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POLITIS, Konstantinos, KETIKIDIS, Panagiotis, DIAMANTIDIS, Anastasios and LAZURAS, Lambros <<http://orcid.org/0000-0002-5075-9029>>

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**An Investigation of Social Entrepreneurial Intentions
Formation among South-East European Postgraduate
Students**

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An Investigation of Social Entrepreneurial Intentions Formation among South-East European Postgraduate Students

Purpose

This study aims to investigate the formation of social entrepreneurial intentions in postgraduate students in the South-East European region.

Design/methodology

A quantitative approach (self-administered online questionnaire) is used to gather data. The total number of the questionnaires that were collected and analyzed through SPSS statistical suite was 115 from which 111 were valid.

Findings

From the proposed five hypotheses set in the literature only the personality trait theory was totally rejected because it failed to predict social and commercial entrepreneurial intentions. The remained hypotheses were found to be valid. The study's key finding is that the chosen theory (Ajzen's Theory of Planned Behavior), is able to predict both kinds of intentions. An alarming key finding is that tensions in mission focus seem to be present in the early shaped intentions of potential social entrepreneurs.

Research Implications

Research findings impose that major educational and policy efforts are needed to promote the theme of social entrepreneurship. The results indicate that most of the postgraduates have not yet fully understood the mindset of social entrepreneurship as they were confused about the synergy of the goals (inherent in their social vs profit intentions).

Originality/value

This research contributes in three major ways to the literature. First, it shows that social entrepreneurial intentions seem to be shaped similarly to entrepreneurial intentions; determined mostly by two of the motivational factors of the Theory of Planned Behavior (personal attitude and perceived behavioral control). Second, it shows which factors seem to affect both constructs and third, it adds to the literature by showing that tensions in mission focus are evident early on in the intentions' formation process, underlying the necessity of immediate educational and legislative precautions.

Keywords

1 Entrepreneurial intentions; Postgraduates; Social entrepreneurial intentions; South-
2 East European region; Tensions
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8 **Introduction**

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10 Social entrepreneurship (SE) is a unique kind of entrepreneurial endeavor that
11 combines two distinct logics in its mission; that is, social impact and financial gains
12 (Miller et al., 2012). The social enterprise differs from a commercial enterprise (CE)
13 in that it concentrates all of its resources to meet its social goal while it differs from a
14 non-for profit business in that it actually has a market based business model which
15 makes it independent from grants and donors (and hence it has increased chances to
16 achieve sustainability in the long run) (Datta and Galley, 2012; Miller et al., 2012). To
17 make things simple, the difference between commercial and social entrepreneurship is
18 based on different intended outcomes; the former form of entrepreneurship embraces
19 the prioritization of profit for economic wealth creation whereas the latter embraces
20 social wealth creation (Mair and Marti, 2006).
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30 Evidence point to the fact that the outspread of SE subsidizes the role of the state in
31 providing social welfare policies which would rather prove costly for governments to
32 design and retain (Souitaris et al., 2007) Simultaneously, their economic role could be
33 regarded appreciable. Social enterprises could be making a fortune by selling to the
34 base of the pyramid people (nearly four billion people earning less than two dollars a
35 day) which represent a traditionally neglected customer base (Desa and Koch, 2014;
36 Prahalad, 2012; Prahalad, 2010). More than that, they are reported to positively (in
37 economic terms) impact the capitalistic system driving it towards “shared value”
38 principles as traditional enterprises gradually alter the way they ought to make profit
39 (by considering their goals’ social impact too) (Driver, 2012; Kramer, 2011;
40 Cornelius et al., 2008; Guth, 2008).
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49 Because of SE’s critical acclaimed social and economic role, both policy makers and
50 the academic world are trying to find ways to elevate its presence (Teasdale et al.,
51 2013). According to recent studies, the intentions of SE agents –social entrepreneurs–
52 would help build a clearer understanding of SE, since they are the ones who in the
53 first place embrace such an activity (Ayob et al., 2013; Prieto, 2011). Multi-level
54 analyses of social entrepreneurial intentions (SEIs) are much needed to unveil the
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1 hidden sides of how the concept is perceived by those who are interested in pursuing
2 or are choosing to reject this career (Sandhu et al., 2011). This kind of feedback
3 would allow the educational institutions and policy makers to design their appropriate
4 corresponding mechanism that would facilitate SE proliferation (Douglas, 2013).
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9 In this sense, the current research aims to fill the aforementioned observed gap and
10 contribute by providing empirical data collected from South-East European
11 postgraduate students based on their perceptions of the factors that influence social
12 and EIs as well as their incentives to follow each of the two careers. Specifically, this
13 paper seeks to answer if SEIs are shaped in the same way as EIs by assessing the
14 extent to which Ajzen's (1991) Theory of Planned Behavior (TPB) could be applied
15 to SE. Moreover, it aims to probe the factors that directly correlate to SEIs and
16 whether they are the same with those that directly correlate to EIs. It also targets to
17 investigate if there are juxtapositions in managing focus (rising from the two
18 seemingly competing missions that SE incorporates), evident in the formation of SEIs
19 as scholars have implied before (Smith et al., 2012).
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28 Results showed that this theory is not just merely able to predict EIs but also
29 vigorously able to predict SEIs in the study's sample. This is one of the novel
30 contributions of this paper which reflects that EIs and SEIs may actually be similar in
31 the way they are shaped. The other novel contribution is that in the research sample
32 the two missions (social adhesion while striving for financial results) that SE
33 encompasses, are comprehended as contradicting by potential social entrepreneurs.
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42 **Theoretical Framework and Research Hypotheses**

