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University and social context and their influential impact on entrepreneurial intention in Latin America.

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Abstract: This study uses Ajzen's Theory of Planned Behavior (TPB) to examine entrepreneurial intention in Latin American universities. It uses linear regression analysis to assess the impact of close friends, family, other students, the supportive atmosphere, and willingness to engage in entrepreneurial activities. Results show that peer pressure, strong friendships, and family pressures significantly influence an individual's decision to start a business or entrepreneurial pursuit. The study also shows a positive correlation between promoting entrepreneurial activity among students and developing entrepreneurial aspirations. However, the university's environment and culture have a weaker influence. The study suggests that improving entrepreneurial education and skills is necessary to foster strong entrepreneurial inclinations among students.

Keywords: entrepreneurial intention, entrepreneurship education, college environment, social context

1. Introduction

Over the past two decades, entrepreneurship has gained significant prominence worldwide, emerging as a key driver of innovation and economic growth for nations and regions (Audretsch, 2002; Christensen et al., 2002; Mai & Gan, 2007; Majumder, 2021). This phenomenon has been extensively studied from multiple perspectives, including motivation (Mahto & McDowell, 2018; Murnieks et al,2020), barriers to entrepreneurship (Gorji & Rahimian, 2011; Sharma, 2018;2019), entrepreneurial intention (Fayolle & Liñán, 2014; Urban, 2020; Youssef, et al. 2021), and gender differences in entrepreneurship (Dheer, et al., 2019; Kuschel et al., 2020; Sarfaraz, et al., 2014), among other aspects.

Within this body of research, two main lines of inquiry seek to explain the factors that foster entrepreneurship: the individual and the contextual approaches. The individual approach focuses on entrepreneurs' traits, psychological characteristics, skills, and prior experiences (Kobylińska & Martínez Gonzales; Tomczyk et al, .2013). On the other hand, the contextual approach highlights external factors that facilitate or constrain entrepreneurial activity, such as public policies, education, culture, and the business environment (Busenitz et al., 2014; Lee et al., 2011). From this contextual perspective, key drivers of entrepreneurship include institutional frameworks, support programs, and business infrastructure (Ahadi & Kasraie, 2020; Fuller & Pickernell, 2018; Novejarque Civera et al., 2021; Szpilko et al., 2021).

However, much of the literature on entrepreneurial intention has often overlooked the role of external factors, placing greater emphasis on individual characteristics that influence the propensity to start a business.

Nevertheless, research has consistently shown that entrepreneurial intention (EI) is a reliable predictor of entrepreneurial behavior (Fayolle & Liñán, 2014). Since intention is the strongest antecedent of behavior, a comprehensive understanding of the factors that shape EI is essential for assessing entrepreneurial dynamics (Ajzen, 1991; Krueger et al., 2000).

The environment in which entrepreneurial intention develops is crucial, as certain conditions are more conducive to fostering entrepreneurship than others (Novejarque Civera et al., 2021; Suresh & Ramraj, 2012). However, there is still considerable debate in the literature regarding the contextual elements that best explain how external conditions influence entrepreneurial inclinations (Vuong et al., 2020). Recent research has emphasized the significance of business environments, infrastructure, and entrepreneurial policies in creating a favorable entrepreneurial ecosystem (Davari & Farokhmanesh, 2017; Guglielmetti, 2010). Additionally, the role of education in shaping entrepreneurial intention has been widely acknowledged, as it contributes to the formation of positive attitudes toward self-employment (Rahman & Lian, 2011; Van der Sulis, Van Praag, & Vijverberg, 2008). Substantial empirical evidence supports the idea that entrepreneurial education fosters the creation of new businesses and contributes to developing entrepreneurial societies (Gurtner & Soyez, 2016).

From a sociological perspective, globalization has led to an increasing homogenization of cognitive, relational, and behavioral patterns, reinforcing the need to examine entrepreneurial intentions within specific regional contexts and across different population segments (Nowak et al., 2006). This is particularly relevant for Generation Y (individuals born between 1980 and 2000), who are expected to play a crucial role in shaping the future entrepreneurial landscape (Nabi et al., 2010). Among this group, university students represent a key segment, as they have shown significant interest in entrepreneurship and the development of entrepreneurial goals (Gurtner & Soyez, 2016; Utami, 2017).

In this context, the present study aims to analyze the entrepreneurial intentions of university students in Latin America, addressing the gaps and challenges identified in the literature and contributing to the development of the conceptual framework from a contextual perspective.

