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Mediated Effect of Entrepreneurial Education on Students' Intention to Engage in Social Entrepreneurial Projects

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Abstract: Social enterprises are gaining great importance, since they can efficiently solve social problems and help reduce unemployment. Thus, it is important to discover how social entrepreneurial intention (SEI) can be enhanced. In this paper, a model of the impact of entrepreneurial education (EE) on SEI is formulated by relying on the human capital theory. It is hypothesized that EE acts on SEI directly as well as indirectly by increasing the perceived importance of social entrepreneurship (PISE). The model was evaluated on a sample of 400 students from the Republic of Serbia, and Bosnia and Herzegovina. The analysis was conducted using partial least squares structural equation modelling (PLS-SEM). In addition, a multigroup analysis was conducted in order to establish differences in the proposed relationship between countries. The obtained results indicate a positive impact of EE on SEI and a positive impact of PISE on SEI in both observed countries. The influence of EE on PISE, as well as the indirect effect of EE on SEI through PISE, was confirmed in Serbia, but not in Bosnia and Herzegovina. The results of this paper justify further government investment in the development of educational programs. This paper also gives recommendations to universities, educators, and researchers.

Keywords: social entrepreneurial intention; entrepreneurial education; social entrepreneurial project; perceived importance of social entrepreneurship; social entrepreneurs; students



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1. Introduction

Due to the increasing social problems and the diverse needs of vulnerable groups, social entrepreneurship is gaining more and more attention in both developed and developing countries. Social entrepreneurial projects can provide innovative solutions to social and environmental problems, and their potential to do that becomes even more significant in conditions of global disruptions such as that caused by COVID-19 [1]. Social entrepreneurship is the initiator of social change. It differs from traditional entrepreneurship since its primary goal is to create social value, while making a profit and maximizing personal and shareholder wealth is its secondary goal [2]. Social entrepreneurs strive to reduce poverty and illiteracy, improve collective wellbeing, overcome social injustice, and preserve the environment for future generations [3].

Social entrepreneurship is valuable in developing and underdeveloped countries where disharmony between social development and economic inequality is pronounced [4,5]. Social entrepreneurial projects have the potential to solve social problems effectively and more efficiently than the state can [6]. Entrepreneurship is crucial since it creates new job vacancies thus acting against unemployment [7,8]. Therefore, it is important to uncover how the development of social enterprises can be encouraged.

The involvement of individuals in social entrepreneurial projects is closely related to their intentions [9]. Many authors believe that social entrepreneurial intention (SEI) is the best way to predict whether an individual will start his/her own social enterprise [10–12].

Therefore, it is essential to uncover the factors that should be acted upon in order to increase SEI and motivate individuals to engage in new social entrepreneurial projects. The most relevant target group when examining SEI are students because they have the greatest entrepreneurial potential [13–15].

SEI is a relatively new topic. Since 2010, it has been intensively studied and there has been a growing interest in the drivers of SEI [16]. In the field of entrepreneurial intention (EI), there is strong evidence that EE has a positive effect on EI [17,18]. Although the concept of SEI originated from the concept of EI, few authors have shown interest in examining the way EE contributes to SEI. The majority of the studies in the field of SEI explore the behavioral characteristics of potential social entrepreneurs based on the theory of planned behavior (TPB) and social cognitive career theory (SCCT) [10,19]. Some authors recognize that it is necessary to introduce other theoretical approaches into SEI research [16]. Estrin, Mickiewicz, and Stephan [20] highlighted that in order to understand social entrepreneurship, it is necessary to take into account not only motivational factors but also human capital theory (HCT). Tan, Le, and Xuan [16] conducted a literature review on SEI and identified certain gaps. They called for further research particularly emphasizing the importance of understanding the impact of human capital on SEI. Recently, authors have begun to recognize this gap, but there is still little evidence of the impact of EE on SEI [21–23].

This paper strives to fill an existing gap in the literature. The aim is to examine whether EE influences SEI and how. Based on the assumptions of HCT, we develop a model that assumes that EE positively affects SEI directly as well as indirectly through a better perception of the importance of social entrepreneurship. We tested the model on a sample of students from the Republic of Serbia and Bosnia and Herzegovina (B&H). Then, using multigroup analysis, we examined the differences in the proposed relationships between the observed countries.

This paper adds to the current literature in different ways. A comprehensive framework of the factors that affect SEI has not yet been reached. This paper establishes the relationship between EE and SEI and contributes to shaping the theoretical framework of the determinants of SEI. Moreover, we introduce a new variable to SEI research. This is the first paper examining the influence of perceived importance of social entrepreneurship (PISE) on SEI. That way, we broaden the existing framework of SEI antecedents. Most authors rely on the TPB and SCCT to explain the drivers of SEI, while this paper aims to contribute to HCT by showing that education is an important determinant of SEI. This paper examines not only the impact of EE on SEI but also the mechanism behind this effect. As stated previously, this is an important but insufficiently explored issue [22]. In the field of SEI, empirical evidence from less developed European countries is scarce. Most of the research was conducted in Africa, Asia, and North America [16]. Moreover, studies that offer and compare results from more than one country are sparse [16]. This paper seeks to fill these gaps in the literature by providing evidence from two countries, Serbia and B&H. Serbia is a small developing country, while B&H is a small underdeveloped country. Both of them went through a transition process and social entrepreneurship started developing late, as well as the research in this field. To the best of the authors' knowledge, no similar research has been conducted so far.

