

The mediating role of entrepreneurial self-efficacy in the relationship between entrepreneurial mindset and intention among Mongolian University students



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ABSTRACT

The economic growth and development of a country are commonly believed to depend on the presence of entrepreneurs and the pace of business activities within its borders. As a result, researchers have increasingly focused on understanding and promoting entrepreneurship in recent years. Recognizing the critical role of entrepreneurship in a nation's progress, universities and colleges have integrated entrepreneurship education into their curricula. This initiative aims to equip graduates with an entrepreneurial mindset and encourage a proactive approach to business activities. Additionally, there has been a significant focus on supporting student entrepreneurship, highlighting the importance of developing entrepreneurial skills as a key concern in higher education. This study aims to explore the mediating effect of entrepreneurial self-efficacy on the relationship between entrepreneurial mindset and entrepreneurial intention among Mongolian university students. The sample consisted of 217 business administration students from two universities in Mongolia. The research used factor appropriateness and reliability analysis, correlation analysis, and covariance-based structural equation modeling (CB-SEM) to examine the proposed hypotheses. The study found that an entrepreneurial mindset has a positive, moderate effect on entrepreneurial self-efficacy and entrepreneurial intention. Furthermore, the study emphasizes that entrepreneurial self-efficacy plays a significant role in enhancing entrepreneurial intentions, showing a promotional impact. Importantly, the study found that entrepreneurial self-efficacy fully mediates the relationship between entrepreneurial mindset and intention.

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1. Introduction

Entrepreneurship is a globally captivating phenomenon, exerting significant influence across a multitude of industries (Cassia et al., 2014). Entrepreneurial activity plays a pivotal role in both the economic and social advancement of regions, serving as a key driver for job creation. It is an indispensable tool for enhancing market competitiveness and fostering innovation (Barba-Sánchez et al., 2022). In today's world, where innovation and creativity are prized,

entrepreneurship is becoming an increasingly attractive career choice, particularly among undergraduate students. In recent years, Mongolia has seen the emergence and growth of startup companies fueled by new technology and innovation. Despite this entrepreneurial surge, the employment of university graduates and the issue of youth unemployment remain pressing societal challenges. A staggering 25.3% of our country's unemployed population comprises young adults aged 15-24, underscoring the urgency of this societal challenge. Therefore, it is imperative to offer entrepreneurship education and nurture an entrepreneurial spirit among graduates to bolster student entrepreneurship. Beyond imparting the requisite knowledge and skills, instilling a positive entrepreneurial attitude and an unwavering intention for success in this domain is crucial. Entrepreneurial intention plays a key role in

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cultivating entrepreneurial behavior, empowering students to not only envision but also actualize their business aspirations (Fayolle and Liñán, 2014). While possessing the requisite qualities for starting a business is crucial, it is the entrepreneurial intention that truly propels one to embark on a business venture. A robust desire can drive an individual to take action. Student entrepreneurial intention, although a relatively nascent and underexplored domain of research, offers invaluable insights into innovative business startup strategies, particularly within the context of developing nations (Zreen et al., 2019). Existing research has yet to comprehensively uncover the reasons and factors that contribute to the formation of entrepreneurial intentions (Cardella et al., 2024). An individual's personality a pivotal role in various entrepreneurial endeavors, influencing to launch of a new venture, achieving business success, and enhancing entrepreneurial opportunities. Therefore, it is important to determine the entrepreneurial characteristics of students and what characteristics can influence them to become entrepreneurs (Ayub et al., 2017). This study seeks to enrich the existing literature by both theoretically and empirically investigating the impact of an entrepreneurial mindset and entrepreneurial self-efficacy beliefs on the entrepreneurial intentions of business administration students. The findings of this research are anticipated to have significant implications for policymakers and educators alike. To this end, the study aims to address the following research questions:

- How does an entrepreneurial mindset shape students' entrepreneurial self-efficacy and entrepreneurial intentions?
- Does entrepreneurial self-efficacy serve as a mediating factor in the relationship between an entrepreneurial mindset and entrepreneurial intentions?