2. Literature review and hypotheses development

2.1 Entrepreneurial Intention

The literature on entrepreneurial intentions represents a significant achievement in entrepreneurship. However, entrepreneurship theory intersects with social psychology, where integrating these disciplines is beneficial. This convergence is particularly relevant as the concept of entrepreneurial intention aligns with developments in psychological theory, specifically behavioral intention. Ajzen's Theory of Planned Behavior (TPB) is a widely applied framework for predicting and understanding human behavior across various domains (Ajzen, 2020). The theory posits that intentions, influenced by attitudes, subjective norms, and perceived behavioral control, are the primary determinants of behavior (Ajzen, 2015). Entrepreneurial intention is embedded within the broader theoretical framework of planned behavior, which provides a foundational perspective for understanding entrepreneurial decision-making (Ajzen, 1991). Consequently, intention is crucial in the transition from thought to action.

Behavioral intention is fundamental to decision-making, reflecting an individual's deliberate commitment to pursuing a particular action. Entrepreneurial intention, therefore, represents an individual's conscious decision to engage in entrepreneurial activities (Ajzen, 1985; Singh & Onahring, 2019). According to Bird (1988), entrepreneurial intention is a cognitive state that precedes the actual implementation of a business idea. In this context, entrepreneurial intention is the cognitive and motivational precursor to transforming an idea into a tangible product or service.

Entrepreneurial intentions reflect a firm commitment to establishing a new business venture and outline the strategies required for its realization (Farrukh et al., 2018; Fayolle & Liñán, 2014). Moreover, entrepreneurial intention is a key characteristic of individuals who aspire to create new enterprises and contribute to economic growth through innovation and business development (Al-Mamary & Alraja, 2022). Research by Aliyu et al. (2015) underscores the significance of entrepreneurial intention as a catalyst for business growth and expansion, fostering both autonomy and individual creativity in business endeavors. Similarly, Alferaih (2022) posits that entrepreneurial intention is pivotal in shaping career choices, particularly among aspiring entrepreneurs.

A comprehensive understanding of the factors influencing entrepreneurial intentions is essential, as entrepreneurship cannot exist without an initial intention (Elnadi & Gheith, 2021). Therefore, exploring the motivations and determinants that drive individuals to engage in entrepreneurial activities is imperative. Encouraging and nurturing strong entrepreneurial intentions is vital for fostering entrepreneurship at both the individual and societal levels.

2.2 University Context

Entrepreneurship education has increasingly become a priority for universities, policymakers, and scholars (Kuratko, 2005). The growing emphasis on entrepreneurship education is attributed mainly to its impact on economic development and employment generation (Audretsch et al., 2011). Research has demonstrated that entrepreneurship education enhances awareness of entrepreneurial opportunities, attitudes, and intentions (Fayolle & Liñán, 2014; Iizuka & De Moraes, 2014; Liñán et al., 2011; Tkachev & Kolvereid, 1999). These findings suggest that exposure to entrepreneurial education and training plays a crucial role in shaping students' entrepreneurial mindsets and behaviors.

The university environment is an incubator for entrepreneurial activities, facilitating identifying and pursuing business opportunities (Edelman & Yli-Renko, 2010; Urbano & Guerrero, 2013). Universities catalyze entrepreneurial intention by providing students access to resources, mentorship, and experiential learning opportunities. Consequently, universities contribute to the development of future entrepreneurs by fostering an ecosystem that supports business creation and innovation (Johannisson et al., 1999; Wang & Verzat, 2011).

Despite these efforts, many students face barriers to entrepreneurship, including a lack of practical experience, risk aversion, and insufficient preparedness (Awwad & Al-Aseer, 2021). While universities are critical in promoting entrepreneurial careers, they are often criticized for focusing excessively on theoretical knowledge rather than practical applications (Anjum et al., 2022; Anwar et al., 2020). Many institutions have introduced specialized entrepreneurship programs at both undergraduate and graduate levels to bridge this gap.

The term "university environment" refers to the various educational, research, and outreach initiatives supporting entrepreneurship within higher education institutions. Research suggests that students develop their entrepreneurial profiles through engagement in university-sponsored activities (Fayolle & Liñán, 2014). Entrepreneurial education has positively influenced entrepreneurial intentions (Barba-Sánchez et al., 2022), highlighting the importance of integrating entrepreneurship-focused curricula into higher education.

