

Entrepreneurial intention as a function of university and macroeconomic environments and business support: A multi-group analysis

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Purpose – This study aims to investigate the effect of university and macroeconomic environments and business support on students' entrepreneurial intention. Moreover, it explores whether country moderates these relationships or not.

Design/methodology/approach – The research is administered on an individual-level data collection through a survey. The impact of contextual factors on entrepreneurial intention along with moderating effect was examined employing multi-group analysis (MGA) in partial least squares (PLS) in an original dataset of 1352 respondents from the Czech Republic, Slovakia and Poland.

Findings – The results showed that university environment and business support influence entrepreneurial intention. Furthermore, country did not moderate the proposed relationships.

Research limitations/implications – This study contributes to enriching the literature by providing insights over the determinants of entrepreneurial intentions in the Central Europe context. Limitations are believed to be overcome with further research.

Practical implications – From the policymakers' viewpoint, it is important to understand the influential factors on entrepreneurial intention so as they can design policies fighting youth unemployment and boosting entrepreneurship.

Originality/value – Understanding contextual factors which encourage students towards entrepreneurship, can contribute to adjust or design more effective policies. The finding concerning the moderating effect is useful for scholars because entrepreneurial behaviour resulted to be similar among these countries.

Key words entrepreneurial intention, university environment, macroeconomic environment, business support, PLS-MGA

Paper type Research paper

1 Introduction

Among scholars it is accepted that entrepreneurial activity is important for the development of the economy (Bosma et al., 2018; Rajnoha and Lorincova, 2015). Being self-employed is perceived as a good opportunity because one can manage the business as he/she wants by applying his/her skills and abilities to run it

(Barba-Sánchez and Atienza-Sahuquillo, 2018; van Gelderen et al., 2008), manifesting a certain level of risk attitude (Brachert et al., 2017). Indeed, an international report on entrepreneurship informs that seven out of ten adults in efficiency-driven countries (i.e., Slovakia and Poland), identify starting up a firm as a good path for their career. Furthermore, approximately quarter of adults in efficiency-driven economies showed interest on starting a business in the next three years (Herrington and Penny, 2017). Additionally, the majority of Europeans (58%) see entrepreneurship as a good career.

The abovementioned facts are of particular interest for public-policy advocates when considering the design of policies focusing on boosting entrepreneurship. Assuming that between entrepreneurial intention and involving in start-up activity it is a strong positive relationship, in the point view of university management and the government, it is necessary to understand the factors which lead to the encouragement of individuals to engage in start-up activity. Such factors might be education, training, attitudes, subjective norms, macroeconomic environment, business support etc. (Dvouletý, 2017; Feola et al., 2017; Trivedi, 2016). Consequently, exploring and addressing these factors shaping the business start-up and becoming an entrepreneur is very important.

Scholars have analysed the effect of regional environment on business start-ups (Dvorský et al., 2019; Liñán et al., 2011; Stam, 2009; Weiss et al., 2019). Hence, a relationship between entrepreneurial intention and regional environments where these individuals reside should be taken into account (Kibler, 2013). University and macroeconomic environments and business support can influence individuals' intention to start a business in the future (Cuervo, 2005; Nabi et al., 2006; Tolentino et al., 2014; Trivedi, 2016). Accordingly, there is a need to shed light on these relationships. This study aims to examine the relationship and the effect of those factors on entrepreneurial intention of the university students in three countries: the Czech Republic, Slovakia and Poland. In addition, it seeks to investigate whether the above relationships are moderated by country or not. To the best of our knowledge, this is among the first studies addressing the above issues, in particular in the Central Europe context.

