

## Article

# Effect of Personal Characteristics in Field of Finance on Entrepreneurial Intention of Students of Faculty of Entrepreneurship, University of Tehran

Mehdi Khazaei <sup>1,\*</sup> and Golbarg Sadeghi <sup>2</sup>

<sup>1</sup> University of Tehran, Sharif University of Technology, Iran;

<sup>2</sup> University of Tehran, Iran; [golbarg.sadeghi@gmail.com](mailto:golbarg.sadeghi@gmail.com)

\* Correspondence: [mehdi.khazaei1165@gmail.com](mailto:mehdi.khazaei1165@gmail.com)

Received: Jun 26, 2021; Accepted: Jul 26, 2021; Published: Mar 30, 2022

**Abstract:** The main purpose of this study is to apply the theory of planned behavior to investigate the impact of personal characteristics in the field of finance, including financial optimism, perceived access to finance, financial self-esteem, and excessive financial confidence in students' entrepreneurial intention at the University of Tehran. In order to conduct this research, 294 graduate students of the faculty of entrepreneurship, at the University of Tehran were selected as the statistical population by stratified sampling. A questionnaire was used to collect data and PLS software was used to analyze the collected data. The results showed that a set of personal characteristics in the field of finance, including financial optimism, understanding of financial access, financial self-esteem, and excessive self-confidence in the field of finance, affect the entrepreneurial intention of students in the faculty of entrepreneurship. On the other hand, the role of gender adjustment was not confirmed and showed no effect on the relationship between any of the studied variables and students' entrepreneurial intent; In addition, the findings of this study indicate that the entrepreneurial experience has a positive and significant effect on students' entrepreneurial intentions.

**Keywords:** Entrepreneurial Intention, Financial Optimism, Perceived Access to Finance, Financial Self-Esteem, Excessive Confidence

## 1. Introduction

Entrepreneurship has attracted a lot of attention from researchers and policymakers in recent years. The main reason for this attention is the increasing need of countries for entrepreneurship, which leads to economic development by creating new ideas and turning them into profitable investments (Turker and Selcuk, 2009). Therefore, the importance of promoting entrepreneurship is clear to everyone and countries are trying to increase their entrepreneurship index (Linan, 2008). Therefore, what is discussed in this field is how to create entrepreneurial intention in people. Given that people do not turn to entrepreneurship by chance and the existence of entrepreneurial intention in them makes this choice (Kruger, 2003), the entrepreneurial intention is recognized as one of the most important preconditions for entrepreneurship.

In the psychological literature, the intention is the best predictor of planned behavior, including entrepreneurship (Kruger et al., 2000). In other words, entrepreneurial intention is introduced as a conscious state of mind that occurs before the action and directs the intention to start a business as a goal. Thus, Ajzen (1991) argues that intention generally depends on understanding personal attractiveness, social norms, and feasibility, and Shapero (1982) argues that entrepreneurial intention depends on understanding personal desirability, feasibility, and willingness to act (Ajzen, 1991).

There are many models for measuring entrepreneurial intention, which refers to the most important models based on entrepreneurial intention: the entrepreneurial event model (Shapero, 1982), entrepreneurial intention model (Bird, 1988), planned behavior theory (Ajzen 1991), entrepreneurial attitude orientation model (Robinson et al. 1991), entrepreneurial potential model (Krueger and Brazeal, 1994), entrepreneurial intention model (Davidson, 1995), and entrepreneurial intention model (Krueger et al., 2000). Since much attention has been paid to entrepreneurial intention and as a research field is rapidly expanding and evolving, it is necessary to determine what factors play a role in shaping entrepreneurial intention (Linan, 2008).

Planned behavior theory shows that there is a direct relationship between intention and action, meaning that perceived access to finance has an impact on starting a business. Understanding access to finance shows how people think financing a company is

easy or difficult. Therefore, researchers' findings indicate that perceived access to finance affects students' entrepreneurial intent (Engelschion, 2014).

Financial self-esteem is designed to predict the likelihood of people accessing and using formal financial services. Given the existence of self-esteem research, many researchers have examined the relationship between self-esteem and higher levels of financial well-being and have concluded that financial self-esteem appears to be a link between knowledge and effective action. (Mindra et al., 2017) Therefore, considering that researchers have emphasized the effect of financial self-esteem, for example, on gender, so far no study has been done on the effect of financial self-esteem on entrepreneurial intention. Thus, in this study, we examine the impact of financial self-esteem on entrepreneurial intent, especially in the student community.

### 1.1 Theoretical foundations and research background

The theory of planned behavior is an important social cognitive theory that is used in various fields (Harland et al., 1999; Ajzen, 1991) and explains entrepreneurial intention in more detail and coherently than other models (Van Gelderen et al., 2008). In this theory, the intention is influenced by three attitudes. Attitude is defined as the learned tendency to respond favorably to the goal, which is less stable than individual characteristics and can change at different times and situations due to people's interaction with the environment. Thus, entrepreneurial attitudes may change through education (Cheng et al., 2009). This theory includes individual and social factors to explain and interpret intentional behaviors. According to this theory, the three attitudes that affect people's intentions are as follows:

- **Individual attitude towards the consequences of behavior** refers to the extent to which a person believes in the appropriateness or inappropriateness of behavior and indicates the degree of positive or negative evaluation of people about entrepreneurship. The attitude variable is an individual and personal variable in which behavior is evaluated from the perspective of the individual. The application of this variable in entrepreneurial intention research is how attractive it is to start a business from the entrepreneur's point of view (Krueger et al., 1993). In social psychology and cognitive theories, there are several perceptions of the role of some ideas and attitudes in the phenomenon of creating a new business, which confirms the effect of the role of attitude on the intention to start an entrepreneurial business. Because the more positive people are about entrepreneurial activity, the more they undoubtedly perceive entrepreneurship as feasible, so there is a greater likelihood that more sustainable entrepreneurial intentions will emerge (Dernovsek and Erikson, 2005).
- **Mental norms** indicate perceived social pressures about doing or not doing entrepreneurial behaviors. The individual considers the group as a reference and tries to adjust his behavior to their needs. Mental norms are embedded in the culture of society and the culture of society also affects entrepreneurship. In societies where entrepreneurship has social legitimacy, more attention is paid to entrepreneurship in the educational system and it is considered a desirable category in society. For example, more financial incentives are considered for entrepreneurial businesses. Hence, the norms of society are in line with entrepreneurial activities and the entrepreneur feels in a favorable entrepreneurial environment. Therefore, a stronger intention starts an entrepreneurial activity (Moriani and Gorgievski, 2007).
- **Perceived behavioral control** indicates the possibility of performing behavior that stems from perceptions of personal abilities. This concept is not so different from its self-efficacy. These two concepts refer to the individual's ability to perform an activity and to what extent the individual feels the ability to do an entrepreneurial activity (Krueger et al., 2000). It is believed that self-confidence is extremely important for success in quite complex situations and the face of multidimensional situations. According to Lent et al. (2005), the theory of social cognition of employment, belief in self-efficacy affects factors such as job selection, career development, professional competencies, and job performance. In other words, people try to do things about which they feel competent and confident and avoid things that they do not trust. Therefore, the indisputable result of believing in more self-confidence in a person will be a higher level of confidence in his abilities, self-confidence, and a stronger will.