2. Literature review

2.1. Entrepreneurial mindset

An entrepreneurial mindset is a constellation of competencies rooted in positive and adaptable thinking, enabling individuals to identify new opportunities, ignite their passions, foster innovation, and transform conventional ideas into pioneering systems. The entrepreneurial mindset encompasses both a distinctive way of thinking and behaving that enables successful business engagement (Neneh, 2012), as well as the capacity to identify and seize business opportunities amidst uncertain circumstances. The entrepreneurial mindset enables entrepreneurs to make well-informed and realistic decisions when confronted with uncertainty (Neneh, 2012).

Individuals with an entrepreneurial mindset are adept at recognizing new opportunities and viewing challenges as avenues for innovation rather than

obstacles. This mindset is crucial for identifying and seizing opportunities, fostering creative solutions, and propelling individuals toward meaningful and impactful entrepreneurship.

The entrepreneurial mindset is intrinsically linked to an individual's aptitude for innovative thinking, proactively seeking opportunities amidst challenges, and adopting a solution-oriented approach to problem-solving rather than dwelling on frustrations (Davis et al., 2016; Naumann, 2017). It is a dynamic and multifaceted process that encompasses envisioning possibilities, embracing change, and driving creation. Therefore, by cultivating an entrepreneurial mindset, individuals develop the capacity to identify problems, formulate innovative solutions, and foster relationships through creative, critical, communicative, and collaborative thinking processes. Such a mindset not only enhances an individual's capacity to tackle challenges but also positions them to make significant contributions within their professional spheres, driving progress and fostering a culture of continuous improvement and innovation.

The entrepreneurial mindset encompasses a proclivity for risk-taking, a strong desire for success, an aspiration to launch new ventures, and an eagerness to design, plan, and execute projects aimed at achieving entrepreneurial objectives (Bosman and Fernhaber, 2019). It is characterized by a mindset and attitude that prioritize the development of critical and creative thinking skills (Nabi et al., 2017). The entrepreneurial mindset is defined by individual beliefs, perceptions, and knowledge that steer entrepreneurial endeavors (Bhatta et al., 2024). It fuels the motivation within individuals to seek out entrepreneurial opportunities and strive for positive results (Žur and Naumann, 2018).

2.2. Entrepreneurial intention

Developing a profound comprehension of and providing robust support for entrepreneurial intentions is pivotal to nurturing entrepreneurship and catalyzing the establishment of new ventures that contribute to economic growth, drive innovation, and generate employment opportunities. Entrepreneurial intention is a fundamental precursor (Kolvereid and Isaksen, 2006), and it needs to be given a lot of attention. Researchers widely regard entrepreneurial intention as a crucial predictor of future entrepreneurial behavior (Choo and Wong, 2006).

This perspective is based on the understanding that the intent to engage in entrepreneurship often precedes and strongly influences the actual steps taken toward starting and running a new business. Entrepreneurial intention is based on theories such as Ajzen's (1991) Theory of Planned Behavior, Shapero and Sokol's (1982) Entrepreneurial Event Model, and Bandura's (1977) Social Learning Theory. These theories underscore the importance of psychological, social, and contextual factors in

shaping entrepreneurial intentions, providing a nuanced understanding of how and why individuals decide to embark on entrepreneurial endeavors.

Entrepreneurial intention is indeed the cognitive state that orients an individual's focus, experiences, and efforts towards the initiation of a new venture or the creation of a novel, value-generating opportunity. It is the first step in the entrepreneurial process and it represents a conscious commitment to entrepreneurial actions. Entrepreneurial intention is defined as the conviction harbored by an individual about their plans to establish a new business (Thompson, 2009). It encompasses a person's subjective attitude towards entrepreneurship and their psychological readiness to embark on the journey of initiating a new venture (Liu et al., 2022). This concept captures not only the deliberate planning and foresight involved in aspiring to become an entrepreneur but also the mental and emotional groundwork that precedes the act of business creation.

Entrepreneurial intention is a mindset that propels individuals toward the generation of new business ideas, the initiation of a business, and the pursuit of a career in entrepreneurship (Chhabra et al., 2020) and is characterized by a person's belief in entrepreneurial self-efficacy (Hsu et al., 2019). Students immersed in an environment that fosters entrepreneurship tend to exhibit a higher propensity toward entrepreneurial activities (Teixeira and Davey, 2010). The interplay of personality traits and perceived strengths significantly impacts entrepreneurial intentions among college students (Ali et al., 2023). Supportive environments provide not only the necessary resources and networks but also a culture and mindset that encourages risk-taking, innovation, and the pursuit of new business ventures.