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44 Social entrepreneurship (SE) is a controversial concept which still lacks a clear and
45 globally accepted definition and understanding (Grimes et al., 2013). The present
46 study adopts Zahra et al. (2009) SE definition which is based on gathered definitional
47 typologies of the most cited academic journal papers published before theirs. More
48 specifically, they define that: "Social entrepreneurship encompasses the activities and
49 processes undertaken to discover, define, and exploit opportunities in order to
50 enhance social wealth by creating new ventures or managing existing organizations in
51 an innovative manner." (Zahra et al. 2009, p. 522). Moreover, (Social) entrepreneurial
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1 intentions [(S)EIs] are defined as the willingness to establish a new (social) enterprise
2 in the near future (Prieto 2011).
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5 Various theories and models have been developed for explaining and predicting –
6 social– entrepreneurship across time since a controversy can be observed within the
7 entrepreneurial and social psychological literature in regard to what attribute(s) or set
8 of characteristics determine who displays more propensity for business creation. The
9 first theory that will be used in the present study's sample is TPB for which nearly all
10 scholars agree that is the most influential of social psychological theories in predicting
11 human behaviour (Liñán and Chen, 2009).
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17 Conforming to Ajzen (1991), intentions capture the willingness of a person to display
18 a certain behaviour and those (i.e. intentions) in turn are influenced by other
19 motivational variables which namely are:
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24 1. Personal Attitudes -towards the act/behaviour- (PA), refer to the degree to
25 which individuals believe a given behavior is attractive or not attractive (ex. an
26 entrepreneurial career) (Jimmieson et al., 2008).
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30 2. Subjective norm (SN), refers to the influence that the social environment
31 exerts upon the individuals' intended behaviour (ex. role models)
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34 3. Perceived behavioural control (PBC), refers to the degree to which individuals
35 think they are capable of performing a task or control their behaviour.
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38 TPB has been applied as a framework to plenty of studies investigating the formation
39 of EIs and it is widely acclaimed by researchers as an adequate theory for predicting
40 entrepreneurial behaviour (Maes et al., 2014). Since TPB has been proven applicable
41 to predict EIs, then it would be interesting to investigate if it does so with SEIs in a
42 particular region. In this manner, a study could examine the extent to which SEIs and
43 EIs share similarities on how they are shaped in South East European postgraduate
44 students.
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50 As a consequence, the following hypothesis has been formed:
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53 H1: Theory of Planed Behaviour is able to predict Entrepreneurial Intentions as
54 well as Social Entrepreneurial Intentions.
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Next, another theory in determining the entrepreneur profile is the Personality Trait Theory (PTT). As scholars attempt to distinguish entrepreneurs from non-entrepreneurs, several personality traits have been linked to EIs (Gruber, 2010). Historically, these have been predominantly identified as preference for autonomy and independence (Raposo et al., 2008a), need for achievement (Wijbenga and van Witteloostuijn, 2007), leadership and communication skills (locus of control) - type of thinking (Raposo et al., 2008b), creativity and problem solving (Zampetakis, 2008), propensity to risk (Caliendo et al., 2009), feelings of benevolence (Urbig et al., 2012; Hilbig and Zettler, 2009; Stueber, 2008).

Roy et al., 2014 report that most of these entrepreneurial personality traits are linked with social entrepreneur's identity too. Nga's and Shamuganathan (2010) report that personality characteristics exert an influence on SEIs. Although Arend (2013) have disputed the magnitude of feelings of benevolence (such as compassion and/or empathy) in affecting SEIs in favour of the "individual opportunity nexus", Ayob et al. (2013), have referred to those feelings as powerful motivators for social enterprise creation.

Except from the PPT, (S)EIs have also been associated with socio-demographic characteristics such as gender (Minniti and Nardonne, 2007), marital status and age (Sandhu et al., 2011), education (Kuckertz and Wagner, 2010)). Further, gender (Estrin et al., 2013), work experience and education (Shumate et al., 2014) are three of the most frequently mentioned variables which have been proved to affect SEIs.

Hence by analysing the abovementioned two competing and complementary theories (PTT and the demographic approach) the following hypotheses can be extracted:

H2: Personality traits determine who demonstrates more inclination for –social– business creation.

H3: Demographic characteristics directly affect –social– entrepreneurial intentions.

Houser and Xiao, (2010) argue that in order to find accurate dispositions for entrepreneurial behavior, one should look at situational influences (ex. culture and environmental conditions and the political environment and economic development) or use them complementary to the models and theories of EI to better comprehend entrepreneurial behavior (Liñán et al., 2011). Defourny and Nyssens (2010) have

1 suggested that culture might influence SEIs as it does to EIs but empirical studies are
2 missing. For this reason, Zahra et al. (2014) have urged other scholars to include this
3 as a measure in future SE studies.
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7 The political and economic environment is a supplementary critical contextual factor
8 which affects (S)EIs. A country's elected political system is likely to institutionalize
9 legislations and taxation policies which may or may not abet the (social)
10 entrepreneurial incentives not only of its own people but also of foreign direct
11 investors (Gupta et al., 2014). A country's economic progress is linked to the political
12 environment due to the fact that any public policy undertaken affects the investment
13 decisions made within the economy. In this sense, a favored entrepreneurial
14 legislative and/or public taxed economic environment is likely to boost
15 entrepreneurial activity and vice versa (Bowen and De Clercq, 2008).
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18 From the above the following hypothesis can be shaped:
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21 H4: Situational/environmental or contextual factors directly influence the social
22 entrepreneurial intentions of people.
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26 Lastly, SEIs may prove to be problematic since the venture creation purpose varies
27 and different types of tensions are likely to occur (Gonin et al., 2013). It turns out that
28 the dual identity (social adhesion combined with the urge to bring financial results) of
29 SE confuses potential social entrepreneurs who are faced with multiple and
30 contradicting mind-sets, norms, identities, goals and values (Gonin et al., 2013), as
31 well as ethical dilemmas (Dees, 2012). This tendency for mission drift may be evident
32 even precociously in the formation of SEIs. Indeed, Smith et al. (2012) have implied
33 that these tensions are embedded early on in the decision process concerning the start-
34 up of a social enterprise but they eventually manifest when the social venture is
35 established.
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38 By analyzing this possible effect, the subsequent hypothesis is framed:
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41 H5: Tensions in mission focus are evident early on in the social entrepreneurial
42 intentions' formation process.
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46 Conclusively, several scholars such as Germak and Robinson (2013), state that SE
47 field requires more empirical studies to better comprehend its antecedents. Ayob et al.
48 (2013), and Prieto et al. (2011) have stated that intentions and their predecessors are
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1 still vague and under researched in the SE domain. Thus, studying SEIs would offer
2 an insight on the profile of those who intent to become social entrepreneurs and would
3 contribute into building a systematic approach on the identity of those people (Van
4 Ryzin et al., 2009). Moreover, there is a lack of quantitative studies in the SE area as
5 most of the papers are focused on case studies, anecdotal cases and on qualitative type
6 of researches (Shumate et al., 2014; Ayob et al., 2013).