Therefore, it is expected that a person with more self-efficacy, to become an entrepreneur and start a new business (entrepreneurial behavior) forms more motivation and consequently stronger and more stable intentions (Engelberg, 2007). Lopez et al., (2012) consider students' entrepreneurial intent as a key phenomenon that has positive effects on the economy, and since it leads to economic growth, employment, and competition. It has attracted the attention of many politicians, economists, sociologists, and psychologists. Therefore, to achieve entrepreneurial goals, the potential of students' entrepreneurial intent need to be considered (García et al, 2015). In a study conducted by Turker and Selcuk (2009) among Turkish students, the factors influencing students' entrepreneurial intention were tested by their proposed model that considers entrepreneurial intention as a function of educational, structural, and relational support. The results indicate that educational support factors are far more effective than structural support factors in students' entrepreneurial intention and the impact of communication support factors on student's entrepreneurial intention is negligible. In addition, if universities provide enough knowledge and enthusiasm for entrepreneurship, the likelihood of choosing

entrepreneurship among students increases. By using the Planned Behavior Model, Iakovleva et al. (2011) examined the entrepreneurial intention of students in five developing countries and eight developed countries. Findings showed that the three factors of attitude, mental norms, and perceived behavioral control are significantly related to students' entrepreneurial intentions in the thirteen countries studied. In a study conducted by Zhang et al. (2015) at 10 Chinese universities of technology and science, the role of entrepreneurship education as a predictor of students' entrepreneurial intent was examined. The findings of this study show that male students in technical fields have higher entrepreneurial intentions than female students in other fields.

Potential sources of capital for entrepreneurs can be personal savings, extensive family networks, financial institutions, banks, and credit systems (Kristiansen and Indarti, 2004). According to the theory of liquidity constraints, starting a business often requires significant capital. There are considerations to set up. If human resources are insufficient, entrepreneurs turn to capital and credit markets to invest in their new businesses, but for a variety of reasons, obtaining capital through bank loans or investors can face problems (Kim et al., 2006). It is believed that capital markets do not provide sufficient funding for new businesses and, due to moral hazards and poor selection problems, allocate much less capital to entrepreneurs (Gentry and Hubbard, 2004). The results of Evans and Leighton (1989) have shown that rich people are more likely to become self-employed. Gentry and Hubbard (2004) have shown that entrepreneurs are richer than non-entrepreneurs, and wealthy families are more likely to turn to entrepreneurship. Other studies have shown how inheritance affects the likelihood of entering entrepreneurship and increases the likelihood of entering entrepreneurship voluntarily. Thus, according to previous research, there is a positive relationship between wealth and business entry (Kim et al., 2006). On the other hand, studies show that people are more likely to be exposed to job risks such as entrepreneurship when they are young. However, young people are less likely to have the financial capital needed to start their business, so many researchers (Kristiansen and Indarti, (2004); Kerr and Nanda, (2009); Ayyagari, et al. (2006)) have introduced financial constraints and lack of access to the required financial capital as the main obstacle among young people to start a new business. Therefore, the study of youth entrepreneurial intention and factors affecting it is of particular importance. One of the personal characteristics affecting entrepreneurial intention is financial self-efficacy, which has been studied by MCGee et al. (2009) and Amatucci and Crawley (2011) on its impact on entrepreneurial intention. Empirical evidence suggests that one of the main factors influencing financial behavior is the level of confidence in an individual's ability to cope with a financial situation. Financial self-esteem is the ability to evoke the real confidence that a person needs to use the available formal financial services to improve their life. Financial self-esteem has been suggested to predict the likelihood that a person will be able to access and use formal financial services (Mindra et al., 2017).

Another personality trait that affects people's entrepreneurial intent is financial optimism (Dawson, 2017; Dawson et al., 2012; Kappes and Sharot, 2015). Financial optimism is generally associated with entrepreneurial intention. People have estimates of their prospects, some optimistic and some pessimistic (Cowling et al., 2016). Related research shows that entrepreneurs are more likely to be optimistic, which leads them to overestimate their investment performance. Thus, entrepreneurs' optimism about their ability to predict the performance of their investments influences their decisions to enter the business (Kwong et al., 2012). In addition to the stated individual characteristics, Fitzsimmons and Douglas (2005) and Trevelyan (2008) have examined the effect of excessive self-esteem on entrepreneurial intention and stated a significant relationship between trust, excessive self-confidence, and entrepreneurial intention. Misunderstandings of abilities, knowledge, and prospects are recognized in the literature as traits that lead to overconfidence. Entrepreneurship confidence is a multidimensional concept that includes emotional, cognitive, social, and financial issues. Research results show that financial confidence has a positive effect on entering entrepreneurship. On the other hand, overconfidence leads to the strengthening of people's beliefs about their ability to sustain the business and increases the likelihood of mistakes in the decision-making process and has negative consequences for the growth of the company (Imarhiagbe et al., 2017).

Perceived access to finance is another individual trait affecting entrepreneurial intent (Kwong et al., 2012). The results show that perceived barriers to accessing financial resources for capital Entrepreneurs may be less likely to seek foreign funding or ask for less capital to respond to non-admission. In addition, the study result showed that university graduates were significantly less likely to see financial constraints as a barrier to starting a business than those with less education. In line with research on the barriers and financial constraints of entrepreneurs to enter the business, in particular, research has been done on the growth of companies. For example, Ayyagari et al. (2006) showed that financial results have the strongest impact on firm growth. In addition, Demirguc-Kunt and Maksimovic (1998) emphasized the importance of the financial system and reducing the external financing constraints of start-ups and facilitating their growth.

Researchers studied financial optimism and its relationship with entrepreneurial intention or the growth and investment of companies, etc. For example, Dawson (2017) showed that there is a significant difference in the behavior of people with moderate financial optimism and people with high optimism. People who are moderately optimistic, financially prudent, and more likely to pay their arrears on time, have long-term planning horizons and say that saving is good. Highly optimistic people have short-term

planning and are less likely to save. Optimistic people with moderate levels of financial optimism save more, and people with strong financial optimism do the opposite. Therefore, moderate financial optimism has a positive effect and is associated with good financial behaviors and prudent choices (Dawson, 2017). In another study, Dawson et al. (2012) used a panel of British households to show that self-employed people have above-average financial optimism than employees, and optimists expect to be better off financially by entering self-employment.