2.3 Family Context

Family background has been identified as a significant factor influencing entrepreneurial intentions. Studies indicate that familial support and exposure to entrepreneurial role models are crucial in shaping individuals' career choices (Farooq et al., 2018). Relational support from family and friends—both moral and financial—can significantly impact an individual's decision to pursue entrepreneurship. The availability of initial capital, often sourced through family connections, is a key determinant of entrepreneurial entry (Ambad & Damit, 2016; Patuelli et al., 2020).

Entrepreneurial performance has been found to correlate with the degree of family support, reinforcing the notion that strong relational networks enhance entrepreneurial success (Farooq et al., 2018; Jena, 2020; Meoli et al., 2020). Motivation is also critical in the entrepreneurial process, as it mediates the relationship between intention and action (Carsrud & Brännback, 2011; Fayolle et al., 2014). Entrepreneurship-related motivation theories can be categorized into "incentive theories," which focus on external rewards, and "necessity theories," which emphasize internal drivers such as personal aspirations and economic necessity (Carsrud & Brännback, 2011; Fayolle et al., 2014).

Given these insights, family background and support emerge as fundamental predictors of entrepreneurial intention. Studies confirm that a strong familial entrepreneurial history enhances individuals' likelihood of pursuing business ventures (Damoah, 2020). Understanding these familial influences is essential for developing policies and programs that support aspiring entrepreneurs.

2.4 Social and Cultural Context

Social and cultural factors significantly influence entrepreneurial intentions. Research has established that cultural values, societal norms, and social acceptance of entrepreneurship impact individuals' willingness to engage in entrepreneurial activities (Guerrero et al., 2016; Lee et al., 2006). Among the key sociocultural determinants are individualism versus collectivism, power distance, and risk aversion (Hofstede, 2001).

Studies suggest that societies emphasizing individualistic values tend to foster higher levels of entrepreneurial activity due to greater social legitimacy and support (Liñán & Fernandez-Serrano, 2014). Conversely, cultural norms discouraging innovation and risk-taking can impede entrepreneurial ambition (Liñán & Chen, 2009; Shinnar et al., 2012). Additionally, risk aversion—the extent to which individuals perceive uncertainty as a threat—negatively correlates with entrepreneurial engagement (Wennekers et al., 2007).

Social context plays a moderating role in shaping entrepreneurial creativity and aspirations. Studies indicate that innovation and entrepreneurial norms are intertwined, yet cultural constraints may limit entrepreneurial potential (Al-Mamary et al., 2020; Bello et al., 2018). Recognizing the interplay between social, cultural, and economic factors is essential for fostering an environment conducive to entrepreneurship.

2.5 Hypothesis Development

Research on why individuals choose to become entrepreneurs should consider potential differences in the sources of family influence, distinguishing between parental influence and other family figures, as well as between nuclear and extended family (Davidsson & Delmar, 2000). Based on this premise, the following hypothesis is proposed:

Hypothesis 1:
Ho The influence of close friends is not positively associated with the development of entrepreneurial intention.
Ha The influence of close friends is positively associated with the development of entrepreneurial intention.

Parents can serve as role models in entrepreneurship (Delmar & Davidsson, 2000), transferring entrepreneurial skills to their children, particularly when they expect them to eventually take over the family business (Westhead, 2003). Whether family bonds are supportive or antagonistic, lenient or restrictive, they represent most individuals' closest and strongest connections. Consequently, family influence is likely to be a decisive factor in shaping decisions and behaviors related to entrepreneurship. A nascent entrepreneur may encounter diverse reactions from acquaintances, friends, and loved ones, but family support—or its absence—plays a particularly significant role (Begley & Tan, 2001). Empirical evidence suggests that encouragement and support from family members, relatives, and friends are associated with entrepreneurial development (Davidsson & Honig, 2003). Based on this, the following hypothesis is formulated:

Hypothesis 2:
Ho. The influence of close family members is negatively associated with the development of entrepreneurial intention.
Ha. The influence of close family members is positively associated with the development of entrepreneurial intention.

Peer influence, understood as an entrepreneurial experience shared among individuals engaged in entrepreneurial activities, also constitutes a relevant factor. Peers, in this context, are defined as individuals within a person's network who are in similar life stages and circumstances, such as classmates (Falck et al., 2012).

Strong evidence suggests that peers can act as role models for entrepreneurship (Falck et al., 2012). While research on the relationship between entrepreneurial intention and peer influence remains limited, several studies have corroborated this link (Falck et al., 2012; Nanda & Sørensen, 2010). Consequently, the following hypothesis is proposed:

Hypothesis 3:
Ho. The influence of fellow students is negatively associated with the development of entrepreneurial intention.
Ha. The influence of fellow students is positively associated with the development of entrepreneurial intention.

