



Investigating Determinants of Entrepreneurial Intentions Among Accounting Students

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Abstract

Entrepreneurship is a prerequisite for sustainable development and the resolution of the unemployment crisis. Resultantly, there is a significant shift towards cultivating an entrepreneurial mindset in graduates. Despite the integration of entrepreneurial content into the curriculum, the unemployment rate in South Africa continues to increase sharply. In the second quarter of 2024, the unemployment rate was at an overwhelming rate of 33.5%. Also, the number of unemployed university graduates including those in accounting is intensifying. It is evident that universities should shift from producing job-seeking graduates to entrepreneurial graduates. This study investigates the determinants of entrepreneurial intentions among accounting students. It seeks to examine how the effects of the Bachelor of Accountancy (Chartered Accountancy) curriculum and mentoring programs on entrepreneurial intentions when mediated by attitude, perceived behavioural control and subjective norms. A quantitative approach was employed and similar to extant literature, data was collected using a Likert scale questionnaire. The survey was administered to 163 accounting students in their final year of study at an institution of higher education in South Africa. The collected data was analysed using factor analysis to assess the validity and reliability of constructs. Thereafter, Structural Equation Modelling (SEM) was applied to examine the relationship between variables and identify key determinants of entrepreneurial intention. Results indicate that entrepreneurial pedagogy has a significant association with student attitudes and self-confidence. Furthermore, attitude and perceived behavioural control have a moderately positive influence on entrepreneurial intentions. These insights suggest that students with strong entrepreneurial attitude and confidence in their abilities are predisposed to engage in entrepreneurial activities. Conversely, mentorship support and subjective norms have a weak correlation though they may indirectly influence student attitudes. These results emphasise the role of an enabling environment and curriculum which supports the development of an entrepreneurial mindset. The study propose that universities should strengthen their mentoring programs to leverage their potential to further influence student attitudes and confidence. Future research could explore a longitudinal approach to examine entrepreneurial intention over time, include a more diverse sample for greater generalisability and integrate qualitative methods like interviews to explore student's motivation and barriers to entrepreneurial intention.

Keywords: Entrepreneurial intention, unemployment, entrepreneurship, Theory of Planned Behaviour



INTRODUCTION

Entrepreneurship is the backbone of socio-economic development, playing a crucial role in creating jobs, alleviating poverty and reducing inequality (Zainea *et al.*, 2020). Furthermore, it serves as a catalyst for various sustainable development goals (Ashari *et al.*, 2022). Despite its significance, entrepreneurial activity remains relatively low in developing countries (Abdelkafi & Refas, 2021). For instance, in South Africa the motivation and commitment of individuals to start or engage in entrepreneurial activities is notably low as reflected by its ranking of 42nd out of 46 countries in entrepreneurial intention rankings (Global Entrepreneurship Monitor (GEM), 2023). This is concerning given that, South Africa's unemployment rate surpasses all African countries. Also, its population growth is unmatched by available employment prospects. Moreover, while the number of graduates rose between 2015 and 2023 (Department of Higher Education and Training (DHET) (2024)), the unemployment rate among graduates has doubled between 2008 and 2023 (Macginty, 2024). Acknowledging the urgent need to boost entrepreneurial activity and combat unemployment, governments worldwide are championing entrepreneurship. To bolster the government initiative, universities have committed to fostering entrepreneurial intention through education (Salamzadeh *et al.*, 2022). Entrepreneurial intention is a major predictor of entrepreneurial activity (Amofah *et al.*, 2020). Consistently, Overwien *et al.* (2024), argue that the intent to start a business is the best indicator of entrepreneurial activity. According to Ramli *et al.* (2024), universities play a pivotal role in developing and promoting student's desire to start a business. Similarly, Hernández-Sánchez *et al.* (2020), argue that entrepreneurial targeted learning is required to inculcate an entrepreneurial intention. Assuming that entrepreneurial intention (EI) is an indicator that an individual consciously intends to become an entrepreneur, it is important to understand factors that drive the desire to start a business.

