

## The Scientific Journal of Business and Finance

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### The Egyptian Entrepreneurial Ecosystem: Determinants of Entrepreneurial Intentions

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**Published online: March 2025.**

**To cite this article:** Mohamed, Mahmoud Fawzy, Ebeid, Ahmed Yehia and Rady, Ahmed. (2025). **The Egyptian Entrepreneurial Ecosystem: Determinants of entrepreneurial intentions.** *The Scientific Journal of Business and Finance*, 45 (1)185-207.

DOI: 10.21608/caf.2025.422193

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# The Egyptian Entrepreneurial Ecosystem: Determinants of Entrepreneurial Intentions

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## Article History

Received 28 December 2024, Accepted 28 January 2025, Available online March 2025

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## Abstract:

This study explored the key factors influencing entrepreneurial intention and the decision to engage in entrepreneurial ventures. It aimed to identify the critical determinants of entrepreneurial intentions by examining a range of variables, such as past experience or knowledge, perceived risk, social networks, and social norms. The research provides valuable insights into the entrepreneurial process by focusing on how these factors contribute to shaping an individual's intention to start a business. The study was based on a sample of 221 participants, offering a solid foundation for understanding the complex interplay of factors that drive entrepreneurial behavior. The findings highlight that past experience, and social networks are significant determinants of entrepreneurial intention. Individuals with prior entrepreneurial experience or relevant knowledge were more likely to express an intention to pursue entrepreneurship. Additionally, the study emphasizes the importance of social networks in fostering entrepreneurial intentions. Moreover, the study found that social norms acted as a mediating factor in the relationship between certain determinants and entrepreneurial intentions. However, the research did not support the hypothesis that perceived risk mediates the relationship between the variables and entrepreneurial intention.

**Keywords:** determinants of entrepreneurial intentions; social norms; social network; perceived risk.

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## 1. Introduction

The concept of entrepreneurship has been widely explored in academic literature (Bustos-Contell et al.,2017). Currently, countries have become interested in entrepreneurship, as reflected in their achievement of economic development (Maulida et al.,2024; Ridha and Wahyu, 2017; Bakar et al.,2015). Entrepreneurship is a strong and expressive field of sustainable development (Hill et al.,2023). This is certainly because of its ability to positively impact the business community, offer a new framework for innovation and development, and provide realistic solutions to most economic problems and challenges in all sectors of society. This has attracted the attention of many countries and studies on entrepreneurship as the counterpart to its contribution to economic diversification, especially in light of economic disasters (Dhaliwal,2016). Entrepreneurship has been translated into support and accompaniment structures that help young people to establish projects. This concern has been extended to educational institutions, especially universities, and some have decided to include entrepreneurial education in their curricula for students to support the phenomenon of early entrepreneurs. Thousands of graduates from different universities enter the labor market every year, which does not allow the labor market to absorb all graduates. Similarly, the private sector did not achieve the necessary growth to absorb all graduates, and the public sector alone could not create pleasures for all. Here, the need arises for the presence of finding opportunities to absorb the graduates, including new project ideas (Psacharopoulos, and Patrinos, 2018)

In Egypt, the growth of entrepreneurship has expanded numerous regulations and supporting mechanisms for entrepreneurs, including finance, physical infrastructure, and company incubators, to demonstrate the significance of entrepreneurship in Egypt's economy (World Bank,2019). The Egyptian Ministry of Communications and Information Technology reported in 2022 that the government's role in promoting entrepreneurship is becoming increasingly important at the university level. Entrepreneurial education has grown to be a crucial part of many curricula in both private and public higher education institutions. This echoes the international perspective that graduates are becoming more interested in the characteristics of work related to self-employment such as self-independence (Maheshwari et al., 2022; Neves and Brito, 2020). Consistently, past studies have reported that 47% of university students in Northern Ireland expressed a desire to start their firm when they examined the likelihood that they would engage in business. Furthermore, past studies have reported that 46% of college students think that starting their own business is a viable career option (Ismail et al.,2009; Hart and Harrison 1992; Karr1985). However, other studies have also uncovered indications of weaker entrepreneurial intent. According to Brenner et al. (1991), only 5% of students said that they would be willing to run their own business, even though 55% of the respondents selected business as a vocation. Finding elements that differentiate between graduates with strong entrepreneurial goals and those who do not is one of the issues from these studies that still needs further investigation. In this context, there is a need for research to explore the determinants of entrepreneurial intentions. This study could assist government bodies, organizations, academic institutions, entrepreneurship educators, consultants, and advisors in identifying effective strategies to promote entrepreneurship within universities and, ultimately, in society.

## 2. Theoretical background and development of hypotheses

The intention is a representation of the direction of an entrepreneur's action. It affects individuals' choices as well as direct and maintaining behavior (Starks, 2012). Entrepreneurship research demonstrates that intention is a strong predictor of behavior (Armitage and Conner, 2001). Entrepreneurial intention is defined as the conscious state of mind that precedes action and directs attention toward a goal such as starting a new business (Shiri et al., 2017). Several models were used to illustrate entrepreneurial intentions such as maximization of the expected utility and the theory of planned behavior (TPB). However, TPB has been more influential than these models. Therefore, the current study adopted the TPB theory.

