

# Impact of Entrepreneurial Education on Entrepreneurial Intention of Students : Analysis of Bhutanese Business Colleges

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## Abstract

It has been observed that youth unemployment and entrepreneurship are two sides of a coin in the context of Bhutan. Entrepreneurship education initiatives in Royal University of Bhutan (RUB) target motivating Bhutanese youths towards entrepreneurship despite their general preference for white-collared jobs or civil service jobs. Thus, this research tried to focus on influence of entrepreneurship education on entrepreneurship intentions among undergraduate business students in Bhutan. The most widely used Theory of Planned Behaviour has been utilized for the study taking into consideration the mediating role of the factors subjective norms, attitudes towards entrepreneurship, and perceived behavioural control. For testing these assumptions, data were collected from 427 students of three business colleges in Bhutan. The findings suggest that all three dimensions of Theory of Planned Behaviour show significant association with entrepreneurial intention. Although the correlation and regression analysis support the hypotheses, not all the dimensions play the same part in influencing entrepreneurship intention (EI).

**Keywords :** Bhutan, entrepreneurial education, entrepreneurial intent, mediation

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Unemployment is an endemic social concern for all countries around the world including Bhutan (Israr & Saleem, 2018; Shah, Amjed, & Jaboo, 2020; Valliere, 2014). Especially for Bhutan, it is a serious concern as the majority of the unemployed population is youth and engaging youth in productive activity is the utmost urgent and significant task for the country's socio-economic development but engaging youth in a productive activity like entrepreneurship is a challenge in Bhutan due to the social-cultural and value system existing in the country (Tenzin, 2018; Valliere, 2014). According to the Labour Force Survey (LFS) (2020), over a period of five years, the youth unemployment rate was observed to be highest in 2020 at 13.96% (National Statistics Bureau, 2020). The overall trend and detail data on unemployment in Bhutan is given in the Appendix (Table A1 and Figure A1), which show a drastic increase in unemployment. One of the ways of addressing this problem is by implementing entrepreneurship development policies (Shah et al., 2020). Encouraging entrepreneurship in the country is considered a potential solution for youth unemployment (Aloulou, 2016). The government has been initiating various measures and strategies to overcome this problem. One such area is entrepreneurial education (EE), where the government and different institutions have concentrated on setting up a conducive environment to encourage young people to start their own businesses. According to academics, fostering creativity, and EE can help create entrepreneurs (Lv, Chen, Sha, Wang, An, Chen, Huang, Huang, & Huang, 2021). A substantial body of literature supports the influences of EE in modelling entrepreneurship related behaviour among students (Ndofirepi, 2020; Zhang, Wei, Sun, & Tung, 2018). The scope and objective of EE include inculcating an appropriate risk taking attitude in terms of the situation, equity, and career; necessary skills to formulate effective venture, effective persuasive skill to organize resources required etc.

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(Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță, & Boldureanu, 2020). Hamzah, Yahya, Sarip, and Adnan (2016, p. 1) also highlighted the need of the EE program as:

“Entrepreneurial education program (EEP) is aimed at fostering entrepreneurship values and fostering the spirit of self-reliance and entrepreneurial culture within the graduates, where students will be brought up to the ability to explore opportunities, become creative and innovative and understand related aspects of business, market, risk, competition and so on. By having entrepreneurial skills, graduates are expected to not only seize business opportunities and manage their own enterprise but also create jobs for others.”

In RUB too, the assumption of promoting EE in the colleges of the RUB is that the education given at the school level is not enough to become an entrepreneur (Utha, Rinchen, Gurung, Gurung, Rabgay, & Dorji 2016). One of the objectives of the introduction of EE in RUB is to make students take responsibility of their learning, thus making them more creative, able to anticipate opportunities, increase social intelligence, and explore entrepreneurship as a preferred career choice. At present, six colleges under RUB and two private colleges are actively engaging in EE to motivate the graduate students to venture into entrepreneurship as a career. Shah et al. (2020) and Vanevenhoven and Liguori (2013) stated that besides individual factors that influence entrepreneurial behaviour of students, EE is one of the factors that stimulate EI of students.

Despite this, Bhutanese youth consider entrepreneurship as the last option for a career choice (Tenzin, 2018; Utha et al., 2016). The youth opt for white collared jobs and all desire to be employed in Civil Service which is not possible, yet the educated youth still do not opt for becoming entrepreneurs. So, there is a question, “Why Bhutanese youth have this behaviour towards entrepreneurship even with the exposure to EE?” Moreover, limited research has been done on EE influences on EI in the Bhutanese context.

The goal of the study was to determine whether EE has affected the EI of undergraduate students in Bhutan's business colleges. Theory of Planned behaviour (TPB), the model proposed by Ajzen (1991), which primarily emphasizes three factors, that is, personal attitudes (PA), social norms (SN), and perceived behavioural control (PBC) forms the basis of the analysis. Many models have been attempted to explain EI, but in theory driven research, researchers have frequently used the TPB model.

