
MANAGING ENTREPRENEURIAL DEVELOPMENT: HOW EDUCATION ENHANCES SELF-EFFICACY AND BUSINESS INTENTIONS

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Abstract: Entrepreneurial education plays a strategic role in shaping students' motivation and ability to engage in future business creation, yet the mechanisms through which it influences entrepreneurial intention remain insufficiently explored. As entrepreneurship becomes a key catalyst of economic growth, innovation, and competitiveness, understanding how higher education programs translate learning experiences into business idea development and entrepreneurial action is increasingly important. Central to this discussion is the debate over whether entrepreneurship education primarily provides foundational business knowledge or fundamentally shapes students' underlying psychological determinants—such as self-efficacy, perceived behavioral control, and entrepreneurial ambition—that convert learning experiences into genuine business creation intentions.

This study investigates how entrepreneurial education contributes to business intention formation by examining its direct impact and its indirect effect through entrepreneurial self-efficacy. The research draws on insights from the GUESSS Project (Global University Entrepreneurial Spirit Students' Survey) and employs survey data collected from university students across three periods—2016 (N = 107), 2018 (N = 244), and 2021 (N = 99). Pearson correlations and multiple regression analyses were used to evaluate the relationships among entrepreneurial education, self-efficacy, and business intention.

Findings reveal consistently significant positive correlations among all constructs across all periods. Entrepreneurial self-efficacy emerges as the strongest predictor of business intention, explaining 28.3% of its variance in 2016 and increasing to 56.2% in 2018 and 2021. By contrast, the direct effect of entrepreneurial education on intention is modest and inconsistent, suggesting that its influence operates primarily through enhancing students' confidence in their entrepreneurial abilities. These results confirm the hypothesis that entrepreneurial education strengthens the positive association between self-efficacy and entrepreneurial intention.

Overall, the study underscores the central role of self-efficacy in managing entrepreneurial development and highlights the importance of experiential, skills-oriented educational approaches in fostering meaningful business intentions among university students. The findings provide practical implications for higher education institutions aiming to design entrepreneurship programs that not only teach business knowledge but also actively build students' confidence and capability to launch ventures. Future research should explore longitudinal outcomes of such programs to determine their long-term impact on actual business creation and entrepreneurial success.

Keywords: entrepreneurship, entrepreneurial self-efficacy, entrepreneurial education, business intention, GUESSS,

1. INTRODUCTION

Modern education aims to prepare capable individuals who can contribute to society as informed citizens, professionals, and entrepreneurs. In knowledge-based societies, development is driven by the ideas, creativity, and expertise of such competent people (Mitaseva & Tomovska-Misoska, 2024). The results of many studies throughout the years align with the fact that education has a positive influence on the overall improvement of the economy (Blessinger et al., 2019). The progress of contemporary societies relies heavily on entrepreneurial individuals and their activities. This phenomenon is global, evident in both developing economies and established industrial powers. Entrepreneurship as a term has a wide range of meanings. In everyday language, entrepreneurship is often understood simply as the act of creating a business. From an economic perspective, however, different authors highlight different aspects of the concept. Some link entrepreneurship to traditional managerial tasks, while others—such as Drucker (2006)—emphasize its foundation in continuous innovation and purposeful change. Still others describe the entrepreneur as someone willing to take risks and invest resources. More broadly, entrepreneurship also refers to an individual's capacity to transform ideas into concrete action. It includes creativity, innovation, initiative, a willingness to assume risks, and the ability to plan and manage projects in order to achieve set goals. If the thesis is accepted that entrepreneurship is a process in which knowledge is transformed into practical results (Shane & Venkataraman, 2000), that entrepreneurship forms the basis development of intellectual capital (Zahra & Dess, 2001) and that an entrepreneur is not born but created (Drucker, 1993), then it is clear that the place of entrepreneurship (regardless of the implementation model) is in the education system. Indeed, entrepreneurial education is a multifaceted concept that encompasses various forms of learning experiences and strategies designed to equip individuals with the knowledge, skills, mindset, and competencies needed to successfully engage in entrepreneurial activities. It aims to foster an entrepreneurial orientation, which includes creativity, innovation, risk-

taking, and a proactive approach to identifying and pursuing opportunities. The effectiveness of entrepreneurial education (EE) has become a topic that links political, academic, scientific, and professional discussions, influencing nearly all segments of contemporary Western society (Mitaseva, 2022).