The establishment of the relationship between EE, PISE, and SEI is important from a practical point of view. For policymakers, this implies that it is reasonable to further invest in the development of educational programs, as well as in other activities that aim to promote social entrepreneurship and increase awareness of the importance of social enterprises. For higher education institutions and educators, the results of this paper demonstrate the importance of informing students about societal problems and the potential of social enterprises to solve those problems. In order to increase SEI, in addition to acquiring entrepreneurial knowledge and skills, faculty/college students should gain insight into existing social issues, develop empathy, and be introduced to positive examples from the social entrepreneurial practice.

The rest of the paper is organized as follows: In the next section, we develop a conceptual framework. Based on the HCT and previous research in the field of SEI and EI, we develop the hypotheses. In the third part of the paper, we present the methodology. Subsequently, we demonstrate the results of the empirical research (Section 4). Section 5 of the paper relates to the theoretical and practical implications of the conducted research. We conclude with the limitations and directions for future research.

2. Conceptual Framework

2.1. Theoretical Background

The concept of social entrepreneurship (SE) is closely related to the field of entrepreneurship [6,9]. Therefore, to understand SE it is very important “to put it under entrepreneurship research” [24] (p. 20). Although the subject of SE has been discussed in scientific circles since the 1990s, there is still no consensus among authors regarding a single definition of SE [3]. Most authors highlight that the main feature of SE is the creation of social value [25–27]. While commercial entrepreneurs are motivated solely by profitability, social entrepreneurs primarily seek to satisfy social needs and solve social problems [3,28]. The authors of [29] (p. 328) explain that “social entrepreneurs are people who realize where there is an opportunity to satisfy some unmet need that the state welfare system will not or cannot meet, and who gather together the necessary resources (generally people, often volunteers, money and premises) and use these to ‘make a difference’ ”.

In the field of SE, great importance is attached to SEI, since intention is seen as the best predictor of future entrepreneurial behavior [30,31]. Research shows that intentions highly correlate with the actual engagement in entrepreneurial projects [32,33]. Entrepreneurial intention is defined as an individual’s desire and determination to engage in new venture creation [34]. Similarly, SEI refers to the tendency and determination of an individual to engage in social entrepreneurial projects with the goal of creating social value and generating financial returns [21,24].

HCT was originally introduced to explain income inequality [35]. Later, it was accepted and extensively applied in the field of entrepreneurship to explain entrepreneurial activity [13,36]. This theory offers promising prospects for understanding the entrepreneurial process [20,37]. Human capital represents a set of skills, knowledge, and other attributes that promote an individual’s capacity to execute productive work [38]. HCT discusses several attributes of human capital: education, experience, knowledge, and skills [39,40]. Education plays a critical role in the formation of human capital [38]. HCT declares that knowledge acquired through education enhances individuals’ cognitive capability so they recognize market opportunities more effectively [41]. According to HCT, individuals who possess entrepreneurial knowledge are inclined to grow into entrepreneurs [42,43].

In this paper, EE is defined as an educational program whose aim is to provide students with the necessary knowledge and skills in the field of entrepreneurship, as well as to cultivate a set of entrepreneurial attitudes, skills, and competencies of students that would enable them to start their own business [44,45].

Based on their literature review concerning the application of HCT in the field of entrepreneurship, the authors of [37] recognize three significant EE outcomes: (1) EE generates entrepreneurial knowledge and skills; (2) education enhances positive perceptions of entrepreneurship; (3) education acts positively on the intention to become an entrepreneur. Authors who relied on HCT showed that knowledge increases entrepreneurial readiness and motivation [13,46,47], as well as an entrepreneurial mindset [42], all of which leads to enhanced entrepreneurial intention. Exposure to EE makes students perceive entrepreneurship as more desirable and feasible [48]. EE also cultivates entrepreneurial spirit [18].

Each of the EE outcomes mentioned above is crucial for SE as well. However, in the field of SE, the studies that prove this are scarce [22]. One of the few works dealing with human capital in SE is the study of Estrin, Mickiewicz, and Stephan [20]. They identified that education has a stronger effect on social entrepreneurs than on commercial entrepreneurs. The reason behind this are the essential differences between commercial

and social entrepreneurship. They believe that the knowledge and skills acquired through education programs are more important for social entrepreneurs because of the essence of their calling. Social entrepreneurs, in addition to recognizing profitable opportunities in the market, must also recognize unsatisfied social needs. They have to find a way to create social value, at the same time providing sustainable existence for their social project. The authors [20] (p. 453) also state that “... education enhances other pro-social actions such as volunteering and political activism” and thus “higher education instills preferences and motivations consistent with the core aspiration of social entrepreneurs to contribute to the welfare of others and to create societal wealth”.