## **Literature Review and Hypotheses**

Entrepreneurship is viewed as the lifeblood of any economy and one of the major factors influencing the development and prosperity of societies (Ibrahim, Eshag, & Afifi, 2018; Iglesias-Sánchez, Jambrino-Maldonado, Velasco, & Kokash, 2016; Rasmussen & Sorheim, 2006). It is also considered as a process of identifying new opportunities, sourcing resources (like finance and human resource); it does a purposeful act by networking with the market, legal system, financial institutes, policies makers, youth, and academicians for socio-economic development (Hamzah et al., 2016; Li & Wu, 2019; Ney, Beckmann, Graebnitz, & Mirkovic, 2014). In the work of Bosma, Content, Sanders, and Stam (2018), entrepreneurship is credited as the main factor of Gross Domestic product (GDP) growth in Europe. Entrepreneurship again leads to regional development by increasing the income of the population, reducing unemployment, and creating regional economic wealth (Lange & Schmidt, 2020). So, acknowledging these facts, entrepreneurship is very much required for the development of Bhutan but the lack of entrepreneurship culture due to socio-economic and value system prevailing in the country is a concern (Valliere, 2014). Promoting entrepreneurial culture is considered a solution to unemployment and the low productivity of society (Fayolle & Degeorge, 2006; Lange & Schmidt, 2020). Entrepreneurship in Bhutan is the need of the hour to mitigate youth unemployment as has been expressed by several stakeholders. Looking at the severity of the problems, organizations like Druk Holding Incorporation Ltd. (DHI), Loden Foundation, Bhutan Association of Women Entrepreneurs (BAOWE), and Educational Institute and Departments of Royal Government of Bhutan are taking up entrepreneur education to help youth explore opportunities by establishing their enterprise.

One area where entrepreneurial culture can be promoted is the education sector. Farhangmehr, Goncalves, and Sarmento (2016) considered that the entrepreneurship program in higher education enables students to see themselves as active members of society who contribute to the advancement of economic and social conditions. Thus, EE does indeed act as a stimulus to increase entrepreneurial activity, and universities play a significant role in inspiring and encouraging students to engage in such activity (Rasmussen & Sorheim, 2006). So, it is important to know the behaviour of students towards entrepreneurship as a career. The positive linkage between EE and EI has been established in several countries like Malaysia (Hamzah et al., 2016) and UAE (Majumdar & Varadarajan, 2013) etc.

“EI is the precursor to entrepreneurial behaviour when individuals take steps to create new ventures” (Ho, Low, & Wang, 2014). Thompson (2009) defined EI (Zhang et al., 2018) as an intentional behaviour of a person who consciously plans to launch a new business venture at some point in the future. Many models have been put forward aimed at clarifying EI, but Ajzen's TPB model has been significantly used in theory-driven research. This theoretical framework has been used in numerous studies that deal with EI (Aloulou, 2016; Gird & Bagraim, 2008; Henley, Contreras, Espinosa, & Barbosa, 2017; Iglesias-Sánchez et al., 2016; Zhang et al., 2018). According to the theory, entrepreneurial behaviour is determined by EI, which is determined by three components (Ajzen, 1991):

↳ **PA** refers to the individual's evaluation (favourable or unfavourable) of the target behaviour. **SN** emphasizes the opinions of society (such as family and friends) regarding whether the individual should engage in the behaviour.

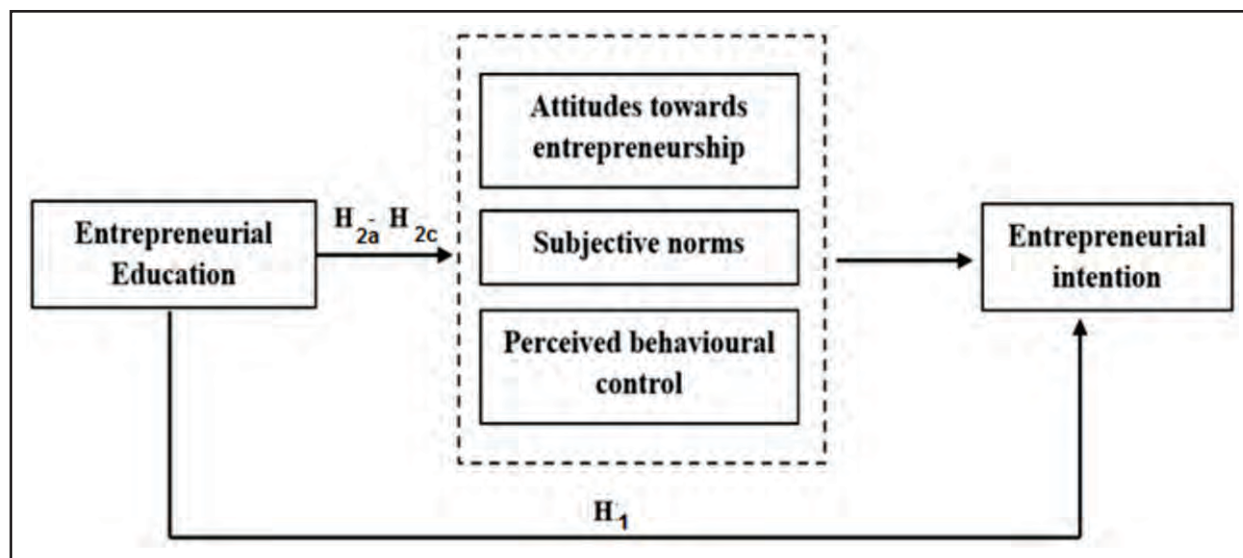
↳ **PBC** stresses the perceived ease or difficulty of performing the behaviour (Kautonen, Gelderen, & Fink, 2015).