The present study contributes to this ongoing debate by exploring key aspects of entrepreneurial education and entrepreneurial self-efficacy that help illuminate their distinctive roles as major determinants of university students' future entrepreneurial behavior and their influence on entrepreneurial intentions. Within this framework, the study focuses on several fundamental dimensions requiring deeper investigation—specifically, the interrelationships among entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intentions among students.

The research draws on concepts and implications developed through the GUESSS (Global University Survey on Student Entrepreneurship) project, which offers a basis for examining students' entrepreneurial self-efficacy in greater detail. To generate more robust and practically meaningful evidence on the impact of entrepreneurial education, and to support the design of strategies aimed at fostering entrepreneurial talent in higher education institutions, the study compares data from three research periods. This comparison enables an assessment of how entrepreneurial education influences students' entrepreneurial intentions over time.

2. LITERATURE REVIEW

Entrepreneurial activity and the creativity of individuals play a crucial role in the development of modern societies. This phenomenon can be observed across all types of economies, ranging from emerging countries to the world's major industrial nations (Mitaseva, 2024). The role of entrepreneurship in society has become prominent since the end of the last century. In modern open economies it has become more important for economic growth and development than it has ever been before. Joseph Schumpeter's theory of economic development, presented in his seminal work "The Theory of Economic Development" (1934), stands as a foundational contribution to the understanding of entrepreneurship and its profound impact on economic growth and development. Entrepreneurship serves as a linchpin of economic development, fueling job creation, fostering productivity gains, and driving wealth accumulation (Baumol, 2010) while strategic investments in innovation ecosystems and entrepreneurial ventures are essential for sustaining long-term economic growth and global competitiveness (Mazzucato, 2013).

Entrepreneurial Education

Both, researchers and public policy-makers widely recognize that entrepreneurship is an important driver of economic growth (Fayolle & Gailly 2008). There are many studies that have focused their research on finding the reasons for the factors pushing economic growth (Anghelache et al., 2021; Panait et al., 2022). Results of these studies throughout the years align with the fact that education has a positive influence on the overall improvement of the economy (Blessinger et al., 2019). The type, level, and setting of education significantly influence the development of an individual's skills and knowledge. This process begins with primary education, which Hanushek and Woessmann (2010) highlight as a crucial component of the educational system, forming its foundational structure. Primary education provides a strong base, while secondary, tertiary, and further education build upon it, enhancing the acquisition of knowledge and skills. Emphasizing cognitive skills, Hanushek and Woessmann (2010) note that the quality of education matters more than its quantity, stating that "when quality of education is introduced as a variable, quantity becomes nearly insignificant" (p. 61). Early access to high-quality education and solid foundational learning has thus been shown to be particularly effective in developing competent and skilled individuals.

Beyond primary and secondary education, tertiary education also plays a significant role. Researchers including Chatterji (1998) and Hanushek (2016) have examined its contribution to economic growth, highlighting its importance in producing a skilled labor force capable of supporting a knowledge-based economy.

Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy (ESE), defined as an individual's belief in their ability to carry out tasks and roles necessary for achieving entrepreneurial outcomes, is widely recognized as a key factor influencing whether a person pursues entrepreneurial activities or careers (Chen et al., 1998). In their study of entrepreneurial intentions, Krueger and Brazeal (1994) introduced the concept of perceived venture self-efficacy, emphasizing that individuals' assessments of the desirability and feasibility of starting a new venture are closely linked to their confidence in performing the tasks involved in planning and launching a business. The development of entrepreneurial self-efficacy is a gradual process, shaped by both internal and external influences such as upbringing, economic conditions, personality traits, and personal values (Cox et al., 2002). Entrepreneurial self-efficacy is commonly viewed as a predictor of entrepreneurial intentions and behaviors (Chen, Greene, & Crick, 1998). Kickul, Gundry, Barbosa, and Whitcanack (2009, p.442) proclaim, "there is sufficient and robust research to assert the relationship between self-efficacy and intentionality". The overarching idea across the literature is that individuals with greater self-efficacy tend to have greater entrepreneurial intentions (Jung et al., 2001). Entrepreneurial self-efficacy

influences the way individuals perceive and evaluate entrepreneurial opportunities. Individuals with high ESE are more likely to recognize and evaluate opportunities positively, as they believe in their ability to capitalize on them. They possess the confidence to assess risks, identify viable business ideas, and effectively evaluate the feasibility and potential of entrepreneurial ventures. This positive evaluation leads to a greater inclination to pursue entrepreneurial opportunities.