For investigating the entrepreneurship intention, understanding Generation Z is required. Statistics Canada (Statistics Canada ) indicates that Generation Z begins with those born in 1993, However, it is widely understood that the children of this generation were generally born between the mid-1990s and mid-2000s. A report published by the Pew Research Center (Pew Research Center, 2019) described this generation as " those who fall into this category were born in 1997 and beyond." This generation is considered a "pioneer of technology," and the Z generation lives deep in "technical innovations." This generation has ways of building itself and tends to be independent. Generation Z has separate ways of communicating, choosing friendships, and modern concepts of work, shopping, wealth building, and dealing with digital platforms.

In addition, the modern generation is concerned with rapid financial gain methods, and modern opportunities such as digital currencies, broadcast channels, games, and technology for learning and communication help them. (Lev TA, 2021; Dimock, 2019).

Several empirical studies have examined entrepreneurial intention (Hueso et al., 2021; Jones et al., 2021). Based on this research, the main concern is to analyze the internal factors that determine the entrepreneurial intentions of early entrepreneurs holistically. In the literature, a wide range of variables have been examined as separate models related to entrepreneurial intentions (Zhang et al., 2022; Yurtkoru et al., 2014). More specifically, the present study attempts to examine perceived risk and prior experiences of social norms and networks using one model.

### 2.1 Past experiences

The theory of planned behavior (TPB) has suggested that elements such as past experience or knowledge of early entrepreneurs predict intentions, and the current study highlighted the impact of entrepreneurial experience such as education programs, claiming that these programs can boost entrepreneurial intention by improving skills, knowledge, and attitudes. In terms of the impact of entrepreneurial experience, evidence suggests that there has been a significant increase in entrepreneurship programs in universities all over the world (Karimi et al., 2016; Solesvik et al., 2014). The literature's findings on the effect of entrepreneurial experience on entrepreneurial intention are conflicting. Some researchers have discovered a detrimental relationship (Oosterbeek et al., 2010), while others have discovered a beneficial effect (Thomas et al., 2014). Mixed findings in academic research regarding the relationship between entrepreneurial experience and entrepreneurial intention highlighted that Some studies, like

that of Oosterbeek et al., find that entrepreneurial experience negatively affects entrepreneurial intention. Conversely, other studies, like that of Thomas et al., find that entrepreneurial experience positively impacts entrepreneurial intention. The mixed findings in previous studies have motivated the present research to provide a more definitive and robust understanding of the relationship.

Previous studies have shown a positive correlation between entrepreneurial experience and intention (Malebana and Mahlaole, 2023). Similarly, other studies have found that prior business experience in entrepreneurial start-ups positively influences entrepreneurial intentions (Tian et al., 2022; Nguyen, 2018); however, it has been argued that prior business experience or knowledge can impact entrepreneurial intentions because of the entrepreneur's awareness of the business, market, and industry (Chienwattanasook and Jermittiparsert, 2019). On the other hand, Aragon-Sanchez et al. (2017) found a negative relationship between work experience and entrepreneurial intention. Despite these findings, the link between individual experience and entrepreneurial intention remains weak, as studies have shown that work experience does not necessarily predict a person's inclination toward an entrepreneurial career (Miralles et al., 2016; Kautonen et al., 2011). Given the limited research on this topic, there is a need to further explore the relationship between prior experience or knowledge and entrepreneurial intentions (Yuan et al., 2019). As a result, more research is required to investigate all circumstances that exist regarding the influence of entrepreneurs' experience on entrepreneurial intentions. Overall, entrepreneurship experience or knowledge may generate an individual's willingness to start a new venture. Thus, the formation of entrepreneurial intention

H1: There is a positive relationship between experience (knowledge) and entrepreneurial intentions.

## **2.2 Perceived risk**

Despite the significance given to risk in the academic literature on entrepreneurship, there is a limited number of studies that have explored the impact of an individual's perceived risk on their entrepreneurial intentions (Giordano Martínez, 2017). Additionally, there is a scarcity of research that connects perceived risk with other aspects of entrepreneurial intentions. Consequently, there is a noticeable gap in academic literature regarding the influence of perceived risk on entrepreneurial behavior. This study adopts a comprehensive model approach to examine the influence of perceived risk on the entrepreneurial intentions of nascent entrepreneurs, considering various dimensions, in addition to the perceived risk associated with starting a business.

Each entrepreneur's choice is based on risk, and determining the magnitude of the risk is necessary for the decision to be successful (Colman et al., 2019; Paulsen, 2012). Previous studies on entrepreneurial behavior are influenced by the perception of risk (Colman et al., 2019; Nabi and Lian, 2013). The idea of losses resulting from business activities has been seen as something that hinders entrepreneurship, which might have a negative impact on entrepreneurial intentions (Venkataraman, 2019). In entrepreneurship models' risk is a crucial factor regarding entrepreneurship intentions (Nabi and Lian 2013). Research has shown that perceived risks are negatively associated with entrepreneurial intentions. Individuals who

perceive higher risks in entrepreneurial activities tend to exhibit lower intentions to engage in entrepreneurship. Notable studies supporting this relationship include Dao et al. (2001). This study found that students' perceptions of risks negatively influenced their intentions toward pursuing an entrepreneurial career. Van Gelderen et al. (2008), The research concluded that higher perceived market risks correlate with a greater chance of failure in nascent entrepreneurial activities, thereby reducing entrepreneurial intentions. Furthermore, Zhang and Cain (2017) Their study indicated that risk aversion indirectly reduces entrepreneurial intention through determinants of planned behavior, highlighting the negative impact of perceived risks. These studies collectively suggest that as individuals perceive greater risks associated with entrepreneurship, their intention to engage in such activities diminishes. In addition, it is important to compare the influence of perceived risk on entrepreneurial intentions using the theory of planned behaviors (Colman et al., 2019). Thus. This study proposes the following hypothesis:

H2: Perceived risks are negatively associated with entrepreneurial intentions.