This theory has been taken into consideration by many researchers as the main scale to measure EI (Aloulou, 2016; Gird et al., 2008; Henley et al., 2017; Ho et al., 2014; Iglesias-Sánchez et al., 2016; Zhang et al., 2018).

The TPB model was used in this study to investigate how EE affected students' PA, SN, and PBC, as well as how it affected their EI. Figure 1 is the model conceptualized for the present study.

↳ **H<sub>1</sub>**: *EE is positively related to EI.*

Several studies have shown a significant correlation of EE with students' EI (Ho et al., 2014; Shah et al., 2020; Vanevenhoven & Liguori, 2013; Zhang et al., 2018). Iglesias-Sánchez et al. (2016) claimed that those who attended entrepreneurial courses as curriculum had greater propensity and motivation to undertake activities, and also increase the probability of the students taking an entrepreneurial career in the future (Souitaris, Zerbinati, & Al-Laham, 2007).



**Figure 1. Conceptualized Model for the Present Study**



Under this consideration, the study expected that participating in a university program would have influences on EI of students.

Research conducted by Iglesias-Sánchez et al. (2016) in Malaga University, Spain concluded that students who participated in entrepreneurial programme had EI scores more than those of students who did not, and the programme had a greater impact on PA and PBC's EI scores than SN. Zhang et al. (2018) discovered that the PA, SN, and PBC of 200 Hong Kong university students significantly mediate the positive relationship between entrepreneurial learning and EI. According to a study conducted among Italian university students, the opinions of parents, partners, and friends have an impact on students' beliefs about entrepreneurship and motives to establish new businesses (Israr & Saleem, 2018). According to Fayolle and Degeorge (2006), educational settings first alter attitudes towards entrepreneurial behavior, which then cause EI. Souitaris et al. (2007) argued that students engage in the entrepreneurial program that enables social groups such as classmates, teachers, families and friends, and even entrepreneurship supportive institutes, where they concluded that entrepreneurial program can increase students' SN. PBC was found one of the influencing factors of EI (Iglesias-Sánchez et al., 2016; Zhang et al., 2018). EE plays a role in developing PBC towards EI (Basu & Virick, 2008). It was determined that the TPB model can be used for the development of EI within education or learning contexts (Al-Jubari, 2019; Paço, Ferreira, Raposo, Raposo, Rodrigues, & Dinis, 2011). Therefore, this study claimed that EE has influence on student's EI, and this relationship is mediated by the three factors of intentions based on TPB, namely, PA, SN, and PBC towards entrepreneurship.

☞ **H<sub>2a</sub>** : *PA mediates the relationship between EE and EI.*

PA toward entrepreneurship is referred to as the degree to which a person has a favourable or unfavourable appraisal towards entrepreneurial behaviour (Tkachev & Kolvereid, 1999). Zampetakis, Kafetsios, Bouranta, Dewett, and Moustakis (2009) found that EI was significantly related to attitudes towards entrepreneurship as well as entrepreneurial intent among Greek university students belonging to business, engineering, and science students. Based on the TPB model, Malebana (2014) found that attitude towards entrepreneurship was a more significant factor as compared to SN and PBC in determining EI. Mirjana, Ana, and Marjana (2018) used the TPB model and found a positive relationship between PA and EI among Slovenian Bachelors and Masters students of Economics and Business. Mahendra, Djatmika, and Hermawan (2017) also found that EE and EI were mediated by PA.