2.3. Entrepreneurial self-efficacy

Bandura (1977) introduced the concept of self-efficacy, defining it as an individual's belief in their capacity to execute tasks and achieve goals (Srimulyani and Hermanto, 2022). According to Bandura (2001), self-efficacy influences not only the choices individuals make and the efforts they put forth but also their perseverance when faced with obstacles. High self-efficacy can lead to a greater sense of determination and resilience, enabling individuals to overcome difficulties, whereas low self-efficacy can result in a lack of confidence, increased likelihood of giving up, and avoidance of challenging tasks.

Social psychologists conceptualize self-efficacy (SE) as the perceived personal capability to exert control over specific situations (Krueger and Brazeal, 1994), the confidence in one's ability to execute certain actions and behaviors (Grabowski et al., 2001), and the competence to manage necessary actions to accomplish tasks (Mensah et al., 2021; Rudy et al., 2012). Individuals endowed with high levels of self-efficacy view circumstances

as genuine opportunities (Bandura, 2001) and exhibit greater confidence and readiness to engage in actions (Chhabra et al., 2020). This heightened sense of self-assurance not only influences their decision-making and problem-solving strategies but also enhances their resilience in the face of adversity.

Based on Bandura's (2001) theory of self-efficacy, the concept of entrepreneurial self-efficacy was further developed by De Noble and Jung Ehrlich (Setiawan et al., 2022). Entrepreneurial self-efficacy is defined as an individual's belief in their capability to successfully start and manage a business venture (Santos and Liguori, 2020).

This belief encompasses a range of entrepreneurial tasks and challenges, including the ability to innovate, gather resources, lead a team, and navigate the uncertainties of starting and growing a business. Furthermore, ESE encompasses the capacity to regulate one's beliefs in the face of entrepreneurial challenges (Ferreira-Neto et al., 2023). ESE encompasses key variables like motivation and work engagement, which are identified as significant predictors of entrepreneurial intentions (Nguyen et al., 2021). Moreover, ESE is linked to a range of behaviors critical to successful entrepreneurship, such as the capacity to identify and capitalize on opportunities, as well as the resilience to learn from failure and persevere (Dempsey and Jennings, 2014).

2.4. Hypothesis formulation

2.4.1. Entrepreneurial mindset and entrepreneurial self-efficacy

Numerous studies have demonstrated that entrepreneurial self-efficacy exerts a significant influence on various aspects of entrepreneurship, extending beyond mere motivation, intention, behavior, and performance. ESE also plays a pivotal role in shaping entrepreneurial thinking, career development, and professional behavior (Newman et al., 2019). An entrepreneurial mindset, characterized by actively pursuing entrepreneurial opportunities, is fostered by high levels of entrepreneurial self-efficacy. Research indicates a positive correlation between an entrepreneurial mindset and robust self-efficacy beliefs regarding entrepreneurial activities (Liñán et al., 2011). Individuals with an entrepreneurial mindset tend to achieve greater success, as their strong belief in their entrepreneurial capabilities fuels perseverance and proactive behavior (Bae et al., 2014).

Students harboring an entrepreneurial mindset not only have higher ESE but also have more positive attitudes toward entrepreneurship (Liñán and Fayolle, 2015; Ndofirepi, 2022). Many researchers such as Liñán et al. (2011), Bae et al. (2014), and Kar et al. (2017) have demonstrated a positive correlation between entrepreneurial self-efficacy and students' entrepreneurial mindset. Building on this evidence, we propose our initial research hypothesis, which posits that students possessing an

entrepreneurial mindset are likely to exhibit elevated levels of ESE.

H1: Entrepreneurial mindset will have a positive impact on entrepreneurial self-efficacy.

2.4.2. Entrepreneurial mindset and entrepreneurial intentions

To overcome the problem of the effectiveness of entrepreneurship education, many studies have been conducted in the past to improve and enrich entrepreneurial mindsets, attitudes, and knowledge as potential career options (Balder et al., 2020). An entrepreneurial mindset fosters an innovative mindset that drives business creation and growth, thereby amplifying the inclination toward entrepreneurship. It acts as a catalyst, empowering individuals to actively pursue entrepreneurial opportunities and achieve favorable outcomes. Those with an entrepreneurial mindset tend to view challenges as opportunities rather than insurmountable obstacles. An entrepreneurial mindset bolsters their intentions to become entrepreneurs and propels them forward in their entrepreneurship actions (Kuratko and Morris, 2018).

