; 5.30 – 6.15 as Usually True; and 6.16 – 7.00 as Almost Always True.

Statistical Treatment of Data

To achieve parsimony, the proponents used Factor Analysis (Principal Axis Factoring) in SPSS and arrived with only seven (7) factors to predict intention to be self-employed: one (1) for attitude (Business than Career), two (2) for subjective norm (care about people's opinion and people's opinion), and four (4) for self-efficacy (Risk, Investor, Opportunity and Economy). Logistic regression was used to predict the likelihood of the graduating students to be self-employed after graduation. The proposed model is: $y = \alpha + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \cdots +$ where y = intention, α = intercept, and $\beta_n x_n$ = coefficients for (age, gender, GPA, no. of semester to graduate, attitude, subjective norm and self-efficacy).

The researchers also used Multiple Linear Regression Model to determine the significant relationship among the all variables to the behavioral intention of the respondents to be self – employed:

Intention = 14.603 -.357(Age) -.182(GNDR) -.101(CVST) +.034(BUSBCK) -.620(NCR) -.481(WSTD) +.286(SCHL) -.563(SEMS) -.071(GPA) +.168(BUSCAR) +.037(PPLOPS) -.299(CREOPS) +.019(MKTOPS) +.598(INVREL) +.159(RSKAPP) -.010(CSFMGT)

The interpretation of the codes where: GNDR (Gender) where (1) = Male and (0) = Female; CVST (Civil Status) where (1) = Single and (0) = Non - Single; BUSBCK (Business Background) where (1) = Father and (2) = Mother; NCR (Location) where (1) = Originally from Metro Manila and (0) = Originally from Outside of Metro Manila; WSTD (Student Status) (1) = Working Student and (0) = Non – Working Student ; SCHL (Academic Standing) where (1) = Scholar and (0) = Non – Scholar.

Results

Table 1. Demographic Profile of the Respondents

Demographics	Variables	Frequency	Percent
Gender	Male	20	27.8
	Female	52	72.2
Business Degree	BS Business Administration	8	11.1
	BS Accountancy	57	79.2
	BS Customs Administration	7	9.7
Academic Standing	Scholar	32	44.4

	Non - Scholar	40	55.6
Civil Status	Single	68	94.4
	Non - Single	4	5.6
Age	19 years old	11	15.3
	20 years old	29	40.3
	21 years old	24	33.3
	22 years old	5	6.9
	23 years old	0	0.0
	24 years old	2	2.8
	25 years old	1	1.4
Location	NCR	42	58.3
	Non - NCR	30	41.7

Table 1 shows the demographic profile of the respondents which shows that majority of the respondents are female comprising of 72.2% of the total population of the respondents. Majority of them are taking up BS Accountancy which is 79.2% and most of them are single having 94.4% of the population. In terms of academic standing, more than half of the respondents are non – scholars with a total of 55.5%. In addition, most of the respondents have age ranging from 19 – 21 years old and their home location is divided to 58.3% in the National Capital Region and 41.7% of is located outside of Metro Manila.

Table 2. Level of Likelihood in the Intention to be Self – Employed

Factors that Predict Intention to be Self - Employed		Mean	Interpretation
Attitude	Business than Career	5.25	Often True
Subjective Norms	People's Opinion	4.70	Often True
	Care about People's Opinion	4.40	Occasionally True
Self - Efficacy	Risk Approach	4.9	Often True
	Investor Relation	4.6	Often True
	Market Opportunity	5.1	Often True
	Economy (Cashflow Management)	4.9	Often True
	Total	4.83	Often True

As for the attitude towards career, results suggest that it is often true that respondents will enter entrepreneurship over employment as career. In terms of the subjective norms, respondents believe that it is often true that they people's opinion affect their entrepreneurial intention, but it is occasionally true that they care or consider about people's opinion. In addition, it is often true that self – efficacy factors such as risk, investor relation, market opportunity, and economy affect the respondents' intention to be an entrepreneur or self – employed. To sum it up, it is often true that the intention of the respondents to be self – employed is affected by attitude, subjective norms, and self – efficacy.

The following tables shows the results of Factor Analysis and Logistic Regression.