Through this study, at least three theoretical and practical contributions are made in the field of entrepreneurial behaviour. Firstly, it enriches the literature by providing insights in understanding factors that influence on entrepreneurship puzzle in the Central Europe context and investigating the moderating effect of country. Second, in the light of the triple helix model (Feola et al., 2017; Kim et al., 2012), which represents the relationship between university, industry and government, it offers evidence how university environment and business support from government shape entrepreneurial intention. Third, from the policymakers' viewpoint, it is important to understand which factors influence on entrepreneurial intention so as they can redesign policies aiming at fostering entrepreneurship (de Jorge-Moreno et al., 2012).

2 Literature review

The four widely used perspectives by scholars as theoretical underpinnings to investigate factors that shape entrepreneurial intention are: the theory of planned behaviour (Ajzen, 1991), human capital theory (Becker, 1994), entrepreneurial self-efficacy perspective (Chen et al., 1998) and triple helix model (Kim et al., 2012). According to the theory of planned behaviour (Ajzen, 1991), behaviour intention along with perceived behaviour control predict individuals' action, which in turn is determined by attitude towards behaviour, subjective norms, and perceived behaviour control. The human capital theory (Becker, 1994) emphasises the role of education in equipping individuals with general knowledge and abilities to use in everyday life, which can influence the determinants of entrepreneurial intentions. The entrepreneurial self-efficacy perspective (Chen et al., 1998) underlines the idea that individuals' attitudes and intentions, including intention to become self-employed, can be stimulated by study programme in entrepreneurship. The latest perspective abovementioned is the triple helix model (Kim et al., 2012), which claims that the way how university, industry and government harmonise their policies and strategies can either encourage or discourage students to engage in start-up activity. University's interest is to increase the number of students attending its study programmes, which can be achieved, among other strategies, by demonstrating that its students find easily a job (Lüthje and Franke, 2003; Navratilova, 2013). On the other hand, from the business' point of view, it is important to attract the best potential employees (Babikova and Bucek, 2019).

From the government viewpoint, students that successfully graduate and find jobs represent no problem regarding youth unemployment (Dvouletý, 2017; Herrington and Penny, 2017).

Human capital gained through education is known as an essential factor which can foster entrepreneurship (Martin et al., 2013; Van Der Sluis et al., 2008; Unger et al., 2011). In this line, scholars have found a positive association between the schooling years and start-up activity by graduated students (Lafuente and Vaillant, 2013; Millán et al., 2014). In addition, chances one takes action towards becoming self-employed are higher when he/she have a double or vocational diploma (Joensuu-Salo et al., 2015) or if one has been graduated (Johansen, 2013; Millán et al., 2014). As a result, education and training are important to encourage young individuals to engage in start-up activity. Therefore, higher education institutions provide educational support towards entrepreneurship (Çera et al., 2020; Gavurova et al., 2018; Kraaijenbrink et al., 2010; Máté and Darabos, 2017).

University environment can either encourage students towards entrepreneurship or create impediments for them (Lüthje and Franke, 2003). According to Franke and Lüthje (2004), university environment is among external factors that influence both attitude towards self-employment and entrepreneurial intention. A higher education institution can affect students' intention to start a business by means of training, networking, inspirations etc. Universities create a motivational environment by applying policies and instruments that trigger students towards entrepreneurship (Feola et al., 2017). Thus, higher education institutions have essential roles in motivating students to choose an entrepreneurial career (Trivedi, 2016; Turker and Sonmez Selcuk, 2009). Based on the above discussion a hypothesis can be formulated:

Hypothesis 1 (H1): *Entrepreneurial intention is positively affected by university environment.*

The social learning theory claims that external factors (environmental ones) have a key role in learning and higher cognitive processes (Bandura, 1997). So, an individual's behaviour can be the result of stimulus originating from environmental conditions. According to North (1990), these factors can be grouped into formal and informal institutions. Numerous scholars have examined the relationship between institutions and intention to start a business (Engle et al., 2011; Jackson and Deeg, 2008; Liñán et al., 2011). Environmental conditions impact individuals' intentions by influencing perceptions and beliefs (Ajzen and Fishbein, 2005).

