Migration Letters

Volume: 20, No: S11(2023), pp. 923-933

ISSN: 1741-8984 (Print) ISSN: 1741-8992 (Online)

www.migrationletters.com

Technological Factors and the Entrepreneurial Intention of University Students in Peru through PLS SEM Analysis

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Abstract

The objective of this research is to determine the factors of technological entrepreneurship that explain the intention of entrepreneurship in university students in Peru; The type of research is basic, with a quantitative approach, at the explanatory level, with a non-experimental design, the sample is 148 students at a university in Peru; The research determines that the influence of technological entrepreneurship factors is significant in the entrepreneurial intention of university students in Peru. Exploratory factor analysis (EFA) was used where values greater than 0.90 were obtained for the Kaiser-Meyer-Olkin tests, as well as for Bartlett's sphericity test p=0.000 and the analysis of the explained variance in 58.46% for the instrument used; determining that the interrelation of the items is satisfactory. Confirmatory factor analysis (CFA) was applied, obtaining values for CFI=0.935, TLI=0.926, being close to 1, determining that the models are appropriate and give validity to the construct. Thus, the validity of the construct is also carried out through the PLS-SEM analysis, which through the path coefficients determined the level of relationship between the exogenous and endogenous variables, establishing that they are strong because it was obtained for F1->VD=0.867, F2->VD=0784, F3->VD=0753 and F4->VD=0696. Likewise, through ordinal regression using the Pseudo R square in the Nagelkerke indicator, 55.8% was obtained and in the model adjustment, Sig = 0.00 was obtained. The bootstrapping technique was applied through the PLS-SEM analysis, obtaining values greater than 2 for the T statistic, as well as for the P-values less than 0.05, these results determine that there is a causal relationship between the factors of technological entrepreneurship and the intention of the Entrepreneurship in university students from Peru.

Keywords: *Entrepreneurship factors, Technological entrepreneurship, University Entrepreneurship.*

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INTRODUCTION

In recent decades, business education has gained importance and interest in the academic and business sector. Existing studies highlight different aspects and impacts of entrepreneurship education for sustainable development, individual growth and entrepreneurial intent and greater social resilience within enterprises, especially in emerging countries and small enterprises. (Ndou et al., 2018) (García-Cabrera et al., 2023)

Education and skills development work in synergy like two sides of a coin. This implies that effective higher education is critical to the development of the human capital that is necessary for nation-building. In other words, higher education institutions are established to support the development of the increasingly diverse variety of skills needed to meet the needs of the digital age. However, a review of the work suggests that, in some cases, earning a degree from a higher education institution may not necessarily translate into the acquisition of the skills required to support social development. This suggests that there is a disconnect between academic institutions' programs and employers' requirements. In an attempt to address this disparity, a group of academics, such as , claim that a functional business education has the potential to help students develop skills such as creativity, communication, innovation, and sustainability mindset. This denotes the broad concept of entrepreneurship education, which goes beyond preparing students to start their own businesses and instead empowers them with the foundational skills needed to thrive in the dynamic job market. (Baptista & Naia, 2015) Lauder & Mayhew (2020) Olumuyiwa et al. (2023)

In this sense, it is important to recognize the entrepreneurial mindset as a fundamental factor as a background to technological entrepreneurship. The entrepreneurial mindset represents the competence to help members of society, students of all educational levels, young entrepreneurs and entrepreneurs must be creative and confident in whatever they undertake to cope with business uncertainty, ambiguity and complexity. Students of all educational levels, young entrepreneurs and entrepreneurs must be equipped with an entrepreneurial mindset. (Bell, 2015)

This is a vital point for the promotion of entrepreneurial awareness to influence students in forming an entrepreneurial perspective and spirit and eventually in increasing the potential to undertake startups and plan their growth strategies. Additionally, in recent years, some Higher Education Institutions have established Entrepreneurship Centers or also called Incubators dedicated to supporting a broad spectrum of learning and research initiatives, providing funding for various educational programs, as well as supporting the social development of the community. In addition, the literature indicates that entrepreneurship centers have a central position in the promotion of enterprise and entrepreneurial activities within higher education institutions. However, even though its important role has been widely recognized, there is a lack of research related to how entrepreneurship organizes its educational actions to develop highly skilled human capital with an entrepreneurial mindset for technological entrepreneurship. (Li et al., 2022) (Bajçinca-Brestovci et al., 2023) (Colichi et al., 2023)