A distinctive feature of SE is the recognition of social problems, empathy towards vulnerable groups, and the desire to improve collective wellbeing. Thus, educational process should introduce students to various societal problems and the potential of social enterprises to solve them. To capture this important aspect of education, we developed a new variable—PISE. PISE represents students’ attitude towards the potential of social entrepreneurship to resolve social issues. This variable highlights the essence of SE, its main feature, which is the alleviation of social problems.

Based on all the above, we suggest that EE has a positive effect on SEI. Education contributes to a better perception of the importance of SE, thus producing the mediating effect of EE on SEI.

Considering the presented viewpoints, and in order to uncover the essence of the relationship between EE and SEI, we address the following research question:

What is the role of PISE in the relationship between EE and SEI?

2.2. Hypothesis Development

Through education, students acquire theoretical foundations, practices, and techniques in the field of entrepreneurship [13]. They also develop a set of skills such as “opportunity recognition and exploitation, enterprise conception and development, creativity, innovation, risk-taking and initiative, tolerance for uncertainty, self-confidence, etc.” [17] (p. 3). Acquired knowledge and skills afford students the self-confidence to start their own entrepreneurial projects and enable them to efficiently discover and use opportunities on the market [49]. Knowledge is essential for acquiring financial and physical resources [36]. It also promotes further learning and enables the acquisition of new knowledge and skills, which are necessary to run a business successfully [36,50].

There are numerous studies in the field of entrepreneurship that demonstrate a positive influence of education on entrepreneurial intention [17,18,51–53]. However, in the field of SEI, such studies are scarce. Among the few studies dealing with this relationship are the studies [19,22]. In both studies, authors found a positive effect of EE on SEI. Previous studies [23,26] also proved that social EE positively affected SEI. The authors [54] investigated the relationship between human capital and SEI and found a positive relationship. Nevertheless, some authors obtained insignificant results. Shahverdi, Ismail, and Qureshi [55] examined whether the lack of knowledge negatively affected SEI and found no confirmation for their hypothesis. The above arguments imply that there is a need for further investigation of the impact of education on SEI. Therefore, this study proposes that:

H1: *EE positively affects SEI.*

EE provides students with practical knowledge and skills for starting their own business. It also provides students with information about the latest trends in the world, reveals problems in society, and encourages students’ desire to contribute to the community. Students are the initiators of changes, so during their studies, they should gain insight into the unmet needs of society and how these needs can be met. Therefore, education should lead to a better perception of the importance of social entrepreneurship. Some research points to this relationship. Previous studies [56,57] showed that higher education leads to a greater desire for volunteering and other self-initiated pro-social actions. Some authors [58] highlight that humanistic and ethical education is critical in forming a positive perception

of social entrepreneurship. They found that ethical education has a positive impact on the development of social entrepreneurship competency. According to all of the above, this paper suggests the following hypothesis:

H2: *EE positively affects PISE.*

The main characteristic of social entrepreneurs is empathy and the desire to help vulnerable groups. If students believe that they can effectively solve problems in a society by establishing social enterprises, they will be more motivated to initiate their own social entrepreneurial projects, knowing that they can contribute to the society and provide themselves with employment and income. The authors [21] argue that the majority of the student population today are millennials and that they are the generation most concerned with environmental and social problems. Therefore, they emphasize the need to extend research frameworks to include “all sentiments of responsibility and stewardship towards social, cultural and environmental issues” [21] (p.7). To the best of the authors’ knowledge, there are no research papers investigating the impact of PISE on SEI. Constructs similar to PISE can be found in the literature, showing their positive influence on SEI. For instance, [21] confirmed that social, cultural, and environmental responsibility leads to higher SEI. Considering the existing gap in the literature, this paper assumes:

H3: *PISE positively affects SEI.*

Many authors in the field of EI found that the relationship between EE and intentions was not straightforward. Some of the variables that have been shown to mediate the relationship between EE and EI are self-efficacy [59,60], entrepreneurial passion [45,59], individual entrepreneurial orientation and entrepreneurial motivation [17], entrepreneurial mindset [61], entrepreneurial competence [62], perceived desirability and perceived feasibility [60]. In SEI research, the indirect effect of EE is just beginning to receive the attention of researchers. Recently, authors of [22] found that EE affects SEI indirectly through entrepreneurial social networks. Based on the aforementioned research, it can be concluded that EE does not only act directly on SEI but that at least part of that influence is realized through a mediator variable. Thus, the way in which EE affects SEI should be examined in order to better understand the essence of this relationship. According to all of the above, it is assumed that:

H4: *PISE mediates the relationship between EE and SEI.*

The proposed conceptual framework is presented in Figure 1.