☞ **H<sub>2b</sub>** : *SN mediates the relationship between EE and EI.*

Ajzen (2005) considered SN as an individual's perception of whether to perform or not to perform a particular behaviour, influenced by behavioural beliefs, normative beliefs, and control beliefs as well as expectations of significant others. SN is a representation of personal beliefs regarding the support of others in the environment according to Mirjana et al. (2018). Mirjana et al. (2018) also proved the positive relationship between SN of students and EI in Slovenia. Most researches (Ali & Yousuf, 2019; García-Rodríguez, Gil-Soto, Ruiz-Rosa, & Sene, 2013; Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011; Oruoch & Muchiri, 2007) proved that SN influences EI as individuals are likely to start a business if the social reference is that a person's friends, family, and the community are supportive and give encouragement.

☞ **H<sub>2c</sub>** : *PBC mediates the relationship between EE and EI.*

PBC is referred to as "cognitive evaluations of personal capabilities regarding the specific tasks of entrepreneurship" by Chen, Greene, & Crick (1998). Ajzen (2005) refers to perceived behavioural control as an individual's ability to perform a specific behaviour. Crano and Prislin (2008a) further refer to PBC as an individual's assessment of one's capability to perform a particular behaviour that can be facilitated or impeded by control beliefs.

Ariff, Bidin, Sharif, and Ahmad (2010) employed the TPB and found that PBC was the strongest factor as compared to SN and PA towards entrepreneurship which influenced EI among Malaysian university Accounting students. Mirjana et al. (2018) in their examination of the relationship between PBC and EI found positive results.



## Methodology

The period of study was from 2021 to 2022. The research design of the study was meant to capture the mediating role of TPB factors like PA, SN, and PBC on the relationship between EE and EI. Its role was the development of more precise hypotheses as well as new insights into entrepreneurship. So, a mixed research strategy that involved exploratory research followed by descriptive analysis was taken into consideration. During the exploratory phase, the researchers set the top research priorities such as understanding the state of entrepreneurship, entrepreneurship education, and student intent in Bhutan. Furthermore, in the descriptive phase of research, a survey was conducted to obtain data from the respondents and was subsequently analysed to test the proposed hypotheses.

### *Sample design*

This part of the paper explains the area of the study, the population for the study (target population), sampling frame, sampling unit, sample structure, sample size, and sampling technique used in the study. The research was carried out in Bhutan and the population under investigation were students studying in Royal University of Bhutan undertaking Business Studies (both B.B.A. and B. Com.). The data were collected using a structured questionnaire from the final year students of the three business colleges in Bhutan; the sample frame being final year business students of the three colleges, Gedu College of Business Studies (GCBS), Royal Thimphu College (RTC), and Norbu Rigter College (NRC) of RUB, Bhutan. Three business colleges were selected because the range of EE offered across these colleges is common and standardized under RUB. The target audiences were the final year students of the three colleges because considering their option would be much realistic as they would be in the market for immediate career choice. There are a total of 683 final year students in the three colleges; 433 in GCBS, 180 in RTC, and 70 in NRC.

### *Sample size and structure*

In order to determine appropriate sample size, the sample was chosen on the basis of item- respondent ratio. Usually, 5:1 or 10:1 is chosen by different researchers (Hair, Black, Babin, & Anderson, 2010). According to this rule, the appropriate sample size for the study is 220 as there were 22 items.

The other criteria for determination of sample size are based on the type of analysis tools (Kyriazos, 2018; Muralidharan, 2014; Taborsky, 2010). According to Sim, Kim, and Suh (2021), a sample of little over 400 would be appropriate for mediation analysis. Considering the small sample frame of 683, feasibility of collecting the data (as colleges are located in a very good transportation area and are close by), and considering the response rate, the researcher decided to distribute the questionnaire to all the students through the faculty in the respective college. The total usable responses from each college were 310 out of 433 from GCBS, 54 out of 180 from RTC, and 63 out of 70 from NRC. The total sample size used for the study was 427.

### *Measurement*

In the light of the TPB model, the research implemented a linear regression analysis and mediation method to investigate the association of EE and EI of students of three business colleges through three TPB factors, that is, PA, SN, and PBC towards entrepreneurship.

There were five major variables in this study (EI, PA, SN, PBC and EE) as shown in Figure 1. Items for these five factors were borrowed from research done by Iglesias-Sánchez et al. (2016) whose objective was similar to this research and to the approaches of Zhang et al. (2018).

The questionnaire was divided into five sections that are, (a) PA, which has four items ; (b) SN, which has three ; (c) PBC, which has five ; (d) EI, which has five ; and (e) EE, which has five. The study used a seven-point scale (Likert scale) to analyze each factor, with 1 denoting the strongest disagreement, and 7 denoting the highest level of agreement (Likert, 1932).

#### ***(4) Tools for data analysis***

The demographic variables were described using simple percentages. It was determined whether the data were reliable and valid by using exploratory factor analysis. The measurement model was determined using SEM with AMOS 22. Using multivariate analysis and mediating effect methods, the association between EE and EI of students from three business colleges through three TPB factors was examined to test the hypothesis. The Baron and Kenny methods were used to assess the mediation effect (Baron & Kenny, 1986).