Extant literature has revealed that entrepreneurial intention is underpinned by a range of antecedents including personal and contextual factors (Slomski *et al.*, 2024). Personal factors encompass examples such as the individual's disposition, normative beliefs, self-assurance, risk appetite and orientation towards success. Contextual factors include education, social dynamics, and cultural norms (Kobylińska & Ryciuk, 2022). Slomski *et al.* (2024), contends that an enabling business environment and education have an effect on the desire to become an entrepreneur. Accounting students are exposed to entrepreneurial content which is embedded in subjects such as economics, commercial law, financial management, accounting and business studies (Shamsuddin *et al.*, 2018). Resultantly, an important consideration is understanding the effect of these subjects on entrepreneurial intention.

Given this context, this study seeks to understand the factors that influence entrepreneurial intentions among accounting students. Students are selected as a unit of study because they are more predisposed to establish businesses (Lu *et al.*, 2021). The novel insights into the Bachelor of Accountancy curriculum will provide a detailed analysis of how the accounting curriculum, mentoring and other support measures provided to students influence EI. Results will clarify



whether the curriculum, mentoring and support systems can be used to enhance EI. These insights will aid policymakers and universities in supporting EI among accounting graduates and reduce graduate unemployment.

LITERATURE REVIEW

Theoretical Framework

The study examines the effect of accounting education, mentorship and support systems on entrepreneurial intention hence it is underpinned by the Theory of Planned Behaviour. This theory is premised on the assumption that intention drives the intent to act, and it is widely applied in predicting behaviours (Talukder et al., 2024). Furthermore, it presumes that an individual's actions are a function of external and internal factors (Ajzen, 1991). It supposes that inherent and contextual factors including personal traits, social influences and perceived behavioural control shape the ability to act and make decisions (Ajzen, 1991; Meoli et al., 2020). Applying the theory of planned behaviour, Wibowo et al. (2019) find that the attitude, perceived behavioural control and subjective norms influence entrepreneurial intentions. Similarly, Ashari et al. (2022), contend that the Theory of Planned behaviour is a predictor of the desire to become an entrepreneur. Ajzen (2006) supports this notion by arguing that an individual's behaviour is based on their perceived ability to perform a task. Alin and Dil (2022), argue that the application of the Theory of Planned behaviour provides insights that can be applied to develop a curriculum that builds entrepreneurial intention. Hence this study, investigates how the components of the Theory of Planned Behaviour mediate the effect of accounting education as well as entrepreneurial mentorship and support on entrepreneurial intentions.

Extant Literature

Entrepreneurial Intention

Entrepreneurial intention (EI) is a predisposition to pursue entrepreneurship (Bird, 1988). According to Ajzen (2019), intention is a driver of an individual's actions. Passaro et al. (2021), argue that entrepreneurial intention is a mindset that is more inclined towards the creation of a venture as opposed to being employed. In the context of students, EI is further described as the initial step to starting a business post-graduation (Gieure et al., 2019). Hence, the need to understand the determinants of entrepreneurial intention in students. Empirical studies demonstrate that entrepreneurial intention is influenced by various factors which influence their attitude, perceived behavioural control and subjective norms. This study focuses on the effect of factors including accounting education as well as mentorship and support, discussed in the sections below.



Factors Influencing Entrepreneurial Intention

Accounting education

Accounting education is one form of entrepreneurial education undertaken by universities to promote entrepreneurial intentions in students. In the context of this study accounting education and entrepreneurial education are used interchangeable.