### **2.3 Social norms**

The TPB offers a consistent framework that enables us to understand and predict entrepreneurial intention by considering social factors. As a result, the social environment can encourage entrepreneurial intentions. The TPB asserts that social norms can predict intentions directly. The social norm is defined as the individual's perception of the social pressures that a person feels engaged in a particular behavior (or not to engage).

According to Rana et al. (2021), social norms are a set of unwritten guidelines understood and shared within specific groups. These norms are affiliated with feelings and actions that are in the overall interest of the group, rather than the individual. The perceptions of family members and friends influence an individual's entrepreneurial intent, and it is important to be proactive in decision-making to avoid being swayed by their opinions. However, other factors such as the school environment also play a significant role in shaping an individual's interest in entrepreneurship. For example, supportive administration, curriculum, and teachers can encourage students to pursue entrepreneurial ventures (Saeed et al., 2015). The influence of close relationships, such as peers, friends, family, older role models, relatives, significant others, colleagues, and peers, is critical in shaping an individual's decision-making process (Fayolle, 2005).

Lortie and Castogiovanni (2015) propose that social norms influence potential entrepreneurs, a view supported by Abbas et al. (2020), who found that social norms are directly linked to entrepreneurship and contribute to variations in entrepreneurial activities across different societies. Additional research has reinforced the positive connection between social norms and entrepreneurial intentions, as seen in studies by Asimakopoulos et al. (2019), DeGeorge and Fayolle (2013), and Barani et al. (2010). However, some studies suggest that social norms (SNORM) may not have a significant correlation with entrepreneurial intentions (EI), as noted by Ivanovici and Baber (2021) and Liñán and Chen (2009). In this study, we aim to reevaluate this specific relationship and refine the model based on the unique elements and objectives of

our investigation. According to the theory of planned behavior (TPB), the intention is determined by social norms. Thus, this study proposes the following hypothesis:

H3: Social norms are positively associated with entrepreneurial intentions.

## **2.4 Social network**

Entrepreneurial ties with others supply the resources necessary to initiate new projects. Entrepreneurs have ideas to assess, as well as some company management skills and knowledge, but they also need support to deliver their projects into reality. Through social networks, they receive assistance, information, and access to channels for distribution. Entrepreneurs are also connected to individuals and groups that collaborate, and these connections can increase the range of resources available to support a start-up company (Tajpour and Hosseini,2021; Quan,2012; Greve and Salaff,2003; Johannisson, 1991; Larson, 1991).

The social capital theory supports the idea of social networks and their importance in business. According to Mahfud et al. (2020), social capital is a collection of physical or digital resources that individuals acquire through their social structure to help them achieve their goals. They also included contacts by assisting them in completing the tasks. In other words, these are individuals with whom the actor is acquainted or individuals with whom the actor is familiar. Social connections represent entrepreneurs' social capital when they help them achieve their business objectives (Lin,1999). Social networks used in educational institutions, such as those with lecturers, peers, and parents, help them build their social capital. According to earlier research, social networks affect entrepreneurial aspirations and are crucial for the development of entrepreneurial intentions (Mallios et al., 2023; Mahfud et al.,2020; Farooq et al,2018; Chia and Liang,2016) and posited that social networks play a significant role in fostering entrepreneurial intentions. The authors contend that nascent entrepreneurs often seek support from their immediate social networks, which may include family members, spouses, and in-laws. Langford et al. (1997) further suggested that the presence of social networks instils a sense of security, which in turn facilitates better decision-making and reduces stress levels. Kristiansen and Indarti (2004) argued that a socially supportive environment not only enhances entrepreneurial intentions but also encourages potential entrepreneurial behavior. Therefore, this study postulates a strong correlation between social networks and entrepreneurial intention. Thus, this study proposes the following hypothesis:

H4: Social networks are positively associated with entrepreneurial intentions.

## **2.5 Mediation effects**

The incorporation of the determinants of intentions based on the theory of planned behavior (Ajzen, 1991) within the theoretical framework addresses the need to further explore the mediation effects and their influence on the development of entrepreneurial intentions. Extensive investigations have been conducted on the determinants of entrepreneurial intention from the perspective of the TPB (Zhang et al., 2015; Moriano et al., 2012; Liñán et al., 2011). To enhance the reliability of the study on entrepreneurial intention (Liñán and Chen, 2009), we retained the original structure of the TPB model as utilized in previous research (Ivanovici and

Baber, 2021; Zhang and Kevin, 2017; Goines and Riverola, 2016; Bae et al., 2014) while introducing perceived risk (PR) and social norms (SNORM) as antecedents of entrepreneurial intention (EI). Consequently, we propose to evaluate whether individual perceived risk (PR) leads to a decrease in entrepreneurial intention, as well as to examine the impact of social norms (SNORM) on entrepreneurial intention.