The theory of planned behavior shows that there is a direct relationship between intention and action. That is, perceived access to finance affects the start-up of a business. Understanding access to finance is related to how easy it is for people to think that financing a company can be easy or difficult (Engelschion, 2014). Access to capital is essential to starting any business, but a study on financial access showed differences between men and women and raised concerns about women's access to external financing (Roper and Scott, 2009). Other research shows that lack of financial access remains a major barrier to women's entrepreneurial activities (Marlow and Patton, 2005; Shaw et al., 2005), and understanding funding issues is a precondition for activities. It is entrepreneurial and perceptual problems and lack of access that directly affect women's participation and business growth (Kwnog et al., 2012). Previous studies have shown that women feel unable to raise capital (Shaw et al., 2005). Women are more aware of financial barriers or constraints than men (Roper and Scott, 2009). These perceived barriers to financial access may lead to individuals refusing or requesting less external funding (Shaw et al., 2005). There are two groups of people accessing financial resources. The first group is those who have difficulty in accessing financial resources, and the second group is those who have a better position in obtaining financial resources (Bobbit-Zeher, 2007). However, the presence of characteristics such as gender and age may affect individual perceptions, which ultimately determine its effects on financial decisions (Kwnog et al., 2012). Orhan (2001) examined the perception of financial access between male and female entrepreneurs and showed that gender plays an effective role in preventing female potential entrepreneurs from starting a new business when there is no other obstacle. A study conducted by Carter and Allen (1997) among women business owners revealed that factors such as access to finance and proper financial communication increased the likelihood of women in larger businesses (Carter and Allen, 1997).

Engelberg (2007) studied the link between financial self-esteem (FSE, confidence in coping with a rapidly changing economy) and monetary beliefs among young people and found that there is a strong link between FSE and savings, and positive economic beliefs. The difference between high and low levels of FSE suggests that the interaction between psychological factors and FSE helps young people cope with rapid economic change (Engelberg, 2007). Mindra et al. (2017) examined FSE and financial contributions and showed that self-esteem is one of the determinants of financial behavioral changes in different environments. This means that when a person has high self-esteem, it affects their choice in accessing and using financial products and services. Farrell et al. (2016) showed that women's financial self-esteem can have a real impact on their financial results. In addition, Amatuchi and Crowley (2010) showed that awareness of the characteristics of management and financing may lead women to start a business with limited opportunities for profitability and growth. McGee et al. (2009) also showed that women entrepreneurs have lower levels of financial self-esteem and experience fewer consequences of economic growth and access to finance but women's entrepreneurial self-esteem increases over time (Mc Gay et al., 2009; Kirwood, 2009).

Confidence in the success or individual abilities reduces the feeling of needing more information and causes the entrepreneur to underestimate the negative consequences of risky decisions (Hayward et al., 2006). Entrepreneurs are more prone to cognitive biases than others, such as overconfidence, which strongly influences their entrepreneurial decisions and increases the likelihood of entrepreneurial behavior (Koellinger et al., 2007). Naturally, entrepreneurs, because of their overconfidence, are eager for the results of their work and prefer a business plan that emphasizes investment success and minimizes risks (Wickham, 2006). According to the results of a study (Trevelyan, 2008) entitled "Optimism, Overconfidence and Entrepreneurial Activity" conducted on Australian entrepreneurs, overconfidence is useful in deciding whether to start an entrepreneurial activity, but trust Excessive self-confidence increases the likelihood of harmful failures.

Significant evidence suggests that societal culture and individual characteristics play a decisive role in entrepreneurial intent and behavior. Gender, as an important factor in the socio-cultural environment and as a demographic characteristic influences people's attitudes and desires indirectly leads to the formation of entrepreneurial intent and guides people's behavior (Díaz-García and Jiménez-Moreno, 2010). Studies show that gender differences in different ways of doing business, ways to raise capital, access to financial resources, understanding financial constraints, networking, ensuring ability and skills, and exploiting effective investment opportunities (Engelschion, 2014; Kwong et al., (2012); Amatuuci et al., (2010)). Moy and Luk (2008) concluded that gender and parental role variables had a positive and significant effect on the relationship between entrepreneurial intention and entrepreneurial self-confidence, and in this regard, play a minor mediating role. Wilson et al. (2007) examined the relationship between gender, entrepreneurial self-esteem, and entrepreneurial intent to provide strategies for entrepreneurship education. Based on the results of this study, it was found that there was a positive and significant relationship between entrepreneurial self-esteem

and entrepreneurial intention of business management students and this relationship was stronger for male students than female students.

Hattab (2014) examined entrepreneurship education, and his results of which show that education affects entrepreneurial attitudes. Also, previous studies show that entrepreneurship education can change attitudes toward entrepreneurship (Moshaf, 2005). Douglas and Shepherd (2002) also show that entrepreneurship education has an impact on a particular attitude to entrepreneurship, and these attitudes create entrepreneurial intent in students. Sutiers et al. (2007) state in a study that entrepreneurship education programs significantly increase people's entrepreneurial attitudes. Barba-Sánchez and Atienza-Sahuquillo (2018) present that entrepreneurship education has a great effect on raising the entrepreneurial spirit of students. In another study, Fayolle et al. (2006) examined the effect of entrepreneurship education on students' entrepreneurial attitudes and considered the entrepreneurial attitude as an operational variable. The results indicate that entrepreneurship education affects increasing entrepreneurial attitude and a significant change in students' entrepreneurial attitude was observed. For the role of education in students' entrepreneurial intent, Barba-Sánchez and Atienza-Sahuquillo (2017) showed that entrepreneurship education has a positive effect on students' intention to create a business. Since education and familiarity with the concepts of entrepreneurship have a positive effect on the success of businesses and increase the entrepreneurship rate, Khazaei (2021) defined the characteristics of students of the faculty of entrepreneurship.

According to the issues raised and the existing literature, the research hypotheses are expressed as follows:

**Hypothesis 1.** Financial optimism affects the entrepreneurial intention of entrepreneurial students.

**Hypothesis 2.** Perceived financial access affects the entrepreneurial intention of entrepreneurial students.

**Hypothesis 3.** Financial self-esteem affects the entrepreneurial intention of entrepreneurial students.

**Hypothesis 4.** Excessive self-confidence in finance affects the entrepreneurial intention of entrepreneurial students.

**Hypothesis 5.** Gender has a moderating role in the relationship between financial optimism and the entrepreneurial intention of entrepreneurial students.

**Hypothesis 6.** Gender has a moderating role in the relationship between perceived access to finance and the entrepreneurial intention of entrepreneurial students.

**Hypothesis 7.** Gender has a moderating role in the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.

**Hypothesis 8.** Gender has a moderating role in the relationship between overconfidence in the financial field and the entrepreneurial intention of entrepreneurial students.

#### **Hypothetical Research Model**

According to the hypotheses, the hypothetical model of the research is shown in Fig. 1.