Melin and Abdullah (2017) found that accounting education orients students towards entrepreneurship. The findings further suggest that accounting-related content influences students' entrepreneurial outlook. Furthermore, results show that the knowledge of accounting and business management is essential when starting a business. Nomlala et al (2021) investigated entrepreneurial intentions among Bachelor of Commerce (BCom) in Accounting students at the University of KwaZulu Natal with results indicating that the support of family, friends, peers, and the community have a positive effect on EI. However, the study also revealed that despite the support, BCom Accounting students are unlikely to start a business due to limited competencies and business acumen. Additionally, the results highlighted that the BCom Accounting degree has a narrow focus which does not promote EI. Reyad et al (2018), argue that the accounting curriculum should be investigated to ensure that it promotes entrepreneurial intention among students. Given the alignment of the curriculum in both the Bachelor of Commerce (Accounting) degree and the Bachelor of Accountancy degree (BAcc) which is tailored for chartered accountancy, it is crucial to understand how the BAcc curriculum influences entrepreneurial intentions. These insights will aid curriculum development and in assessing the appropriateness of support programs in building entrepreneurial intentions in graduates.

Universities play a critical role in nurturing students' minds and the resulting personality. Consistent with this notion, Slomski et al (2024), found that entrepreneurial education impacts on an individual's intention to start a business. Similarly, Purwati et al. (2020), maintain that a well-designed curriculum is a requisite of entrepreneurial intention. Sisu et al. (2024), further posit that entrepreneurial content, mentorship and the provision of financial assistance influence EI. Likewise, Vuong et al. (2020), found that a curriculum that encourages new business ventures stimulates an entrepreneurial mindset. Consistent with these findings, Sansone Battaglia et al. (2021), assert that activities such as coaching and entrepreneurship education foster a venture driven mindset. Phan Tan (2021) suggests that exposure to role models and entrepreneurship education can drive behavioural change towards entrepreneurship. Similarly, Boahemaah et al (2020), state that entrepreneurial education significantly influences the orientation to start a business. In contrast, Overwien et al (2024), contend that despite the inclusion of entrepreneurial content in the curriculum, EI may remain low if students lack self-motivation. Antiaye and Pobbi (2020), argue that attitudes, perceived behavioural control and subjective norms mediate the relationship between entrepreneurial education and the choice to start a business. This suggests that a supportive structure, self-motivation and business skills are essential to build entrepreneurial behaviour.



. Based on the preceding extant literature, this study hypothesises that:

Hypothesis 1. Accounting subjects in the Bachelor of Accountancy (Chartered Accountancy) curriculum influence students' entrepreneurial intentions with this relationship being mediated by attitude and perceived behavioural control.

Mentorship support system

Mentorships and support systems are critical in fostering and developing entrepreneurial intentions. Mentors influence the career outlook of their mentees, thus are better placed to instil a business mindset in the students (Meoli et al., 2020). Resultantly, mentorship programs are essential mechanisms for stimulating entrepreneurial intention. Abioye (2020) argues that the disposition to start a business is strongly influenced by an individual's support network. Similarly, Sisu et al (2023), assert that mentorship programs orient individuals towards entrepreneurship. Additionally, Jena (2020), found that support systems such as mentorship programs and networking impact the choice to create a business venture. Wen et al (2024), contend that mentoring is significantly and positively correlated to entrepreneurial intentions while Nomlala et al. (2021), suggest that mentors, business venture webinars and workshops can steer students towards entrepreneurship. Collectively, these studies highlight that mentoring and entrepreneurial support influence EI. This study therefore seeks to investigate whether mentoring influence EI among accounting students.

Mshunqane and Sebastian Andres Merino, (2020), explored the entrepreneurial intentions of fourth year accounting science students and chartered accountancy trainees at Wits. The study revealed that external factors such as domestic aid, career guides, societal support, and mentorships have an effect on EI. Similarly, Hou et al. (2019) also maintain that education and role models have an effect on EI, confidence in one's abilities improves EI. This is supported by findings by Akbari et al. (2024), which indicate that the choice to become an entrepreneur is strongly influenced by one's perceived ability. Congruently, Wardana et al. (2024), state that while role models and the desire for success have an effect on entrepreneurial intention, the perceived self-competence has a controlling role. Consequently, the following hypothesis is developed:

Hypothesis 2. Mentoring influences students' entrepreneurial intentions with this relationship being mediated by subjective norms.