A vast of literature has been focused on the economic environment only as factors that would shape entrepreneurial intention (Cuervo, 2005; Engle et al., 2011). Economic development impacts on opportunity structure, resources, capabilities and interests, which in turn predict behaviours (Wennekers et al., 2002). In a broader context, Straus (2008), Stam (2010) and Kibler (2013) claim that environmental conditions, including institutions and economic factors, affect individuals' cognition, preferences and intentions. Against these expectations, Griffiths et al. (2009) found that GDP per capita negatively impacts entrepreneurial intention. Nevertheless, a favourable macroeconomic environment can stimulate individuals towards entrepreneurship (Engle et al., 2011). Thus, it is hypothesised:

Hypothesis 2 (H2): *Macroeconomic environment positively affects entrepreneurial intention.*

According to the triple helix model, the government can stimulate individuals to take actions towards entrepreneurship (Feola et al., 2017; Kim et al., 2012). The government may support business creation and growth by offering entrepreneurship courses, subsidizing business training and advice, and implementing business support schemes (Bridge et al., 1998). The supportive governmental and institutional context affect intention to start a business (Franke and Lüthje, 2004; Krueger and Carsrud, 1993; Turker and Sonmez Selcuk, 2009). Prior evidence report that institutional support aiming at start-ups can increase the number of people involving in self-employment (Nabi et al., 2006). According to Nguyen et al. (2019), the government's supportive policies should encourage individuals to involve in start-up activity. Perceived desirability and feasibility of creating a business can be boosted by the delivery of information relating to market opportunities and the number of skilled labour (Begley et al., 2005). Therefore, we derive the following hypothesis:

Hypothesis 3 (H3): *Among students, business support positively impacts entrepreneurial intention.*

If the study covers more than one country, then the effect of the country should be taken into account. The abovementioned relationships could result different among countries. According to Stam (2009), the location where the behaviours take place plays an important role in the start-up and entrepreneurial activities. This discussion leads to the need for incorporating the moderating effect of the country over the relationships. Indeed, evidence shows that entrepreneurial intention differs between countries (Bae et al., 2014; Engle et al., 2010, 2011; Shinnar et al., 2012) even in the Central Europe context (Belas et al., 2019). Moreover, Mueller and Thomas (2001) in an attempt to find variation in entrepreneurial potentials, concluded that it differs among nine countries, including the Czech Republic. According to a prior study, in comparison with Czech students, Slovak ones showed a higher interest in entrepreneurship (Çera et al., 2018). Differences between countries were noticed even in terms of the effect macroeconomic environment and business support on entrepreneurial intention (Dvorský et al., 2019). Regarding the relationship between university environment and intention to start a business, Trivedi (2016) reported statistical differences among countries in his study. In addition, Franke and Lüthje (2004) conducted a study in three countries (Austria, Germany, and United States of Amerika), and found evidence supporting differences between them in entrepreneurial intention, environmental factors, including factors such as markets, government policies aiming entrepreneurship, and university environment. Therefore:

Hypothesis 4 (H4): *Country moderates the effect of university and macroeconomic environments and business support on entrepreneurial intention.*