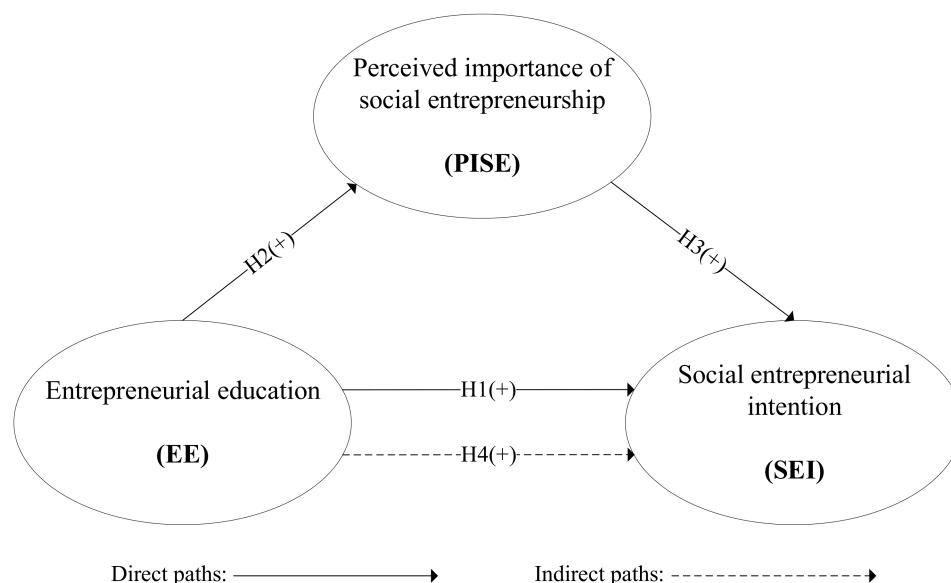


Figure 1. Conceptual framework.

A country's level of development is an important factor that can affect the relationship between human capital and SEI [20]. Thus, the relationships in the model we proposed may vary due to the different research contexts and distinctive preferences and attitudes of the respondents. In the field of SEI, studies that involve more than one country are scarce. In their literature review, authors of [16] found that only two studies (out of a total of 36 studies examining SEI) were cross-country. Those studies [11,63] show that SEI depends on institutional environment and that the respondents are affected by their culture, which is reflected in the process of SEI formation [16]. In order to fill the existing gap in the literature, we examine whether the relationships in the proposed model differ between the Republic of Serbia and B&H. The Republic of Serbia is a small developing country, while B&H is a small underdeveloped country. Both countries went through a transition process and entrepreneurship started to develop late. Therefore, both countries have little experience in the field of social entrepreneurship.

3. Methodology

3.1. Sample and Data Collection Procedure

In order to collect the required data, we prepared a structured questionnaire. Considering the research goal and research questions, we wanted to survey the final-year students at faculties and colleges that offer entrepreneurship courses. Thus, the respondents had to meet two main criteria: (1) they had to be final-year faculty/college students, and (2) they had to have attended one or more courses in entrepreneurship. The snowball technique was identified as the most adequate sampling technique. This technique enabled access to students abroad (in B&H) and quick collection of the needed number of completed questionnaires. Due to the problems caused by COVID-19, many higher education institutions transitioned to online classes. This was one of the reasons why we opted for an online survey through Google Forms, since it was easier to reach students in B&H online, without the need for travel. The online survey also facilitated the implementation of the snowball technique.

The survey was conducted in May 2022. First, we collected student e-mail addresses through personal contacts with colleagues that work on faculties in Serbia and B&H. Target students were then sent an e-mail with the survey link. Students who completed the questionnaire were asked to forward it to their colleagues who met the required sample criteria. We also posted the questionnaire on social networks. Respondents mostly came from faculties and colleges in the fields of business, management, and economics. A smaller number of respondents in the sample attended technical faculties.

According to [64], a minimum of 130 observations enables a research model with two exogenous constructs to detect satisfactory R^2 values. Following these recommendations, the goal was to collect 200 completed questionnaires in each country. The survey was finished after we collected the target number of questionnaires. The final sample consisted of 400 students: 200 from the Republic of Serbia, and the other half from B&H. The main characteristics of the respondents are shown in Table 1.

3.2. Data Analysis

For the evaluation of the hypotheses, we used partial least squares structural equation modeling (PLS-SEM). All calculations were conducted in SmartPLS 3.3.9 software. PLS-SEM is considered a second-generation technique that is superior to first-generation methods such as correlation, regression, ANOVA, *t*-test, etc. [65]. This method is recommended for exploratory research [66]. It is stated that "PLS can provide advantages over first-generation techniques and CB-SEM techniques for preliminary theory building" [65] (p.124). As the aim of this paper was to test relationships that are not firmly grounded in existing theories, PLS-SEM was chosen. Another advantage of this method is that it is not sensitive to sample size, since it uses the bootstrapping procedure, which extracts the maximum information from the existing sample by creating a large number of subsamples based on existing observations [67]. In addition, it allows multigroup analysis, and easy testing

of mediated relationships in the model, and is not sensitive to the violation of normality assumptions [68].

Table 1. Key characteristics of the respondents in the sample.