According to Rauch and Hulsink (2015), entrepreneurship education positively correlates with entrepreneurial intention. Previous research has examined the relationship between entrepreneurial intention, entrepreneurial behavior, perceived university support, and the need for additional university assistance (Kraaijenbrink et al., 2010). Based on these insights, the following hypothesis is proposed:

Hypothesis 4:
Ho A favorable entrepreneurial climate at the university is negatively associated with the development of entrepreneurial intention.
Ha. A favorable entrepreneurial climate at the university is positively associated with the development of entrepreneurial intention.

Some studies have explored constructivist perspectives emphasizing hands-on experience and practice rather than exclusively formal entrepreneurship education (Löbler, 2006). Research has also investigated the relationship between entrepreneurship education and various factors, such as participation in entrepreneurial activities, opportunity recognition, and risk-taking propensity (Solesvik et al., 2014).

Kraaijenbrink et al. (2010) highlighted the importance of academic support in shaping entrepreneurial intention, a finding further expanded by Saeed and Muffatto (2012), who identified a strong correlation between entrepreneurship education and idea generation, as well as institutional support for business development. Based on these findings, the following hypothesis is proposed:

Hypothesis 5:
Ho The promotion of entrepreneurial activities within the university is negatively associated with the development of entrepreneurial intention.
Ha. The promotion of entrepreneurial activities within the university is positively associated with developing entrepreneurial intention.

Recent studies on the entrepreneurial transformation of universities in the United States, the United Kingdom, Finland, Sweden, and Norway suggest that entrepreneurship programs are shaped by the institutional structure of universities and their integration with the external environment (Foss & Gibson, 2015).

Additionally, previous research has emphasized the relationship between the institutional environment and entrepreneurial activity across various contexts (Valdez & Richardson, 2013; Williams & Vorley, 2015). In this framework, institutional theory (Scott, 2014) considers the university an essential setting for entrepreneurial engagement.

A meta-analysis of 73 studies conducted by Bae et al. (2014) found that entrepreneurship education increases startup intentions. However, other scholars have reported contradictory findings and argue that entrepreneurship courses may sometimes dampen students' entrepreneurial inclinations (Oosterbeek et al., 2010).

More recent research has demonstrated that students who engage in entrepreneurial experiential learning exhibit higher entrepreneurial intention levels (Kassean et al., 2015). Based on these findings, the following hypothesis is proposed:

Hypothesis 6:
Ho The university context inspires students to develop new business ideas and is negatively associated with the development of entrepreneurial intention.
Ha The university context inspires students to develop new business ideas and is positively associated with the development of entrepreneurial intention.

3. Methods

3.1 Data and Sample

This study utilizes data from the 2021 Global University Entrepreneurial Spirit Students' Survey (GUESSS), whose questionnaire has been translated and rigorously validated by entrepreneurship experts. The sixth edition of the survey, corresponding to 2013, comprises 12 sections with question scales ranging from 5 to 7 points. This study focuses exclusively on Latin American participant countries. The dataset includes responses from students who completed the questionnaire in full, with the distribution per country as follows: Argentina (32), Bolivia (68), Brazil (76), Colombia (170), Chile (152), Costa Rica (188), Dominican Republic (214), Ecuador (218), El Salvador (222), Guatemala (320), Honduras (340), Mexico (484), Nicaragua (558), Panama (591), Paraguay (600), Peru (604), and Venezuela (858).

3.2 Measures

3.2.1 *Entrepreneurial Intention*

Entrepreneurial intention is measured using the methodology established by the GUESSS project, which includes the following statements:

"My professional aspiration is to become an entrepreneur."
"I will exert every effort to launch and manage my own company."
"I am willing to do anything to achieve this."
"In the future, I am going to start a business."
"I have seriously considered creating my own company."
"I have a strong desire to start a business someday."

Students rate their agreement with these statements on a Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The overall measure of entrepreneurial intention is obtained by calculating the mean score across these six items (Liñán & Chen, 2009).