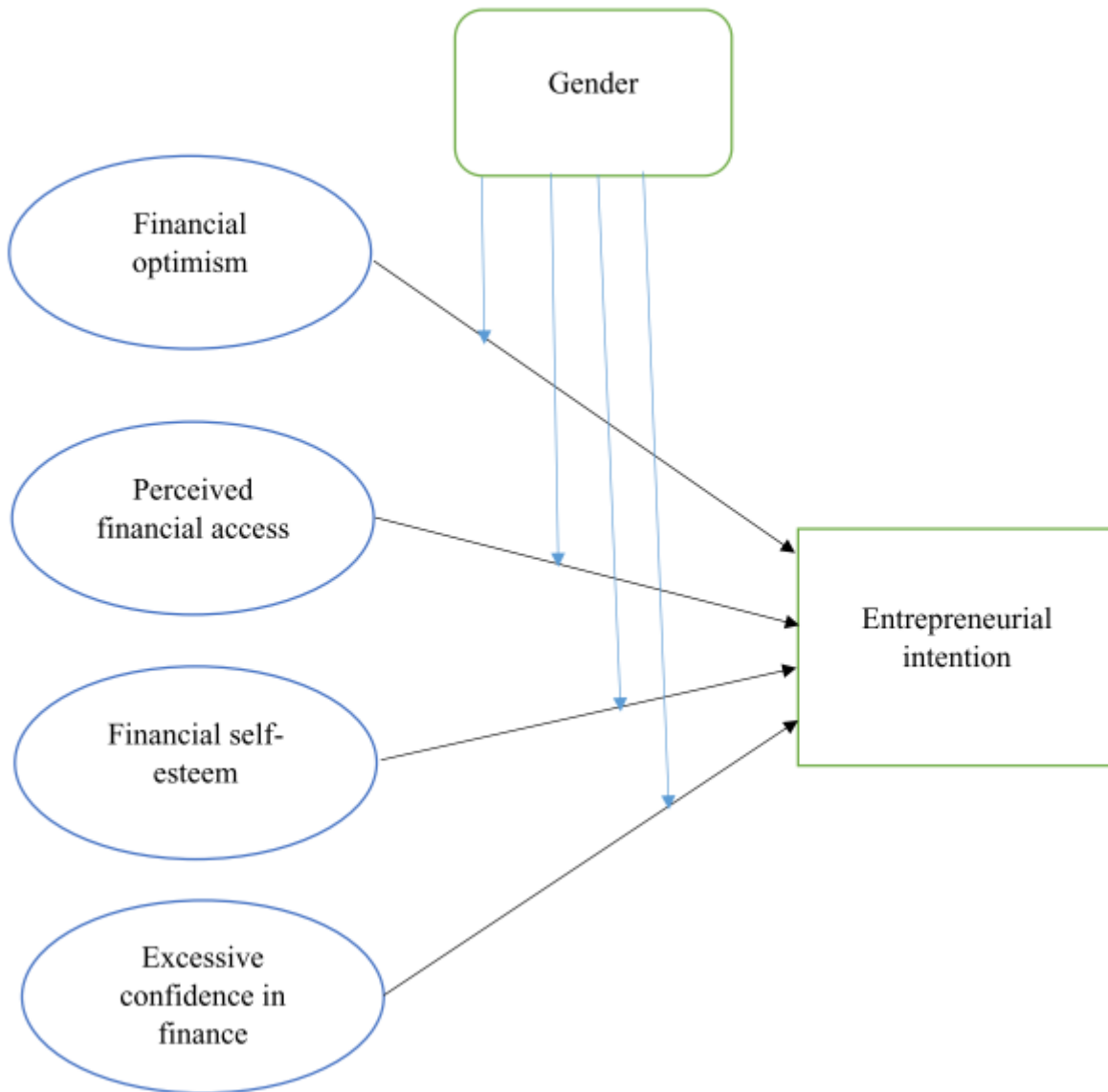


Figure 1. Hypothetical model of the research.

## 2. Materials and Method

The present study aims to find purpose and how to collect data of the type descriptive (non-experimental) research is a branch of field studies. A survey is conducted to investigate the characteristics of a statistical population. The implementation of the research consists of three general stages. In the first stage, library studies, a review of existing texts, models, and related theories have been done, and a suitable model and questionnaire have been selected from them. In the second stage, the data were collected using a questionnaire, and in the last stage, the collected data were analyzed using the structural equation modeling approach and SPSS and Smart PLS software. The dependent variable of research is entrepreneurial intention. Independent research variables include financial optimism, perception of financial access, financial self-esteem, and excessive confidence in finance. Gender is also a moderating variable that has been considered a moderating variable in many studies (Bagheri and Pihie, 2014). Finally, age, degree, educational orientation, and business history (Engelschion, 2014; Linan, 2008) have played a controlling role in the dependent, independent, and control variables. Since we try to investigate the effect of individual characteristics on students' entrepreneurial intent in the field of finance, 294 students of the faculty of entrepreneurship of the University of Tehran are recruited for the study. The student community includes people with a wide range of intentions and attitudes towards entrepreneurship. To analyze the collected data, two methods of descriptive and inferential statistics have been used. In descriptive statistics, graphs,

frequency distribution tables, central indices (mean) and dispersion (standard deviation) are presented by using SPSS software. For inferential statistics, structural equation modeling has been used. Structural equations are the best tool for research analysis in which explicit variables have measurement errors and also the relationships between variables are complex. Using this method, the accuracy of the indicators or observable variables is measured<sup>1</sup>, and the causal relationships between the latent variables and the amount of variance explained are investigated. Also, for data analysis, the Partial Least Squares (PLS) method and using Smart PLS software are used to comprehensively review the conceptual model of the research.

### 3. Results

The results obtained from the analysis of demographic data based on descriptive statistics are as follows.

**Table 1.** Percentage and frequency of respondents' gender variables

<b>Gender</b>	<b>frequency</b>	<b>frequency percentage</b>
male	192	65.3
female	102	34.7
total	294	100

**Table 2.** Descriptive statistics of respondents' age variables

<b>frequency</b>	<b>Mean</b>	<b>Max.</b>	<b>Min.</b>	<b>Standard deviation</b>
294	30.2	53	22	6.908

**Table 3.** Percentage and frequency of undergraduate degree variables

<b>Undergraduate degree</b>	<b>frequency</b>	<b>frequency percentage</b>
Economy	11	3.7
Sociology	2	0.7
Accounting	17	5.8
Foreign language	11	3.7
Biology	6	2
Information Technology	5	1.7
Management	104	35.4
Engineering	138	46.9
Total	294	100

**Table 4.** Percentage and frequency of master's degree variable

Academic orientation	frequency	frequency percentage
International	33	11.2
Development	44	15
Organizational	49	16.7
Technology	50	17
Business	49	16.7
Electronic business	32	10.9
Tourism	37	12.6
Total	294	100

Table 5 shows the mean and standard deviation of the questionnaire questions as well as the research variables.

**Table 5.** Mean and standard deviation of questionnaire questions and research variables

Standard deviation	Mean	Dimension	Standard deviation	Mean	Question number
1.330	5.7	Entrepreneurial intention	1.970	5.10	1
			1.475	5.76	2
			1.501	5.91	3
			1.432	5.83	4
			1.391	5.90	5
0.924	5.54	Financial optimism	1.601	5.59	1
			1.716	5.02	2
			1.414	5.94	3
			1.339	5.96	4
			1.867	4.77	5
			1.488	5.62	6
			1.207	6.07	7
			1.205	6.09	8
			1.361	5.91	9
			1.389	5.65	10
			1.314	5.77	11
			1.179	5.15	12
			1.312	5.20	13
			1.563	5.26	14
1.541	5.05	15			
0.927	5.07	Perceived financial access	1.640	4.39	1
			1.593	3.86	2
			1.296	5.23	3



Standard deviation	Mean	Dimension	Standard deviation	Mean	Question number
			1.808	5.36	4
			1.423	5.50	5
			1.247	5.76	6
			1.194	5.73	7
			1.326	5.18	8
			1.395	4.74	9
			1.618	4.95	10
0.733	4.83	Financial self-esteem	1.355	5.36	1
			1.290	5.28	2
			1.429	4.92	3
			1.603	3.99	4
			1.668	4.14	5
			1.411	4.88	6
			1.563	3.33	7
			1.347	5.19	8
			1.688	4.56	9
			1.166	5.56	10
			1.326	5.22	11
			1.189	5.23	12
			1.390	5.39	13
			1.765	4.41	14
			1.621	4.84	15
			1.382	4.99	16
0.889	4.94	Excessive confidence in finance	1.340	5.61	1
			1.355	5.06	2
			1.434	5.35	3
			1.225	5.27	4
			1.237	5.28	5
			1.428	4.90	6
			1.841	3.68	7
			2.104	4.31	8

### 3.1 Investigating the correlation between research variables

The Pearson correlation coefficients are shown in Table 6. There is a statistically direct and significant relationship between all research variables because the correlation coefficient between them is positive and the calculated *p*-value for all of them is less than the test level of 0.05.