Conceptual Framework

Based on the literature review and the selected theoretical framework, the researcher derives the following conceptual framework:

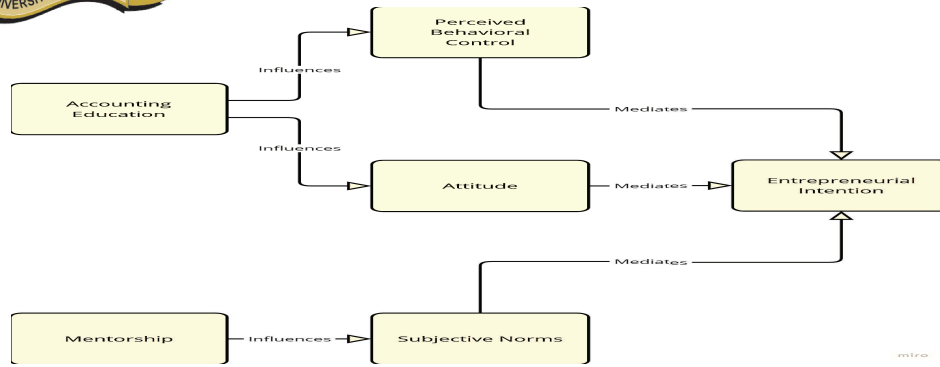


Figure 1: A conceptual framework illustrating the link between the theoretical framework and constructs being investigated in this study.

Source: Research Author

The following section discusses the research methodology adopted in the study.

RESEARCH METHODOLOGY

Research Paradigm and Design

The researcher assumed that an objective reality exists hence a positivist paradigm was adopted. In line with the assumption of a single reality and the objective to identify factors that influence entrepreneurial intention, a correlational research design was applied.

Data Collection Method

The study assumed a positivist paradigm and sought to understand the effect of accounting education and mentorship on EI focusing on the mediating effect of the Theory of Planned Behaviour. A quantitative approach was employed in the data collection. In line with extant literature, participants were requested to complete an online questionnaire indicating the extent to which the accounting curriculum and mentorship influence their entrepreneurial intention (Amofah et al., 2024; Hasan et al., 2024; Ma'rifatika Septiana & Kholid, 2022). To effectively design the data collection tool, the researcher conducted an extensive review of extant literature to identify factors and measures of IE that need further research in the South African context. The study mainly focused on future research areas identified by previous literature (Astiana et al., 2022; Nsahlai, 2020; Sisu et al., 2024). Similar to previous studies, the questionnaire was based on a Likert scale ranging from 1 to 5 (Nomlala et al., 2021; Wen et al., 2024). A Likert based scale was deemed an appropriate measure given that it is primarily used to objectively quantify attitudes, beliefs, and views (Amofah et al., 2020). Also, it represents a continuum of responses which range from agreement to disagreement (Qian, 2023; Qian & Au-Gsb E, 2024). To ensure construct validity, questions used were adapted from previous studies and a pilot study was conducted to enhance the reliability of the questionnaire.



Sampling and Procedures for Analysis

The research data was collected from students who are studying Bachelor of Accounting Science degree and are currently in their final year of study at an institution of higher education in South Africa. Students completing their studies were selected as the population because they are set to begin their professional journey, and entrepreneurship is viable alternative for them (Malabana & Swanepoel, 2019). Furthermore, courses included in the BAcc curriculum includes a significant level of entrepreneurial content. The selection of final students will help evaluate the likelihood of accounting graduates pursuing entrepreneurship. Although the factor analysis requires a minimum sample of 50 participants, the data has been collected from the population because the researcher has access to the population and a larger sample size is more desirable for the Structural Equation Modelling. Like previous studies, a factor analysis and Structural Equation Modelling was employed in the data analysis to identify determinants of entrepreneurial intention (Nguyen et al., 2019; Qian & Au-Gsb E, 2024). The population consisted of 163 undergraduate BAcc students and 78 students enrolled in the postgraduate diploma in accounting program with 127 students responding to the survey.