Table 3. Factor Analysis with Varimax Rotation of Attitudes toward Self-employment Intention

	Business than Career (BUSCRR)	Communality
Eigenvalue	**2.67**	
Cumulative %	**53.32**	
I would rather own my own business than earn a higher salary employed by someone else (AT01)	.627	.394
I would rather own my own business than pursue another promising career (AT02)	**.761**	.579

I am willing to make significant personal sacrifices in order to stay in business (AT03)	.656	.430	
I would work somewhere else only long enough to make another attempt to establish my own business (AT04)	.568	.323	
I am willing to work more with the same salary in my own business, than as employed in an organization (AT05)	.611	.374	
Eigenvalues and the percent variance explained are after varimax rotation. Kaiser–Meyer–Olkin measure of sampling adequacy = 0.797. Barlett test of sphericity approx. chi-square = 86.07, df = 10, p ≤ .000.			

As shown in Table 3, the factor analysis produced one component extracting items with .70 or higher factor loading. The factor's communality is satisfactory and there are no side loadings to warrant any concern. Factor's scores were calculated using the regression method.

Table 4. Factor Analysis with Varimax Rotation of Subjective Norm toward Self-employment Intention

	Care about People's Opinion (CREPPL)	People's opinion (PPLOPS)	Communality
Eigenvalue	**3.14**	**1.61**	
Cumulative %	**53.32**	**79.15**	
My closest family think that I should pursue a career as self-employed (SN01)	.011	.653	.426
My closest friends think that I should pursue a career as self-employed (SN02)	.228	**.784**	.666
People important to me think that I should pursue a career as self-employed (SN03)	.215	**.845**	.761
I care about the opinion of my closest family in my choice of my employment status (SN02)	**.771**	.155	.619
I care about the opinion of my closest friends in my choice of my employment status (SN05)	**.876**	.283	.847
I care about the opinion of the people who are important to me in my choice of my employment status (SN06)	**.912**	.035	.833
Eigenvalues and the percent variance explained are after varimax rotation. Kaiser–Meyer–Olkin measure of sampling adequacy = 0.717. Barlett test of sphericity approx. chi-square = 235.22, df = 15, p ≤ .000.			

Factor analysis in the table resulted in two components, with items having factor loadings of .70 or higher. The factors' communalities are deemed satisfactory, and there are no side loadings that raise concerns. The factor scores were computed using the regression method.

Table 5. Factor Analysis with Varimax Rotation of Self-efficacy toward Self-employment Intention

	Risk Approach (RSKAPP)	Investor Relation (INVREL)	Market Opportunity (MKTOPP)	Cash Flow Management (CSFMGT)	Communality
Eigenvalue	**10.645**	**1.728**	**1.218**	**1.038**	
Cumulative %	**59.14**	**68.74**	**75.50**	**81.23**	
I can see new market opportunities for new products/services (SE01)	.109	.301	.538	.127	.408
I can discover new ways to improve existing products/services (SE02)	.292	.123	**.799**	.072	.744

I can identify new areas for potential growth (SE03)	.192	.170	**.788**	.080	.694
I can design products/services that solve current problems (SE04)	.185	.282	**.768**	.241	.762
I can now create products/services that fulfill unmet customer needs (SE05)	.384	.542	.431	.344	.746
I can now bring a product/service concept to a market in a timely manner (SE06)	.297	.653	.388	.329	.773
I can now be able to obtain sufficient funds for future growth (SE07)	.178	.682	.315	.298	.684
I can now develop and maintain favorable relationships with potential investors (SE08)	.316	**.832**	.225	.292	.929
I can now develop relationships with key people who are connected to capital sources (SE09)	.482	**.719**	.222	.040	.800
I can now identify potential sources of funding for investments (SE10)	.637	.573	.257	.138	.819
I can now work productively under continuous stress, pressure and conflict (SE11)	.652	.345	.306	.270	.711
I can now tolerate unexpected changes in business conditions (SE12)	.677	.463	.264	.209	.786
I can now persist in the face of adversity (SE13)	**.764**	.344	.275	.270	.851
I can now take calculated risks (SE14)	**.773**	.148	.193	.441	.852
I can now make decisions under uncertainty and risk (SE15)	**.768**	.238	.238	.360	.834
I can now manage expenses (SE16)	.311	.196	.168	.693	.644
I can now control business costs (SE17)	.388	.329	.178	.666	.734
I can now manage cash flows (SE18)	.220	.181	.120	**.939**	.978
Eigenvalues and the percent variance explained are after varimax rotation. Kaiser–Meyer–Olkin measure of sampling adequacy = 0.888. Barlett test of sphericity approx. chi-square = 1,339.86, $df = 153$, $p \leq .000$.					