3.2.2 *Social Environment*

According to social cognitive theory (Bandura, 2001), an individual's immediate social environment significantly influences their thoughts and, consequently, their behavior (De Carolis & Saparito, 2006). The collective perception of entrepreneurship as a desirable career path (Begley & Tan, 2001; Busenitz, Gomez, & Spencer, 2000) fosters interest in business creation (Morris, Schindehutte, & Allen, 2005). Social capital

encompasses strong and weak ties (e.g., family members, friends, and classmates) (Woolcock & Narayan, 2000). From a cognitive perspective, these relationships play complementary roles in shaping values, beliefs, and intentions (De Carolis & Saparito, 2006). Fayolle, Basso, and Bouchard (2010) emphasize the importance of considering the interaction between different spheres of social influence when explaining entrepreneurial orientation. Both macro and micro-level social mechanisms promote entrepreneurial attitudes and behaviors (Morris & Schindehutte, 2005). The micro-social environment, consisting of relationships with family, friends, and fellow students, provides legitimacy, guidance, and support (Uphoff, 2000; Hindle, Klyver, & Jennings, 2009).

To assess the perceived influence of the social environment, students respond to the following items:

"If you were to pursue a career as an entrepreneur, how would your immediate family react?"

"If you were to pursue a career as an entrepreneur, how would your friends react?"

"If you were to pursue a career as an entrepreneur, how would your fellow students react?"

3.2.3 University Environment

Another crucial factor is the perceived entrepreneurial orientation of the university environment. Given the potential influence of sample-related and contextual factors, these perceptions must be interpreted cautiously. On a global scale, the average perception score is 4.4, slightly above the neutral midpoint of the 7-point scale (Franke & Lüthje, 2004).

To measure university environment perception, we use the following three items:

"The atmosphere at my university inspires me to develop ideas for new businesses."

"There is a favorable climate for becoming an entrepreneur at my university."

"At my university, students are encouraged to engage in entrepreneurial activities."

These variables collectively provide a comprehensive framework for understanding the factors influencing students' entrepreneurial intentions.

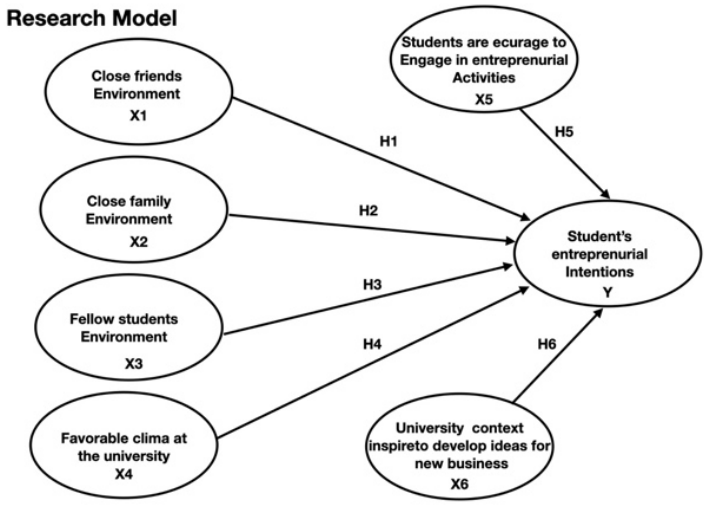

Figure 1 Research Model. The figure explains the research model of how the university and social context impact entrepreneurial intention.

3.3 Using data analysis methods

On the other hand, the SPSS (Statistical Tool for the Social Sciences) statistical package was used to analyze the findings from the questionnaires given to real people. SPSS was used to compute reliability coefficients (Alfa of Cronbach), correlation coefficients, and other metrics in addition to the descriptive statistics for the sample (media and standard deviations, to name a few). After the data was checked to see if the dependent and independent variables showed a linear connection, linear regressions were also put out to explain the primary hypothesis. The component of the error is typically distributed. Multicollinearity is absent. Heteroskedasticity is not present. Hence, the variance of the residual must remain constant for all predicted values.

4. Results

After meeting all requirements (the existence of a linear relationship between the dependent and independent variables, the error component is normally distributed, and there is no multicollinearity and no heteroskedasticity), we use linear regression to prove the hypothesis. Table 1 summarizes the statistical model used in this study. It includes key metrics such as the coefficient of determination (R^2), adjusted R^2, standard error, and significance levels, providing an overview of the model's explanatory power and goodness of fit. The results offer insights into the relationship between the independent and dependent variables, supporting the study's hypotheses and overall analytical framework.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Est. Error of the Estimate	R Square Change	F Change	dF1	df2	Sig. f Change
1	.629	.396	.396	8.28360	.396	3349.976	6	30662	.000