## **Results**

### ***Data analysis and findings***

The demographic profile of 427 respondents is presented in Table 1. The table reveals that 50.1% of the respondents were male and 49.9% were female. Regarding the age of the respondents, most of the respondents were in the age group 23 – 25 (45.4 %) and 21–22 (44%). The data were collected from three colleges namely, GCBS which accounted for the majority of the respondents, around 72%, followed by NRC with 14.8%, and 12.6 % from RTC. The composition of the respondents from specialization perspective was 24.1 % from Finance, 34% from Accounting, 21.3% from Marketing, 18.7% from HRM, and 1.9% from other specializations. Regarding the 'brought up place' of the respondents, 18.3% of the respondents were from the city, 43.1% from towns, and 38.6% were from villages.

### ***Reliability and validity of the items***

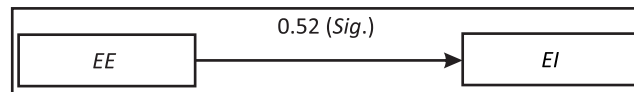
The study calculated Cronbach's alpha, Composite Reliability (CR), and Average Variance Extracted (AVE) values for

**Table 1. Demographic Profile of the Respondents**

| Variable         | Attributes | Frequency | Percentage |
|------------------|------------|-----------|------------|
| Gender           | Male       | 214       | 50.1       |
|                  | Female     | 213       | 49.9       |
| Age              | 18 – 20    | 25        | 5.9        |
|                  | 21 – 22    | 188       | 44.0       |
|                  | 23 – 25    | 194       | 45.4       |
|                  | above 25   | 20        | 4.7        |
| Colleges         | GCBS       | 310       | 72.6       |
|                  | RTC        | 54        | 12.6       |
|                  | NRC        | 63        | 14.8       |
| Program          | B.Com.     | 239       | 56.0       |
|                  | B.B.A.     | 188       | 44.0       |
| Specialization   | Finance    | 103       | 24.1       |
|                  | Accounting | 145       | 34.0       |
|                  | Marketing  | 91        | 21.3       |
|                  | H.R.M.     | 80        | 18.7       |
|                  | Others     | 8         | 1.9        |
| Brought up place | City       | 78        | 18.3       |
|                  | Town       | 184       | 43.1       |
|                  | Village    | 165       | 38.6       |

**Table 2. Convergent Validity**

| Items | EE    | EI    | PA    | SN    | PBC   | Cronbach's Alpha | CR       | AVE      |
|-------|-------|-------|-------|-------|-------|------------------|----------|----------|
| EE3   | 0.912 |       |       |       |       | 0.966            | 0.949468 | 0.824482 |
| EE2   | 0.902 |       |       |       |       |                  |          |          |
| EE4   | 0.906 |       |       |       |       |                  |          |          |
| EE5   | 0.912 |       |       |       |       |                  |          |          |
| EI1   |       | 0.697 |       |       |       | 0.946            | 0.848797 | 0.584632 |
| EI2   |       | 0.771 |       |       |       |                  |          |          |
| EI3   |       | 0.81  |       |       |       |                  |          |          |
| EI4   |       | 0.776 |       |       |       |                  |          |          |
| PA1   |       |       | 0.767 |       |       | 0.957            | 0.788    | 0.553    |
| PA2   |       |       | 0.794 |       |       |                  |          |          |
| PA3   |       |       | 0.743 |       |       |                  |          |          |
| PA4   |       |       |       |       |       |                  |          |          |
| SN1   |       |       |       | 0.803 |       | 0.923            | 0.8372   | 0.6316   |
| SN2   |       |       |       | 0.795 |       |                  |          |          |
| SN3   |       |       |       | 0.767 |       |                  |          |          |
| PBC2  |       |       |       |       | 0.715 | 0.919            | 0.8371   | 0.6219   |
| PBC3  |       |       |       |       | 0.835 |                  |          |          |
| PBC4  |       |       |       |       | 0.829 |                  |          |          |

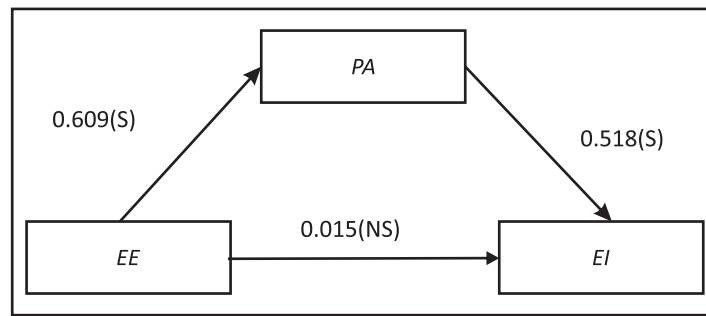
**Figure 2. Effect of EE on EI****Table 3. Model Fit**

| Name of Category | Name of Index | Threshold Value | Calculated Value |
|------------------|---------------|-----------------|------------------|
| Absolute Fit     | RMSE          | < 0.08          | 0.066            |
| Incremental Fit  | GFI           | >0.9            | 0.912            |
|                  | AGFI          | >0.9            | 0.90             |
|                  | CFI           | >0.9            | 0.976            |
|                  | TLI           | >0.9            | 0.969            |
|                  | NFI           | >0.9            | 0.963            |
| Parsimoni Fit    | Chi/df        | <3              | 2.885            |