A recent review of the literature pointed out that active learning methodology is able to place students at the center of the learning process, favoring critical thinking and the ability to make decisions, characteristics that are essential for entrepreneurs, addressing the use of varied strategies such as simulation, problem-based learning and flipped classroom, Among others, the study also points to its use in integrated curricula or specific topics. In addition to promoting the integration of theory and practice, group activities can contribute to the training of students in systems engineering, preparing them for teamwork, an inherent quality of every good manager. (Belmonte et al., 2022)

Despite the importance and inherent characteristics of the profession, there is a dearth of reports on methods and contents of entrepreneurship teaching suitable for undergraduate

studies in systems engineering. Considering that the use of the active learning methodology in education has been adopted worldwide, reports and experiences of educational proposals teaching entrepreneurship with these pedagogical adaptations can encourage the use of these approaches in university students, the proposal of an entrepreneurship course regarding digital services in the cloud for students of systems engineering justifies the present research. (Koe et al., 2021)

Technology entrepreneurship is a new type of technology-based entrepreneurship. As a result, it faces various problems in training. and the development of competent technology entrepreneurs. This involves bringing together individuals who are determined, innovative, tech-savvy, enthusiastic, and willing to take risk-taking measures. Unlike entrepreneurship, tech entrepreneurship is rarely one-person, as the success of the team depends on how effectively they work together. The concept of tech entrepreneur is related, the greater the intention to become an entrepreneur, the more likely you are to succeed. However, few researchers have dealt with technology entrepreneurship, as most studies tend to focus on the conventional type of entrepreneurship. In addition, the scarcity of literature has created a gap in our understanding of the factors that promote technological entrepreneurship. Thus, the objective of this study will determine the characteristics that influence the inclinations of engineering students towards technological entrepreneurship. (Amron et al., 2019) (López Cabrera et al., 2019)

MATERIAL AND METHODS

The research was basic with a quantitative approach, it sought to determine the technological factors that influence the intention of entrepreneurship of university students in Peru (Hernández et al., 2014, p. 48); the level is explanatory, the design is non-experimental, the scope of study is university students in Peru, the unit of study is composed of university students enrolled in a university in the Ica region who are users and have access to technology.

For the calculation of the sample size in the present research, the simple random sampling formula was applied, by which the participants have the same probability of being selected, the confidence level determined was 95%, and for z=1.96, the positive variability p=0.5 and for the negative value 1-q=0.5, The 5% error was considered. Given that the population size is 241 students according to information provided by authorities of a university in the Ica region, a sample of 148 university students enrolled in the 2023-I period was obtained.

For the present research, the questionnaire was adapted from the exploratory factor analysis and confirmatory factor analysis, 5 questions were obtained for the Computer Ability variable, 4 questions for the Entrepreneurial Orientation variable, 4 questions for the Entrepreneurial Experience variable, 3 questions for the Access to Capital variable, 6 questions for the Entrepreneurial Intention variable. Asking a total of 23 Likert-type questions from 1 to 5, with 1 = Very Unlikely, 2 = Unlikely, 3 = Neutral, 4 = Probable and 5 = Very Likely. (Belmonte et al., 2022)

For the instrument used, using the JAMOVI software version 2.4, the Kaiser-Meyer-Olkin tests were performed as well as the Bartlett test; the values obtained were for KMO=0.889, as well as the Bartlett sphericity test is significant giving p = 0.000; This means that the interrelation between the items is satisfactory. The total variance explained for the instrument shows 5 factors that give a cumulative of 58.40%; which indicates that it is an adequate percentage and denotes the variability of the information, according to Table 1. (Pérez et al., 2013)

Table 1 Summary of Variance

Factor	SC Loads	% of Variance	Cumulative %
1	3.70	16.10	16.1
2	2.95	12.85	28.9
3	2.60	11.32	40.3
4	2.16	9.37	49.6
5	2.02	8.80	58.4

Confirmatory factor analysis was performed where it was possible to determine that the instrument presents results close to 1, so it can be determined that they are appropriate models and give validity to the construct, this according to Table 2