**Table 6.** Pearson correlation coefficients between research variables

<b>Excessive confidence in finance</b>	<b>Financial self-esteem</b>	<b>Perceived financial access</b>	<b>Financial optimism</b>	<b>Entrepreneurial intention</b>	<b>Variable</b>
				1	<b>Entrepreneurial intention</b>
			1	0.699 0.000	<b>Financial optimism</b>
		1	0.839 0.000	0.825 0.000	<b>Perceived financial access</b>
	1	0.787 0.000	0.764 0.000	0.612 0.000	<b>Financial self-esteem</b>
1	0.782 0.000	0.835 0.000	0.748 0.000	0.706 0.000	<b>Excessive confidence in finance</b>

Table 7 shows the results of the reliability index (Cronbach's alpha and combined reliability coefficient). Cronbach's alpha and the combined reliability coefficient values of all research variables are greater than the index of 0.7, which indicates that the model has good reliability.

**Table 7.** Cronbach's alpha and combined reliability coefficient

<b>Variable</b>	<b>Cronbach's alpha</b>	<b>combined reliability coefficient</b>
Entrepreneurial intention	0.91	0.94
Financial optimism	0.91	0.92
<b>Perceived</b> financial access	0.89	0.91
Financial self-esteem	0.89	0.91
Excessive confidence in finance	0.87	0.90

### 3.2. Convergent validity

The second criterion for fitting measurement models in the PLS method is convergent validity, which examines the degree of correlation between each structure and the questions. Fornell and Larcker (1981) proposed the use of average variance extracted (AVE) as a measure of convergent validity. The criterion displayed for the desirability of AVE is equal to and higher than 0.5. The output results of the model for AVE are reported in Table 8. All convergent validity values are higher than 0.5, which indicates the appropriateness of this criterion in the research model.

**Table 8.** Convergent validity values (AVE)

<b>Variable</b>	<b>AVE</b>
Entrepreneurial intention	0.75
Financial optimism	0.64
<b>Perceived</b> financial access	0.79
Financial self-esteem	0.68
Excessive confidence in finance	0.77

### 3.3. Divergent validity

The third criterion for fitting measurement models in the PLS method is divergent validity. Fornell and Larcker (1981) stated that divergent validity is at an acceptable level when the amount of AVE square root for each structure is greater than the common variance between that structure and other structures in the model. The results are shown in Table 9. The square root of the AVE values reported in the diameter of the matrix is greater than all correlations, so the divergence index of the research model is in a good position.

**Table 9.** Divergent validity matrix

<b>Financial optimism</b>	<b>Financial self-esteem</b>	<b>Entrepreneurial intention</b>	<b>Excessive confidence</b>	<b>Perceived financial access</b>	<b>Variable</b>
				0.89	<b>Perceived financial access</b>
			0.88	0.78	<b>Excessive confidence</b>
		0.87	0.73	0.72	<b>Entrepreneurial intention</b>
	0.82	0.63	0.76	0.73	<b>Financial self-esteem</b>
0.80	0.71	0.72	0.71	0.75	<b>Financial optimism</b>

### 3.4 Structural model fit

The most widely used criteria to evaluate the fit of the structural model include the coefficient of determination R<sup>2</sup>, Q<sup>2</sup> index, and GOF statistics. The results are shown in Table 10. The value of R<sup>2</sup> of all variables is higher than 0.33, so the research model is validated. The Q<sup>2</sup> index for the predictive power of all research variables is higher than 0.35, which shows the predictability of the model. The most important index of model fit in the technique of least squares is the GOF index. The GOF standard was developed by Tenenhaus et al. (2004). Wetzels et al. (2009) introduced three values of 0.1, 0.25, and 0.36 as weak, medium, and strong values for GOF, respectively. Table 10 shows that the GOF value is 0.71. Therefore, the research model is appropriate for this study.

**Table 10.** Correlation between research variables and AVE values

GOF	R <sup>2</sup>	Q <sup>2</sup>	Variable
0.71	0.70	0.54	Perceived financial access
		0.59	Excessive confidence
		0.51	Entrepreneurial intention
		0.48	Financial self-esteem
		0.44	Financial optimism

*3.5. Analysis of research hypotheses*

The results of the research hypotheses are shown in Table 11. According to the obtained results, it can be concluded as follows.

- (1) Financial optimism has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- (2) Perceived access to finance has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- (3) Financial self-esteem has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- (4) Excessive confidence in finance has a significant relationship with the entrepreneurial intention of entrepreneurial students.
- (5) Gender does not have a significant moderating role in the relationship between financial optimism and the entrepreneurial intention of entrepreneurial students.
- (6) Gender does not have a significant moderating role in the relationship between perceived access to finance and the entrepreneurial intention of entrepreneurial students.
- (7) Gender does not have a significant moderating role in the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.
- (8) Gender does not have a significant moderating role in the relationship between Excessive confidence in finance and the entrepreneurial intention of entrepreneurial students.

**Table 11.** Results of research hypotheses

Hypothesis	Coefficient	t-statistics
<b>Hypothesis 1.</b> Financial optimism affects the entrepreneurial intention of entrepreneurial students.	0.731	17.75
<b>Hypothesis 2.</b> Perceived financial access affects the entrepreneurial intention of entrepreneurial students.	0.837	29.621
<b>Hypothesis 3.</b> Financial self-esteem affects the entrepreneurial intention of entrepreneurial students.	0.632	12.327
<b>Hypothesis 4.</b> Excessive confidence in finance affects the entrepreneurial intention of entrepreneurial students.	0.737	17.612

<b>Hypothesis 5.</b> Gender has a moderating role on the relationship between financial optimism and entrepreneurial intention of entrepreneurial students.	Women: 0.862	0.497
	Men: 0.699	
<b>Hypothesis 6.</b> Gender has a moderating role on the relationship between perceived access to finance and entrepreneurial intention of entrepreneurial students.	Women: 0.913	0.362
	men: 0.810	
<b>Hypothesis 7.</b> Gender has a moderating role on the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.	Women: 0.783	0.595
	Men: 0.572	
<b>Hypothesis 8.</b> Gender has a moderating role on the relationship between overconfidence in the financial field and entrepreneurial intention of entrepreneurial students.	Women: 0.885	0.638
	Men: 0.669	

#### 4. Discussion

**Hypothesis 1.** Financial optimism affects the entrepreneurial intention of entrepreneurial students.

Dawson et al. (2012) used a large sample of Britons to study the relationship between financial optimism and entrepreneurship and showed that people who turned to self-employment or entrepreneurship were more likely than other people (employees) to have financial optimism above average. In another study, Dawson (2017) confirmed the relationship between financial optimism and entrepreneurial intention. According to the results of the present study, the effect of financial optimism on the entrepreneurial intention of the students was confirmed at a significance level of 95%, and financial optimism explains 73% of changes in students' entrepreneurial intention. The result shows that financial optimism has a positive and significant effect on students' entrepreneurial intentions and increasing financial optimism leads to an increasing level of entrepreneurship of students.