RESULTS OF THE STUDY

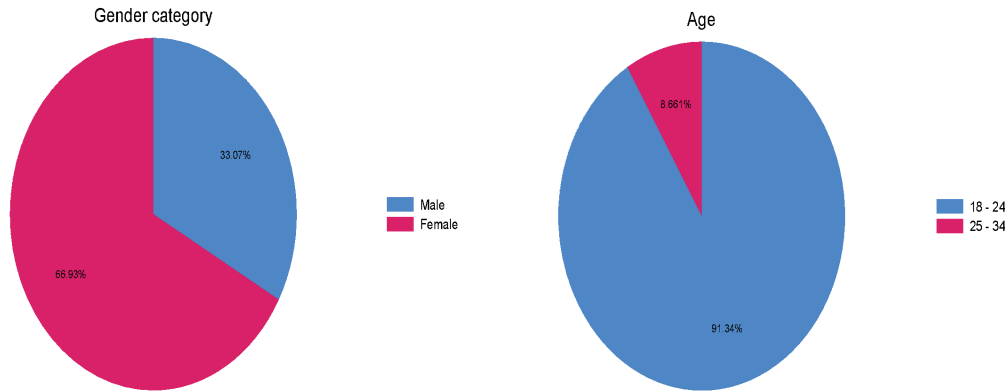
Structural equation modelling was applied to study the effect of accounting education and mentorship support systems on entrepreneurial intention with attitude, perceived behavioural control and subjective norms serving as mediating factors. The model was developed from explanatory variables of entrepreneurial intention. The measurement model was applied as follows.

Measurement model

The measurement model was evaluated for appropriateness before applying the structural equation modelling (SEM). The internal consistency and reliability test yielded a scale of 0.957 on the Cronbach's Alpha for the 54-item scale therefore indicating excellent reliability. Furthermore, a factor analysis was conducted to assess the convergent validity of the model and items with a factor loading below the threshold were removed to enhance the validity of the model. Factor analysis results showed that each primary construct being attitude, perceived behavioural control, subjective norms, mentorship support systems, accounting education and entrepreneurial intention captured substantial variance as indicated by high eigenvalues for Factor 1 across all constructs. This finding confirms construct coherence. Additionally, items loaded strongly on their respective factors with uniqueness values generally low therefore indicating that most of the variance within each construct was shared with its corresponding factor. Collectively these results reveal that the measurement model demonstrated both high reliability and validity, affirming that factor loadings consistently measure the intended constructs.



The following descriptive statistics were derived from the results.



The majority of the respondents (63.9%) identified as females while the rest identify as males. Most of the respondents (91.34%) were between 18-24 years old with a smaller portion (8.66%) being in the 25-34 age range. Essentially all the participants are youth as defined in South Africa.

Variable	Std. Dev.	Min	Max
Entrepreneurial intention	1.214	-3.517	3.321
Attitude	1.073	-4.318	1.878
Entrepreneurial education (Accounting)	1.862	-5.319	3.842
Perceived behavioural control	1.093	-3.267	2.454
Entrepreneurial education	1.13	-3.685	2.192
Mentorship support system	1.605	-2.285	5.315
Subjective norms	1.367	-3.408	2.569

The table highlights the variation in responses provided for each construct with Accounting education (1.862) and Mentorship support systems (1.605) showing the most diversity in perceptions. In contrast, Attitude (1.073) and Perceived Behavioural Control (1.093) have lower standard deviation thus indicating more consistency in responses. Most variables show a range extending from a negative to positive values possibly due to mean centering. Mentorship Support System has the highest maximum value (5.315), which indicates that some respondents perceive support to be particularly strong. Finally, Accounting Education showed the widest range (-5.319 to 3.842) highlighting that there a diverse perception on the role of accounting.