Table 2 Adjustment measures

				90% CI of RMSEA			
CFI	TLI	SRMR	RMSEA	Inferior	Superior	AIC	BIC
0.935	0.926	0.0588	0.0590	0.0461	0.0712	7522	7762

To test the validity of the construct, structural models were applied. In order to determine the validity and reliability of the model, internal validity, construct reliability, convergent validity, and discriminant validity must be considered. Ramírez et al. (2014)

As shown in Table 3, the values are close to 1 for Cronbach's alpha, because we can confirm its high construct reliability, as well as the values of the AVE exceed 0.5, so we can affirm that there is convergent validity. Since the results of the AVE exceed 0.70 or close, then we can affirm that there is reliability of the indicators. Since the AVE is greater than 0.50 and the external loads exceed 0.70, we affirm that the average of the construct explains more than 50% of the variance of the indicators.

Table 3 Internal Consistency Validity and Convergent Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Mean Extracted Variance (AVE)
F1	0.832	0.864	0.877	0.553
F2	0.794	0.807	0.866	0.618
F3	0.866	0.878	0.908	0.712
F4	0.836	0.918	0.896	0.742
VD	0.895	0.906	0.920	0.660
SAW	0.776	0.785	0.857	0.602

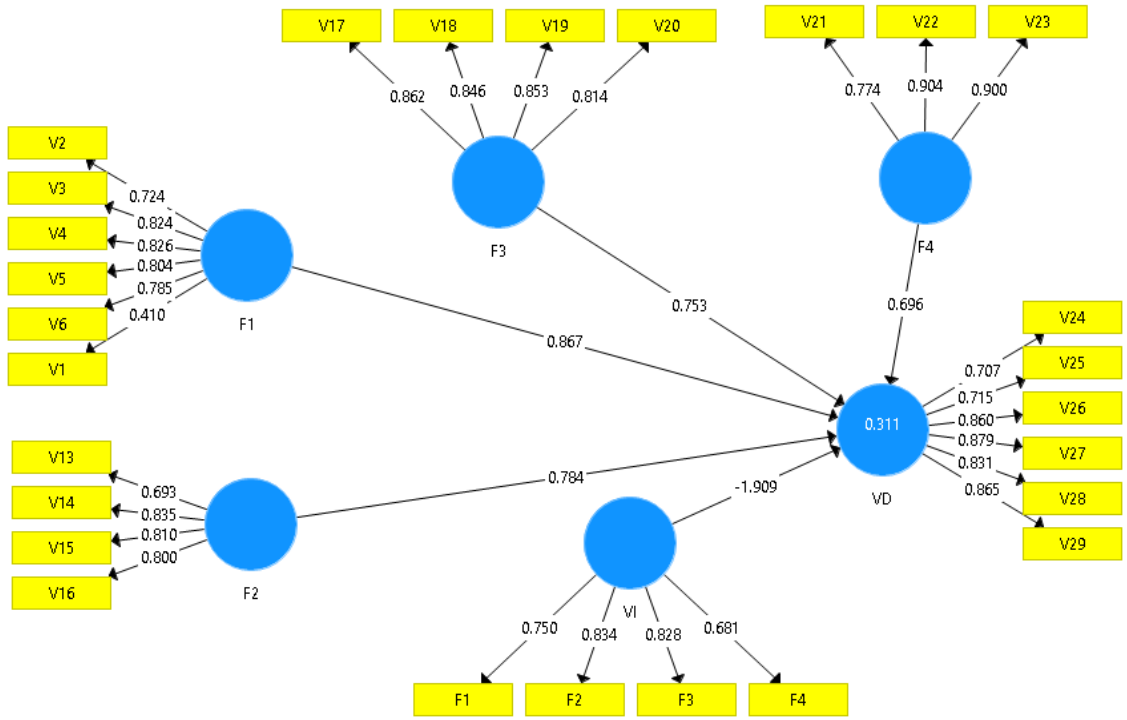
The Fornell-Larcker criterion compares the square root of AVE, according to Table 4, to be greater than the correlations it maintains with any other construct.