Entrepreneurial Intention

Entrepreneurial intention has been described by Bird and Schjoedt (2009) as the deliberate and purposeful decision to establish a new venture. It represents a mindset that directs and shapes an entrepreneur's actions toward developing and ultimately executing a business idea. Research consistently indicates a positive association between entrepreneurial self-efficacy (ESE) and entrepreneurial intention. Individuals with stronger ESE tend to have greater confidence in their entrepreneurial abilities, which makes them more inclined to form intentions to start their own businesses. Zhao, Seibert, and Hills (2005, p.1265) found that "self-efficacy was the strongest predictor of entrepreneurial intention," highlighting that belief in one's entrepreneurial skills significantly drives the intention to engage in entrepreneurial activities. Kickul and D'Intino (2005, p.42) suggest that "entrepreneurial self-efficacy mediates the relationship between proactive personality and entrepreneurial intention," indicating that ESE can act as a bridge between inherent personality traits and the formation of entrepreneurial intentions. Wilson, Kickul, and Marlino (2007) state that entrepreneurial self-efficacy gained through education positively impacts entrepreneurial intentions, underscoring the role of education in building both self-efficacy and entrepreneurial aspirations.

Entrepreneurial education is designed to cultivate and enhance students' entrepreneurial skills, ambition, drive, and innovative mindset, preparing them for future careers, business ventures, or enterprise projects. It also seeks to develop the strategic resources and competencies necessary for entrepreneurship, helping students to identify and evaluate potential business opportunities. Research has shown that entrepreneurial education is closely linked to students' entrepreneurial intentions (Tomovska-Misoska et al., 2016). Similarly, Lundström and Stevenson (2005) argued that education and training in entrepreneurship can shape individuals' attitudes and behavioral intentions toward entrepreneurial activities, while also improving their managerial skills. Ultimately, the goal of entrepreneurial education is to foster entrepreneurial capability, which integrates knowledge, attitudes, and a range of practical skills (Fiet, 2001).

Entrepreneurial education encompasses both students' self-directed entrepreneurial learning and the formal courses and training provided by universities. This combination equips students with the necessary knowledge, skills, and practical experience, offering a comprehensive reflection of their entrepreneurial learning behaviors.

Based on this discussion, the following hypotheses are proposed:

Hypothesis 1: Entrepreneurial education (program learning) enhances the positive correlation between entrepreneurial self-efficacy and entrepreneurial intention in college students.

3. MATERIALS AND METHODS

Sampling

This study adopted a quantitative, cross-sectional research design, utilizing survey data from the Global University Entrepreneurial Spirit Students' Survey (GUESSS). The GUESSS project is coordinated internationally by the Swiss Research Institute of Small Business and Entrepreneurship at the University of St. Gallen (KMU-HSG) in Switzerland. Survey participants were students from a variety of disciplines, including business and economics, as well as natural and social sciences, and represented different education levels, such as undergraduate, graduate, and doctoral programs. The survey was administered at both public and private universities in the Republic of North Macedonia. The main aim of the study was to investigate the direct and indirect effects of entrepreneurial education on students' entrepreneurial intentions across three distinct time points. This design allowed for a comparative analysis of the relationships among entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention, based on responses from 449 students surveyed in 2016, 2018, and 2021.

Measures

Three validated constructs from the GUESSS instrument were used in this study:

- Entrepreneurial Self-Efficacy

Measured with items assessing students' perceived ability to perform entrepreneurial tasks such as identifying opportunities, managing innovation, creating new products, leading teams, building networks, commercializing ideas, and managing a business. Respondents rated each item on a 7-point Likert scale (1 = strongly disagree, 7 = strongly agree).

- Entrepreneurial Education (Program Learning)

Assessed through items evaluating students' perceived learning outcomes from their entrepreneurship courses, including understanding entrepreneurial motivations, actions required to start a business, practical management skills, networking abilities, and opportunity identification. Items were rated on the same 7-point scale.