Students with an entrepreneurial mindset have a more positive attitude toward entrepreneurship, more confidence in their ability to start a business, more risk-taking ability (Liñán and Fayolle, 2015), and a higher interest in becoming an entrepreneur (Rustiana et al., 2022). Fostering an entrepreneurial mindset among university students enhances their aspiration to embark on entrepreneurial ventures (Mukhtar et al., 2021). Students who cultivate this mindset tend to aim to be entrepreneurs (Rustiana et al., 2022). Numerous scholars, including Bhatta et al. (2024), Handayati et al. (2020), Jung and Lee (2020), and Wardana et al. (2020), have demonstrated that entrepreneurial thinking exerts a positive influence on students' intentions to become entrepreneurs and can stimulate entrepreneurial activities. Their research findings suggest that cultivating an entrepreneurial mindset augments the desire to initiate business ventures. Building upon these prior investigations, we propose the following hypothesis: Individuals with an entrepreneurial mindset are more inclined to participate in entrepreneurial activities compared to their counterparts.

H2: Entrepreneurial mindset will have a positive impact on the entrepreneurial intention.

2.4.3. Entrepreneurial self-efficacy and entrepreneurial intention

Entrepreneurial self-efficacy (ESE) plays a crucial role in the entrepreneurship process, which demands considerable determination, commitment, and preparation. Most researchers have explained how ESE affects entrepreneurial intentions based on

social cognitive theory and Ajzen's theory of planned behavior (Newman et al., 2019). When individuals believe they are capable of attaining a goal, they tend to be motivated to pursue it. Conversely, if they lack confidence in their abilities, motivation diminishes.

People with high entrepreneurial self-efficacy aim to become entrepreneurs because they believe they possess the necessary capabilities to successfully start and manage a business venture (Srimulyani and Hermanto, 2022). In other words, higher levels of ESE increase entrepreneurial intention and behavior (Crespo et al., 2020). A positive relationship exists between ESE and entrepreneurial intentions, as individuals are more willing to take risks when they are confident in their abilities (Wardana et al., 2020).

In essence, ESE significantly influences both the entrepreneurial intention (Liñán, 2008) and the decision to initiate a business venture (Sitinjak, 2019). Numerous studies have found a strong positive correlation between entrepreneurial self-efficacy and entrepreneurial intention (Bullough et al., 2014; Santos and Liguori, 2020; Rosique-Blasco et al., 2018). Students with high entrepreneurial self-efficacy tend to exhibit ambitious achievement goals, risk-taking propensity, proactive pursuit of opportunities, and persistence in overcoming challenges. Numerous studies have demonstrated that ESE significantly enhances the entrepreneurial intentions among university students (Hou et al., 2019).

Based on the understanding that an individual's confidence in their capability to initiate, manage, and successfully execute tasks and activities related to a new business venture influences their entrepreneurial aspirations, we propose the following hypothesis:

H3: Entrepreneurial self-efficacy will have a positive impact on the entrepreneurial intention.

2.4.4. Mediating role of entrepreneurial self-efficacy

Burnette et al. (2020) contended that entrepreneurial self-efficacy elucidates cognitive processes, fosters creativity, and shapes individuals' decision-making regarding new venture creation. Research suggests that students possessing an entrepreneurial mindset tend to exhibit not only elevated ESE levels but also more favorable attitudes toward entrepreneurship (Liñán and Fayolle, 2015; Ndofirepi, 2022). Additionally, studies by researchers like Jiatong et al. (2021) and Setiawan and Hidayat (2023) have concluded that an entrepreneurial mindset exerts a positive influence on entrepreneurial self-efficacy, thereby enhancing entrepreneurial intention.

Furthermore, numerous studies have demonstrated that ESE acts as a positive mediator in the relationship between an entrepreneurial mindset and entrepreneurial intention to pursue entrepreneurship (Jiatong et al., 2021). Based on this

evidence, we posit that an entrepreneurial mindset fosters ESE, which in turn enhances an individual's entrepreneurial intention. We therefore propose the following hypothesis:

H4: Entrepreneurial self-efficacy is a mediator role in the relationship between entrepreneurial mindset and entrepreneurial intention.