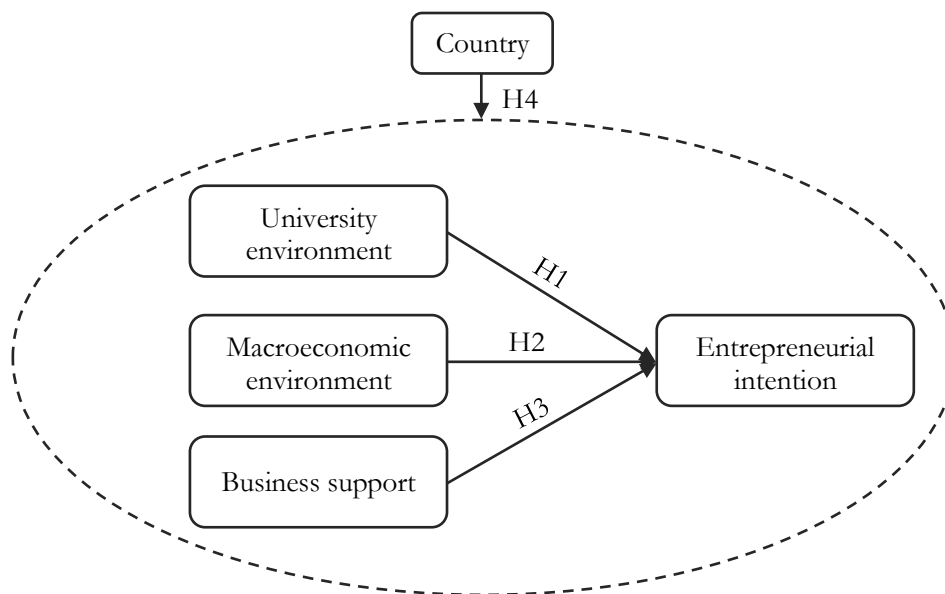


Figure 1. Theoretical model

3 Methods and procedures

Unit of analysis and data collection

To test the proposed hypotheses in the theoretical model (see Figure 1), initially a questionnaire in the Czech language was developed and then its content validity was revised by academics. Next, it was translated into two other range, Slovak and Polish. The questionnaire has been chosen as the data collection technique because prior studies in this field have employed it (Engle et al., 2010; Feola et al., 2017; Shirokova et al., 2016; Stamboulis and Barlas, 2014). The questionnaire contained two main sections: indicators for four constructs of the theoretical model, and general information.

The target population consists of individuals studying in an economic study programme attending the last year of university studies. The random technique was employed to select among the universities which have

economic (or business) study programme in three countries (Czech Republic, Slovakia and Poland). A pilot test with students randomly chosen was conducted. These records were removed from the final sample. In the Czech Republic and Slovakia, the collection of the data took place in 2017, while in Poland was in 2018. The students were approached via email asking them to fill out the online questionnaire as with previous studies (Bogatyрева et al., 2019; Feola et al., 2017; García-Rodríguez et al., 2017; Zollo et al., 2017), with the possibility to answer only one time. After cleaning the data, the final sample reached 1352 (Czech, 409; Slovak, 568; Polish, 375) valid records were used for further analyses, nicely above the suggested sample size of 176 for each subsample which would provide a significance level of 1% (Hair et al., 2014). Table 1 illustrates the sample profile.

Table 1. Sample profile

	Czech Republic		Slovakia		Poland		Total	
	<i>n</i>	Share	<i>n</i>	Share	<i>n</i>	Share	N	Share
Gender Female	253	61.9%	352	62 %	230	61.3%	835	61.8%
Male	156	38.1%	216	38 %	145	38.7%	517	38.2%
Total	409	100%	568	100%	375	100%	1352	100%