Matrix of Correlations

Constructs	(1)	(2)	(3)	(4)	(5)	(6)	(7)
(1) Entrepreneurial intention	1.000						
(2) Attitude	0.503	1.000					
(3) Entrepreneurial education	0.228	0.192	1.000				
(4) Perceived behavioural control	0.339	0.578	0.290	1.000			
(5) Entrepreneurial education	0.176	0.390	-0.140	0.252	1.000		



(6) Mentorship support system	0.061	0.167	0.086	0.092	0.020	1.000	
(7) Subjective norms	0.065	0.274	0.227	0.192	0.143	0.517	1.000

The correlation matrix reveals a moderate positive relationship between entrepreneurial intention and both attitude (0.503) as well as perceived behavioural control (0.339). This suggests that students with a positive attitude or a sense of perceived control are more likely to become entrepreneurs. Moreover, attitude strongly (0.578) correlates with perceived behavioural control thus highlighting those individuals who have a higher level of efficacy tend to orient towards entrepreneurship. Conversely, mentorship support systems (0.061) and subjective norms (0.061) show a weak correlation with entrepreneurial intentions indicating that an insignificant effect may exist. However, subjective norms and attitude have a moderate positive correlation suggesting that subjective norms may indirectly influence intention through attitudes.



Variance Inflation Factor

Construct	VIF	1/VIF
Attitude	1.736	.576
Perceived Behavioural control	1.595	.627
Subjective Norms	1.509	.663
Mentorship Support System	1.382	.724
Entrepreneurial Education	1.282	.78
Entrepreneurial Education	1.218	.821
Mean VIF	1.454	.

The test for the degree of multicollinearity revealed that there is minimal multicollinearity among the predictors, all VIF values having an outcome below 2 and the mean VIF being 1.454. These findings indicate that each predictor provides unique insights and is not overly correlated with other constructs. This suggests that the constructs are dependable and can be used in the SEM model.

Factor Analysis

Construct	Factors Retained	Variance Explained (%)
Attitude	4	82.51
Entrepreneurial Education	2	73.73
Perceived Behavioral Control	7	80.79
Mentorship Support Systems	1	Single factor
Subjective Norms	1	Single factor
Entrepreneurial Intention (EI)	3	99.59 (Factor 1 dominates)

The factor analysis shows that Attitude, Entrepreneurial Education and Perceived Behavioural Control require multidimensional measurements reflecting the complexity of these constructs in influencing EI. Conversely, Mentorship Support Systems and Subjective Norms are unidimensional, thus capturing straightforward influence on EI. These findings suggest that the model should account for the complexities in the data, and this aligns with the SEM model.

Structural Equation Modelling

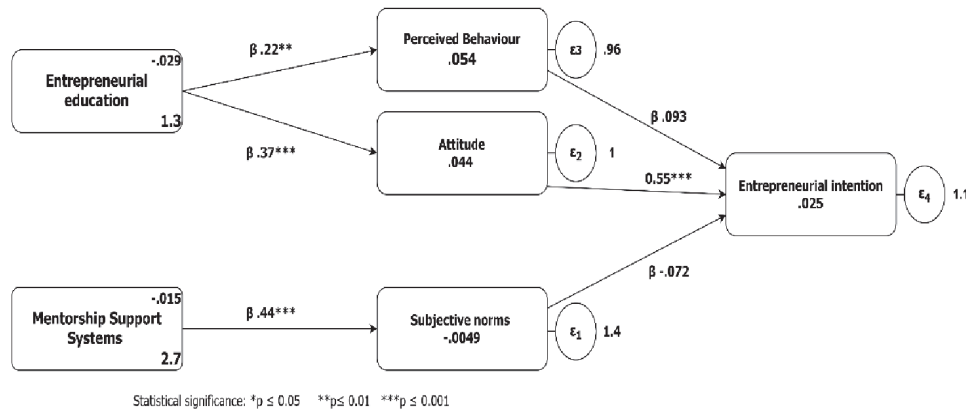


Figure 2: Diagram visually representing structural paths (causal links) between latent variables and observed variables