Fig. 1 shows a conceptual model showing the relationships between the factors and the hypotheses.

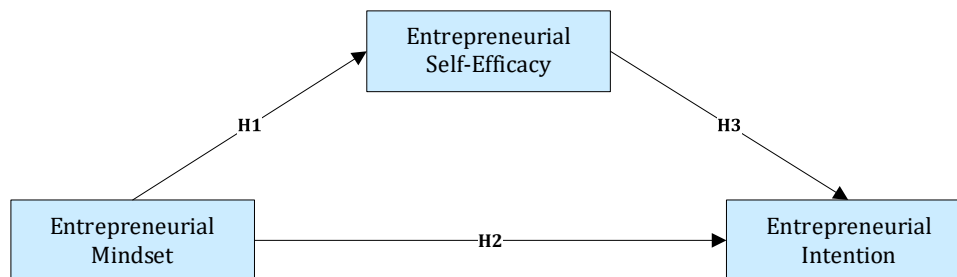


Fig. 1: Conceptual model

3.2. Measurement items and data analysis

- Entrepreneurial Mindset: Six questionnaires used in Wardana et al.'s (2020) study were used to assess entrepreneurial mindset.
- Entrepreneurial Intention: Entrepreneurial intention was assessed using six items developed by Liñán and Chen (2009).
- Entrepreneurial Self-Efficacy: For the evaluation of entrepreneurial self-efficacy, we adapted four indicators from the study conducted by Zhao et al. (2005).

The current study utilized a self-administered questionnaire comprised of closed-ended questions. A 5-point Likert scale was used, with 1 representing "strongly disagree" and 5 representing "strongly agree." Data analysis was carried out using Smart PLS software, specifically version 4.0.9.9. To ascertain the model's reliability and internal validity, a covariance-based structural equation model (CB-SEM) was applied. Furthermore, Partial Least Squares Covariance-based Structural Equation Modeling (PLS-CB-SEM) was utilized as an advanced step to test the hypotheses associated with the study's variables.

4. Results and discussion

4.1. Participants' demographic

In this study, a total of 217 valid questionnaires were collected from participants, with 76 coming from male respondents (35.2%) and 141 from female respondents (65%). Respondents were also asked about their age, revealing a distribution as follows: 67 individuals (30.9%) were between 18 and 20 years old, 103 individuals (47.5%) were between 21 and 23 years old, and 47 individuals

3. Methodology

3.1. Data collection and sample size

The data for this study were collected from business administration students at two universities in Mongolia. The survey was conducted online using Microsoft Forms, an online survey platform, from 16 October 2023 to 25 December 2023. A total of 217 questionnaire responses were collected throughout this survey period.

(21.6%) were between 24 and 26 years old. The academic year of the respondents showed that 34 (15.7%) were in their 1st year, 38 (17.5%) in their 2nd year, 76 (35.0%) in their 3rd year, 52 (24.0%) in their 4th year, and 17 (7.8%) were in their 5th year or beyond.

Regarding the fields of study among the respondents, the distribution was as follows: 37.8% were studying marketing management, 28.6% were in business economics, 10.1% were focused on mathematical modeling in economics, 7.8% were in human resources management, 6.9% were studying banking and finance, 3.2% were in accounting, another 3.2% were engaged in economic statistics, and 2.3% were in business analytics.

4.2. Measurement model

A factor loading analysis was conducted to determine the correlation coefficients between measurement variables. Tests of internal consistency and reliability were also performed, including calculating Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). Table 1 presents the results of these analyses to demonstrate the reliability and underlying relationships between the measures.

4.2.1. Validity

The analysis demonstrated strong consistency and reliability results across all factors and associated measurement variables. Specifically, the internal consistency values ranged from 0.701 to 0.891, indicating good consistency among the questionnaire items used to measure each factor. These results showed that the variables had met the criteria of convergent validity (loading factor ≥ 0.70) (Chin, 2009; Hair et al., 2017). Cronbach's alpha

coefficients spanned 0.883 to 0.916, surpassing the commonly accepted 0.70 threshold for adequate reliability (Nunnally, 1978). Composite reliability ranged from 0.882 to 0.916, exceeding the guideline of 0.70 (Chin, 2009; Hair et al., 2017), and indicating high construct reliability. Finally, the average variance extracted (AVE) results ranged from 0.559 to 0.734. With these AVE coefficients surpassing the recommended threshold of 0.50, they signify both practical significance and the ability to effectively discriminate between factors.