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12 There is a necessity to test SE and (S)EIs in different contexts (Fayolle et al., 2014) as
13 SE legitimacy and conception varies from region to region (Yiu et al., 2014). It
14 appears that differences between SEIs and EIs in this region are yet to be discovered.
15 This study aims to cover that gap.
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22 **Research methodology**

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27 The research questionnaire was adopted from Liñán et al. (2011) and Liñán and Chen
28 (2009) who created an Entrepreneurial Intention Questionnaire -designed with TPB in
29 mind- to develop a cross-cultural application to measure EIs. Their questionnaire was
30 adopted by similar kind of studies subsequently (e.g. do Paço et al., 2011). Additional
31 questions were added to capture SEIs using their EIs question's underscored logic. A
32 cover letter was used which included a definitive and understandable definition using
33 a case as a definitional example of SE. In specific what was presented was the case of
34 Bangladeshi Grameen Bank which revolutionize the finance sector by introducing a
35 new concept – microcredit (a model aiming to lend money to the poor and especially
36 women) (Martin and Osberg, 2007; Mair and Marti, 2006). The difference of a social
37 enterprise with that of commercial and non-for-profit businesses was stated. All these
38 portray efforts that the authors took in order to help responders avoid misconceptions.
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49 The consolidation of the questionnaire's queries to measure responders' thoughts and
50 opinions was made possible through the use of Likert's (1932) scale. In this paper, a
51 seven Likert scale was adopted. Douglas (2013), Liñán et al. (2011) and Liñán and
52 Chen (2009) used a seven Likert scale in their study, examining the formation of EIs
53 and the latter two studies had students as their targeted samples. Longer scales have
54 the advantage of more accurately capturing the exact level of the responders' belief.
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1 The research population was built on postgraduates from two Colleges located in
2 Greece which were affiliated institutions of British based universities (i.e. University
3 of Sheffield, University of London, University of Central Lancashire and University
4 of Northampton). These Colleges had students from across the Balkan region as well
5 as Cyprus and their taught program included various different disciplines.
6 Postgraduates emails were acquired after a request of the authors to the Colleges'
7 correspondence departments.
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10 The authors conducted an online survey using Google Forms. Responders received an
11 email with the web link which directed them to password protected Google Forms
12 questionnaire. As said above, the study's population consisted of postgraduate
13 students of different disciplines. Traditionally, students studying business related
14 degrees are considered one step before entering into self-employment (Shinnar et al.,
15 2012), which is the primary reason why they are used as sample population in
16 researches investigating EIs (Liñán et al., 2011). Hisrich et al. (2008) have stated that
17 students with a degree in their hands tend to have higher EIs. Shinnar et al. (2012)
18 have stated that targeting students (Maes et al., 2014 comment: particularly
19 postgraduates) as the research sample is appropriate for studying EIs because as long
20 as students finish their studies they are instantly faced with the option of choosing a
21 career. In consonance with Douglas (2013), master level students are more likely to
22 be older (and thus more mature) compared to undergraduate ones and they have
23 higher possibilities of having acquired working experience, an attribute that seems to
24 affect both EIs and SEIs (Ayob et al., 2013). Past researches have examined SEIs
25 among undergraduate students' perspective only (Nga and Shamuganathan, 2010)
26 which further strengthens the need to select postgraduates as the present research
27 population sample.
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46 Participants who took part in the web based survey were studying in a university at a
47 postgraduate level in South-East Europe. For this reason, they were carefully selected
48 by the authors who sent each one an email containing an invitation to participate in
49 the survey.
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55 Pilot testing was used to identify any questionnaire issues. Pre-test was run to 10
56 postgraduates by administering the questionnaire. The instrument was found by all the
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1 postgraduates to be understandable; only syntax related suggestions were made by the
2 participants who were immediately addressed. Overall, 115 (out of 700 questionnaires
3 - response rate 16.4%) South-East European postgraduates participated in the survey
4 and from that number 111 questionnaires were regarded valid.
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10 **Data Analysis and Results**

11 Responders aggregate profile

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14 The vast majority of the students declared they were work inexperienced, while a little
15 over 20% of them had acquired experience through self-employment. However, it is
16 worth pointing out that nearly 60% of the sample had sincerely considered or had
17 envisioned pursuing such a career at a later stage of their lives. In comparison, a
18 roughly 30% had seriously considered becoming social entrepreneurs. Regarding
19 (social) entrepreneurial education; half of the postgraduates (a little over 55%) had
20 received entrepreneurial related courses while approximately 20% of the responders
21 answered they had received modules that could be considered social entrepreneurship
22 education.
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35 *Construct validity, Reliability Analysis and Demographics*

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37 In this research, a confirmatory factor analysis was conducted to assess the validity of
38 research constructs utilising to the Kaiser-Meyer-Olkin (KMO) measure of sampling
39 adequacy and Barlett's test of sphericity which are the two measures that are
40 recommended for measuring construct validity (Hair et al., 1998) while Straub (1989)
41 points out that Cronbach's a reliability test can be used to assess internal consistency
42 of measurements. Also, the total variance explained (TVE) score is also used to
43 measure the percentage of the common variance that is explained by all factors. Table
44 1 presents the results of the confirmatory factor and reliability analyses. As can be
45 noticed, KMO is above the threshold of 0.5 (Hair et al., 1998), while Cronbach's a is
46 also above the threshold of 0.6 (Malhotra, 1999) for all the factors. Similarly, the TVE
47 score for all factors is satisfactory, being above 0.5 (Straub, 1989). Also, for all the
48 factors, the Bartlett's test of sphericity score is acceptable (significance below the
49 0.05 threshold). Finally, factor loadings for all the items are within acceptable levels
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(above 0.5 threshold; Hair et al., 1998). Each of the motivational factors (Personal Attitude, Subjective Norm, Perceived Behavioural Control) that make up Ajzen's (1991) TPB was assessed for Commercial Entrepreneurship (CE) and for Entrepreneurship (SE) separately. Further, Table 2 presents the study's demographics.

(Add Table 1 about here)

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Demographic Variables Correlations to (S)EIs

Age correlation to (S)EIs

To find correlations between age and (S)EIs, the former was categorized into two groups. Participants below the age of 25 made up group one and those above the age of 25 were labelled as group two. Overall most (59.5%, $n = 66$) were from the age of 25 and below. Statistically significant differences ($t(109) = -3.07$, $p = .00$) between the two groups were found for entrepreneurial intentions only. In detail, the latter group which was composed by more mature postgraduates proved to be more entrepreneurially inclined than the other with younger students.