### **2.5.1 Entrepreneurial Past Experience and Social Norm**

The examination of entrepreneurial experience and knowledge (PE) about social norms (SNORM) presents a complex challenge. The interaction between these two factors suggests that individuals with more entrepreneurial experience may perceive social norms differently, potentially influencing their entrepreneurial intentions. Previous studies have struggled to establish a strong connection between perceived social norms and entrepreneurial intention (Liñán and Chen, 2009). This weak relationship may be attributed to the timing of earlier research when individuals had a limited impact on the social environment due to technological constraints, which may have affected how social norms were perceived and internalized. Furthermore, there is a limited understanding of how an individual's entrepreneurial experience or knowledge influences their perception of the social context, as highlighted by previous studies (Ivanovici and Baber, 2021; Roxas et al., 2009). Despite the limited body of research on this relationship, it has been observed that peer socialization in the workplace can significantly shape both the informational and normative environments (Kautonen et al., 2011). Positive experiences in entrepreneurial learning activities within these environments can lead to a more favorable perception of the social context surrounding entrepreneurial ventures. This suggests that those who engage in entrepreneurial learning or activities may begin to view social norms more positively and align them with entrepreneurial behaviors and intentions. Based on this, we hypothesize that individuals with higher levels of entrepreneurial experience are more likely to have a positive perception of social norms related to entrepreneurship. Therefore, we propose the following hypothesis:

H5: Higher levels of entrepreneurial experience (PE) are positively associated with increased levels of social norms (SNORM) regarding entrepreneurial intentions.

### **2.5.2 Entrepreneurial Past Experience (Knowledge) and Perceived Risk**

Recent studies in the travel industry have shown that individuals' previous travel experiences can influence their perceptions of risk when making purchasing decisions. It has been suggested that there is a correlation between prior travel experience, risk perception, and travel intention. The more travel experiences a person has, the less they perceive the risk involved in traveling. However, few research has explored how this relationship extends to the intention to start a business (De Bortoli et al. 2019).

Entrepreneurs are characterized by their willingness to take risks and establish their investment objectives by engaging in calculated risk-taking. De Bortoli et al. (2019) assert that a significant openness to new experiences and knowledge can lead to violations of prospect theory. This theory posits that investors are less inclined to undertake risky investment choices when they deviate from utility theory principles. Similarly, Sadiq and Amna (2019) demonstrated that investors can make rational decisions only when they possess perfect information or have acquired sufficient knowledge and experience. Unfortunately, early-stage entrepreneurs often face limitations in their knowledge, which can result in missed opportunities and decisions that

inadvertently heighten risk. This lack of knowledge also hampers their ability to make rational choices (Shehata et al. 2021; Sadiq and Amna 2019).

Perceived risks are defined as unforeseen or undesirable outcomes stemming from intended actions. Trang and Tho (2017) evaluated how perceived risks impacted individual satisfaction and investment performance relative to expectations and decision-making. Their findings indicate that perceived risk significantly enhances investment efficiency and influences investor intentions. Conversely, perceived risk negatively affects investors' willingness to invest, based on performance outcomes. One study revealed a positive correlation between perceived risks and satisfaction with investment decisions (Shehata et al. 2021). These insights support the notion that acquiring knowledge about entrepreneurial behavior can positively affect confidence and mitigate perceived risks. Furthermore, the experiential aspect of entrepreneurial knowledge suggests that individuals with small business management experience tend to exhibit greater proficiency in managing perceived risks (Carr and Sequeira, 2007). Therefore, we posit that a greater understanding of entrepreneurship will lead to a more positive view of the feasibility of taking risks. The extent of involvement in entrepreneurial educational endeavors is anticipated to play a crucial role in shaping one's perception of risk (Naktiyok et al. 2009), ultimately helping bolster an individual's confidence in possessing the necessary knowledge to engage in such behaviors (Roxas et al. 2009) and the capability to execute them successfully with a high probability of achievement. Previous studies hint at the impact of prior experience on entrepreneurial aspirations. Similarly, these are echoed by previous studies of Fayolle et al. (2006) and Bandura (1997).

Therefore, this study examines how past business experience can predict entrepreneurial intentions. Previous business experience is believed to shape an individual's intention to pursue entrepreneurial opportunities in the future. Additionally, this study hypothesizes that perceived risk plays a mediating role in the connection between past experiences and entrepreneurial intentions. Building on existing research, we aimed to explore the mediating effects. Consequently, we propose the following hypotheses:

H6: Increased levels of prior entrepreneurial experience (PE) are inversely correlated with heightened levels of perceived risk (PR) associated with entrepreneurial intentions.

Depending on the previous hypotheses, the researcher developed the conceptual framework as shown in the figure (1).