Predictors: (Constant) Please indicate how much you agree with the following statement about the university environment (1=not at all, 7= very much). At my university, students are encouraged to engage in entrepreneurial activities., If you would pursue a career as an entrepreneur, how would people in your environment react (1= very negative, 7= very positive)? – Your close family, please indicate the existent to which you agree with the following statement about university environment (1= not at all, 7 = very much). – The atmosphere at my university inspires me to develop new ideas for new business. If you pursue a career as an entrepreneur, how would people in your environment react (1= very negatively – 7 = very positively)? Your fellow students, if you would pursue a career as an entrepreneur, how would people in your environment react (1= very negatively – 7 = very positively)? – Your friend. Please indicate the event to which you agree with the following statement about the university environment ((1=not at all, 7=very much). – There is a favorable climate for becoming an entrepreneur at my university.

Table 2 displays the results of the Analysis of Variance (ANOVA), which assessed the statistical significance of differences among groups. The analysis examines whether the means of the dependent variable vary significantly across different levels of the independent variable(s). The table includes key ANOVA statistics such as the degrees of freedom (df), sum of squares, mean square, F-value, and significance level (p-value). A statistically significant F-value ($p < 0.05$) suggests that at least one group mean differs significantly from the others, warranting further post hoc analysis to identify specific differences.

Table 2. ANOVA

Model	Sum of Square	df	Mean Square	f	Sig.
1 Regression	1379211,225	6	229868,538	3349,976	.000 b
Residual	2103964,172	30662	68,618		
Total	3483175,397	30668			

Dependent Variable: Entrepreneurship Intention

Predictors: (Constant) Please indicate how much you agree with the following statement about the university environment (1=not at all, 7= very much). At my university, students are encouraged to engage in entrepreneurial activities., If you would pursue a career as an entrepreneur, how would people in your environment react (1= very negative, 7= very positive)? – Your close family, please indicate the existent to which you agree with the following statement about university environment (1= not at all, 7 = very much). – The atmosphere at my university inspires me to develop new ideas for new business. If you pursue a career as an entrepreneur, how would people in your environment react (1= very negatively – 7 = very positively)? Your fellow students, if you would pursue a career as an entrepreneur, how would people in your environment react (1= very negatively – 7 = very positively)? – Your friend. Please indicate the event to which you agree with the following statement about the university environment ((1=not at all, 7=very much). – There is a favorable climate for becoming an entrepreneur at my university.

Table 3 presents the estimated coefficients from the regression model, reflecting the relationship between the independent and dependent variables under analysis. Each coefficient represents the marginal impact of a one-unit change in the explanatory variable on the response variable while holding all other variables constant. The model significantly predicted the variables: F 9, 2103964 = 3349, p<.000, as shown by the ANOVA table. The R square for the overall model was 39.9%, with an adjusted R square of 39.6%; the model reports a medium effect.

Additionally, the table includes standard errors, t-values, and significance levels (p-values), allowing for the assessment of the robustness and relevance of each predictor in the model. Statistically significant coefficients

indicate a meaningful influence of the corresponding variable on the dependent variable, whereas coefficients with p-values greater than 0.05 may not be statistically conclusive.

Table 3. Coefficients

	Model	B	Std. Error	Beta	t	Sig.	Zero order	Partial	Part	Tolerance	VIE
	Constant	1.103	0.7		15.702	<0.001					
1	If you would pursue a career as an entrepreneur, how would people in your environment react (1= very negative, 7= very positive)? – Your close friend	0.044	0.009	0.024	5.058	<0.001	0.162	0.029	0.022	0.852	1.174
	If you would pursue a career as an entrepreneur, how would people in your environment react (1= very negative, 7= very positive)? – Your family	0.121	0.007	0.122	17.061	<0.001	0.441	0.097	0.383	0.383	2.614
	If you would pursue a career as an entrepreneur, how would people in your environment react (1= very negative, 7= very positive)? – Your fellow students	0.192	0.006	0.211	30.072	<0.001	0.471	0.169	0.133	0.401	2.494
	Please indicate the extent to which you agree with the following statement about the university environment	-0.096	0.007	-0.073	-14.219	<0.001	0.171	-0.081	-0.063	0.794	1.335

(1=not at all, 7= very much). The atmosphere at my university inspires me to develop new ideas for new business										
The atmosphere at my university inspires me to develop new ideas for new businesses. There is a favorable climate to become an entrepreneur at my university	0.148	0.006	0.198	23.41	<0.001	0.51	0.133	0.104	0.275	3.368
The atmosphere at my university inspires me to develop new ideas for new businesses. At my university, the students are encouraged to engage in entrepreneurial activities.	0.203	0.006	0.281	34.556	<0.001	0.534	0.194	0.153	0.298	3.358

a Dependent variable: Entrepreneurship intention

$Y = B_0 + B_1 x_1 + B_2 x_2 + B_3 x_3 + B_4 x_4 + B_5 x_5 + B_6 x_6$

In the final model, all the independent variables were statistically significant with