Table 4 Discriminant validity

	F1	F2	F3	F4	VD	SAW
F1	0.744					
F2	0.543	0.786				
F3	0.544	0.586	0.844			
F4	0.308	0.466	0.457	0.861		
VD	0.435	0.431	0.423	0.374	0.812	
SAW	0.776	0.833	0.828	0.680	0.514	0.776

Using the SMARTPLS software version 3.3 has allowed us to verify the validity of the construct for the proposed model as shown in Figure 1.

Figure 1 Construct Validity of PLS-SEM Model



After the due validations, the factors are as follows:

Table 5 Factors, Variables, and Items

N°	Factor	Variable	Items
1	Computing Capacity	F1	V3 + V2 + V4 + V5 + V6 + V1
2	Entrepreneurial Orientation	F2	V14 + V15 + V16 + V13
3	Entrepreneurial Experience	F3	V19 + V20 + V17 + V18
4	Access to Capital	F4	V23 + V21 + V22
5	Entrepreneurship Intent	VD	V29 + V27 + V26 + V28 + V25 + V24

RESULTS

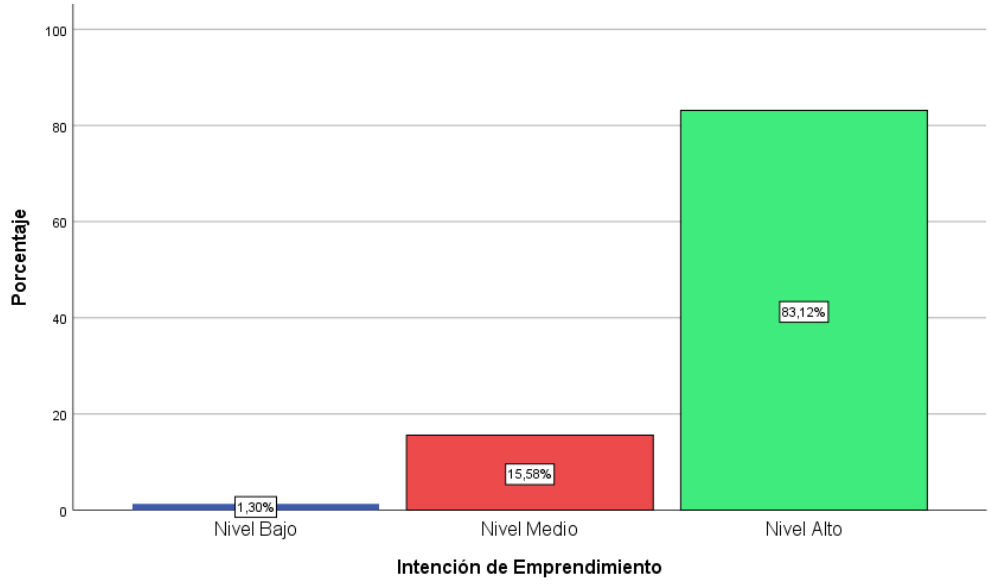
According to Table 6, we can identify that the intention of the undertaking is in a higher percentage for Probable and Very Probable. This is important with respect to the intention of university students regarding entrepreneurship.

Table 6 Intention of the undertaking

	Very unlikely	Improbable	Neutral	Likely	Very likely
I'm willing to do anything to be a tech entrepreneur	1,30%	3,25%	25,32%	41,56%	28,57%
My career goal is to become a tech entrepreneur	0,65%	3,90%	20,78%	42,86%	31,82%
I will do my best to create and run my own company	1,30%	0,65%	13,64%	43,51%	40,91%
I am determined to create a company in the future	1,30%	1,95%	16,88%	44,16%	35,71%
I've thought very seriously about starting a company	2,60%	3,25%	20,78%	40,26%	33,12%

The results of Table 6 are graphically corroborated in Figure 2, where it is determined that the intention of the undertaking is at a high level with 83.12%, as well as for a medium level 15.58% and for a low level at 1.30%

Figure 2 Intention of the undertaking



According to Table 7 for the factors of technological entrepreneurship, results have been found that computer capacity is at a high level with 73.4%, for entrepreneurial orientation at the high level with 71.4%, for entrepreneurial experience at a medium level with 50.6% and for access to capital at a medium level with 56.5%.

