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What Are Motivations Behind Entrepreneurship Intention and Behavior Among Postgrads in Zhejiang, China?

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Abstract

Purpose: Entrepreneurship plays a significant role in recovering and boosting development and innovation in the economy. This study aims to investigate the factors that impact master's degree students' entrepreneurship intention and behavior in three cities: Hangzhou, Ningbo, and Wenzhou, Zhejiang Province, China. Attitude toward being an entrepreneur, subject norms for being an entrepreneur, entrepreneurial training & development, entrepreneurship education, entrepreneurial motivation, entrepreneurial intention, and entrepreneurship behavior are proposed the causal relationship for the conceptual framework. **Research design, data, and methodology:** The researcher applied the quantitative method (n=500), using online questionnaire. This research applied judgmental, quota and convenience sampling method to collect the data. The research used Structural Equation and Model and Confirmatory Factor Analysis to analyze the data, which include reliability, construct validity, and model fit. **Results:** The result of this study demonstrate that attitude toward being an entrepreneurial intention, subject norms for being an entrepreneur, entrepreneurial training & development, entrepreneurship education, entrepreneurship motivation, and entrepreneurial intention significantly impact college students' entrepreneurship behavior. **Conclusion:** This study suggested that training and education are significant to master's degree students to understand the importance of entrepreneurship, which helps to encourage more students to choose to start their businesses.

Keywords : Attitude, Subject Norms, Entrepreneurship Education, Entrepreneurial Intention, Entrepreneurship Behavior

JEL Classification Code: E44, F31, F37, G15

1. Introduction

The government of China has provided favorable policies to encourage entrepreneurship since 2001, especially the issuance of Ministry of Education (MOE) rules in entrepreneurship education (Zhou & Xu, 2012). Kriz (2010) states that it is necessary to improve the economy by encouraging entrepreneurship education which can help keep the advantage of competition among many producers stable worldwide. In addition, it will help to reduce the number of students who are unemployed when they graduate from higher education (Anderson & Zhang, 2015; Zhou & Xu, 2012). University students are potential members who can become entrepreneurs in the future; they can help to stimulate economic, innovation, technology, employment, and business development. Despite the advantages for the government, it also helps college students, especially those who graduate with their master's degree, achieve the individual dreams of their jobs. Moreover, it can demonstrate students' creativity and innovation ability in different areas and provide more opportunities for these students. It is a good choice for graduated students when they choose their careers.

"Mass Entrepreneurship and Innovation" (State Council, 2015) the government of China advocated. Wright et al. (2021) stated that government-initiated higher education

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should provide more resources for college students about their entrepreneurship education. Courses about entrepreneurship education should be compulsory for all college students.

Entrepreneurship has become a significant strength in improving the world economy with fast innovation and quick globalization in the recent ten years. Governments and social society worldwide stated that entrepreneurship education for college students is necessary; it will help to enhance daily life for people with a long time developing. Hao et al. (2016) claimed that the "American Innovation Strategy" and "Entrepreneurship America Plan" was provided by the government of America. Policies and strategies are increasing entrepreneurship and innovation with the strategy coming out. Cunningham and Menter (2021) depicted it as a furnace for college students to produce entrepreneurs. A regulation in Kenya should be established by The Ministry of Technical Training and Skills Development that all vocational schools should set up innovation and entrepreneurship education courses with specific rooms. The government of China illustrated that it is a response to higher education with a good environment for entrepreneurship and innovation, which means the field of entrepreneurship development is very important (Dong, 2020).

Cui et al. (2021) and Wu and Benson (2017) stated that the fast development of entrepreneurship education is becoming a mainstream course in higher education. Therefore, with many students choosing to become an entrepreneur, the study of factors impacting students' entrepreneurial behavior is becoming significant.

According to the world's big shake for the economy since 2019, COVID-19 started, entrepreneurship plays a significant role in recovering and boosting development and innovation in the economy. Due to the difficulty of the bad situation of students' unemployed, the government provides tax relief, start-up loans, and subsidies to encourage employment. Entrepreneurship is preferred to improve products or services, including technological innovation or creation, to enhance efficiency or provide new opportunities for selecting new jobs. Additionally, college students are the fresh blood for the workplace which can bring originality, inspire captivities, improve new value for products and services, and encourage innovations.