4.2.2. Correlation analysis

The results of the correlation analysis are summarized below in Table 2. The results of the correlation analysis indicated a significant positive relationship between an entrepreneurial mindset

and both entrepreneurial intention ($r=.688$, $p<0.01$) and entrepreneurial self-efficacy ($r=.655$, $p<0.01$). Furthermore, the analysis demonstrated a strong positive association between entrepreneurial self-efficacy ($r=.639$, $p<0.01$) and entrepreneurial intention.

4.2.3. Mardia's multivariate normality test

Table 3 shows the results of Mardia's Multivariate Normality tests, in which the multivariate skewness and kurtosis for all imputed datasets were significant, indicating that all imputed datasets did not follow a multivariate normal distribution. Kurtosis values greater than 3.00 in magnitude may indicate that a variable is not normal (Westfall and Henning, 2013).

Table 1: Outcomes of the variable's reliability analysis

Variables	Number of questions	Factor loading	Cronbach's α	CR	AVE
Entrepreneurial mindset (EM)	6	0.701-0.804	.883	.882	.559
Entrepreneurial self-efficacy (ESE)	4	0.839-0.891	.916	.916	.734
Entrepreneurial intentions (EI)	6	0.701-0.858	.908	.909	.626

Table 2: Results of correlation analysis (correlations)

		EM	ESE	EI
EM	Pearson correlation	1		
	Sig. (2-tailed)			
ESE	Pearson correlation	.655**	1	
	Sig. (2-tailed)	.000		
EI	Pearson correlation	.688**	.639**	1
	Sig. (2-tailed)	.000	.000	

** : Correlation is significant at the 0.01 level (2-tailed)

Table 3: Result of Mardia's multivariate normality test

	Test statistic	P-value
Skewness	1872.037	0.000
Excess Kurtosis	30.217	0.000

4.2.4. Covariance-based structural equation modeling (CB-SEM)

The present study employed Partial Least Squares Covariance-based Structural Equation Modeling (PLS-CB-SEM) to examine and validate the hypotheses. The correlation between independent and dependent variables was reviewed during the analysis. The results of the analysis supported all

three assumptions and all the regression weight values were positive and significant ($p<0.01$). The results of the survey are shown in Table 4. Having established the validity and reliability of the measurement model, the next step was to test the hypothesized relationship by running the CB-SEM algorithm and Bootstrapping algorithm in PLS 4.0.9.9.

As illustrated in Fig. 2 and Table 4, the study's findings affirmed all research hypotheses concerning the direct effects of entrepreneurial mindset (EM) on entrepreneurial intention (EI) and entrepreneurial self-efficacy (ESE).

Table 4: Results of path analysis

Hypothesis	Path	Standardize beta	Standard error	T statistics	P-value	Remarks
H1	EM→ESE	0.655***	0.092	5.139	0.000	Accepted
H2	EM→EI	0.472***	0.049	13.383	0.000	Accepted
H3	ESE→EI	0.330**	0.096	3.418	0.001	Accepted

***: $p<0.001$; **: $p<0.01$

According to the analysis results, it was observed that for the study participants, entrepreneurial mindset had a positive and moderate impact on entrepreneurial intention ($\beta=0.472$) and a positive and strong impact on entrepreneurial self-efficacy ($\beta=0.655$). Additionally, the research results indicated that entrepreneurial self-efficacy had a positive and moderate impact on entrepreneurial intention ($\beta=0.330$). All hypotheses in the study were confirmed, as the effects of the associated

regulatory variables (beta coefficients) were all positive and statistically significant ($p<0.01$).

Furthermore, we aimed to investigate the mediating role of entrepreneurial self-efficacy in the relationship between entrepreneurial mindset and entrepreneurial intention. CB-SEM bootstrap was employed to further examine the mediation impact, and the results are presented in Table 5. The mediating effect of entrepreneurial self-efficacy was found to be significant, with a total mediating effect

value of 0.668. The indirect effect value of the EM → ESE → EI process was calculated as 0.216. The upper and lower limits of the 95% confidence interval via the Bootstrap method did not contain 0. This

suggests that entrepreneurial self-efficacy has a strong mediating effect on the relationship between entrepreneurial mindset and entrepreneurial intention, fully supporting hypothesis H4.