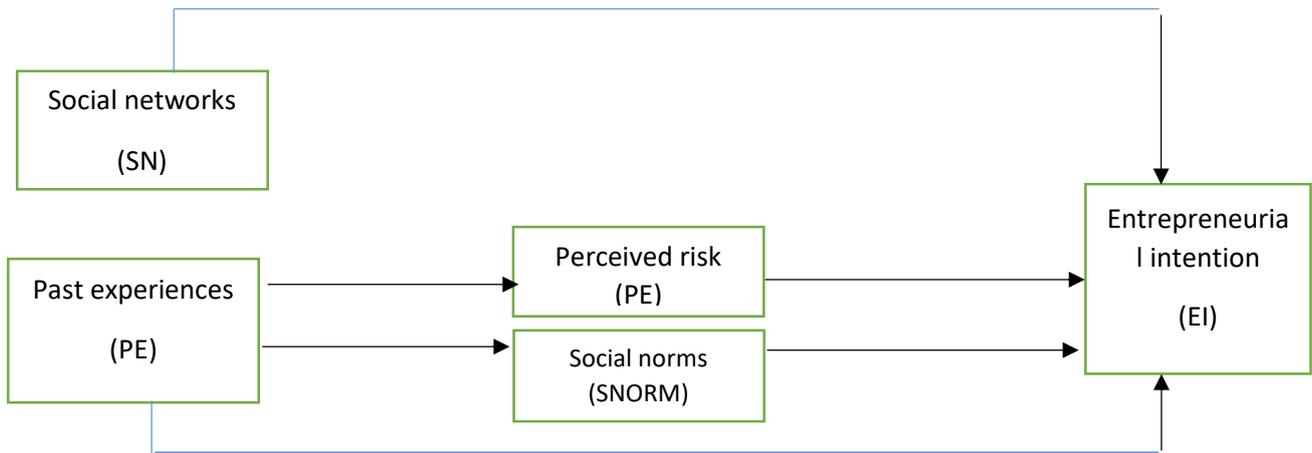


Figure 1: Research model

### 3. Research Framework, measurement, and data collection

Data for this study were gathered through a questionnaire survey administered to 410 early-stage entrepreneurs. The research established specific criteria for sample selection, focusing on students enrolled in business schools or studying courses related to the field of entrepreneurship. The valid responses were 221, which shows the influence of variables of perceived risk, social norms, social network, experience, and entrepreneurial intentions (Figure 1). Entrepreneurial intent was set as the dependent variable and measured using a five-point Likert scale adapted from Fanea-Ivanovici and Baber (2021). The current study used four main variables to show their impact on entrepreneurial intentions considering the theory of planned behavior. All the constructions followed a five-point Likert-type format. The constructions were tested using structural equation modelling with Smart Pls v4.

### 4. Data analysis and results

Table 1: Demographic measurement

Variables	N	%
Gender		
Male	141	64%
Female	80	36%
Age		
20-25 years	138	62%
26-30 years	83	38%
Education		
Undergraduate	221	100 %
Occupational		

Self Employed	156	70%
Partial employed	65	30%
Marital status		
Single	198	90 %
Married	21	10 %

Notes: This table shows the information related to respondents' profiles in five aspects, i.e., gender, age, marital status, education, and occupation, The number of respondents is  $n = 221$

#### 4.1 Demographic measurement

Table 1 presents the participants' demographic profiles. The sample primarily comprised male (64%) and female (36%) respondents. The predominant age group was 20-25, aligning with the study's focus. A majority of participants were single (90%), with the remainder married (10%).

Multicollinearity is not an issue according to VIF ( $<1.755$ ). F-statistics are statistically significant ( $p < 0.001$ ) in all models. Perceived risk (VIF, 1.004), Social networks (VIF, 1.001), Social norms (VIF, 1.000), and past experiences (VIF, 1.070).

#### 4.2 Measurement model

**Table 2:** Results of measurement model Construct

	Items	Loading	AVE	CR
Past Experience (PE)	PE1	0.688	0.543	0.702
	PE2	0.720		
	PE3	0.763		
	PE4	0.638		
	PE5	0.582		
Perceived Risk (PR)	PR1	0.632	0.634	0.762
	PR2	0.739		
	PR3	0.696		
	PR4	0.615		
Social Network (SN)	SN1	0.705	0.626	0.833
	SN2	0.855		
	SN3	0.806		
Social Norms (ANORM)	SNORM1	0.792	0.574	0.800
	SNORM2	0.823		
	SNORM3	0.646		
Entrepreneurial Intention (EI)	EI1	0.782	0.533	0.866
	EI2	0.841		
	EI3	0.736		
	EI4	0.842		
	EI5	0.798		
	EI6	-0.624		

To assess convergent validity, item loadings, average variance extracted (AVE), and composite reliability (CR) were examined. As presented in Table 2, item loading exceeded the recommended threshold of 0.60 (Hair et al., 2017). Moreover, AVE values ranged from 0.533 to 0.634, surpassing the 0.50 criterion. Finally, CR values fell between 0.702 and 0.866, aligning with accepted standards. These findings collectively indicate satisfactory convergent validity for the constructions under investigation.