Gender correlation to (S)EIs

This study has found that males had statistically significant EIs compared to that of females ($t(109) = 2.22$, $p = .28$). In particular, males had between "neutral" and "to a fairly great extent" EIs while females had "somewhat low" to "neutral" EIs. Regarding SEIs, the differences between the two groups were statistically insignificant ($t(109) = .263$, $p = .793$).

Nationality correlation to (S)EIs

Taking under consideration the fact that Greeks and Cypriots composed nearly 90% of the surveyed sample, independent sample t-test was preferred to one-way ANOVA.

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There were no statistically significant differences in Greeks and Cypriots scores for EIs ($t(97) = .61, p = .54$) and SEIs ($t(97) = -1.5, p = .13$).

Correlation of Other Demographic Variables to (S)EIs

To make meaningful comparisons, five (Business and Management, Computer Science, Economics, Polytechnic and Social Sciences) out of 13 groups will be commented based on the fact that they concentrate 61% ($n = 60$) of the total study's sample. Significant ($F(12,98) = 2.07, p = .026$) differences were detected by assessing the ANOVA between faculty groups in relation to EIs in comparison to the differences of the faculty groups for SEIs which were marked as non-significant ($F(12,98) = 1.43, p = .164$).

The ANOVA results have shown that those responders who were doing their masters in Economics had greater entrepreneurial and social entrepreneurial intentions than those in other faculties. However, the groups were not homogenous. The greatest percentage of the sample was in a Business and Management related faculty. This cohort had almost "to a fairly great extent" EIs while their average SEIs were much lower.

Postgraduates who were doing Computer Science degrees had on average neutral EIs and somewhat low SEIs. Postgraduates in Social Sciences had much lower entrepreneurial and SEIs than those studying in the abovementioned faculties but a little higher (with a lower standard deviation) than Polytechnic students.

Monthly Income correlation to (S)EIs

Responder's household income groups have been found to have no statistically significant difference between each other either for EIs ($F(6,104) = 1.11, p = .35$) or SEIs ($F(6,104) = 1.26, p = .28$).

Parents' Educational Background correlation to Responders (S)EIs

For both fathers' and mothers' educational background, statistically insignificant correlations have been found among groups of educational levels (for fathers, $F(5,105) = .34, p = .88$ and for mother $F(5,105) = .56, p = .73$).

(Social) Entrepreneurial Knowledge and Experience

Work Experience Correlation to EIs

The outcome of the t-test that was applied between the group variable (work experience) and EIs has shown that there was a statistically significant difference ($t(109) = 2.42, p = .01$, two-tailed) between responders who had been self-employed and those who had not. In detail, students with previous entrepreneurial experience had almost “to a fairly great extent” intentions to create an enterprise in contrast to the inexperienced students who had somewhat mixed EIs. Notwithstanding the increased EIs of postgraduates with previous experience, compared to the other cohort of students their SEIs differences were statistically insignificant ($t(109) = -.69, p = .48$, two-tailed) and in general terms their SEIs were somewhat low.

(Social) Entrepreneurial Education Correlation to (S)EIs

Statistically significant results have been found between groups (one group is those who have received related education and another group for those who have not) with regards to EIs ($t(109) = 2.12, p = .036$, two-tailed) and SEIs ($t(109) = 4.27, p = .00$, two-tailed). Overall, postgraduates who declared that they had attended some entrepreneurial course or module had greater EIs than those who had not. Moreover, those who had received EE had higher SEIs than those who never received any entrepreneurial course or module. On the other hand, postgraduates who had received Social Entrepreneurial Education (SEE) had much greater SEIs than those who had not while they had also much greater EIs than the social entrepreneurial uneducated group.

Knowing an (Social) Entrepreneur Correlation to (S)EIs

Knowing an entrepreneur seemed to greatly influence EIs. Statistically significant differences have been found between those who knew and those who did not ($t(109) = 2.30, p = .02$). The 77% of the sample who claimed that they knew an entrepreneur had mixed EIs but their scale marking differed from the other group almost for a level. By way of comparison, statistically insignificant differences ($t(109) = .19, p = .84$) have been found for those who knew a commercial entrepreneur with regard to their SEIs. Reversely, the results have shown that survey participants who claimed that they knew a social entrepreneur had statistically insignificant EIs ($t(109) = 1.74, p = .08$) but statistically significant ($t(109) = 2.24, p = .02$) SEIs differences with

1 those who did not know a social entrepreneur. The former cohort had somewhat
2 neutral SEIs while the latter had somewhat low.
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5 *Perceived Contextual influence on Social Entrepreneurial Intentions*

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8 The context (which is in line with literature, includes sociocultural, economic and
9 political impacts to SEIs) influence to their social entrepreneurship intentions was
10 perceived by participants as average. Below, info is presented only about the positive
11 perception (in the same way it was done in some other parts above – ex. in education)
12 postgraduates had for context areas which were asked whether they believed that
13 positively influenced their SEIs. In this way, answers ranging from “somewhat agree”
14 to “strongly agree” were added up in each case. From the total 111 participants, over
15 the half (53.1%, n = 59) agreed that culture positively influenced their SEIs while
16 fewer than half (46.8%, n = 52) agreed that environmental conditions affected their
17 SEIs. Regarding the perceived role of the political environment, nearly 41% (n = 46)
18 believed that it influenced their SEIs while the country’s economic development was
19 seen by almost 60% (n = 68) to positively influence their SEIs.
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31 **Predictors of (Social) Entrepreneurial Intentions using Multiple regression** 32 **approach**

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38 **Testing the Theory of Planned Behavior for Entrepreneurship**

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48 At this point, the extent to which Ajzen’s (1991) TPB can predict EIs will be
49 examined using the multiple regression approach (Table 3) to assess if the theory will
50 prove its efficiency for another time in this particular domain (SE field).
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53 The motivational factors (Personal Attitude towards the behavior, Subjective Norm
54 and Perceived Behavioral Control) which Ajzen (1991) argued that form the
55 (entrepreneurial) intentions are all together highly significant in predicting EIs in the
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1 surveyed sample. The Multiple regression scores has shown that the model as a whole
2 (i.e. the group of variables) is statistically significant ($F(3,107) = 109$, $p = .00$ and
3 Durbin Watson = 1.968). Moreover, the Adjusted R^2 score revealed that the model is
4 able to justify 74.7% of the variability of the response data collected in the EIs scales.
5 From all three variables the highest impact on EIs was observed to be from PA which
6 was statistically significant ($p < .05$). In the case of PA, if it was increased by one unit
7 then EIs would also increase by 0.77 times. PBC was proved to be also statistically
8 significant. The lowest of the factors' EIs predictability belonged to SN which is not
9 statistically significant.