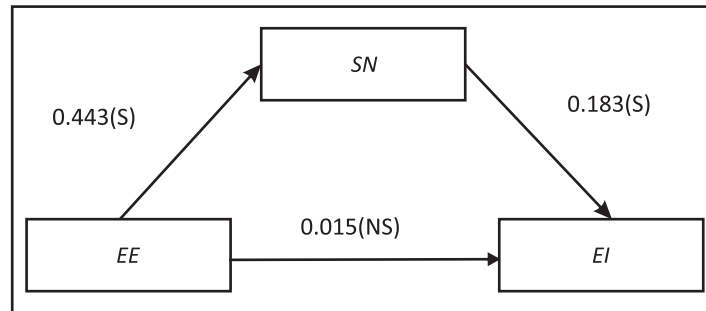
all the constructs to assess the model's reliability and convergent validity (Table 2). For all of the constructs included in the model, Cronbach's alpha was greater than 0.919. It shows how trustworthy the model is. The composite reliability values for all the constructs were greater than 0.7880, which also indicates strong convergent validity. Additionally, average extracted variance values were above 0.50 for all of the constructs of the model, which helps the model's convergent validity (Hair et al., 2010).

According to the values of the model fit indices in Table 3, the findings of the structural equation model used for the study on how EE affects EI for Bhutanese students shows that the model is well-fit. All index values meet the criteria for the model under investigation's absolute fit, incremental fit, and parsimonious fit. These fitness indexes are based on popular fitness indexes that have been (Browne & Cudeck, 1992; Tanaka & Huba, 1985; Wheaton, Muthen, Alwin, & Summers, 1977).

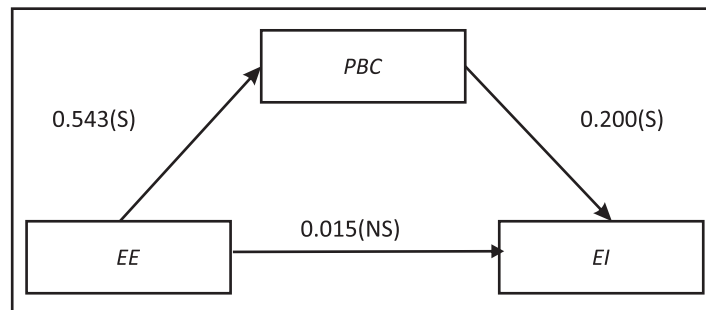




**Figure 3. Relationship of PA, EE, and EI**



**Figure 4. Relationship between SN, EE, and EI**



**Figure 5. Relationship between PBC, EE, and EI**

### **Path analysis**

**$H_1$ :** *EE is positively related to EI.*

The study to find the relationship between EE and EI was carried out using regression in AMOS and it was found that EE was positively related to EI (Figure 2).

**$H_{2a}$ :** *PA mediates the relationship between EE and EI.*

To evaluate mediation effect, Baron and Kenny methods (Baron & Kenny, 1986) were applied. Estimated relationship between EE with EI was significant and has been shown in Figure 3. The estimated relationship between EE and PA with Path Coefficient 0.609 (Figure 3 and Table 4) and significant, so mediator was related. The estimated relationship of PA with EI with Path coefficient was 0.518 (Figure 3 and Table 4) and significant. So, mediator and dependent variables were related. The effect of EE on EI decreased with the inclusion of PA in the model, The relationship between EE with EI controlling for PA was not significant (Table 4). So, the hypothesis  $H_{2a}$  was accepted, and the type of mediation was complete mediation.

**Table 4. Regression Coefficient**

|    |      |     | Estimate | S.E.  | C.R.   | P     |
|----|------|-----|----------|-------|--------|-------|
| SN | <--- | EE  | 0.444    | 0.051 | 8.761  | ***   |
| PB | <--- | EE  | 0.543    | 0.051 | 10.708 | ***   |
| PA | <--- | EE  | 0.609    | 0.052 | 11.677 | ***   |
| EI | <--- | EE  | 0.015    | 0.036 | 0.407  | 0.684 |
| EI | <--- | SN  | 0.183    | 0.048 | 3.842  | ***   |
| EI | <--- | PBC | 0.200    | 0.044 | 4.532  | ***   |
| EI | <--- | PA  | 0.518    | 0.045 | 11.600 | ***   |

$H_{2b}$ : SN mediates the relationship between EE and EI.