- Entrepreneurial Intention

Measured through items reflecting students' motivation and determination to start a business, such as readiness to act, goal commitment, effort, determination, and intention to create a venture. Responses were again rated on a 7-point Likert scale.

The constructs for the study are composed of -Entrepreneurial Self-Efficacy (Zhao et al. 2005; Chen 1998; George and Zhou 2001; Denoble 1999), Program Learning- Entrepreneurial Education (Souitaris et al. 2007) and Entrepreneurial Intention (Linan and Chen 2009).

Descriptive statistics were calculated to summarize the central tendencies and variability of entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention across the three measurement periods (Table 1).

Table 1. Descriptive Statistics for Entrepreneurial Self-Efficacy, Program Learning, and Entrepreneurial Intention (2016–2021)

Construct / Items	2016 M (SD)	2018 M (SD)	2021 M (SD)
Entrepreneurial Self-Efficacy	5.33 (1.19)	5.12 (1.23)	4.94 (1.47)
Identifying new business opportunities	5.07 (1.44)	4.84 (1.41)	4.89 (1.52)
Creating new products and services	5.04 (1.36)	4.84 (1.40)	4.80 (1.68)
Managing innovation	5.30 (1.44)	4.99 (1.40)	4.76 (1.78)
Leadership and communication	5.85 (1.27)	5.46 (1.48)	5.36 (1.70)
Professional networking	5.46 (1.45)	5.21 (1.44)	4.83 (1.70)
Commercializing new ideas	5.34 (1.43)	5.20 (1.45)	4.91 (1.77)
Managing a business	5.50 (1.41)	5.30 (1.52)	4.93 (1.84)
Program Learning (EE)	4.93 (1.71)	5.03 (1.41)	4.61 (1.80)
Understanding attitudes, values, motivations	5.11 (1.78)	5.28 (1.53)	4.77 (1.91)
Understanding actions needed to start a business	4.89 (1.83)	5.06 (1.63)	4.53 (2.09)
Practical management skills	4.80 (1.89)	4.77 (1.70)	4.41 (2.10)
Ability to develop networks	4.92 (1.90)	4.94 (1.59)	4.60 (1.90)
Ability to identify opportunities	4.83 (1.89)	5.11 (1.64)	4.71 (1.95)
Entrepreneurial Intention	4.78 (1.74)	4.79 (1.66)	4.41 (1.92)
Ready to do anything to be an entrepreneur	4.27 (2.00)	4.41 (2.00)	4.13 (2.00)
Professional goal to become an entrepreneur	4.28 (2.00)	4.54 (2.00)	3.95 (2.00)
Effort to start and run a business	4.87 (2.00)	5.04 (2.00)	4.57 (2.00)
Determined to create a business	4.95 (2.00)	5.03 (2.00)	4.69 (2.00)
Seriously thought of starting a business	4.93 (2.00)	4.79 (2.00)	4.38 (2.00)
Intention to start a business someday	5.08 (2.00)	5.05 (2.00)	4.68 (2.00)

Source: Author's calculations based on survey data.

These descriptive results provide a foundational understanding of the sample characteristics and ensure that the subsequent correlation and regression analyses are conducted on well-defined and comparable datasets across all three measurement periods.

4. RESULTS

Building on these descriptive findings, the subsequent analyses examine the relationships among entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention through Pearson correlations and multiple regression models.

Table 2. Pearson Correlations, Entrepreneurial Education, Entrepreneurial Self-Efficacy, and Entrepreneurial Intention (2016–2021)

Year	Self-Efficacy – Intention (r)	Education – Self-Efficacy (r)	Education – Intention (r)
2016	.334**	.277**	.264**
2018	.612**	.404**	.352**
2021	.629**	.554**	.433**

Source: Author’s calculations based on survey data.

The correlation analysis (Table 2) demonstrates consistently significant positive relationships among entrepreneurial education, entrepreneurial self-efficacy, and entrepreneurial intention across all three measurement periods (2016, 2018, and 2021). These results indicate that higher levels of entrepreneurial education are associated with higher levels of self-efficacy, and both constructs are positively linked to students’ entrepreneurial intention.