Variable measurement

To measure the theoretical model's constructs, the scales introduced by Belas et al. (2017, pp. 227–228) were used. Each construct has 4 items formulated on a five-point Likert scale (1 = 'completely agree' to 5 = 'completely disagree'). Thus, reflecting the Thompson's (2009) claim that intention cannot be captured just by one item, entrepreneurial intention was constructed by four indicators: *I am very interested in business; I am convinced that I will start a business after I graduate from university; In case nothing unexpected happens, I will start a business within the next three years; At present, I have business activities.* This scale is in line with other ones developed by previous studies (García-Rodríguez et al., 2017; Kautonen et al., 2015; Shirokova et al., 2016). University environment was measured by four items: *I consider university education of my country to be of good quality; I consider the educational structures at my faculty (university) to be of high quality; The knowledge acquired at my faculty (university) will help me when doing business; The knowledge acquired by students in my country will help them to start a business,* which is in accordance with previous researches' scales (Franke and Lüthje, 2004; Nguyen et al., 2019; Shirokova et al., 2016; Trivedi, 2016; Zollo et al., 2017). Macroeconomic environment was constructed by these items: *I consider the macroeconomic environment of my country to be positive for doing business; The state of the macroeconomic environment of my country supports starting a business; Presents macroeconomic environment does not prevent me from starting a business; Present level of basic macroeconomic factors (GDP, employment, inflation) supports business and creates interesting business opportunities.* This scale was developed in accordance with what is suggested in the literature (Cuervo, 2005; Engle et al., 2011; Kibler, 2013; Strauss, 2008). The following items were used to measure business support: *The government supports entrepreneurship by using its tools; The government creates high-quality conditions for starting a business; The government financially supports the business; Legal conditions for doing business are of high quality.* The latter scale addresses what is discussed in the literature concerning business support (Begley et al., 2005; Belás et al., 2017; Franke and Lüthje, 2004; Kim and Cho, 2009; Nabi et al., 2006; Nguyen et al., 2019; Turker and Sonmez Selcuk, 2009).

Method

Similar with previous studies (García-Rodríguez et al., 2017; Liñán et al., 2011; Shinnar et al., 2012), to test the hypotheses (H1, H2, H3), partial least squares (PLS) structural equation modelling (SEM) was employed (Hair et al., 2017). The PLS-SEM was used because constructs were not normally distributed (Hair et al., 2019) and the current research requires to test the moderating effect over the whole conceptual model by comparing groups within the sample implying the use of multi-group analysis (MGA) (Hair et al., 2017; Maes et al., 2014). All constructs were modelled as reflective indicators. PLS-MGA was run in SmartPLS 3.0 (Ringle et al., 2015). Firstly, the measurement model was estimated, then the structural model was tested

to investigate the relationships between constructs for the whole sample and subsamples. Finally, the comparison of the results per each pair of countries was done. MGA allows testing whether differences between group-specific path coefficients are statistically significant (Maes et al., 2014; Sarstedt et al., 2011). The PLS-MGA do not rely on distributional assumptions (Hair et al., 2017). Bootstrapping was performed with 5,000 subsamples.

4 Results

Exploratory factor analysis

Before validating the full measurement and structural model, exploratory factor analysis was conducted using the principal axis factoring method and varimax rotation (Hair et al., 2010) with SPSS 23. This is conducted because the proposed constructs are not consolidated among scholars. Table 2 summarises the SPSS output. The analysis showed that each item loaded onto its factor. The Kaiser-Meyer-Olkin (KMO) value was reported greater than the threshold of 0.70 and Bartlett's test of sphericity was significant. The findings showed that each item loaded onto its factor (see Table 2). This is essential to follow up with the confirmatory factor analysis. Nonetheless, items such as ent_int4, sup4, macro3 and 4, uni1 and 2, reflected low communality and loading values indicating their delectionation from the analysis. Furthermore, scale reliability increases if those items are deleted. No problem was noticed concerning collinearity issues, as investigated with variance inflation factor (VIF). To follow up with the examination of the relationships as the theoretical model proposes, these data (after the deletion of the above items) were imported in SmartPLS 3.0.

Table 2. Rotated factor matrix

Item	Loadings				Additional statistics		
	1	2	3	4	Communality	CA if deleted	VIF
ent_int2	0.868				0.759	0.677	2.287
ent_int3	0.754				0.570	0.709	1.859
ent_int1	0.742				0.561	0.717	1.897
ent_int4	0.439				0.204	0.832	1.201
sup1		0.726			0.590	0.674	1.650
sup2		0.650			0.580	0.667	1.657
sup3		0.601			0.430	0.701	1.520
sup4		0.413			0.258	0.766	1.247
macro2			0.704		0.619	0.638	1.782
macro1			0.637		0.560	0.654	1.710
macro4			0.546		0.348	0.719	1.333
macro3			0.503		0.290	0.746	1.247
uni3				0.687	0.512	0.662	1.620
uni2				0.661	0.447	0.666	1.539
uni4				0.614	0.402	0.686	1.537
uni1				0.577	0.352	0.703	1.441
Variance (%)	13.21	11.55	11.35	10.64	—	—	—