Characteristics of the Respondents	Serbia (N = 200)		B&H (N = 200)	
	Frequency	Percent	Frequency	Percent
Gender				
Male	106		53	95
Female	94		47	105
Age				
18–24	127	63.5	120	60
24–30	73	36.5	80	40
Faculty				
Private	83	41.5	72	36
Public	117	58.5	128	64

3.3. Measurement Scales

The majority of measurement scales that were used were adopted from previous research in the field of EE and SEI. All items were measured on a five-point Likert scale. The measurement items are listed in Appendix A. All constructs in the model were defined as reflective constructs.

EE is composed of four reflective indicators (EE1, EE2, EE3, EE4). It was measured according to [69]. This scale captures the extent to which entrepreneurial education helped students to develop the initiative and desire to become an entrepreneur, the extent to which EE helped individuals to better understand the role of entrepreneurs in society, and the extent to which EE provided students with the skills and knowledge necessary to run a business.

Perceived importance of social entrepreneurship (PISE) is described through four reflective indicators. We developed a scale to measure PISE, since we found no previous studies that used this construct. The goal was to capture the extent to which students believed social entrepreneurship could contribute to solving social issues. The respondents were asked to rate the extent to which they believed that social entrepreneurship contributed to the improvement of overall economic conditions in the society (PISE1), the reduction of social differences (PISE2), the improvement of conditions of endangered/marginalized groups (PISE3), and the preservation of the environment (PISE4).

Social entrepreneurial intention (SEI) incorporates three reflective indicators (SEI1, SEI2, and SEI3). To measure this construct, we adopted a scale used by [21]. This scale includes three questions regarding the willingness and determination of students to start their own social enterprise in the future (see Appendix A).

4. Results

PLS-SEM requires a two-phase analysis. In the first phase, the measurement model is tested, and in the second phase, the structural relationships in the model are analyzed [66]. After examining the structural relationships in the model on the entire sample (Serbia and B&H together), we conducted a multi-group analysis (MGA) in order to establish whether the relationships in the model differ across the observed countries.

4.1. Measurement Model Assessment

The reliability and validity of the measurement scales were assessed by using the PLS algorithm function, and the obtained results are shown in Table 2, along with the descriptive statistics.

Table 2. The assessment of reliability and convergent validity.

Latent Variables and Their Indicators	Mean	Std. Dev	Factor Loadings	CR	AVE
Entrepreneurial education (EE)				0.816	0.529
EE1	2.19	0.905	0.804		
EE2	1.94	0.868	0.590		
EE3	2.64	1.269	0.808		
EE4	1.88	0.932	0.686		
Perceived importance of social entrepreneurship (PISE)				0.891	0.673
PISE1	3.53	0.941	0.889		
PISE2	3.62	0.910	0.879		
PISE3	3.53	0.843	0.756		
PISE4	3.42	0.901	0.746		
Social entrepreneurial intention (SEI)				0.793	0.566
SEI1	2.51	1.024	0.726		
SEI2	3.48	1.069	0.877		
SEI3	2.09	0.890	0.633		

To demonstrate convergent validity, we looked at the factor loadings. According to [70] (p. 605), factor loadings should be higher than 0.5 when there are more than 120 observations in the sample. This is true for all the constructs in our model, so we conclude that the indicators converge well towards the variables to which they were assigned. The other requirement for the establishment of convergent validity is that CR values should be greater than 0.7, AVE values should be greater than 0.5, and that CR values for all constructs should be greater than their AVE values [71]. The obtained results show that this requirement is satisfied. We evaluated internal consistency reliability based on composite reliability (CR). CR for all constructs was at a satisfactory level between 0.7 and 0.95, as recommended in the literature [72,73].

Discriminant validity was assessed using the Heterotrait–Monotrait ratio (HTMT). As presented in Table 3, the values of HTMT ratios are lower than 0.85 as recommended by [74], meaning that the constructs differ conceptually and that further analysis of the structural relationships in the model is accepted.

Table 3. HTMT ratio.

Constructs	EE	PISE	
PISE		0.181	
SEI		0.407	0.310

4.2. Structural Model Assessment

Before the evaluation of the structural model, we ascertained that the collinearity would not bias the obtained results. For both variables EE and PISE, which are the predictors of SEI, VIF values were 1.023, which is satisfactory since it is less than the threshold of 3 recommended by [73].

In order to evaluate the model's explanatory power, we observed the coefficient of determination— R^2 [75]. For SEI, which is the main endogenous construct in the model, R^2 was 0.209, which is above the minimum required value of 0.10 that occurs in social sciences research [76]. Thus, we concluded that predictor variables in the model sufficiently explain the dependent variable SEI.

We applied the bootstrap procedure with 5000 subsamples (BCa method) in order to assess the significance and relevance of the path coefficients in the model. The results were obtained based on a two-tailed t -test with a 5% significance level. We evaluated the hypotheses based on the sign and significance of the t -value. The obtained results are presented in Table 4.

Table 4. Evaluation of the hypotheses.