The estimated relationship between EE and SN (path coefficient) was 0.443 (Figure 4 and Table 4) and it was significant, so mediator was related.

The estimated relationship of SN with EI was (Path coefficient) 0.183 (Figure 4 and Table 4) and significant also, so the mediator and dependent variables were related. The effect of EE on EI decreased with the inclusion of SN in the model. They estimate the relationship between EE and EI controlling for SN which was not significant (Table 4). So, we accepted the hypothesis  $H_{2b}$ , and the type of mediation was complete mediation.

$H_{2c}$ : PBC mediates the relationship between EE and EI.

The estimated relationship between EE and PBC is given by Path Coefficient (0.543) (Figure 5 and Table 4) and it was significant, so mediator was related. The estimated relationship of PBC with EI was given by Path Coefficient (0.200) and it was significant (Figure 5 and Table 4), so the mediator and dependent variables were related. The effect of EE on EI decreased with the inclusion of PBC in the model, the estimate of the relationship between EE and EI controlling for PBC was not significant (Table 4). So, we accepted the hypothesis  $H_{2c}$ , and the type of mediation was complete mediation.

## Discussion

This finding suggests that TPB constructs like “Attitude”, “Subjective Norms”, and “Perceived Behavioral Control”, can be a useful framework for understanding how EE influences EI. First, EE was found to have positive impact on EI, which is an encouraging result. Considering the factors of TPB as mediation variables, the study proposes that EE shapes one's EI through influencing PA, SN, and PBC. The result affirmed previous literature that TPB has a mediation effect between EE and EI (Zhang et al., 2018), but association of EE with EI was not found when TPB was input as a mediation variable. The finding is not aligned with previous literature (Ho et al., 2014; Zhang et al., 2018). In other words, the TBP found full mediation between EE and EI. Also, EE was found having association with three dimensions of TPB model with EE having more influence on PA and least on SN. This is in contrast with the findings of Iglesias-Sánchez et al. (2016) and Zhang et al. (2018). All three dimensions of TPB showed significant association with EI. Although the correlation and regression analysis support the hypotheses, not all the dimensions play the same part in influencing EI. While PA has greater influence and is followed by PBC, SN was found to be least influencing dimension among the students. These results are very much in line with the results obtained in other studies which used the same model (Crano & Prislín, 2008b; Iglesias-Sánchez et al., 2016; Maes, Leroy, & Sels, 2014; Robledo, Arán, Martín-Sánchez, & Molina, 2015).

The study's recommendation is that entrepreneurship should be a cross-curricular competency of any business college qualification and should be accompanied by more specialised practical teaching and exposure to business

creation. This will create motivation, interest, and change in thought patterns among students. Also, it will change the attitude of students towards risk taking, opportunities seeking, and self-confidence towards entrepreneurship. Second, the finding of PBC as a second leading dimension on EI indicates that besides practical exposure, the appropriate theoretical and practical support need to be provided to students. So, students will be confident regarding their knowledge and abilities as entrepreneurs. Third, as for SN, it is the least influencing dimensions for EI, but one cannot avoid this factor because the support of friends, family, and lectures do have certain influences on EI of students. It has been a catalyst for providing positive motivation. Last, the finding can be validated more by conducting longitudinal study as it allows real actions to be captured rather than intentions.

## **Policy Implications**

The input from the government and other agencies in government in the form of training both formally and informally has positive significance in the EI of the youth which implies that EE is playing a vital role in the entrepreneurial culture. So, policy makers should move forward, accelerate the diffusion of entrepreneurial knowledge among the youth for promoting entrepreneurial culture in Bhutan. The recent initiative by Royal government of Bhutan to start incubation centres in the colleges of Royal University Colleges is forward thinking as it can bootstrap creative and innovative ideas of students within the college instantly. The two-prong strategy of EE coupled with a business incubation centre would accelerate the growth of entrepreneurship in the country.

## **Limitations**

There are some limitations in this study. First, the sample size lacks representation of nation as a whole as it includes students from only one field of study, that is, Business. To have better finding, further research can be done by including larger study using sample of students from various disciplines (Engineering and Social Science). Second, the EI is evaluated based on TPB model which limits the study to see others factors such as culture, demographic, length of entrepreneurship courses, and economic contextual influences on EI. Further research can be conducted based on the mentioned factors.