Table 7 Results for Entrepreneurship Factors

	Low Level	Intermediate Level	High Level
Computing Capacity	1,3%	25,3%	73,4%
Entrepreneurial Orientation	1,3%	27,3%	71,4%
Entrepreneurial Experience	2,6%	50,6%	46,8%
Access to Capital	3,2%	56,5%	40,3%

Subsequently, to determine whether these factors explain the intention of the venture, ordinal regression, which is part of generalized linear models (MLG), was used. This type of model is equivalent to the coefficient of determination R2. The Pseudo-R-squared value explains the variability of the model, in this way we can observe the Nagelkerke indicator explains the intention of entrepreneurship variable, in 55.8%, according to Table 8. (Pallarés Mestre, 2016)

Table 8 Pseudo R squared

Cox and Snell	,555
Nagelkerke	,558
Mcfadden	,159

Link function: Logit.

According to the results of Table 9 and Table 10, the p-value of the test is less than 0.05. then the null hypothesis is rejected, thus it is determined by approving the proposed alternative general hypothesis, where the factors of technological entrepreneurship significantly influence the entrepreneurial intention of university students in Peru. Manotas et al. (2014)

Table 9 Model Fit Information

Model	Logarithm of likelihood -2	Chi-square	Gl	Gis.
Intersection only	546,884			
Final	422,287	124,596	1	,000

Link function: Logit.

Table 10 Goodness of Fit

	Chi-square	Gl	Gis.
Pearson	2971,970	719	,000
Deviation	291,398	719	1,000

Link function: Logit.

To determine the level of relationship between the constructs, the magnitude of the PATH coefficients was used (Original Sample Column of Table 9). The level of significance is determined with the value of the student's t-test, this by bootstrapping. According to Table 9, the relationship between Computing Capacity (F1) and entrepreneurial intent (DV) is strong (0.867), the relationship between Computing Capacity (F1) and Entrepreneurial Intent (DV) is strong (0.867), the relationship between Computing Capacity (F1) and Entrepreneurial Intent (DV) is strong (0.867), the relationship between Computing Capacity (F1) and Entrepreneurial Intent (DV) is Entrepreneurial Orientation (F2) and Entrepreneurship Intent (DV) is strong (0.784), the relationship between Entrepreneurial

Experience (F3) and Entrepreneurship Intent (DV) is strong, and the relationship between Access to Capital (F4) and Entrepreneurship Intent is moderate to strong (0.696). The T-value is greater than 2 and the P-values are less than 0.05 according to Table 11, which determines that exogenous variables explain the endogenous variable.

Table 11 Hypothesis testing using bootstrap

	Original Sample (O)	Sample Mean (M)	Standard deviation (STDEV)	Statistics t (|O/STDEV|)	P Values
F1 -> VD	0.867	0.955	0.281	3.089	0.002
F2 -> VD	0.784	0.858	0.328	2.391	0.017
F3 -> VD	0.753	0.866	0.273	2.758	0.006
F4 -> VD	0.696	0.772	0.284	2.449	0.015

DISCUSSION

According to the articles reviewed, there is a consistency in the positive influence of technological factors on the entrepreneurial intention of university students. According to Li et al. (2017) and Alsos and Kolvereid (2020), they highlight the importance of technology when examining how familiarity with technology positively impacts entrepreneurial propensity. In this study, four factors have been determined: Computer Skills, Entrepreneurial Orientation, Entrepreneurial Experience and Access to Capital. However, there are divergences in the conclusions of the studies reviewed. For example, Fayolle et al. (2006) highlight the need to consider social and human capital in the entrepreneurial context, suggesting that factors beyond technology can be determinants in the intention of entrepreneurship among university students, in this way the present research includes two non-technological aspects such as entrepreneurial experience and access to capital.

The results for entrepreneurship factors were for computer capacity by 73.4%, entrepreneurial orientation by 71.4%, entrepreneurial experience by 46.8% and access to capital by 40.3%. According to Fayolle et al. (2006) the business factor, it is also an important factor and had a significant impact on their research. In the present research it has been established that the relationship between Computer Skills is 86.7% for the intention of university entrepreneurship, Entrepreneurial Orientation is 78.4% for the intention of university entrepreneurship, Entrepreneurial Experience is 75.3% for the intention of university entrepreneurship and Access to Capital is 69.6% for the intention of university entrepreneurship. this is done by means of the PATH coefficient of the PLS-SEM analysis.