Hypotheses	β Coefficients	t-Value	p-Value	Supported
H1: EE \rightarrow SEI	0.340	8.215	0.000	Yes
H2: EE \rightarrow PISE	0.150	2.921	0.004	Yes
H3: PISE \rightarrow SEI	0.258	5.480	0.000	Yes
H4: EE \rightarrow PISE \rightarrow SEI	0.039	2.445	0.015	Yes

The results presented in Table 4 reveal that EE has a statistically significant and positive effect on SEI ($\beta = 0.340$, $p < 0.001$), which provides support for Hypothesis H1. It was also confirmed that EE positively affected PISE ($\beta = 0.150$, $p < 0.05$). This result indicates that H2 is supported as well. It was confirmed that PISE positively affected SEI ($\beta = 0.258$, $p < 0.001$), providing support for the third hypothesis (H3). Testing of the indirect relationships in the model showed that EE affected SEI indirectly through PISE ($\beta = 0.039$, $p < 0.05$), which validated the fourth hypothesis (H4). The obtained results uncovered that the relationship between EE and SEI is twofold. Both direct and indirect effects are significant, meaning that PISE partially mediates the relationship between EE and SEI.

4.3. Multi-Group Analysis

In order to conduct a multi-group analysis (MGA) we first defined two groups of respondents. The first group consisted of 200 students from B&H, and the second group contained 200 responses acquired from the Republic of Serbia. Our model incorporates multiple-item constructs, which require a measurement invariance check. If measurement equivalence is not established in cross-country research, it can lead to a misinterpretation of the results by causing measurement error, biased estimators, and reduced power of statistical tests [77]. We tested measurement invariance as [73] recommended. It was found that outer loadings do not differ significantly between groups. This means that there are no measurement differences, and that the measurement model is good when looking at separate groups. After this examination, we tested the structural relationships in the proposed model using the bootstrap procedure (5000 subsamples, two-tailed t -test, 5% significance level) within MGA in SmartPLS. This procedure calculates t -values and p -values on individual samples, then examines whether the t -values between the groups are statistically significantly different and calculates the p -values of that difference. The results demonstrate whether and how the relationships in the model differ in the observed countries. The obtained results are presented in Table 5.

Table 5. The results of a multi-group analysis.

Structural Relationships	β Coef. (B&H)	β Coef. (Serbia)	t-Value (B&H)	t-Value (Serbia)	p-Value (B&H)	p-Value (Serbia)
EE \rightarrow SEI	0.249	0.432	3.345	8.016	0.001	0.000
EE \rightarrow PISE	0.007	0.268	0.072	4.082	0.942	0.000
PISE \rightarrow SEI	0.255	0.246	3.532	3.622	0.000	0.000
EE \rightarrow PISE \rightarrow SEI	0.002	0.066	0.068	2.418	0.946	0.016

MGA revealed that the relationship between EE and SEI differs significantly between Serbia and B&H. In both countries, this relationship is positive and statistically significant ($p \leq 0.001$), but in Serbia, this relationship is significantly stronger than in B&H ($t\text{-value}_{\text{Serbia}} = 8.016 > t\text{-value}_{\text{B\&H}} = 3.345$). The p -value of the difference in t -values was 0.035 ($p < 0.05$). The effect of EE on PISE also differs between countries. Table 5 shows that this effect is statistically significant in Serbia ($p < 0.001$), but it is insignificant in B&H ($p > 0.1$). The p -value for the difference in t -values was 0.023 ($p < 0.05$), showing that this relationship differs significantly between observed countries. MGA also showed that the effect of PISE on EE does not differ between observed groups and it is statistically significant in both countries ($p < 0.001$). Regarding the indirect effect of EE on SEI through PISE, based on the obtained results, it can be concluded that in Serbia this effect is positive and statistically significant ($t\text{-value} = 2.418$, $p < 0.05$), while in B&H this effect is insignificant

(t -value = 0.068, $p > 0.1$). This is expected and understandable, since the effect of EE on PISE was shown to be insignificant in B&H. Thus, the mediating effect in B&H is not manifested.

5. Discussion

Many empirical studies examined the relationship between EE and EI. However, in the field of SEI such studies are scarce. Thus, the effect EE has on SEI is insufficiently examined. Moreover, there is little evidence on the drivers of SEI from less developed European countries. To enrich the existing literature, we created a model of the impact of EE on SEI based on the HCT. We tested the model on a sample of students from Serbia and B&H. The results provided a better understanding of the hypothesized relationships.

5.1. Theoretical Implications

It was confirmed that EE positively affects SEI (H1), which is in line with the results of previous studies [19,22,23,26,54]. This relationship proved to be statistically significant both in Serbia and B&H, while being significantly stronger in Serbia. The identified positive influence of EE on SEI in both countries indicates the possibility of generalizing the results as well as the necessity of including EE in the theoretical framework of drivers of SEI. From the perspective of HCT, this finding is important because it confirms that knowledge and skills acquired through education encourage the development of SEI. Moreover, the findings validate the application of HCT in explaining the effect of EE on SEI.