Note: Extraction Method: Principal Axis Factoring; Rotation Method: Varimax with Kaiser Normalization; Kaiser's measure of sampling adequacy = .811; p-value of Bartlett's test of sphericity < .001; Coefficient loading displayed >|.40|; Rotation converged in 5 iterations; CA, Cronbach's alpha; VIF, variance inflation factor.

Measurement model

Before testing the hypotheses of the theoretical model, the assumptions should be investigated. In Table 3 are reported the item loadings, the Cronbach's alpha, composite reliability, the average variance extracted and latent variables' VIF values. Excluding the second item of business support (sup2 = 0.689), all other item loading values were above the threshold of 0.708 (Hair et al., 2019). The sup2 item was not removed since the value was close enough to the benchmark and this research is a kind of exploratory one. The CA

values reported above 0.729, whereas CR values were above 0.84 and below 0.90, indicating a good construct's internal consistency reliability, thus, the factor model is correct. Moreover, AVE values exceed the minimum criteria of 0.50 (Hair et al., 2019) indicating sufficient convergent validity. Additionally, the latent variables' VIF values were nicely below the conservative threshold of showing collinearity.

Table 3. Measurement model

Construct	Items	Loading	CA	CR	AVE	VIF
University environment		–	0.729	0.861	0.758	1.023
	uni3	0.968				
	uni4	0.761				
Entrepreneurial intention		–	0.832	0.898	0.747	–
	ent_int1	0.878				
	ent_int2	0.899				
	ent_int3	0.812				
Macroeconomic environment		–	0.760	0.886	0.796	1.437
	macro1	0.946				
	macro2	0.835				
Business support		–	0.766	0.848	0.654	1.442
	sup1	0.916				
	sup2	0.689				
	sup3	0.805				

Note: CA, Cronbach's alpha; CR, composite reliability; AVE, average variance extracted.

In Table 4 it is reported the output of discriminant analysis along with the latent variables' correlation coefficients. As PLS is a variance-based SEM, the Heterotrait-Monotrait (HTMT) criteria should employ to assess the discriminant validity (Henseler et al., 2014). All HTMT coefficients (see Table 4) were nicely below the conservative threshold of 0.85 (Henseler et al., 2014). Consequently, all measured constructs in the current research are distinct from each-other ensuring discriminant validity.

Table 4. Discriminant analysis with Heterotrait-Monotrait (HTMT) ratio and correlation matrixes

	uni	ent_int	macro	sup
uni		0.180	0.192	0.231
ent_int	0.167		0.075	0.098
macro	0.127	-0.062		0.767
sup	0.139	-0.091	0.549	

Note: N = 1352. The HTMT coefficients are above the diagonal, whereas correlation coefficients are below it.

Structural model

Upon the measurement model is established, the examination of the structural model can be followed up (see Table 5). Theoretically, entrepreneurial intention is determined by university and macroeconomic environments and business support. Nevertheless, the analysis found that only two of them were statistically significant. Therefore, entrepreneurial intention was influenced by university environment ($\beta = 0.185, p < 0.001$) and business support ($\beta = -0.099, p < 0.01$). But the effect of business support was negative, therefore, our evidence support H1. The effect of macroeconomic environment over entrepreneurial intention was reported to be insignificant ($\beta = -0.032, p > 0.10$). Thus, H2 was rejected.