10 **Testing the Theory of Planned Behavior for Social Entrepreneurship**

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(Add Table 4 about here)

The TPB will be examined again utilizing the multiple regression approach (Table 4) but for SE to assess whether it is a strong predictor of SEIs too apart from EIs (Table 4). Ajzen's (1991) TPB (applied to SE) efficiency in predicting SEIs was vigorously proved. ANOVA test has shown that the model is statistically significant ($F(3,107) = 151$, $p = .00$ and Durbin Watson 1.927). R-squared was even higher than the percentage TPB motivational factors got for commercial EIs. The SEIs predictability reached 80.4%. PA and PBC were statistically significant ($p < 0.05$) in contrast to SN which was insignificant. From the theory's motivational factor, PA had the biggest impact on SEIs and PBC followed with an equally high impact while SN has been found to exert a negative influence on SEIs implying that there is a reversed relationship between the two. In other words, the relationship between SN and SEIs is inversely proportional in that when the one is decreased the other is increased.

51 *Testing the Predictability of the personality trait theory over (Social) Entrepreneurial Intentions (Linear Regression Analysis)*

52 From the attributes that are frequently associated with the personality trait theory (i.e. creativity, problem solving, leadership and communication skills, feelings of benevolence, type of thinking and vague stated, personality traits) that were reported

1 in the literature to influence (S)EIs, it is remarkable that none were found to predict
2 either type of career intentions. The Model Summary and the ANOVA test confirmed
3 that these variables are statistically insignificant for EIs (Adjusted $R^2 = .10$, $F(12,98)$
4 $= 2.57$, $p = .00$) as well as for SEIs (Adjusted $R^2 = .11$, $F(12,98) = 1.68$, $p = .08$)
5 which mean that the regression equation is not able to explain variability in the
6 response data collected for (S)EIs.
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25 *Juxtapositions in Mission Focus*

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27 On account of the sample had to be separated to answer objective four, Selective
28 Cases was used to examine if juxtapositions in mission focus are evident to those
29 postgraduate students who had considered becoming social entrepreneurs. After
30 selecting the group which had recognized that they may have (or had – at least in the
31 past –) SEIs (31.5% of the total sample of 111 responders, $n = 35$), frequencies
32 statistics were applied to test the degree to which they believed that dual missions
33 (social adherence and generation of profit) contradict one another. The results have
34 shown that potential social entrepreneurs seemed quite confused. The majority
35 (57.1%, $n = 20$) of them thought that these missions could create problems.
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42 In addition, those 35 responders (who answered that they have considered becoming
43 social entrepreneurs) were asked to rank how their tensions in mission focus could
44 influence their social enterprise in several factors (i.e. in performing, in organizing, in
45 belonging and in learning). The rankings results have shown that they
46 overwhelmingly believed that great tensions would manifest “in performing” and “in
47 belonging”. Characteristically, all of them seemed to admit that they will be affected
48 at least “to a moderate extent” (no one voted below that level) in these two areas
49 while 90% ($n = 18$) of them ranked that there would be great to extremely great
50 negative effects in both areas. In the other two areas (organizing and learning) the vast
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1 majority (around 80% or 17 participants) perceived that adverse consequences should
2 be expected.
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6 When frequency statistics were applied to those responders (68.5% of the whole
7 sample, $n = 76$) who had never seriously considered becoming social entrepreneurs it
8 was observed that over half of them thought that problems could emerge when
9 combining these missions (51.3%, $n = 39$) while the rest were confident that no tense
10 would be created.
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14 15 16 17 18 **Research Findings Summary**

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20 Results show that from the hypotheses set in the literature some were accepted
21 whereas others were rejected indicating that some theories were better in explaining
22 (social) entrepreneurial inclination from others in the study's sample. Precisely,
23 results signify that hypothesis 1 (TPB) is supported since two of the three factors that
24 formulate the theory (personal attitude and perceived behavioral control) were found
25 to predict both EIs and SEIs. Next, hypothesis 2 (PTT) was rejected because based on
26 the findings personality traits could neither predict EIs nor SEIs. The demographic
27 approach was proved to directly correlate with EIs whereas for SE only two of its
28 attributes were found to correlate to SEIs, thus hypothesis 3 was accepted for EIs but
29 for SEIs was only partially accepted. Hypothesis 4 which concerned theory of
30 contextual effect was partially accepted too since again only some attributes were
31 found to directly correlate to SEIs. Lastly, hypothesis 5 was supported as students that
32 had SEIs believed that they would face some sorts of administrative dilemmas when
33 trying to combine SE distinct logics.
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47 The following table the summarized research findings regarding the correlations to
48 entrepreneurial intentions and social entrepreneurial intentions.
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Discussion

Theory of Planned Behavior

Before the analysis, it should be highlighted that many previous studies have used multiple linear regression and factor analyses for measuring EIs (e.g. Schwarz et al., 2009; Kolvereid and Isaksen, 2006), thus it is important that this kind of method was preferred because it adds to the trustworthiness of the results and allows for better comparisons. The research has found robust results with regards to Ajzen's TPB. More specifically, the results are in line with many previous scholars (Maes et al., 2014; Miller et al., 2012) who advocated that the TPB is a capable model for explaining EIs. Hence, they contrast Kolvereid and Isaksen (2006) who has found no support for the theory and proves that it is actually common to expect that TPB would be able to predict EIs. Additionally, the TPB has been vigorously (and with a higher predictability power) proven in the SE domain too which imposes that SEIs could share many similarities with EIs on how they are formed. Subjective Norms (SN) (close family, friends, colleagues and mates) had very low (and the least from the other TPB motivational factors) influence over both the entrepreneurial and social entrepreneurial intentions [(S)EIs] which verifies the doubts of Liñán and Chen, (2009) and Liñán and Santos (2007) who have disputed its efficiency in explaining EIs. Based on results, it can be argued that social disapproval leads to greater SEIs.

Demographic Attributes that Influence (S)EIs

Age

Liñán et al., (2011) have supported that age is a factor that seems to influence EIs while there is only one report for the impact of age on SEIs (GEM, 2009). The results have shown significant differences between those who were above 25 and those below that age for EIs only (differences between the two age groups for SEIs were insignificant) in contrast to Sandhu et al. (2011) who could not find any relation between EIs and age. The results did not support Schwarz et al. (2009) who found an inverse relationship between age and EIs but agreed with Liñán et al. (2011) and Levesque and Minniti (2006), who have linked more mature students with higher entrepreneurial propensity.