The results of the presented research (H2) indicate that a higher level of EE leads to a better PISE. PISE is a variable that has not appeared in SEI research previously. Therefore, the results cannot be compared to any existing study. This finding contributes to HCT because it reveals a new way in which education impacts students. Through education, students not only acquire theoretical knowledge but also become more aware of the problems in a society and modes of how these problems can be solved effectively. Although this relationship was confirmed on the entire sample, and the part of the sample consisting only of students from Serbia, it was not confirmed in B&H. Therefore, this relationship requires further examination.

The conducted research revealed that PISE positively affects SEI (H3). Earlier studies have shown that constructs similar to PISE influence SEI. Therefore, the obtained results could be said to correspond to the results of previous research [21]. The relationship between PISE and SEI is found to be statistically significant on individual samples, as well as when observing the entire sample. Moreover, there was no statistically significant difference in the strength of this relationship between Serbia and B&H. Therefore, if students rate the importance of social enterprises highly, they are more ready to start their own social entrepreneurial projects. From a theoretical point of view, this finding is important because it suggests the possibility of including PISE as a new variable in the framework of SEI antecedents.

The results outlined in this paper prove that EE has an indirect effect on SEI. It was shown that PISE partially mediates the relationship between EE and SEI (H4), which is in line with the findings of [22], since they also discovered a mediated effect of EE on SEI. Our research shows that EE exerts its influence on SEI in two ways—directly and indirectly. Through education, students gain greater awareness of the importance of social entrepreneurship for resolving social issues. This further leads to a greater desire to start their own social entrepreneurial projects. Our analysis showed that the mediating effect of EE on SEI was statistically significant when the whole sample was analyzed. However, MGA uncovered that mediation existed in the case of Serbia, but not in the case of B&H. This result is expected, since in B&H the effect from EE to PISE was insignificant, and thus EE could not manifest an indirect effect on SEI through PISE. From a theoretical perspective and for those researchers examining SEI, this finding is important since it shows that SEI differs depending on the research context. Thus, it is necessary to consider the level of development of the country and other environmental factors when examining it.

5.2. Practical Implications

This study provides interesting implications for policymakers, universities, educators, and researchers in the field of SEI.

Our findings reveal that EE is an important factor that contributes to the increase of SEI. This demonstrates the importance of education for the formation of students' intentions to start their own social entrepreneurial projects. Therefore, the number of social enterprises can be increased by the improvement of educational programs and launch of university social entrepreneurship projects. For policymakers, this finding is noteworthy because it justifies further investments in education. Students are the agents of initiative and change in society. If the government wants to create new jobs and solve social problems, it should invest in the education of new generations, which will induce changes in the community. The establishment of new enterprises is particularly important in countries in transition that face problems of high unemployment, economic inactivity, poor competitiveness, low levels of investment, and with inefficient state enterprises [78,79]. In Serbia as well as in B&H, youth unemployment is a burning issue. A large number of young people cannot find a job after completing their studies, or they wait a long time for their first employment opportunity. High unemployment rates among students can be considered an opportunity for economic development [18]. In order to stimulate social entrepreneurship, the government should create a favorable environment, introduce additional incentives for entrepreneurs and provide various facilities for those engaging in new business. This will make it easier for students to start their own social entrepreneurial projects.

This paper showed that PISE has a positive effect on SEI, which means that students will be more motivated to engage in social entrepreneurial projects if they think that SE is effective in mitigating social problems. In order to increase student awareness of the importance of SE, the state can organize and finance various activities aimed at familiarizing students with the problems in society and demonstrating previous positive business practices in the field of SE.

The established relationship between EE and SEI indicates that higher education institutions are crucial for promoting entrepreneurship in a country. Universities play a stimulant role for innovation and entrepreneurship by upgrading educational and research systems [80,81]. These are places of knowledge acquisition, accumulation of new ideas, and development of entrepreneurial initiative. This is why young people should be properly guided and their full potential should be exploited. University management plays a critical role in this by properly designing educational programs on entrepreneurship. Students should be provided with the knowledge and skills they need to run a business, not just the theoretical knowledge on social entrepreneurship. Educational programs at universities should also provide information about vulnerable groups and environmental protection problems, as well as any other problems in a society. It is also advised to develop new educational programs that include work on developing empathy and instilling moral values in students in order to encourage the desire to help vulnerable groups.

Educators also play a prominent role in the process of SEI formation among students. With their expertise and experience, they should provide students with relevant and new knowledge in the field of entrepreneurship. In addition, they should familiarize students with the problems in the community and the importance of social entrepreneurship, since it was shown that EE acts on SEI directly as well as indirectly through PISE. Educators should focus on practical work. Students should be provided with practical examples that demonstrate what entrepreneurship entails and what awaits them when they become entrepreneurs. Lectures should be organized in such a way as to provide students with positive examples from practice in addition to theoretical knowledge. In addition, students should have good role models. For example, successful social entrepreneurs could be invited to classes to share their experiences with students and motivate them. Professors should also be supportive and help students formulate an idea and turn it into a feasible business model that will grow into a sustainable social project.