Regarding the sub-samples, some differences are noticed within countries (see Table 5). In the Czech Republic sample, university environment ($\beta = 0.172, p < 0.05$) and business support ($\beta = -0.164, p < 0.01$) were significant determinants of entrepreneurial intention, whereas macroeconomic environment was not, $\beta = 0.009, p > 0.10$. In case of Slovakian sample, only university environment affected entrepreneurial intention, $\beta = 0.188, p < 0.001$. The role of macroeconomic environment over entrepreneurial intention

was at the edge of acceptance significance of 90%, $\beta = -0.094$, $p = 0.107$. Surprisingly, the influence of business support on entrepreneurial intention was insignificant for Slovak students, $\beta = 0.107$, $p > 0.10$. Regarding the Poland sample, similar results as in the Czech sample were taken. Thus, university environment ($\beta = 0.193$, $p < 0.001$) and business support ($\beta = -0.118$, $p < 0.10$) were statistically significant determinants of entrepreneurial intention, while macroeconomic environment was not, $\beta = -0.031$, $p > 0.10$. As it can be noticed, there are some differences between these three subsamples. To test whether these differences are statistically significant or not, a rigor methodological approach should be followed up which is described below.

Table 5. Structural model results for the three subsamples and differences between them

Sample	Path	β	t	p	β	t	p	β s difference	p
Complete	uni \rightarrow ent_int	0.185	7.345	0.000					
	macro \rightarrow ent_int	-0.032	1.009	0.314					
	sup \rightarrow ent_int	-0.099	3.394	0.001					
CZ vs SK		Czech Republic			Slovakia				
	uni \rightarrow ent_int	0.172	2.056	0.040	0.188	3.991	0.000	-0.016	0.544
	macro \rightarrow ent_int	0.009	0.128	0.898	-0.094	1.613	0.107	0.103	0.133
SK vs PL		Slovakia			Poland				
	uni \rightarrow ent_int	0.188	3.991	0.000	0.193	3.916	0.000	-0.005	0.532
	macro \rightarrow ent_int	-0.094	1.613	0.107	-0.031	0.584	0.559	0.063	0.773
CZ vs PL		Czech Republic			Poland				
	uni \rightarrow ent_int	0.172	2.056	0.040	0.193	3.916	0.000	-0.021	0.574
	macro \rightarrow ent_int	0.009	0.128	0.898	-0.031	0.584	0.559	0.040	0.344
	sup \rightarrow ent_int	-0.164	2.927	0.004	-0.118	1.915	0.056	-0.046	0.724

To investigate the moderating effect in the structural models a PLS-MAG was employed. Its results are reported in Table 5 (last two columns). It compares the results for path coefficients of two structural models (groups). Pre-analysis were conducted to ensure that the measurement invariance across groups was established (Klesel et al., 2019). According to the interpretation rule of PLS-MAG coefficients, those that have a p-value lower than 0.05 or higher than 0.95 indicate that the two groups (structural models) are significantly different in respect to the relationships they represent. Hence, there was reported a statistical difference in the relationship of business support and entrepreneurial intention between the Czech and Slovak students' perception ($\beta_{cz-sk} = -0.271$, $p > 0.95$). The two other relationships were not statistically different (university environment: $\beta_{cz-sk} = -0.016$, $0.05 < p < 0.95$, and macroeconomic environment: $\beta_{cz-sk} = 0.103$, $0.05 < p < 0.95$). Almost similar results were received even in case of Slovak and Poland comparison. Thus, among three relationships, only the effect of business support over entrepreneurial intention was significantly different between Slovak and Polish students, $\beta_{sk-pl} = 0.225$, $p < 0.05$. Between Czech and Polish students were not noticed any statistical difference.

5 Discussion

This paper has shown some interesting results regarding the influence of university environment and business support on students' entrepreneurial intention. The data indicate that these two factors do affect students' intention to start-up in Central Europe. However, the direction of the effect is not positively for both relationships.