**Table 3:** Discriminant validity using the Fornell and Lacker criterion.

	PE	PR	SN	SNORM	EI
PE	0.585				
PR	-0.190	0.603			
SN	0.276	-0.031	0.791		
SNORM	0.363	-0.094	0.267	0.757	
EI	0.391	-0.210	0.354	0.343	0.730

Following the assessment of convergent validity, discriminant validity was examined. Traditionally evaluated using the Fornell-Larcker criterion (1981), this method has been subject to criticism for its limitations in detecting discriminant validity issues in general research contexts (Henseler, et al., 2015). Despite these reservations, the Fornell-Larcker criterion was applied in this study for comparative purposes. According to this criterion, the square root of the average variance extracted (AVE) for each construct should exceed the correlation between that construct and any other construct. As indicated in Table 3, the results suggest sufficient discriminant validity among all constructions.

To complement the traditional Fornell-Larcker criterion, discriminant validity was further assessed using the Heterotrait-Monotrait (HTMT) ratio of correlations, as proposed by Henseler et al. (2015). This method has demonstrated superior performance in detecting discriminant validity issues compared to alternative approaches (Henseler et al., 2015). The HTMT values were calculated and compared to the recommended thresholds of 0.85 and 0.90 (Kline, 2012). As presented in Table 4, all HTMT values fell below these thresholds, indicating adequate discriminant validity for the measurement model.

**Table 4:** Heterotrait-monotrait ratio (HTMT)

	PE	PR	SN	SNORM	EI
PE					
PR	0.448				
SN	0.445	0.137			
SNORM	0.591	0.324	0.394		
EI	0.569	0.435	0.415	0.417	

The model's predictive power was assessed through the coefficient of determination ( $R^2$ ), a measure of the explained variance in investment intention. With an  $R^2$  value of 0.26, the model accounted for 26% of the investment intention variance, suggesting enough explanation provided by predictor variables.

### 4.3 Structure model

Table 5: Results of the structural model

Hypothesis	R/ship	St. Beta	SE	T-value	P values	Decision
H1	PE -> EI	0.232	0.068	3.395	0.001*	supported
H2	PR -> EI	-0.141	0.112	1.265	0.206	Not Supported
H3	SNORM -> EI	0.182	0.068	2.694	0.007*	supported
H4	SNET -> EI	0.237	0.067	3.521	0.000*	Supported
H5	PE -> SNORM	0.363	0.061	5.960	0.000*	Supported
H6	PE -> PR	-0.190	0.112	1.700	0.090**	supported

Notes: This table shows the results of the structural model using partial least square (PLS) version 4. The R-square value is 0.26 and the sample size is 221. The signs \*, denote significance at 5 %, \*\* significance at 5 %, at 10%

Further statistical significance assessment was performed, and the current study calculated path coefficients of the structural model and performed the bootstrap analysis. According to the result, as shown in Table 5, perceived risk (H2) was found to have no statistical significance with entrepreneurial intention. However, all other relationships have a significant association with entrepreneurial intention. Thus, H1, H3, H4, H5, and H6 are supported. The validated model is shown in Figure 2.