As shown in 5, the factor analysis produced four components extracting items with .70 or higher factor loading. The factors communalities are satisfactory and there are no side loadings to warrant any concern. Factor's scores were calculated using the regression method.

Table 6. Linear Regression Model Summary

					Model Summary				
					Change Statistics				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change
1	.743a	,552	,422	1,1899	,552	4,243	16	55	,000
a. Predictors: (Constant), CSFMGT, GNDR, PPLOPS, AGE, CVST, NCR, GPA, BUSBCK, WSTD, SCHL, INVREL, BUSCAR, SEMS, CREOPS, MKTOPP, RSKAPP									

Table 7. Analysis of Variance

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	96,125	16	6,008	4,243	.000b
	Residual	77,875	55	1,416		
	Total	174,000	71			
a. Dependent Variable: INTN						
b. Predictors: (Constant), CSFMGT, GNDR, PPLOPS, AGE, CVST, NCR, GPA, BUSBCK, WSTD, SCHL, INVREL, BUSCAR, SEMS, CREOPS, MKTOPP, RSKAPP						

Table 8. Linear Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	14,603	3,580		4,079	,000	7,428	21,778
	AGE	-,357	,140	-,263	-2,551	,014	-,638	-,077
	GNDR	-,182	,373	-,052	-,486	,629	-,929	,566
	CVST	-,101	,683	-,015	-,148	,883	-1,470	1,269
	BUSBCK	,034	,313	,011	,109	,914	-,593	,661
	NCR	-,620	,297	-,197	-2,087	,041	-1,215	-,025
	WSTD	-,481	,517	-,097	-,930	,356	-1,516	,555
	SCHL	,286	,350	,091	,815	,418	-,417	,988
	SEMS	-,563	,181	-,349	-3,119	,003	-,925	-,201
	GPA	-,071	,434	-,018	-,165	,870	-,942	,799
	BUSCAR	,168	,145	,131	1,164	,249	-,121	,458
	PPLOPS	,037	,135	,033	,275	,784	-,234	,309
	CREOPS	-,299	,129	-,276	-2,316	,024	-,557	-,040
	MKTOPP	,019	,170	,014	,112	,912	-,322	,360
	INVREL	,598	,171	,497	3,503	,001	,256	,941
	RSKAPP	,159	,221	,116	,720	,474	-,283	,601
	CSFMGT	-,010	,190	-,008	-,055	,956	-,391	,370

a. Dependent Variable: INTN

Table 8 shows that only the predictors age, location, semester to finish, care about the opinion of others and investor relations are the only significant predictors of intention to self-employment. The multiple regression model with all 16 predictors produced $R^2 = .552$, $F_{(16, 55)} = 4.243$, $p \leq .001$. As can be seen in the R results above, age of respondents, whether they are originally from NCR, number of semesters they finish their degree, how they care about the opinion of others and their relationship with investors have very significant positive regression weights ($p \leq .05$). This means that as the students gets older, he has less intention to be self-employed, all things held constant. Respondents who are not from Metro Manila more likely intends to be self-employed, ceteris paribus. Respondents who spent more semesters to finish their degree less likely intends to be self-employed, ceteris paribus. As respondents care for other people's opinion the less likely they intend to be self-employed, ceteris paribus and Investor relations positively affect respondent's intention to be self-employed, while respondents who believe that they can manage their cash flows have less intention to be self-employed, everything else held constant.

```
Rcmdr>  outlierTest(LinearModel.4)
No Studentized residuals with Bonferonni p < 0.05
Largest |rstudent|:
   rstudent unadjusted p-value Bonferonni p
8 -2.285443          0.026238           NA

Rcmdr>  vif(LinearModel.4)
     AGE      GNDR      CVST    BUSBCK       NCR      WSTD      SCHL      SEMS       GPA
1.301720  1.421043  1.245728  1.230114  1.089456  1.341520  1.541339  1.540886  1.513225
  BUSCAR    PPLOPS    CREOPS    MKTOPP    INVREL    RSKAPP    CSFMGT
1.556021  1.727319  1.741260  1.941594  2.472487  3.198804  2.361612
```