Your friends ($t = 5.058$, $p < 0.001$, $b = 0.122$)

Your close family ($t = 5.058$, $p < 0.001$, $b = 0.024$)

Your fellow students ($t = 30.072$, $p < 0.001$, $b = 0.211$)

The favorable climate ($t = 23410$, $p < 0.001$, $b = 0.198$)

Encourage to engage in entrepreneurial activities ($t = 34.556$, $p < 0.001$, $b = 0.231$)

The atmosphere at my university inspires me ($t = -14219$, $p < 0.001$, $b = -0.073$)

The final predictive equation is Y Entrepreneurship intention = 1.103 + 0.122 Your friends + 0.024 Your close family + 0.211 Your fellow students + 0.198 The favorable climate + 0.231 Encourage to engage in entrepreneurial activities - 0.073 The atmosphere at my university inspires me.

4.1 Hypothesis Testing and Interpretation

Table 4 presents the results of the hypothesis testing conducted in this study. The table consists of four columns: (1) Hypothesis Number, which identifies each tested hypothesis; (2) Results**,** indicating whether the hypothesis is supported or not; (3) Values**,** displaying key statistical indicators such as p-values, t-values, or confidence intervals; and (4) Meaning, which provides an interpretation of the findings in the context of the research.

Table 4. Hypothesis testing an interpretation.

	Results	Values	Meaning
Hypothesis 1	The influence of friends on entrepreneurial intention is confirmed	(t = 5.058, p < 0.001, b = 0.122).	This positive coefficient suggests that support from friends moderately encourages entrepreneurial interest. So, the alternative Hypothesis is validated.
Hypothesis 2	The influence of close family also shows a positive association	(t = 5.058, p < 0.001, b = 0.024)	However, the effect is weaker than that of friends and other factors. Close family support plays a minor but positive role. So, the alternative Hypothesis is validated.
Hypothesis 3	Fellow students have a stronger impact	(t = 30.072, p < 0.001, b = 0.211)	indicating that peer influence from other students is significant for fostering entrepreneurial intention. So, the alternative Hypothesis is validated.
Hypothesis 4	A favorable entrepreneurial climate at the university is another strong positive factor	(t = 23410, p < 0.001, b = 0.198)	Implying that an environment conducive to entrepreneurship enhances students' intentions. So, the alternative Hypothesis is validated.
Hypothesis 5	Encouragement to engage in entrepreneurial activities at the university has the highest positive impact	(t = 34.556, p < 0.001, b = 0.231)	This suggests that specific encouragement or incentives are highly effective. So, the alternative Hypothesis is validated.
Hypothesis 6	Interestingly, the "atmosphere at my university inspires me" variable has a negative coefficient	(t = -14219, p < 0.001, b = -0.073).	This negative association might indicate that while the general atmosphere may not inspire entrepreneurial intention, targeted encouragement and peer influence have more substantial impacts. So, the null Hypothesis is validated.

4.2 Overall Conclusion

The analysis confirms that social support and institutional factors significantly impact students' entrepreneurial intentions. Friends, family, and peers play roles, with peer influence (fellow students) showing the most substantial social impact. Institutional support, specifically encouragement, has the most considerable effect. The negative association with the general university atmosphere suggests that targeted support may be more important than the broader campus environment. These results support the importance of active engagement programs and peer influence over general environmental factors.

5. Discussion and conclusions.

This study examines how social and academic environments influence students' intentions to become entrepreneurs in Latin America. According to social cognition theory (Bandura, 2001), an individual's immediate social context significantly shapes their thinking and, ultimately, their behavior (De Carolis & Saparito, 2006). The findings indicate that entrepreneurial intentions are primarily driven by peer pressure and the influence of close friends, whereas the impact of immediate family members is comparatively weaker.

Moreover, the collective perception of entrepreneurship fosters enthusiasm for launching new ventures (Begley & Tan, 2001). Entrepreneurship as a highly desirable career path further reinforces this trend (Busenitz, Gómez, & Spencer, 2000). Social ties, whether strong or weak, among family, friends, and classmates also contribute to entrepreneurial motivation (Woolcock & Narayan, 2000).