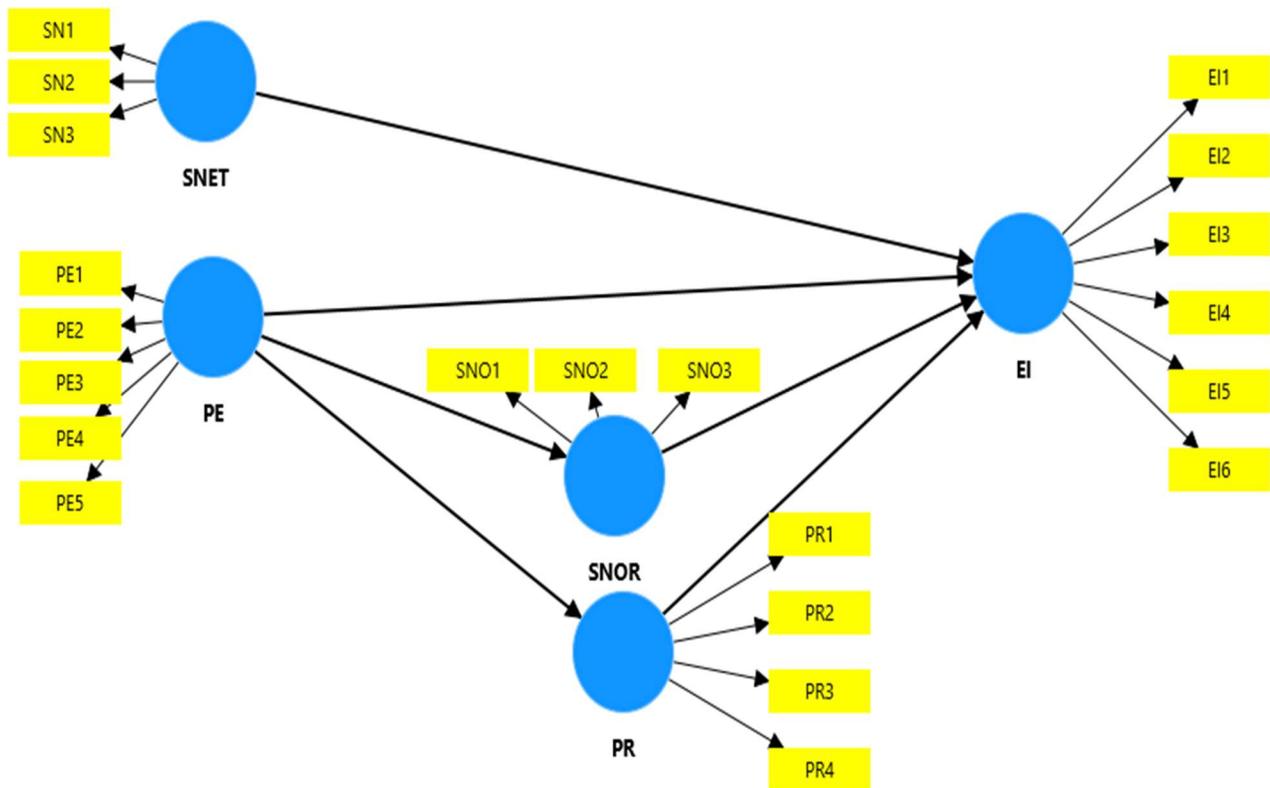


Figure2: Validated model.

In the validated model The SRMR (Standardized Root Mean Square Residual) is defined as the difference between the observed correlation and the model-implied correlation matrix. Thus, it allows assessing the average magnitude of the discrepancies between observed and expected correlations as an absolute measure of the (model) fit criterion. A value less than 0.10 or 0.08 is considered a good fit (Hu and Bentler, 1999). Henseler et al. (2015) introduce the SRMR as a goodness-of-fit measure for PLS-SEM that can be used to avoid model misspecification. In the current study SRMR 0.039 which is  $<0.08$  (Chen et al., 2008).

## 5. Discussion

This study investigates the various determinants that influence entrepreneurial intentions, exploring how factors such as perceived risk, social networks, social norms, and past experiences impact an individual's decision to pursue entrepreneurship. The theoretical foundation of the study is based on the Theory of Planned Behavior (TPB), an extension of Ajzen's framework that seeks to explain human behavior in various contexts, including entrepreneurship. By extending TPB, the study incorporates additional dimensions—perceived risk, social networks, social norms, and past experience—as key predictors of entrepreneurial intentions. These dimensions are crucial in understanding how and why individuals decide to engage in entrepreneurial ventures.

One of the key aspects of this study is the inclusion of mediating variables, specifically perceived risk and social norms. Mediation models allow researchers to explore the indirect effects that these variables may have on the relationship between antecedent factors (like past experience) and entrepreneurial intention. The results of the study provide significant insights into how social norms mediate the entrepreneurial intention process, while also addressing the non-significant mediating role of perceived risk.

The study's findings demonstrate partial mediation for social norms, suggesting that social norms partially mediate the relationship between the antecedent variables (such as past experience or knowledge) and entrepreneurial intentions. The acceptance of hypotheses H1, H3, and H5 indicates that social norms indeed play a role in shaping entrepreneurial intentions. The mediation effect found in this study is significant, as indicated by the results of the bootstrapping method, which utilized 5,000 bootstrapping samples with 95% bias-corrected confidence intervals to confirm the indirect effects. The study concludes that social norms significantly mediate the relationship between past experience and entrepreneurial intentions, reinforcing the idea that individuals' decisions to become entrepreneurs are influenced by the social and cultural contexts they operate within.

The role of social norms in entrepreneurship has been widely discussed in existing research. Several studies support the notion that the social environment, including cultural values and peer influence, can significantly shape entrepreneurial intentions (Malebana & Mahlaole, 2023; Mallios et al., 2023; Rana et al., 2021). Social norms, in this case, refer to the expectations, values, and behaviours that are widely accepted within a given society or community. In entrepreneurial contexts, individuals are often influenced by the societal views on entrepreneurship, including how entrepreneurship is perceived in terms of success and social acceptability. The study further contributes to the understanding of this concept by showing

that social norms affect entrepreneurial intentions through their interaction with past entrepreneurial experiences and knowledge.

However, the study does not find strong support for the role of perceived risk as a mediator in the relationship between past experience and entrepreneurial intentions. Despite hypothesizing that perceived risk would mediate this relationship (H2), the study finds no significant mediation effect. The path from perceived risk to entrepreneurial intentions (PR-EI) was not statistically significant, leading to the conclusion that perceived risk does not mediate the relationship between entrepreneurial experience and intentions. This finding is in contrast to what many previous studies have suggested. Previous research has indicated that perceived risk can play a significant role in shaping entrepreneurial intentions (Ivanovici & Baber, 2021; Roxas et al., 2009). In these studies, perceived risk was often viewed as a critical factor that entrepreneurs must consider before pursuing new ventures. Risk is often inherent in entrepreneurship, and many individuals may hesitate to engage in entrepreneurial activities due to fear of failure, financial loss, or other potential negative outcomes. Despite these risks, some entrepreneurs may still proceed with entrepreneurial ventures, influenced by prior experiences or knowledge gained from previous entrepreneurial activities. This raises an important point about how entrepreneurs—especially those with more experience—may have developed risk-tolerance mechanisms over time, allowing them to perceive risk less negatively or to find ways to mitigate it. The fact that the study did not find a significant relationship between perceived risk and entrepreneurial intentions suggests that other factors, such as past entrepreneurial experience or the role of social networks, may play a more prominent role in shaping entrepreneurial intentions. It highlights the complexity of entrepreneurial decision-making and suggests that risk alone may not be sufficient to explain why individuals decide to engage in entrepreneurial ventures.