**Hypothesis 2.** Perceived financial access affects the entrepreneurial intention of entrepreneurial students.

Engelschion (2014) studied the impact of financial access perception on the entrepreneurial intention of 162 Norwegian students. The results showed that perceived access to finance was an important factor for entrepreneurship and increased the level of entrepreneurship with a positive effect on students' entrepreneurial intentions. In the context of education, perceived access to finance is a very influential factor in students' intention to become entrepreneurs. Kwong et al. (2012) examined the difference in perceptions of financial access between male and female entrepreneurs. They showed that there was a significant relationship between perceived access to finance and entering the business and creating entrepreneurship. However, the results of Kwong et al. (2012) showed that women were more likely than their male counterparts to understand the financial constraints of entering entrepreneurship and starting a new business. According to the results of the present study, the effect of financial access perception on the entrepreneurial intention of the students was confirmed at a significance level of 95% and financial access perception explains 84% of changes in students' entrepreneurial intention. The results show that the perception of financial access has a positive and significant effect on students' entrepreneurial intentions and increasing the perception of financial access leads to an increase in the level of entrepreneurship of students.

**Hypothesis 3.** Financial self-esteem affects the entrepreneurial intention of entrepreneurial students.

Amatucci and Crowley (2011) examined FSE in a sample of women entrepreneurs. The results of this study showed that knowledge and confidence in management and financing skills may increase the likelihood of starting a business and entrepreneurship. Therefore, FSE increases the probability of entrepreneurship. Farrell et al. (2016) also showed in their research that women's financial self-esteem had a real impact on their financial results and financial behavior, which was confirmed by

Mindra et al. (2017). Based on the results of the present study, FSE on the entrepreneurial intention of the students has confirmed at a significant level of 95% and financial self-esteem explains 63% of changes in students' entrepreneurial intention. Therefore, the results of this study show that financial self-confidence has a positive effect on students' entrepreneurial intentions and increasing financial self-esteem leads to an increase in the level of entrepreneurship among students.

**Hypothesis 4.** Excessive self-confidence in finance affects the entrepreneurial intention of entrepreneurial students.

Koellinger et al. (2007) examined the impact of excessive self-confidence on entrepreneurial behavior using GEM data in 18 countries. The results indicated that excessive self-confidence led to a higher evaluation of individual abilities and increases the possibility of entrepreneurial behavior. Research (Trevelyan, 2008) on Australian entrepreneurs also confirmed the results and showed that excessive self-confidence was useful for deciding whether to start an entrepreneurial activity. Herz et al. (2014)'s research on the students of the University of Zurich and middle managers of a financial industry company showed that different indicators and forms of excessive self-confidence had different effects on innovative activities. Based on the results of the present study, the effect of excessive self-confidence in the financial field on students' entrepreneurial intention is confirmed at a significant level of 95% and excessive self-confidence in the financial field explains 74% of changes in students' entrepreneurial intention. Thus, excessive self-confidence in the financial field has a positive and significant effect on students' entrepreneurial intentions and increasing excessive self-confidence in the financial field leads to an increase in the level of entrepreneurship among students.

**Hypothesis 5.** Gender has a moderating role in the relationship between financial optimism and the entrepreneurial intention of entrepreneurial students.

In the present study result, a relationship is found between financial optimism and students' entrepreneurial intention, despite the gender adjusting variable, in the women's group by 86% and in the men's group by 70%, but this difference is not significant at the 95% confidence level. The results show that women have more financial optimism than their male counterparts, but there is no significant difference. Therefore, the gender variable has no significant effect on the relationship between financial optimism and entrepreneurial intention of the students, which has not been addressed in previous studies.

**Hypothesis 6.** Gender has a moderating role in the relationship between perceived access to finance and the entrepreneurial intention of entrepreneurial students.

In the present study, a relationship is found between the perception of financial access and entrepreneurial intention of students despite the gender adjusting variable, 91% in women and 81% in men, which is not significant at a 95% confidence level. The results of the present study show that women have more financial access perception than their male counterparts, but there is no significant difference between women and men. Therefore, the gender variable does not have a significant effect on the relationship between the perception of financial access and the entrepreneurial intention of the students in this study. However, the present study shows that gender does not have a significant moderating role on the relationship between students' perception of financial access and entrepreneurial intention. Kwong et al. (2012) stated that gender had an influential role in the relationship between perceived access to finance and entering entrepreneurship and starting a new business. This discrepancy in the findings can be found in different statistical populations of the study.

**Hypothesis 7.** Gender has a moderating role in the relationship between financial self-esteem and entrepreneurial intention of entrepreneurial students.

In the present study, a relationship is found between financial self-esteem and entrepreneurial intention of students, despite the gender-adjusting variable, 78% in women and 57% in men, but this difference is not significant at a 95% confidence level. The results show that women have more financial self-esteem than their male counterparts, but there is no significant difference between them. Therefore, the gender variable has no significant effect on the relationship between financial self-esteem and entrepreneurial intention of the students, which has not been studied in previous studies.

**Hypothesis 8.** Gender has a moderating role in the relationship between overconfidence in the financial field and the entrepreneurial intention of entrepreneurial students.

In the present study, a relationship is found between excessive self-confidence in the field of finance and the entrepreneurial intention of students despite the gender adjusting variable, 89% in women and 67% in men. 95% confidence is not significant. The results of the present study show that women have more financial confidence than their male counterparts, but there is no significant difference between them. Therefore, the gender variable does not have a significant effect on the relationship between excessive self-confidence in the financial field and the entrepreneurial intention of the students, which has not been studied in previous studies.

## 5. Conclusions

The results of this study showed personal characteristics in the field of finance, including financial optimism, perceived financial access, financial self-esteem, and excessive self-confidence in the field of finance in the entrepreneurial intention of students in the faculty of entrepreneurship of the University of Tehran. The role of gender adjustment is not confirmed and shows

no effect on the relationship between any of the variables studied in the study with the entrepreneurial intention of students. Therefore, more research can be done in future research. In addition, the findings of this study indicate that most demographic characteristics such as age, education, entrepreneurial parents, and business history do not affect the entrepreneurial intention of students, but entrepreneurial experience has a positive and significant effect on the students' entrepreneurial intention. Two issues can be considered important as to why the entrepreneurial experience affects the entrepreneurial intentions of individuals. First, all the students have passed the necessary training course and basic entrepreneurship courses. Secondly, according to the information collected, a large number of students have completed entrepreneurship training courses before entering the university. They also have entrepreneurial experience before entering university or while studying, which affects their entrepreneurial experiences on their entrepreneurial intentions. Therefore, to increase entrepreneurship and business success, governments need to include programs related to entrepreneurship education in their macro policies and introduce students to these concepts from high school. For future research, it is suggested to examine the impact of entrepreneurial intention on the financial performance of small and medium enterprises.