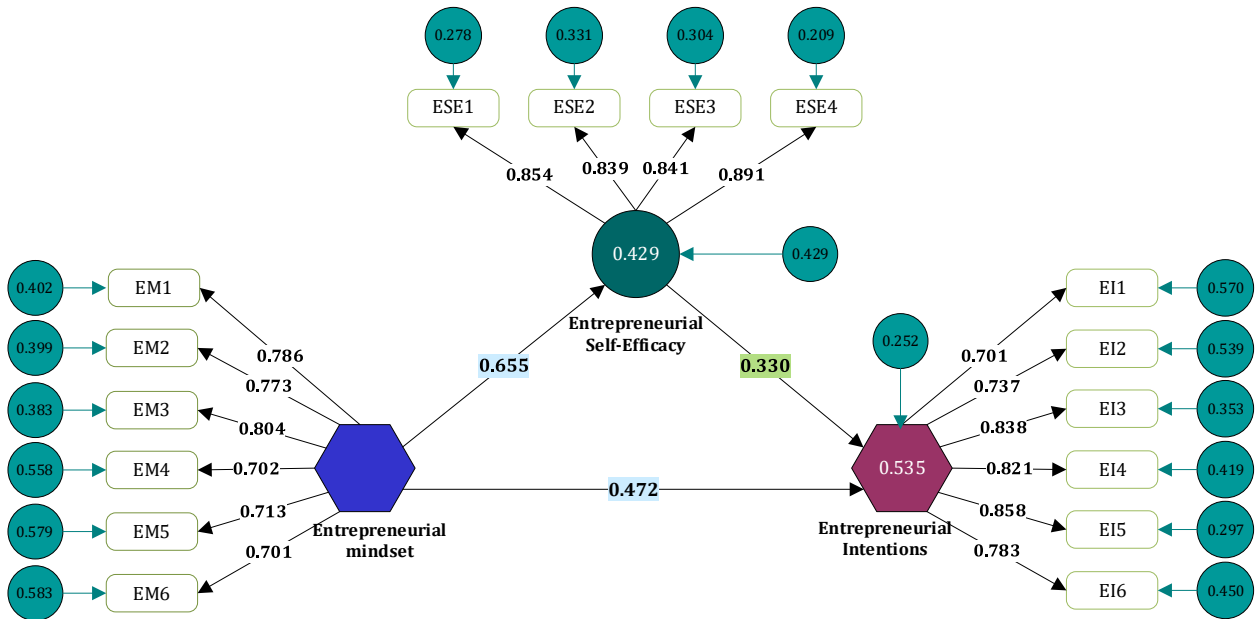


Fig. 2: Graphical output of CB-SEM

Table 5: The mediating effect of entrepreneurial self-efficacy

Hypothesis	Path	Direct effects	Indirect effects	Total effects	Standard error	T statistics	P-value
H4	EM → ESE → EI	0.472	0.216**	0.688**	0.066	3.008	0.003

** : p<0.01

Our study verified all four hypotheses, as the impacts of the associated independent variables proved positive and significant at the p<0.01 level.

4.3. Discussion

This study aimed to examine the mediating role of entrepreneurial self-efficacy in the relationship between an entrepreneurial mindset and entrepreneurial intention among business administration students. The findings provided support for all the proposed hypotheses.

- The initial findings of the study revealed a significant positive correlation between an entrepreneurial mindset and entrepreneurial self-efficacy. This result underscores the pivotal role of cultivating an entrepreneurial mindset in enhancing self-efficacy beliefs related to entrepreneurship among students. This finding aligns with the outcomes of numerous prior studies, including those of Bae et al. (2014), Kar et al. (2017), Liñán et al. (2011), and Ndofirepi (2022), which have found a positive association between an entrepreneurial mindset and entrepreneurial self-efficacy.
- The second key finding from our study indicates that there exists a moderately positive relationship between an entrepreneurial mindset and students' entrepreneurial intentions. Specifically, the results provided evidence that students who possess an entrepreneurial mindset tend to exhibit a greater

inclination towards initiating and operating their business ventures, reflecting heightened entrepreneurial intention. This result aligns with previous findings by researchers such as Liñán and Fayolle (2015), Mukhtar et al. (2021), and Rustiana et al. (2022), which have shown that students with an entrepreneurial mindset exhibit a more positive attitude towards entrepreneurship and possess an entrepreneurial intention. An entrepreneurial mindset can be a catalyst for individuals to pursue entrepreneurial opportunities and achieve favorable outcomes. Specifically, people with an entrepreneurial mindset tend to increase their entrepreneurial motivation because they see opportunities instead of obstacles, and view failure as a learning experience rather than an insurmountable obstacle.