Equation 1: Bonferonni Outlier Test and Variance Inflation Factor

The Bonferonni outlier test above shows that observation #8 is an outlier, but as of yet we have not assessed whether it influences the regression line - the test is statistically significant, $p \leq .05$ The variance inflation factor above shows acceptable correlation among the predictor variables, hence there is no strong multicollinearity which is problematic.

The below diagnostics shows Cook's distance of less than 1 which means the outlier identifies does not influence the model.
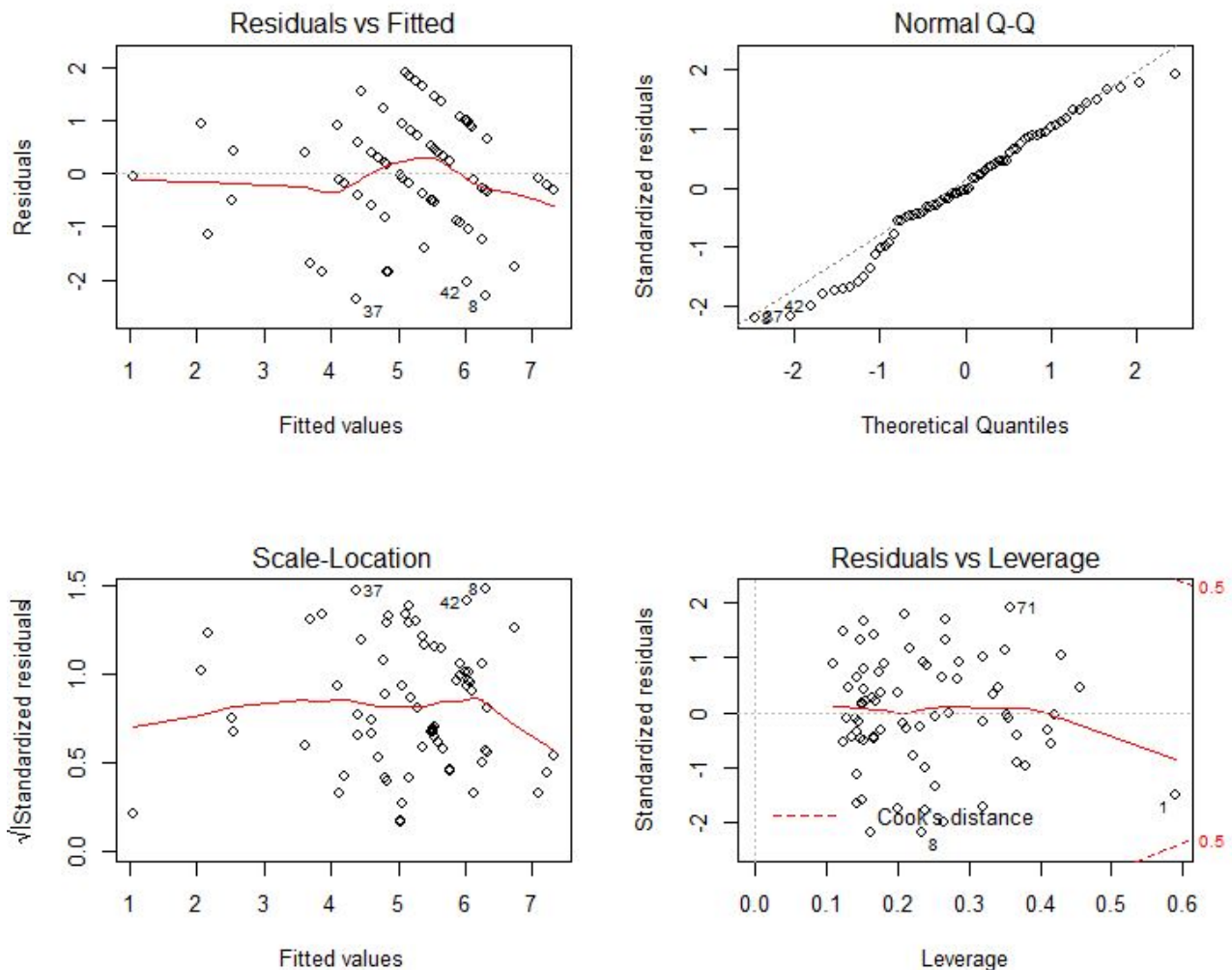