Findings from the structural equation model revealed that entrepreneurial education has a positive and strongly significant influence ($\beta = 0.369$, $p < 0.01$) on students’ attitude towards entrepreneurship. These results align with the findings of Sui and Chang (2023), who found that entrepreneurial education significantly shapes student attitudes, which in turn play a critical role in enhancing entrepreneurial intentions. Similarly, entrepreneurial education showed a positive and significant effect ($\beta = 0.223$, $p < 0.01$) on perceived behavioural control, indicating that accounting education enhances student’s perceived self-efficacy. Additionally, attitude has a significant effect on entrepreneurial intentions suggesting that it mediates the relationship between entrepreneurial education and entrepreneurial intentions. These results are supported by Liu et al (2019), Boubker (2022) as well as Deng and Wall (2023) who found that entrepreneurial education is positively correlated to entrepreneurship intention. Kisubi et al. (2023) discovered that entrepreneurial education has a significant effect on attitudes and EI, this finding aligns with the results of this study. Slomski et al (2024) also found a strong association between entrepreneurial education and attitude. However, perceived behavioural control showed an insignificant impact on EI, indicating that it does not mediate the relationship between entrepreneurial education and entrepreneurial intention. Therefore, Hypothesis 1 is only partially supported, with attitude fully mediating the relationship. Mentorship support systems showed a highly significant influence ($\beta = 0.439$, $p < 0.001$) on subjective norms however the relationship between subjective norms and entrepreneurial intentions is statistically insignificant and negative ($\beta = -0.072$, $p > 0.05$). This suggests that subjective norms do not have a direct effect on entrepreneurial intention however mentorship positively shapes the subjective norms relating to entrepreneurship. Hypothesis 2 is therefore not supported. Similarly, Aditya (2020), found that while attitudes influence entrepreneurial intention, subjective norms do not. Contrary to the findings of this study, Aditya (2020) also concluded that entrepreneurial education has no direct




effect on EI. Students' attitude towards entrepreneurship and their perceived behavioural control both showed a positive correlation however the attitude had a strong and significant effect ($\beta = 0.554, p < 0.001$) while perceived behavioural control showed an insignificant influence ($\beta = 0.093, p > 0.05$). Sisu et al (2023) found that mentorships have an effect on EI. However, most studies have focused on the direct effects of the Theory of planned behaviour on EI this expands the scope to evaluate the mediating effects of the theory.

Goodness of fit

The Chi-Square showed a significant result of 46.36 suggesting that the model is not a perfect fit however this result is common in models with larger samples. The results of the Kaiser-Meyer-Olkin (KMO) measure had an outcome of 0.911 which indicates that the sample size and data quality are very suitable for structural equation model. Similarly, the Barlett's Test of Sphericity justified the use of the SEM as it yielded significant results showing that variables are indeed correlated.

CONCLUSIONS AND RECOMMENDATIONS

The study highlights the critical role of certain factors in shaping entrepreneurial intentions among students. Results show that attitude and perceived behavioural control have a moderate positive relationship with entrepreneurial intentions. This finding suggests that students with a positive attitude towards entrepreneurship and a sense of control over entrepreneurial activities are more inclined to start a business venture. In contrast, mentorship support systems and subjective norms show an insignificant effect on entrepreneurial intention, highlighting that these factors may not independently influence the development of an entrepreneurial mindset. However, the moderate correlation between subjective norms and attitude suggest that perceived social pressures may indirectly influence students' attitude towards entrepreneurship. Overall, these findings emphasise the need for comprehensive support that fosters an entrepreneurial mindset in students. Therefore, to enhance entrepreneurial intentions among students, universities should consider incorporating targeted entrepreneurial education programs that focus on developing positive attitudes and self-efficacy. Although mentorships and subjective norms show a weaker relationship, establishing well designed mentorships and entrepreneurial support systems may inculcate positive attitudes indirectly.

The researcher proposes that future studies examine how entrepreneurial intentions evolve over time and how attitudes and perceived control are influenced by career choices. Furthermore, a comparative study between universities in economies that have robust entrepreneurial activity, and South Africa could provide invaluable insights. 



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