In Serbia, education proved to raise students' awareness of the importance of SE. However, in B&H the relationship between EE and PISE proved to be statistically insignificant, which meant that PISE does not mediate the relationship between EE and SEI. Such a result may have been caused by the sample size. A larger sample may have shown this relationship to be statistically significant. Another potential cause of this finding may be the difference in educational curricula between Serbia and B&H. Our research indicated that in B&H education contributed insufficiently to an understanding of the importance of SE. Therefore, in B&H, special attention should be devoted to the improvement of programs in the field of entrepreneurship so that students are adequately informed about social problems, vulnerable groups, environmental problems, and the potential of social enterprises to effectively mitigate those problems.

The relationship between PISE and SEI was found to be statistically significant in both countries. Thus, those who highly value SE and its ability to solve problems in society have the desire to become social entrepreneurs. Therefore, it is necessary to work on increasing students' awareness of the importance of SE. Both the state and universities can be involved in this. Workshops and other activities, advertisements on TV, and other media should convey to students which groups are at risk and how they can be helped practically with the aim of generating new ideas. Therefore, it is important to inform students with involvement of the state and universities, and then universities have to provide students with adequate knowledge and skills for starting a business.

6. Conclusions, Limitations, and Directions for Future Work

This paper provides empirical evidence of the relationship between EE, PISE, and SEI. Relying on HCT, we developed a model that particularly emphasizes the role of knowledge acquired through higher education, as well as the importance of PISE for the formation of SEI. The main contribution of this paper is the establishment of the relationship between EE and SEI in the research context in which this relationship was not tested before. This is also the first study that provides evidence on the impact of PISE on SEI.

6.1. Limitations

Although this paper provides new insights into the relationship between EE and SEI, there are several research limitations that should be acknowledged. First of all, research results should be interpreted according to the research context. The findings and recommendations of this work can eventually be applied to countries of the same level of development and with similar institutional environments. In this paper, the data were collected using the convenient sampling technique, which represents a certain limitation. Therefore, it is recommended to re-examine the relationships we proposed on a random sample. The majority of the students in the sample were from business and management faculties/colleges. Therefore, it is recommended to examine the level of SEI on a larger sample formed of students from different fields of interest. The paper examines how students evaluate the education they received during their studies, and this may not align with reality. Acquired knowledge is the result of other individual factors and not only the program implemented by the faculty. Therefore, experimental research is needed in order to establish the contribution of specific curricula and subjects to the development of SEI. Moreover, students' perceptions and their intention to become entrepreneurs were examined, which does not necessarily result in starting a social entrepreneurial project in the future. However, it is equally important to examine perceptions, because they are the key to the formation of SEI [21]. This paper formulated the PISE variable, which has not appeared in SEI research so far, and a self-developed measuring scale was used to measure it. Therefore, this measurement scale needs to be verified in other research contexts. In addition, the relationship between EE and PISE proved to be statistically insignificant in B&H, as well as the indirect influence of EE on SEI. Therefore, it is necessary to further examine these relationships.

6.2. Directions for Future Work

Referring to the directions for future work, it was shown that PISE partially mediates the relationship between EE and SEI in Serbia, which means that there are more mediators of this relationship. Researchers are advised to include other mediating variables in their research frameworks. It would also be interesting to examine the factors that moderate these relationships. As was shown in this paper, the results differ depending on the research context and therefore more cross-country studies are necessary. Moreover, longitudinal studies would be very useful for examining the development and changes in students' SEI, since one generation of students cannot represent the impact of EE on SEI well enough. It is necessary to continuously examine the intentions of several consecutive generations of students in order to reach more precise conclusions.

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Appendix A

Measurement scales

Social entrepreneurial intention (SEI) was measured according to Bazan et al. (2020): (1 = "strongly disagree", 5 = "strongly agree")

- SEI1—I expect that in the future I will be involved in launching a social enterprise.
- SEI2—My professional goal is to become a social entrepreneur.
- SEI3—I am seriously thinking about starting a social enterprise in the future.

Entrepreneurial education (EE) was measured according to Walter and Block (2016): (1 = "strongly disagree", 5 = "strongly agree")

- EE1—My school education helped me develop my sense of initiative—a sort of entrepreneurial attitude.
- EE2—My school education helped me to better understand the role of entrepreneurs in society.
- EE3—My school education made me interested to become an entrepreneur.
- EE4—My school education gave me skills and know-how that enable me to run a business.

Perceived importance of social entrepreneurship (PISE) is a self-developed measure. The respondents were asked to indicate the level to which they think that social enterprises contribute to the following:

(1—"social entrepreneurship does not contribute at all"; 5—"social entrepreneurship contributes substantially")

- PISE1—the improvement of economic conditions in the society.
- PISE2—reduction of social differences.
- PISE3—the improvement of conditions of endangered/marginalized groups.
- PISE4—environmental protection.

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