H1 claims that university environment positively affects students' intention to start a business and our paper support it. A better university environment based on the quality of the education towards entrepreneurship leads to higher chances students engage in the process of setting up a firm, conforming Turker and Sonmez Selcuk's (2009) findings. Our finding is consistent with Audretsch's (2017, p. 10) argument that "the role of university in generating both knowledge spillover entrepreneurship and entrepreneurship capital that

may ultimately prove to be the most significant and compelling". In addition to this and contrary to Trivedi's (2016) results, the current research failed to find any moderation effect of country over this relationship. Thus, concerning the relationship between university environment and entrepreneurial intention, there are no differences among countries because in the three sub-samples this relationship was found to be positively significant with relatively similar paths.

The macroeconomic environment was expected to positively affect entrepreneurial intention (Cuervo, 2005; Kibler, 2013), as H2 suggests. Our study did not find any supportive evidence for that. Additionally, this insignificant relationship was noticed in the three sub-samples. For that reason, no differences were captured among countries leading to the rejection of the moderating effect of country on the relationship between macroeconomic environment and entrepreneurial intention.

Regarding business support, we hypothesized that its effect on entrepreneurial intention to start a business is positive (H3) (Turker and Sonmez Selcuk, 2009). Our evidence found this relationship to be significant, but negative. One can consider the development of the scale as the reason for this finding. The included statements (items) do not indicate the business support by government straightforward, but they tend to show whether government support business or not. Students might have seen those statements whether business support from government exists or not, rather than the support provided by the government can lead to higher entrepreneurial activity. The authors strongly recommend more research on this issue. However, our finding is in line with Walter and Block's (2016) results, as they found a negative association between entrepreneur-friendly regulations and entrepreneurial activity. In addition, our analyses demonstrate that the role of business support on entrepreneurial intention varies across countries. In comparison to Czech and Polish cases, in Slovakian one showed insignificant effect of business support on entrepreneurial intention, which is in line with Nguyen et al.'s (2019) findings.

6 Conclusion

Taking into consideration social and economic benefits of business activity among young adults, scholars, university management, government and policymakers have particular interest in understanding the effect of different factors on intention to start a business so as to adjust existing policies and strategies or to design and develop new ones which foster the process of new venture creation. Consequently, it is important to investigate psychological, situational and contextual factors that shape students' intention to start a business (Schlaegel and Koenig, 2014; Tolentino et al., 2014; Trivedi, 2016).

In this study, an attempt was made to investigate the role of the university and macroeconomic environments and business support on entrepreneurial intention of Czech, Slovak and Polish students. The results showed that entrepreneurial intention can be affected by university environment and business support. Creating a better university environment concerning the quality of education towards entrepreneurship and equipping students with entrepreneurial skills and ability can positively influence entrepreneurial intention. Moreover, since business support can affect entrepreneurial intention, attention should be paid to the governmental programs by adjusting policies aiming at the enhancement of entrepreneurial activity. These findings lead to the application of the triple-helix model (university, government, business) (Feola et al., 2017). By harmonizing their aims, the three institutions can benefit and provide a friendlier business environment and encouraging students to engage in start-up activity.

In addition, this paper focused on exploring whether the moderating effect of country on the proposed theoretical model is present in Central Europe or not. The findings emphasize that, excluding the effect of business support on entrepreneurial intention in Slovak sample, the three countries act similarly. Therefore, the influence of the factors on entrepreneurial intention did not differ between countries, which goes in line with other studies (Çera et al., 2018). This is an additional justification why scholars should investigate entrepreneurial intention in the context of Visegrad countries and not by focusing within them.

However, the current research is subject to some limitations. Firstly, the study focusses on intentions rather than actual actions. It is questionable whether students' intention turns into actions in the future

(Bogatyeva et al., 2019). Secondly, students were asked to show their perception, which in turn might reflect a possible difference with reality. Thirdly, the proposed conceptual model could give more comprehensive results if it was tested within an existing theoretical framework driven by one or more theories of the field. Nevertheless, further research can contribute to overcoming these limitations.

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