## **Conclusion**

Youth graduating from different institutions across the country do not seem to consider seeking employment by starting SMEs or enterprise as their first preference (Utha et al., 2016). In order to change the preference of the youth towards entrepreneurship by establishing SMEs, the government of Bhutan, RUB, corporates, and non-profit organizations are spearheading entrepreneurial education in Bhutan. Seeing the significant impact of EE on EI, many countries stressed on introducing policies and measures to strengthen entrepreneurship education (Ibrahim et al., 2017; Lv et al., 2021; Shah et al., 2020). Seeing the importance of EE, this paper aimed to investigate the influence of EE on EI with TPB as a mediation factor. The study concludes that there is positive relationship between EE and EI which aligns with the finding of previous researchers (Alamineh, 2022; Lv et al., 2021; Shah et al., 2020), but inverse relation was found in the competitive study of U.S.A and Turkey students in the research conducted by Ozaralli and Rivenburgh (2016). However, association of EE with EI was not found when TPB was input as a mediation variable. This indicates that the TBP has full mediation between EE and EI. Of the three variables, the mediating role of SN is the least, whereas PBC plays a significant mediating role for students. RUB, corporates, and non-profit organization are spearheading entrepreneurial education in Bhutan.

## **Scope for Further Study**

First of all, the current study's sample size is constrained to business students only. In order to ensure that the sample is



representative of the entire student population, future research can increase the sample size to include students from different academic disciplines, such as Engineering, Social Science, or other fields. This would enable a thorough analysis of the connection between EI and entrepreneurial intentions across various academic disciplines, as well as how this relationship may vary across them. Second, the TPB model's performance in forecasting EI was the sole focus of the present study. Future studies can look at how other variables, like culture, demographics, the duration of entrepreneurship courses, and economic contextual factors affect EI.

## Authors' Contribution

Dr. Elangbam Haridev Singh and Dawa Drakpa shared the work load equally. The literature review was mostly done by Dawa Drakpa and analysis was done by Dr. Elangbam Haridev Singh.

## Conflict of Interest

The authors certify that they have no affiliations with or involvement in any organisation or entity with any financial interest or non-financial interest in the subject matter or material discussed in the manuscript.

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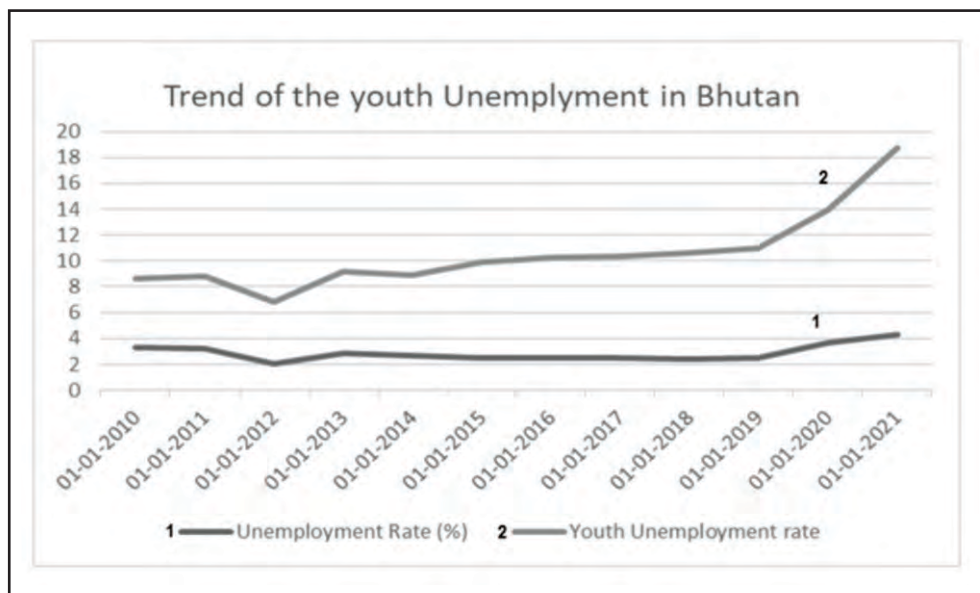
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## Appendix A.

**Table A1. Data on Unemployment in Bhutan**

| Date/Year  | Unemployment Rate (%) | Youth Unemployment Rate |
|------------|-----------------------|-------------------------|
| 31-12-2010 | 3.32                  | 8.627                   |
| 31-12-2011 | 3.23                  | 8.771                   |
| 31-12-2012 | 2.05                  | 6.865                   |
| 31-12-2013 | 2.87                  | 9.167                   |
| 31-12-2014 | 2.63                  | 8.89                    |
| 31-12-2015 | 2.45                  | 9.878                   |
| 31-12-2016 | 2.493                 | 10.223                  |
| 31-12-2017 | 2.453                 | 10.375                  |
| 31-12-2018 | 2.444                 | 10.612                  |
| 31-12-2019 | 2.502                 | 11.023                  |
| 31-12-2020 | 3.649                 | 13.963                  |
| 31-12-2021 | 4.332                 | 18.749                  |

Source : ("Bhutan Unemployment Rate 2010–2023," n.d.)



(Source : Table A1)

**Figure A1. Trend of Youth Unemployment in Bhutan**

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