Gender

Males had statistically significant EIs compared to females, which is consistent with plenty of previous studies reporting that this inversely proportional relationship is the norm (Douglas, 2013) contradicting de la Cruz Sanchez et al. (2011) and Zampetakis (2008) divergent findings and strengthening the fact that these researches' outcome could be the exception to the rule. The findings do not support that gender social entrepreneur profile is that of a female as some academics have asserted (Estrin et al., 2013) but they have agreed with GEM's (2009) report in which has been underlined that in SE, gender differences are smaller in comparison to CE (as no significant statistical difference has been found in the research sample).

Education

The education 's positively mediating role to (S)EIs (Kuckertz and Wagner, 2010) has been proven as those South-East European postgraduates who had received (S)EE had greater (S)EIs than those who did not. However, although most of the postgraduates were in the last year of their studies none of their courses impact on various asked areas could be characterized as perfect; only positive. To that end, the targeted courses seem to have helped students to develop vital skills and abilities that they could be seen as essential for their careers similar to what many scholars have advocated (Liñán et al., 2011).

In contrast to Souitaris et al. (2007), Falck et al. (2012) who contend that the will itself cannot be conveyed by courses was confirmed by this study. Postgraduate students declared that in spite of the overwhelming effect that their EIs courses had on various other areas, they were ineffective in augmenting their preference to pursue these careers.

Further, SE Education (SEE) has proven to be more effective than Entrepreneurial Education (EE) on influencing the knowledge, abilities, skills and provoking the preference for students to become social entrepreneurs. Certainly, this outcome gives evidence to Shumate et al. (2014) who found that for existing social entrepreneurs, education was decisive into choosing their careers. Although there is a positive influence of SEE to students' SEIs (Shumate et al., 2014; Yiu et al., 2014), no one has reported similar results by comparing the effects of EE with that of SEE.

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Contrary to the findings of Sandu et al. (2011), that students (in some cases postgraduates) were not seemed to be affected by their faculties in their EIs, this research has found significant differences between postgraduates' faculty groups and their EIs. Findings disproved that students with business-related degrees tend to be more entrepreneurially inclined (Liñán and Santos, 2007), as those postgraduates who were studying in Economics and Computer Science departments had the greatest EIs in the study's sample. The fact that no statistical differences have been found for postgraduates' faculty groups and their SEIs, supports Shumate et al. (2014) claim that the type of the (university) degree is irrelevant to SEIs.

Work Experience

Contrary to Liñán et al. (2011), and Sandhu et al. (2011), the results have signaled significant statistical differences for EIs between self-employed experienced and inexperienced students. Further, SEIs of those who had previous commercial self-employment experience did not differ from those who were practically entrepreneurially inexperienced and that their SEIs were substantially low. Therefore, the study's empirical evidence has not supported Shumate et al. (2014), and Lehner and Kansikas (2012), assertion that social entrepreneurs are in many cases serial entrepreneurs.

Theory of Contextual Effect

The contextual influence on SEIs was perceived as average by the participants. This finding is contrary to Houser and Xiao, (2010) who urge that (S)EIs are heavily influenced by contextual factors. However, when each contextual attribute was solely examined it was revealed that two of them (culture and country's economic development) were seen as positively influential by more than 50% of the total sample while the other two (environmental conditions and political environment) by less than 50%. The results regarding culture, agree with Defourny and Nyssens (2010) who suggested a positively mediating role to (S)EIs (of culture). Presumably the fact that the study has found no statistical differences – with regards to (S)EIs – for nationality cohorts of Greeks and Cypriots who share similar cultural traits (ex. same language spoken, similar traits of customs and traditions), point out that indeed there may be a cultural influence to SEIs.

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It is arguable, though, how environmental conditions (social-technological) were seen by much less responders as positively influential since culture and environmental conditions are often grouped (Hofstede et al., 2004). The same holds true for political environment and economic development which are paired in terms of their reciprocal relation and in the research results an unequal number of responders highlighted the influence of the one upon the other. The least agreed contextual factor's positive role, political environment is conversely acknowledged by many as one of the most influential to SEIs factors (Teasdale et al., 2013). For example, the political environment is said to be what determines the legitimacy of SE and hence what social business model is going to be pursued by social entrepreneurs (Defourny and Nyssens, 2010). One possible explanation could be that the political environment may actually have an unconscious effect which was unrecognizable by most of the research participants.

The influence of Personality Traits on (Social) Entrepreneurial Intentions

From the personality traits (i.e. creativity, problem solving, leadership and communication skills, feelings of benevolence, type of thinking) that have been mentioned in the literature to affect (S)EIs, none has been found to directly influence postgraduates EIs. This particular finding could be considered interesting since it challenges the theory's effect, at least, in present study. Hence, the study's findings contrast Shinnar et al. (2012) who have advocated that the PTT is better in explaining entrepreneurial behavior than the demographic approach. Findings also contrast Nga and Shamuganathan (2010) study which found strong evidence that personality characteristics exert an influence to SEIs. The current paper findings are in line with McKenzie et al. (2007) research which have diminished the influence of personality traits in favor of attitudes, which can be learnt through properly made educational programs.

Juxtaposition in Mission Focus

The results have shown that potential social entrepreneurs are much confused as they consider that the two different missions (social adherence and financial results) that SE inherently has, contradict one another. This is consistent with Gonin et al., (2013) who have maintained that various tensions can be created when these missions are

1 combined. It also confirms Smith et al. (2012) who have implied that SE mission
2 tensions could be evident, early on, in the intention's formation process.
3 Postgraduates voted that most tensions would manifest "in performing" and "in
4 belonging" which concerned strategic goals, metrics and having people with divergent
5 identities (ex. different types of stakeholders) in the business. Once more, prominent
6 scholars' opinion has been verified from the results as the above said acceptance of
7 tensions existence could signal early signs for subsequent attenuation in responders'
8 SEIs or it could cause mission drifts when their social enterprises have been created
9 (Dees, 2012; Miller et al., 2012).