The study also supports the significant role of social networks in fostering entrepreneurial intentions. Social networks have been identified as a crucial driver for entrepreneurship in several studies (Venkataraman, 2019; Farooq et al., 2018). Networks provide entrepreneurs with the necessary resources, knowledge, and support, which can significantly increase the likelihood of success in entrepreneurial ventures. Entrepreneurs often rely on their social networks for advice, mentorship, financial support, and other critical resources that help them navigate the challenges of starting and growing a business. In this study, the positive relationship between social networks and entrepreneurial intentions reaffirms the importance of networking in the entrepreneurial process.

Social networks can also play an indirect role by influencing an individual's perception of social norms. For example, individuals embedded in entrepreneurial networks may be more likely to adopt entrepreneurial behaviors and attitudes because they are exposed to successful entrepreneurial role models, supportive peers, and relevant information. This influence of social networks underscores the significance of creating and maintaining entrepreneurial ecosystems where aspiring entrepreneurs can interact, learn, and grow.

## 6. Theoretical and Practical implications

This study makes an important contribution to the existing body of entrepreneurship literature by advancing our understanding of the dynamics of entrepreneurial intention. By incorporating a novel element—focused on Generation Z—the study explores how different generations approach entrepreneurship and how their experiences, networks, and perceptions of risk and social norms shape their entrepreneurial behaviors. The results of this study shed light on the complexities of entrepreneurial decision-making, emphasizing that social norms and networks play a central role in shaping entrepreneurial intentions.

One of the key contributions of this study is its investigation of the mediating effects of social norms and perceived risk in the context of entrepreneurial intention. The study's findings suggest that while social norms are an important mediator, perceived risk does not have the same mediating role as previously suggested by other studies. This insight challenges some traditional views of risk in entrepreneurship and calls for further research to explore how entrepreneurs assess and react to risk, particularly in light of their previous experiences and social environments.

The outcomes of this study have significant implications for practical applications, as they suggest that public policymakers, universities, and governments can adopt strategies to promote entrepreneurship and encourage entrepreneurial involvement. Entrepreneurship plays a crucial role in fostering a positive mindset towards entrepreneurship and entrepreneurs, thereby endorsing entrepreneurial perspectives. Particularly, individuals who are in the early stages of their entrepreneurial journey, such as students, tend to be more receptive to entrepreneurship. Additionally, it is important to recognize that entrepreneurship is affected by the broader environment such as political and cultural shifts in Egypt. Therefore, the role of entrepreneurship education becomes critical in this context. Startup communities, which organize various sessions and online events, can offer pedagogical materials that can be incorporated into entrepreneurship education programs, thereby fostering entrepreneurship. Moreover, these communities can provide students with additional support in terms of developing and testing new ideas for commercialization, hosting lectures and networking sessions, and offering shared workspaces to enhance their knowledge and experience while reducing perceived risks. In essence, these initiatives encourage individuals to view entrepreneurship as a desirable pursuit at the macroeconomic level, particularly in developing countries. Therefore, it is crucial to focus on networking and norms aspects that can provide effective mechanisms for support and continuous growth.

## 7. Research Limitations and future research directions

As with any research endeavor, this study has its own set of limitations that should be acknowledged. Firstly, it is important to note that the determinants of entrepreneurial intentions used in this study may not be the sole or most effective indicators of the factors that influence entrepreneurship intention. Secondly, further investigation should be conducted to explore additional factors that may contribute to the existing model. Additionally, future studies should consider increasing the sample size to enhance the robustness of the model. Despite these limitations, this research serves as a valuable starting point for future studies that aim to

examine the relationship between education content and entrepreneurship intention using empirical data.

## **8. Conclusion**

This study sought to investigate the determinants of entrepreneurial intentions, extending the understanding of Planned Theory with dimensions such as perceived risk, social network, social norms, and experience. The analysis employed social norms and perceived risk as mediators, revealing partial mediation for social norms but no mediation for perceived risk. The findings aligned with previous studies highlight the significance of social networks and social norms in driving entrepreneurial intentions. However, the study's inability to establish a mediating role for perceived risk challenges the prevailing understanding of its influence on entrepreneurial intentions. This discrepancy suggests that while early entrepreneurs may perceive risks, their past experiences can mitigate their fears and motivate them to pursue entrepreneurial ventures. The study's practical implications are significant, as it provides valuable insights for policymakers, universities, and governments in promoting entrepreneurship. By fostering a positive entrepreneurial mindset and providing necessary support, these entities can encourage individuals to embrace entrepreneurial opportunities.

In today's globalized society and amidst economic downturns, entrepreneurship is recognized as a powerful tool that not only impacts individuals and their personal lives but also has significant implications for countries and world markets. Entrepreneurship is strongly associated with innovation, and the advent of Web 4.0 technologies and artificial intelligence (AI) has opened numerous opportunities for aspiring entrepreneurs to establish their businesses in a borderless market. A new generation of individuals with an entrepreneurial mindset has emerged, ready to seize these opportunities and contribute to the growth and development of the entrepreneurial ecosystem.

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