On the other hand, while participation in entrepreneurial activities is positively associated with the development of entrepreneurial ambition, the influence of the university environment is less pronounced. As

Franke and Lüthje (2004) noted, the university context plays a role, but its impact is not as strong as social influences.

The study underscores that universities' social and academic environments are key to unlocking entrepreneurial potential. While various studies have reached similar conclusions, methodological differences exist. Despite the generally weak correlation between entrepreneurial education and entrepreneurial intention observed in the literature and this study, regression and correlation analyses confirm a positive relationship between the ambition to start a business and the broader academic and social environment.

The findings suggest enhancing entrepreneurial education and skills to strengthen students' entrepreneurial intentions. Additionally, governments should actively support entrepreneurship education in academic institutions to cultivate a culture of self-reliance and innovation among students.

5.1 implications

The results of this study offer several meaningful implications for educators, university administrators, and policymakers aiming to foster entrepreneurial intention among students. The findings suggest that social and institutional factors are critical in shaping students' interest in entrepreneurship. Here is how these insights could be applied in practice:

1. Enhanced Peer-Led Initiatives and Learning Environments

Peer Influence: Since fellow students have the most substantial positive effect on entrepreneurial intention, universities could leverage this by creating peer-led initiatives. Student entrepreneurship clubs, peer mentorship programs, and collaborative learning spaces could help reinforce entrepreneurial interest through regular peer interaction and support.

Group-Based Projects: Designing course projects requiring teamwork in entrepreneurship-related tasks can enhance peer influence as students observe entrepreneurial problem-solving among their peers.

2. Targeted Institutional Support and Entrepreneurial Programs

Favorable Climate and Direct Encouragement: The positive impact of a favorable entrepreneurial climate and explicit encouragement to engage in entrepreneurship underscores the value of creating a visibly supportive environment. Universities could offer entrepreneurship programs, such as startup incubators, accelerator programs, and business plan competitions, which signal institutional commitment to entrepreneurship.

Access to Resources: Resources such as funding for student startups, workshops on business development, and access to industry networks can further reinforce the perception of a favorable climate and provide tangible support for students.

3. Family and Community Involvement in Entrepreneurial Education

Family Inclusion: Although family influence on entrepreneurial intention was significant but modest, educational institutions could involve families in entrepreneurship education. Family-oriented events, informational sessions, or workshops might help students gain additional family support, bridging family encouragement with university-led initiatives.

4. Strategic Use of the University Atmosphere

Differentiating Atmosphere from Targeted Support: The negative association between the general university atmosphere and entrepreneurial intention suggests that promoting a broad university culture is less effective than specific entrepreneurial encouragement. This insight calls for institutions to focus less on promoting a generalized entrepreneurial culture and more on actionable, visible programs.

Creating Spaces for Entrepreneurship: Universities could set up dedicated “innovation hubs” or co-working spaces where entrepreneurship is visibly practiced and supported. This approach creates a targeted “micro-environment” within the broader university atmosphere, enhancing the immediate relevance of entrepreneurship to students.

5. Policy and Curriculum Development

Policy Implications: Education policymakers could advocate for entrepreneurship as a critical skill and encourage universities to integrate it into their curriculum and student services. Given the substantial influence of encouragement and peer networks, policies that promote interdisciplinary entrepreneurship programs, partnerships with local businesses, and entrepreneurial case studies in the curriculum can enhance entrepreneurial learning.

Curricular Integration: Embedding entrepreneurship modules into non-business disciplines can make entrepreneurship more accessible and increase awareness of the available entrepreneurial support. Such integration may also attract students who might not otherwise seek out entrepreneurship-focused resources.

6. Long-Term Impact on Local Economy and Workforce Development

Entrepreneurship as Workforce Development: By fostering entrepreneurship among students, universities contribute to workforce development, nurturing students who may become future employers. This aligns with broader economic development goals, particularly in communities that could benefit from increased entrepreneurial activity.

Support for Student Start-ups: Universities that successfully foster entrepreneurial intention may witness the growth of student-led start-ups. These startups can have a positive ripple effect, attracting investments, creating jobs, and stimulating local economies.

The implications of this study suggest a shift in educational strategy towards more targeted and actionable support mechanisms. Universities should prioritize hands-on entrepreneurial programs, foster peer networks, and signal their commitment to entrepreneurship. Institutions can play a pivotal role in shaping the next generation of entrepreneurs by tailoring support to student needs and reinforcing peer influence.

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