**Author Contributions:** Conceptualization, Golbarg Sadeghi and Mehdi Khazaei; Methodology, Golbarg Sadeghi ; Software, Golbarg Sadeghi; Validation, Mehdi Khazaei.; Formal analysis, Mehdi Khazaei; Investigation, Golbarg Sadeghi; Resources, Golbarg Sadeghi.; Data curation, Golbarg Sadeghi; Writing—original draft preparation, Mehdi Khazaei; Writing—review and editing, Mehdi Khazaei.; Visualization, Mehdi Khazaei; Supervision, Mehdi Khazaei.

**Funding:** This research did not receive external funding.

**Conflicts of Interest:** The authors declare no conflict of interest.”.

## References

1. Ajzen, I. (1991). "Theory of planned behavior". *Organizational behavior and human decision processes*, 50, 179–211.
2. Amatucci, F. M., & Crawley, D. C. (2011). Financial self-efficacy among women entrepreneurs. *International Journal of Gender and Entrepreneurship*, 3(1), 23–37.
3. Ayyagari, M., Demirgüç-Kunt, A., & Maksimovic, V. (2006). How important are financing constraints? The role of finance in the business environment. *The World Bank Economic Review*, 22(3), 483–516.
4. Bagheri, A. and Z. A. L. Pihie. (2014). The moderating role of gender in shaping entrepreneurial intentions: Implications for vocational guidance. *International Journal for Educational and Vocational Guidance*, 14(3):255–273.
5. Barba-Sánchez, V., Atienza-Sahuquillo, C. (2017). Entrepreneurial motivation and self-employment: Evidence from expectancy theory. *International Entrepreneurship and Management Journal*.
6. Barba-Sánchez, V.; Atienza-Sahuquillo, C. (2018). Entrepreneurial intention among engineering students: The role of entrepreneurship education. *Eur. Res. Manag. Bus. Econ*, 24, 53–61.
7. Bobbit-Zeher, D. (2007), “The gender income gap and the role of education”, *Sociology of Education*, 80 Nos 4/5, 1–22.
8. Carter, N.M. and Allen, K.R. (1997). “Size determinants of women-owned businesses: choice or barriers to resources?” *Entrepreneurship and Regional Development*, 9(3), 211–20.
9. Cheng ML, Chan WS & Amir M (2009). The effectiveness of entrepreneurship education in Malaysia. *Education + Training*; 51(7):555–566.
10. Cowling, M., Weixi, L., Ning, Z. (2016). Access to bank finance for UK SMEs in the wake of the recent financial crisis. *International Journal of Entrepreneurial Behaviour & Research* 22:6, 903–932.
11. Davidsson, P. 1995b. Determinants of Entrepreneurial Intentions. Paper presented at the annual meeting of the Rent IX Workshop, Piacenza, Italy (November).
12. Dawson, C., de Meza, D., Henley, A., & Arabsheibani, G. R. (2012). Entrepreneurship: cause or consequence of financial optimism. *Journal of Economics & Management Strategy*, 23(4), 717–742.
13. Dawson, C. (2017). Financial optimism and entrepreneurial satisfaction. *Strategic Entrepreneurship Journal*, 11(2), 171–194.
14. Demirgüç-Kunt, A., & Maksimovic, V. 1998. “Law, Finance, and Firm Growth.” *Journal of Finance* 53, 2107–2137.
15. Díaz-García, M. C., & Jiménez-Moreno, J. (2010). Entrepreneurial intention: the role of gender. *International Entrepreneurship and Management Journal*, 6(3), 261–283.
16. Douglas, E.J. & Shepherd, D.A. (2002). Self-employment as a career choice: Attitudes, entrepreneurial intentions, and utility maximization. *Entrepreneurship Theory and Practice*, 26(3), 81–90.
17. Drnovsek, M.; Erikson, T. (2005). Competing models of entrepreneurial Intentions. *Econ. Bus. CEE*, 7, 55–71.
18. Engelschiøn, Anne-Sofie (2014). Does increased access to finance enhance entrepreneurial activity among students? How perceived access to finance affects entrepreneurial intentions. Theses. University of Stavanger. Norway.

19. Engelberg, E. (2007). The perception of self-efficacy in coping with economic risks among young adults: an application of psychological theory and research. *International Journal of Consumer Studies*, 31(1), 95–101.
20. Evans, D., & Leighton, L. 1989. Some empirical aspects of entrepreneurship. *American Economic Review*, 71:511–535.
21. Farrell, L., Fry, T. R. L., & Risse, L. (2016). The significance of financial self-efficacy in explaining women's personal finance behaviour. *Journal of Economic Psychology*, 54, 85–99.
22. Fayolle, A., B. Gailly, Lassas-Clerc, N. (2006). Effect and Counter-effect of Entrepreneurship Education and Social Context on Student's Intentions/Efectos de la formación y el contexto social sobre las intenciones empresariales de los estudiantes. *Estudios de Economía Aplicada*, 24(2), 509–523.
23. Fitzsimmons, J.R., Douglas, E.J. (2005), "Entrepreneurial Attitudes and Entrepreneurial Intentions: A Cross-Cultural Study of Potential Entrepreneurs In India, China, Thailand And Australia", Babson-Kauffman Entrepreneurial Research Conference, Wellesley, MA.
24. García, R., Gil, E., Ruiz, I., & Sene, P. M. (2015). Entrepreneurial intentions in diverse development contexts: a cross cultural comparison between Senegal and Spain. *International Entrepreneurship and Management Journal*, 11(3), 511–527.
25. Gentry, W. M., & Hubbard, R. G. (2004). Entrepreneurship and household saving. *Advances in economic analysis & policy*, 4(1).
26. Harland, P., Staats, H., & Wilke, H. (1999). Explaining proenvironmental intention and behavior by personal norms and the theory of planned behavior. *Journal of Applied Social Psychology*, 21(2), 515–528.
27. Hattab, H. W. (2014). Impact of entrepreneurship education on entrepreneurial intentions of university students in Egypt. *The Journal of Entrepreneurship*, 23(1), 1–18.
28. Hayward, M.L., Shepherd, D., & Griffin, D. (2006). A hubris theory of entrepreneurship, *Management Science*, 52(2), 160-172.
29. Herz, H., Schunk, D., & Zehnder, C. (2014). How do judgmental overconfidence and overoptimism shape innovative activity? *Games and Economic Behavior*, 83, 1-23
30. Iakovleva, T., Kolvereid, L., & Stephan, U. (2011). Entrepreneurial intentions in developing and developed countries. *Education + Training*, 53(5), 353–370.
31. Imarhiagbe, I., Owens, B., George, S., & Anne-Marie, M. (2017). Do bank credit rejection and financial education affect financial self-confidence? *International Journal of Entrepreneurial Behaviour & Research* 23:6, 1033–1051.
32. Kappes, A., & Sharot, t. (2015). Optimism and Entrepreneurship - A Double-Edged Sword. UK innovation charity, 1–32.
33. Kerr, W., & Nanda R., (2009) —Financing Constraints and Entrepreneurship, in Audretsch, David, Oliver Falck, and Stephan Heblich (eds.) *Handbook of Research on Innovation and Entrepreneurship*. Cheltenham, U.K.: Edward Elgar Publishing, 88–103.
34. Khazaei, M. (2021) Relationship of profitability of world's top companies with entrepreneurship, competitiveness, and business environment indicators, *Applied Economics*, 53:23, 2584–2597, DOI: 10.1080/00036846.2020.185945
35. Kirkwood, J. (2009). Is a Lack of Self-Confidence Hindering Women Entrepreneurs? *International Journal of Gender and Entrepreneurship*, 1(2), 118–133.
36. Kim, P.H., H.E. Aldrich, L.A. Keister. (2006). Access (not) denied: the impact of financial, human, and cultural capital on entrepreneurial entry in the United States. *Small Business Economics* 27:5–22.
37. Koellinger, P., Minniti, M., & Schade, C. (2007). I think I can, I think I can: Overconfidence and entrepreneurial behavior, *Journal of Economic Psychology*, 28, 502–527.
38. Kristiansen, S., & Indarti, N. (2004). Entrepreneurial intention among Indonesian and Norwegian students. *Journal of Enterprising Culture*, 12(01), 55–78.
39. Krueger, N (2003) Entrepreneurial resilience: real and perceived barriers to implementing entrepreneurial intentions. Paper at Babson conference, Jönköping
40. Krueger, N. F., Jr., & Carsrud, A. L. (1993). Entrepreneurial intentions: applying the theory of planned behaviour. *Entrepreneurship and Regional Development*, 5, 316–323.
41. Krueger, N.F., & D. Brazeal. (1994). "Entrepreneurial potential and potential entrepreneurs." *Entrepreneurship Theory and Practice*, Spring, 11–112.
42. Krueger, N., Reilly, M., and Carsrud, A. (2000). Competing Models of Entrepreneurial Intentions. *Journal of Business Venturing*. 15, 211–232.
43. Kwong, C., Jones-Evans, D., & Thompson, P. (2012). Differences in perceptions of access to finance between potential male and female entrepreneurs: Evidence from the UK. *International Journal of Entrepreneurial Behavior & Research*, 18(1), 75–97.
44. Lent, R. W. (2005). "A Social Cognitive View of Career Development and Counseling." Pp. 101-127 in *Career Development and Counseling: Putting Theory and Research to Work*, edited by S. D. Brown and R. W. Lent. New York: Wiley.
45. Lent, R. W., Taveira, M., Sheu, H., Singley, D. (2009). Social cognitive predictors of academic adjustment and life satisfaction in Portuguese college students: A longitudinal analysis. *Journal of Vocational Behavior*, 74, 190–198.