10 The results also point that the majority of those who said they had never before
11 considered becoming social entrepreneurs could see that the SE missions contradict.
12 This could possibly mean that mission tensions could affect all individuals who may
13 be working after their graduation in double and triple bottom line firms and not only
14 students with SEIs as some scholars have said (Kuckertz and Wagner 2010).
15 Interestingly, when comparing the two distinct groups, those who had SEIs and
16 noticed tensions in mission focus were fewer (57.1%) than those who did not have
17 SEIs but noticed tensions (51.3%).

18 **Research Implications**

19 *Theoretical Implications*

20 The findings have shown some respectable theoretical implications. The research
21 contributed to the (social) entrepreneurial academia by offering additional and up-to
22 date empirical evidence on the creditworthiness of TPB in predicting (S)EIs and the
23 substantial effect of the demographics (the demographic approach) on EIs (and to a
24 lower extent on SEIs). The findings disproved other major theories (the personality
25 trait theory and partially the theory of contextual influence) that have been backed up
26 by plenty of scholars across time. Hence some inherent differences between SEIs and
27 EIs were spotted, which indicate that they are not shaped exactly by the same factors
28 (ex. by the composition of demographics) though they share some fundamental
29 similarities which should not be ignored (ex. they are both strongly affected by the
30 individual's personal attitude and his perceived behavioral control). Finally, the
31 results allow some theoretical inspection of (S)EIs to be made. The proved theories

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2 constitute a strengthening nexus which would help build a solid foundation regarding
3 the nature of (S)EIs. On the other hand, disproved or partially proved theories'
4 correlation to (S)EIs stand in need of a thorough re-examination.
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10 *Practical Implications*

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12 Based on the study's findings on the demographic approach, educational institutions
13 would be advised to adjust their taught programs with demographic attributes in mind
14 (ex. by having gender specific homework, or by inviting women entrepreneurs to
15 participate in the lectures) to foster EIs while to achieve fostering SEIs educational
16 programs should be designed based on other criteria.
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24 Previous studies have concluded that (personal) attitudes (the first attribute of TPB)
25 could be shaped through rightly designed educational initiatives (Farashah, 2013; do
26 Paço et al., 2011) an important assertion seeing that in the present study the Theory of
27 Planned Behavior (TPB) was proved to be an adequate model theory for predicting
28 (S)EIs in contrast to PPT. Therefore, it is essential to underline that based on those
29 findings, school/university/private tutors and professors are advised to avoid associate
30 the (social) entrepreneurial personality with traits in their lectures. It could be proved
31 better if they tried to cultivate the right attitudes towards these subjects to their
32 students via using tested and trusted materials and programs. In addition, in
33 accordance to Farashah (2013) study (S)EE could be used to improve students'
34 perceived behavioral control (self-efficacy) (the second attribute of TPB) which was
35 found in the current study to predict (S)EIs and consequently indirectly affect their
36 inclination towards (social) self-employment.
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46 Furthermore, juxtapositions in SE mission focus were evident to postgraduates with
47 SEIs. Given the fact postgraduates are one step before (social) self-employment
48 (Maes et al., 2014; Douglas, 2013), it is apparent that in order to prevent any
49 attenuation in the intensity of intentions (to pursue the –social– entrepreneurial
50 behavior) or any detrimental mission drift it is in need to design and develop special
51 educational and legislative programs especially seeing that SEE and EE has been
52 found to substantially affect (S)EIs of postgraduate students. SEE targeted programs
53 have only recently bloomed (Middleton, 2014) and up until now, SEE programs have
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1 stemmed from applications of EE best practices (Smith and Woodworth, 2012).
2 Presumably EE methods applied to SEE are not enough but would best work as
3 complementary to exclusively constructed SE curricula.
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7 The task to construct special designed SE curricula and legislative programs that
8 would smoothly merge (ex. government subsidized –social– entrepreneurial
9 internships) under a bilateral interest would not be easily achieved. A seamless
10 interaction among all stakeholders (instructors, policy makers, social entrepreneurs
11 and –postgraduate- students) should be considered as necessary since a multi-layer
12 knowledge needs to be shared and exploited. Program designers should be aware of
13 the legislative freedom, the practitioner’s views and students’ knowledge gaps.
14 Educational experiments should take place to observe the outcomes of newly applied
15 practices as well as help confirm the adequacy of best practices.
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19 Finally, on account of the study results showed that the knowledge of the (social)
20 entrepreneurial figure was a contributing factor in their intentions to pursue their
21 selected career, students should be able to have a direct contact with practitioners
22 (social entrepreneurs) whose opinions may have an influence on students’ viewpoint
23 because they could act as their role models. Karimi et al. (2013) and Schwarz et al.
24 (2009) have proposed that students’ interaction with role models could have an
25 indirect -on the antecedents- effect to their EIs (through the process of social learning,
26 according to the latter). A good case in point would be the design (undertaken by
27 governments) of national dedicated web-based communication platforms where
28 students could pose their questions (ex. would combining social focus and generation
29 of profits confuse me in selecting the strategic course of my social enterprise?) and
30 receive answers from discrete social entrepreneurial practitioners and scholars.
31 Schools/universities could participate in that endeavor through contacting local and
32 recognized (social) entrepreneurs. A collaboration of educational institutions with
33 practitioners would allow students to do their internships near role models.
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48 *Limitations and Future Research*

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50 A possible limitation is that this research was exclusively focused on postgraduate
51 students in South-Eastern European regions; primarily Greece and Cyprus. Many of
52 the other South-East European countries were initially intended to be surveyed but
53 eventually few students responded from the Balkans. Further, the research focal
54 population sample was postgraduate students only.
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2 A possible future research would be to examine the indirect effects of all the factors
3 that were researched in the study to (S)EIs. For example, the characteristics for which
4 the study found no direct correlation to SEIs, could affect SEIs through PA and PBC
5 (indirectly). Further, researchers may explore other factors that directly and/or
6 indirectly affect (S)EI (e.g. opportunity recognition, access to finance, social capital).
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Table 1 – Construct validity and Reliability analysis