Across the three years, the strongest correlation is observed between entrepreneurial self-efficacy and entrepreneurial intention, with coefficients increasing from $r = .334$ in 2016 to $r = .612$ in 2018 and $r = .629$ in 2021. This pattern suggests that self-efficacy becomes a more influential factor in shaping students’ entrepreneurial intentions over time.

The relationship between entrepreneurial education and self-efficacy is also positive in all years, with correlations strengthening from $r = .277$ (2016) to $r = .554$ (2021). This provides empirical support for the idea that education contributes to the development of students’ confidence in their entrepreneurial abilities.

Finally, the correlation between entrepreneurial education and entrepreneurial intention is positive but consistently weaker compared to the other relationships ($r = .264$ in 2016, $r = .352$ in 2018, $r = .433$ in 2021). This suggests that education may influence intention more indirectly—most likely through its stronger effect on self-efficacy.

Table 3. Multiple Regression Predicting Entrepreneurial Intention (2016–2021)

Year	Predictor	B	SE B	β	t	p	R	R ²	Adj. R ²	F(df)	p(F)	DW
2016	Entrepreneurial education	.186	.095	.186	1.97	.052	.379	.143	.127	8.70 (2, 104)	.000	1.906
	Entrepreneurial self-efficacy	.413	.138	.283	2.99	.003						
2018	Entrepreneurial education	.152	.067	.125	2.26	.024	.623	.388	.383	76.06 (2, 240)	.000	2.107
	Entrepreneurial self-efficacy	.757	.074	.562	10.18	.000						
2021	Entrepreneurial education	.127	.099	.121	1.28	.203	.637	.406	.394	32.80 (2, 96)	.000	2.323
	Entrepreneurial self-efficacy	.736	.124	.562	5.95	.000						

Source: Author’s calculations based on survey data.

DW = Durbin–Watson statistic

Across all three periods (2016, 2018, 2021), entrepreneurial self-efficacy consistently emerges as the strongest and most significant predictor of entrepreneurial intention. In each model, self-efficacy shows a statistically significant positive effect, with standardized beta coefficients increasing substantially from $\beta = .283$ in 2016 to $\beta = .562$ in both 2018 and 2021. This trend indicates that students’ confidence in their entrepreneurial abilities increasingly shapes their intention to pursue entrepreneurship over time.

Entrepreneurial education, on the other hand, shows a weaker and less consistent effect. In 2016, its influence is marginal ($\beta = .186$, $p = .052$), becomes statistically significant in 2018 ($\beta = .125$, $p = .024$), and loses significance again in 2021 ($\beta = .121$, $p = .203$). This suggests that educational programs contribute to intention only moderately and not always directly.

Model fit improves substantially between 2016 and 2018, with R^2 rising from .143 to .388, and remains high in 2021 ($R^2 = .406$). This indicates that the combination of education and self-efficacy explains a greater share of the variance in intention in later years. The Durbin–Watson statistics for all models (between 1.90 and 2.32) indicate no problematic autocorrelation, confirming that the models are well specified.

5. DISCUSSIONS

According to previous research in our country, which showed that, in general, entrepreneurial education has a strong connection with the student's entrepreneurial intentions (Tomovska- Misoska et al. 2016); the results of this research also confirm the following hypothesis.

The hypothesis that entrepreneurial education (program learning) enhances the positive correlation between entrepreneurial self-efficacy and entrepreneurial intention in college students is confirmed by the results of the study. The correlation coefficients indicate significant positive relationships between entrepreneurial self-efficacy, entrepreneurial education, and entrepreneurial intention across the years 2016, 2018, and 2021. Specifically, the regression analyses indicate that while both entrepreneurial education and self-efficacy contribute positively to entrepreneurial intention, the impact of self-efficacy is more substantial.

6. CONCLUSIONS

This study demonstrates that entrepreneurial education contributes to the development of students' entrepreneurial intentions primarily by strengthening their entrepreneurial self-efficacy. Across all three measurement periods—2016, 2018, and 2021—self-efficacy consistently emerged as the strongest predictor of entrepreneurial intention, far exceeding the direct impact of education alone. While entrepreneurial education showed positive associations with both self-efficacy and intention, its influence functioned mainly through psychological rather than purely instructional pathways. By prioritizing experiential learning, practical engagement, and real-world problem-solving within entrepreneurship programs, higher education institutions can more effectively cultivate meaningful entrepreneurial aspirations and support the development of future business innovators.

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