- The subsequent findings of the study show that ESE exhibited a positive moderate influence on students' entrepreneurial intention. This means ESE increases mean that increases entrepreneurial intention and behavior. The result affirms the significant influence of ESE on fostering an individual's intention to pursue entrepreneurship, emphasizing the importance of developing self-efficacy as a key component in the entrepreneurial mindset cultivation process. This result aligns with the findings of several researchers, including Bullough et al. (2014), Crespo et al. (2020), Liñán (2008), Santos and Liguori (2020), Rosique-Blasco et al. (2018), and Wardana et al. (2020), who have

all identified a positive effect of entrepreneurial self-efficacy on entrepreneurial intention. These studies have shown that an entrepreneurial mindset has a positive effect on entrepreneurial self-efficacy. According to our research, it was found that people with an entrepreneurial spirit have high self-efficacy in starting a business. According to our research, those with high entrepreneurial self-efficacy tend to start businesses with confidence in their ability to overcome risks and solve problems.

- The last finding revealed that ESE served as a mediating role in the relationship between an entrepreneurial mindset and students' entrepreneurial intention. Specifically, an entrepreneurial mindset was found to exert a positive influence on students' self-efficacy beliefs on entrepreneurship, which in turn enhanced their intention to pursue entrepreneurial endeavors. This result aligns with the findings of researchers such as Jiatong et al. (2021) and Setiawan and Hidayat (2023), who concluded that an entrepreneurial mindset positively impacts entrepreneurial self-efficacy and, as a consequence, amplifies an individual's entrepreneurial intention.

5. Conclusions

This study was conducted to examine the mediating role of entrepreneurial self-efficacy in the relationship between university students' entrepreneurial mindset and entrepreneurial intention. The results indicated a positive relationship between entrepreneurial mindset and intention to become an entrepreneur and found that ESE mediated this relationship. The results underscore the critical importance of cultivating an entrepreneurial mindset and fostering robust self-efficacy beliefs on entrepreneurship in shaping students' entrepreneurial aspirations. Overall, our study highlights the need to nurture an entrepreneurial mindset and bolster confidence in one's entrepreneurial capabilities to stimulate students' interest in entrepreneurial pursuits and engagement in relevant activities. Supporting entrepreneurship and providing young people with entrepreneurial skills is an important strategy to foster innovation and accelerate economic growth in Mongolia. In this context, universities and colleges should introduce entrepreneurship education to prepare graduates with an entrepreneurial spirit and support student entrepreneurship. Moreover, there is a need to study the educational strategies of the world's best business schools, adopt successful experiences, and collaborate with them.

5.1. Limitations of research

It's important to acknowledge certain limitations within this study. Firstly, the sample size was confined to 217 students enrolled in business administration programs across two universities in

Mongolia, potentially restricting the generalizability of the findings to a broader population. Secondly, the methodology for data collection was limited to the use of online questionnaires, which were distributed and collected over a specific period. This approach may influence the diversity and depth of the responses, as it relies on the accessibility and willingness of participants to engage in an online format, potentially excluding perspectives from those less inclined or unable to participate digitally.

Meanwhile, future research could collect data from a larger and more diverse sample of students from other universities. It would also be possible to study the effectiveness of various interventions or educational programs aimed at fostering an entrepreneurial mindset, enhancing self-efficacy, and nurturing entrepreneurial intentions among students. While the current study focused on the relationship between entrepreneurial mindset, self-efficacy, and intention, future research may examine the influence of personality traits, family status, socioeconomic status, entrepreneurial role models, and entrepreneurship education on the development of an entrepreneurial mindset and intentions.

Acknowledgment

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Compliance with ethical standards

Ethical considerations

This study was conducted in accordance with ethical guidelines. Participation was voluntary, and informed consent was obtained from all participants. The data collected were anonymized to protect respondents' privacy.

Conflict of interest

The author(s) declared no potential conflicts of interest with respect to the research, authorship, and/or publication of this article.

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