46. Linan, F. (2008). "Skill and value perceptions: how do they affect entrepreneurial intentions?" *International Entrepreneurial and Management Journal*, No 28, 257–272.
47. López, J., Ramírez, A., & Casado, M. P. (2012). Modelling entrepreneurial attitudes in women entrepreneurs with bayesian networks. *Psychology*, 3, 265–271.
48. Marlow, S. and Patton, D. (2005), "All credit to men? Entrepreneurship, finance, and gender", *Entrepreneurship Theory and Practice*, 29 (6), 717–35.
49. McGee, J. E., Peterson, M., Mueller, S. L., & Sequeira, J. M. (2009). Entrepreneurial self-efficacy: refining the measure. *Entrepreneurship theory and Practice*, 33(4), 965–988.
50. Mindra, R., Moya, M., Zuze, L. T., & Kodongo, O. (2017). Financial self-efficacy: a determinant of financial inclusion. *International Journal of Bank Marketing*, 35(3), 338–353.
51. Moriano, J. A. L. and Gorgievski, M (2007) Psychology of entrepreneurship: Research and reduction. UNED, Inc, Spain.
52. Moshaf, H. (2005). Effects of career counseling based on the social cognitive approach and kramboltz's choosing a job on changing attitudes and increasing entrepreneurial behavior among Isfahan University students. (Unprinted master's dissertation). Isfahan University (in Persian).
53. Moy, J. and Luk, V. (2008). *A psychological-based investigation of entrepreneurial career choice intent in china*. Research Report, Hong Kong Baptist University, 34 p.
54. Orhan, M. (2001). Women business owners in France: The issue of financing discrimination. *Journal of Small Business Management*, 39(1), 95–102.
55. Robinson, P.B., Stimpson, D.V., Huefner, J.C. & Hunt, H.K. (1991): "An attitude approach to the prediction of entrepreneurship", *Entrepreneurship Theory*.
56. Roper, S. and Scott, J.M. (2009), "Perceived financial barriers and the start-up decision: an econometric analysis of gender differences using GEM data", *International Small Business Journal*, 27(2), 149–72.
57. Shapero A (1982) Social dimensions of entrepreneurship. In: Kent C, Sexton D, Vesper K (eds) *The encyclopedia of entrepreneurship*. Prentice Hall, Englewood Cliffs, pp 72–90
58. Shapero, A. Sokol, L. (1982). "Social dimensions of entrepreneurship". *Journal of international business studies*. 31(2), 287–311.
59. Shaw, E., Carter, S., Lam, W. and Wilson, F. (2005), "Social capital and accessing finance: the relevance of networks", paper presented at the 28th Institute for Small Business Entrepreneurship National Conference, Blackpool, November.
60. Souitaris, V., S. Zerbinati, and A. Al-Laham (2007). "Do Entrepreneurship Programmes raise Entrepreneurial Intention of Science and Engineering Students? *The Effect of Small Business Journal* 34 (8): 979–1003.
61. Trevelyan, R. (2008). Optimism, overconfidence and entrepreneurial activity.
62. Turker, D., Selcuk, S. (2009). Which Factors Affect Entrepreneurial Intentions of University Students? *Journal of European Industrial Training*. 33(2), 122–151.
63. Van Gelderen, M., Brand, M., Van Praag, M., Bodewes, W., Doutsma, E. and Van Gils, A. (2008), "Explaining entrepreneurial intentions by means of the theory of planned behavior, *International Journal of Entrepreneurial Behavior and Research*, No. 6, 538–551.
64. Wickham, P.A. (2006). Overconfidence in new start-up success probability judgment. *International Journal of Entrepreneurial Behaviour & Research*, 12(4), 210–227.
65. Wilson, F., Kickul, J. and Marlino, D. (2007), "Gender, entrepreneurial self-efficacy, and women entrepreneurs with bayesian networks. *Psychology*, 3, 265–271.
66. Zhang, P., Wang, D.D., & Owen, C.L. (2015). A study of entrepreneurial intention of university students. *Entrepreneurship Research Journal*, 5(1), 61–82.

**Publisher's Note:** IIKII stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.

**Copyright:** © 2021 The Author(s). Published with license by IIKII, Singapore. This is an Open Access article distributed under the terms of the [Creative Commons Attribution License](https://creativecommons.org/licenses/by/4.0/) (CC BY), which permits unrestricted use, distribution, and reproduction in any medium, provided the original author and source are credited.