Figure 1. Basic Diagnostic for Residuals

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Breusch-Pagan test

data:  INTN ~ AGE + GNDR + CVST + BUSBCK + NCR + WSTD + SCHL + SEMS +     GPA + BUSCAR
  + PPLOPS + CREOPS + MKTOPP + INVREL + RSKAPP +     CSFMGT
BP = 0.000017664, df = 1, p-value = 0.9966
```

Equation 2: Bonferonni Outlier Test and Variance Inflation Factor

The above Breusch-Pagan test of heteroscedasticity shows a p value of .9966 which means that the error terms are homogeneous which makes our model a good fit.

Discussion

With the help of the several statistical treatments, the model and findings have identified and came up with the following conclusions that as the students gets older, he has less intention to be self-employed, all things held constant. One of the possible reasons for this finding is because as you grow old, you tend to secure your financial stability through employment rather risking a life through entrepreneurship. While employees do not often have the ability to take job-protected leaves for the purpose of starting a business, governments often require that such leaves be permitted surrounding the birth of a child. Such leaves, if sufficiently long, could in principle be used to work on a business idea while retaining the option to return to one's previous job. Essentially, job-protected leaves reduce the frictions to entrepreneurial experimentation (Manso, 2011; Kerr, Nanda, and Rhodes-Kropf, 2014).

Findings suggest that female respondents are more likely to be self-employed, ceteris paribus. As supported by Dawson, Henley, & Latreille in 2009 in their study about self – employment, it stated that "women are significantly more likely than men to choose self-employment in order to balance work and home commitments." In addition, respondents who are no longer single more likely intends to be self-employed, ceteris paribus. Respondents whose father has business background more likely intends to be self-employed, ceteris paribus. In addition, respondents who are not from Metro Manila more likely intends to be self-employed, ceteris paribus. Respondents who spent more semesters to finish their degree less likely intends to be self-employed, ceteris paribus.

Respondents who are not working students more likely intends to be self-employed, ceteris paribus. Scholar students more likely intends to be self-employed, ceteris paribus. This is because scholars are equipped with reasonable knowledge and skills from business school which creates readiness to be an entrepreneur after graduation. Another implication is the need for achievement that scholars have in terms of their personality. However, this contradicts with the findings that for every point increase in GPA of the respondents, the less likely they intend to be self-employed, ceteris paribus. Pozin (n.d.) stated in his article at Inc. that some of the most successful people have gone amazing careers in business and public life despite not having high grades or GPA. He stated that many entrepreneurs were lousy students. Some of the example of the most famous entrepreneurs performed marginally in college and dropped out without even graduating are Bill Gates, which is a philanthropist and the richest person on earth, dropped out of Harvard during his Junior year; Mark Zuckerberg did that same after just two years; Steve Jobs dropped out of school before graduating. Thomas Jefferson dropped out after only a few months of formal education. Walt Disney, Richard Branson, Elton John, James Cameron, Frank Lloyd Wright all dropped out of school to pursue their passions. These are just a few names on a very long list of brilliant or ambitious individuals who gave dreary performances in the classroom but outperformed everyone in real life.

Conclusion

In conclusion, this research highlights several key factors influencing the entrepreneurial intentions of graduating students. Those who prioritize owning a business over a promising career are more likely to intend to be self-employed. The positive influence of other people's opinions on respondents' intentions to be self-employed is evident. However, as respondents become more concerned about what others think, their likelihood of intending to be self-employed diminishes. Moreover, market opportunities, investor relationships, and a positive risk approach positively impact respondents' intentions to be self-employed. Conversely, those who believe they can manage their cash flows exhibit lower intentions to be self-employed. These findings shed light on the complex interplay of attitudes, perceptions, and external factors that shape entrepreneurial intentions among young graduates in our entrepreneurial nation.

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