Research findings, such as the study, suggest that educational programs that effectively integrate technology into the curriculum have a more significant impact on entrepreneurial intent. In the present research, the participants responded that their intention to undertake is at a high level with 83.12%, according to Figure 2. (Baptista & Naia. 2015)

It is crucial to recognize the inherent limitations in each research, such as the specific methodologies used and the sample sizes of participants. These variations may affect the generalizability of the results. It is suggested that future research adopt mixed approaches and consider broader contextual factors to gain a more holistic understanding of the relationship between technological factors and entrepreneurial intent. In the present research we can see that the factors found, such as entrepreneurial experience and access to capital, are lower in percentage compared to the other technological factors, according to Table 6.

The effective integration of business and technology education is presented as a central theme in several studies. Authors propose strategies to improve the synergy between these disciplines, recognizing that blended training could be key to cultivating technologically competent entrepreneurs. The present research has found that endogenous factors explain the intention variable of entrepreneurship, this through the use of ordinal regression and the Pseudo R-squared, where the Nagelkerke indicator obtained 71.4%. Nabi et al. (2017)

CONCLUSIONS

The findings derived from the articles reviewed in this research on the technological factors that influence the intention of entrepreneurship in university students have profound implications both socially and economically. In the social realm, fostering entrepreneurship among young people not only stimulates creativity and innovation, but also promotes a proactive mindset and the ability to face challenges with resilience.

The first conclusion obtained based on the results is that the intention of entrepreneurship is at a high level with 88.96%. The strengthening of entrepreneurial intention in university students not only translates into the training of future entrepreneurs, but also into the preparation of individuals capable of facing the changing challenges of the economic environment. Investing in educational programs that encourage entrepreneurship, along with supporting policies that facilitate the creation and growth of new businesses, can be key to cultivating a more dynamic, innovative, and economically resilient society.

The second conclusion on computing capacity was obtained at a high level of 73.4% and for the hypothesis on the influence of computing capacity on the intention of entrepreneurship, 86.7% was obtained in the path coefficient of the pls analysis and contrasted by the bootstrapping technique, obtaining for the statistic T=3.089 and the P-value=0.002, where it allows us to affirm that the computing capacity explains the variability of the intention of the venture, being significant.

The intrinsic connection between computing skills and entrepreneurial intent highlights the importance of designing educational strategies and training programs that not only encourage the acquisition of technical skills, but also inspire students to apply these competencies in the creation and management of entrepreneurial initiatives.

The third conclusion on entrepreneurial orientation was obtained at a high level in 71.4% and for the hypothesis on the influence of entrepreneurial orientation on the intention of entrepreneurship, 78.4% was obtained in the path coefficient of the pls analysis and contrasted by the bootstrapping technique, obtaining for the statistic T=2.391 and the P-value=0.017, where it allows us to affirm that the entrepreneurial orientation explains the variability of the intention of the venture, which is significant.

The fourth conclusion on entrepreneurial experience was obtained at an average level of 50.6% and for the hypothesis on the influence of entrepreneurial experience on the intention of entrepreneurship, 75.3% was obtained in the path coefficient of the pls analysis and contrasted by the bootstrapping technique, obtaining for the statistic T=2.758 and the P-value=0.006, where it allows us to affirm that the entrepreneurial experience explains the variability of the intention of the venture, which is significant. The entrepreneurial experience provides students with the invaluable opportunity to face real challenges, make critical decisions and develop practical skills essential for business management, this represents a great challenge for universities in proposing initiatives to improve the entrepreneurial experience of university students.

The relationship between access to capital and entrepreneurial intent highlights the importance of addressing financial barriers that may limit the development of

entrepreneurship among the student community. Strategies that facilitate access to sources of financing, such as scholarships, loans for entrepreneurs, and investment programs, are essential to stimulate and support the entrepreneurial ambition of university students. The fifth conclusion on access to capital was obtained at an average level of 56.5% and for the hypothesis on the influence regarding access to capital on the intention of entrepreneurship, 69.6% was obtained in the path coefficient of the pls analysis and contrasted by means of the bootstrapping technique, obtaining for the statistic T=2.449 and the P-value=0.012, where it allows us to affirm that access to capital explains the variability of the intention of the venture, which is significant.

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