		Factor	Statistics	Item Loadings	Cronbach (a)
Commercial Entrepreneurship	TPB	Personal Attitude	KMO = 0.887 Bartlett's sig=0.000 TVE=81.669	B1= 0.773 B2=0.948 B3=0.944 B4=0.930 B5=0.913	0.942
		Subjective Norm	KMO = 0.669 Bartlett's sig:= 0.000 TVE = 71.934	C1 = 0.770 C2 = 0.893 C3 = 0.876	0.800
		Perceived Behavioural Control	KMO = 0.876 Bartlett's sig: 0.000 TVE=67.443	D1= 0.720 D2=0.888 D3=0.798 D4=0.836 D5=0.863 D6=0.812	0.902
	Personality trait theory factors	KMO = 0.856 Bartlett's sig: 0.000 TVE=57.902	F1=0.851 F2=0.814 F3=0.728 F4=0.468 F5=0.468 F6=0.798	0.820	
	Entrepreneurial Intention	KMO = 0.940 Bartlett's sig:= 0.000 TVE = 86.449	E1= 0.887 E2=0.910 E3=0.956 E4=0.948 E5=0.942 E6=0.934	0.969	
Social Entrepreneurship	TPB	Personal Attitude	KMO = 0.896 Bartlett's sig: 0.000 TVE = 81.096	I1= 0.804 I2=0.940 I3=0.919 I4=0.921 I5=0.911	0.941
		Subjective Norm	KMO =0.681 Bartlett's sig: 0.000 TVE = 76.210	J1 = 0.803 J2 = 0.896 J3 = 0.916	0.834
		Perceived Behavioural Control	KMO = 0.872 Bartlett's sig: 0.000 TVE = 80.238	K1= 0.892 K2=0.919 K3=0.929 K4=0.898 K5=0.895 K6=0.859	0.950
	Personality trait theory factors	KMO = 0.756 Bartlett's sig: 0.000 TVE = 53.394	N1= 0.804 N2=0.797 N3=0.672 N4=0.560 N5=0.807 N6=0.712	0.820	
	Social Entrepreneurial Intention	KMO = 0.913 Bartlett's sig: 0.000 TVE = 88.540	L1= 0.937 L2=0.947 L3=0.950 L4=0.964 L5=0.916 L6=0.932	0.974	
	Contextual attributes that influence SEI	KMO = 0.792 Bartlett's sig: 0.000 TVE = 66.656	M1= 0.762 M2=0.877 M3=0.868 M4=0.750	0.829	
SEA mission focus	KMO = 0.779 Bartlett's sig: 0.000 TVE = 65.931	N1= 0.686 N2=0.858 N3=0.874	0.820		

Table 2 - Demographics

	<u>Mean</u>	<u>S.D.</u>	<u>Statistics</u>		
Responder characteristics	Age	26.6	5.44	<25: 59.5% 26-30: 28.8%	>30: 11.7%
	Gender			Male: 46.8%	Female: 53.2%
	Nationality			Greek: 63.1% Cypriot: 26.1% Bulgarian: 4.5%	Serbian: 2.7% Kosovar: 2.7% Albanian: 0.9%
	Faculty			Business and Management: 26.1% Computer Science: 14.4% Polytechnic: 13.5%	Social sciences: 8.1% Economics: 7.2% English Studies: 6.3% Other studies: 24.4%
	Year of Study			First: 12.6%	Final: 87.4%

Note: S.D. - Standard Deviation / (Sample, N=111)

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Table 3: Multiple regression model summary for TPB Motivational Factors as Predictors of EIs

Predictors	B	β	Sig.	Adjusted R2	DW
Constant	-1.908		0.000	74.7%	1.968
Personal Attitude	.779	.596*	0.000		
Subjective Norm	.059	.036	0.492		
Perceived Behavioural Control	.470	.337*	0.000		

Note. *p < .05

Predictors: (Constant), Perceived Behavioural Control, Subjective Norm, Personal Attitude

Dependent Variable: – Entrepreneurship Intension

Table 4: Multiple regression model summary for TPB Motivational Factors as Predictors of Social Entrepreneurial Intentions (S)EI

Predictors	B	β	Sig.	Adjusted R2	DW
Constant	-1.090		0.000	80.4%	1.927
Personal Attitude	.581	.514*	0.000		
Subjective Norm	-.033	-.025	0.618		
Perceived Behavioural Control	.565	.486*	0.000		

Note. * $p < .05$

Predictors: (Constant), Perceived Behavioural Control, Subjective Norm, Personal Attitude

Dependent Variable: – Social Entrepreneurship Intension

Table 5: Multiple regression model summary for personality trait theory over Entrepreneurial Intentions

Predictors	B	β	Sig.	Adjusted R2	DW
Constant	.934		0.000	10%	1.850
Creativity	-.0183	-0.093	0.525		
Problem solving	0.283	0.136	0.319		
Leadership and communication skills	0.031	0.014	0.908		
Feelings of benevolence	0.259	0.205**	0.052		
Type of thinking	-0.217	-0.122	0.385		
Personality traits	.0374	0.213*	.0101		

Note. **p < .05, *p < .10

Predictors: (Constant), Personality traits, Empathy or compassion, Leadership and communication skills, Problem solving, Type of thinking, Creativity

Dependent Variable: – Entrepreneurship Intension

Table 6: Multiple regression model summary for personality trait theory over Social Entrepreneurial Intentions (S)EI

Predictors	B	β	Sig.	Adjusted R2	DW
Constant	0.550		0.655	11%	1.879
Creativity	-.0372	-0.246	0.069*		
Problem solving	0.376	0.271	0.060*		
Leadership and communication skills	-0.139	-0.098	0.406		
Feelings of benevolence	0.186	0.117	0.272		
Type of thinking	0.174	0.108	0.446		
Personality traits	0.220	0.131	0.329		

Note. *p < .10

Predictors: (Constant), Personality traits, Empathy or compassion, Leadership and communication skills, Problem solving, Type of thinking, Creativity

Dependent Variable: – Social Entrepreneurship Intension

Table 7. Summarized Research Findings

List of variables the research tested to find correlation to	EIs	SEIs
Theory of Planned Behaviour	✓	✓
Personal Attitude	✓	✓
Perceived Behavioural Control	✓	✓
Subjective Norm	✗	✗
Personality Trait Theory	✗	✗
Creativity	✗	✗
Problem Solving	✗	✗
Leadership and Communication Skills	✗	✗
Feelings of Benevolence (Empathy or Compassion)	✗	✗
Type of Thinking	✗	✗
Personality Traits	✗	✗
The Demographic Approach	✓	✓/✗
Age	✓	✗
Gender	✓	✗
Education	✓	✓
Faculty	✓	✗
Work Experience	✓	✗
Knowledge (of the –Social- Entrepreneurial Figure)	✓	✓
Situational/Contextual Theory	-	✓/✗
Social-Cultural Influence	-	✓ for Cultural
Political-Economic Influence	-	✓ for Economic
Evidence of Juxtapositions in Mission Focus	-	✓