In line with the global entrepreneurship monitor (GEM) report, 54 countries with about 400 million people set up entrepreneurship activities. The predicted number of entrepreneurship and employment opportunities will achieve millions based on the current situation. The GEM report demonstrated that there are 165 million entrepreneurs from 18-25 years old (Mery, 2014). According to the data, it is easy to find that youth play a significant role in entrepreneurship, and an increasing number of students choose to set up their enterprises.

According to the Ministry of Education of the People's Republic of China reported in 2019 that college students normally choose to start their own business in the first year of graduation. The percentage of the number is about 5%. YZJBYS (2017) depicted an overall increase in 2017 of about 4% of students choosing to become entrepreneurs. The percentage of college students in Zhejiang starting their own business increased from 2014-2016, from 4.63% to 4.49%, while there was a reduction in 2017. Based on the above situation, the government in Zhejiang provided ten policies for college students to start their businesses (Zhejiang New, 2019).

Based on the data above, this research tends to fill the research gap by investigating factors impacting postgraduate students' entrepreneurship intention and behavior in Hangzhou, Ningbo, and Wenzhou in Zhejiang Province. The conceptual framework arranged the proposed causal relationship among attitude toward being an entrepreneur, subject norms for being an entrepreneur, entrepreneurial training & development, entrepreneurship education, entrepreneurial motivation, entrepreneurial intention and entrepreneurship behavior.

2. Literature Review

2.1 Entrepreneurship Behavior

Previous longitudinal research demonstrated that intention has a remarkable influence in predicting Norwegian entrepreneurship behavior (Kolvereid & Isaksen, 2006). Ajzen (1991) illustrated that intention is the direct antecedent defined as an individual activity, including direction and intensity. However, it is a real process used daily (Ajzen, 1991; Sheeran, 2002).

Jeffrey and Dennis (1996) demonstrated that entrepreneurship behavior is a model, not a process, to establish an enterprise. An individual psychological profile to become an entrepreneur cannot come true in real life. However, entrepreneurs all know about this. It is preferred that Entrepreneurship behavior is included in the entrepreneurial process, and it is the center of it.

The study of Fayolle and Liñán (2014), which is about commercial behavior and entrepreneurial behavior, illustrated that intention is the first step to success in entrepreneurship (Carrigan & Attalla, 2001). Therefore, it means it is necessary to have intention before taking action, but it is not included some situations in which it was not following intentions. Furthermore, intention is impacted by intention strongly but not its barometer.

The attitude toward entrepreneurship policy, which was positive to entrepreneurship, may significantly impact its intention. However, this may not directly impact

entrepreneurial behavior (Neomi et al., 2021). There is a wide disparity between entrepreneurial behavior and entrepreneurial intention.

2.2 Attitude Toward Being an Entrepreneur

It is preferred that it is significant to individual intention and behavior impacting on completing a specific belief (Bandura et al., 1980), while it is claimed that individual faith impacts planned behavior and attitude towards behavior simultaneously (Ajzen, 1991).

Ajzen (2001) and Autio et al. (2001) stated that personal attitudes have different attractions in individual decisions to start a new business. It is an evaluation to measure personal attitude toward becoming an entrepreneur (Autio et al., 2001; Kolvereid, 1996).

Attitude is a psychological tendency that helps evaluate a particular entity's intention (Kreitner & Kinicki, 2009). Harjer and Habib (2013) stated that attitude provides internal requirements that significantly impact moderating personal emotions. When he/she is in a specific emotion, place, or objective, emotional responses may occur.

Shapero and Sokol (1982) stated that there is an intimate relationship between entrepreneurial intention and attitude toward entrepreneurship. However, there are always potential changes; personal attitudes can still predict and ensure their attitude in the future (Carlson, 1985). Gibson et al. (2011) stated that a better understanding of students' attitudes and intentions to entrepreneurship would improve and design solid entrepreneurship education courses which provide relevant education. Duong and Tomasz (2019) claimed that perceived behavior and attitude toward entrepreneurship significantly impact entrepreneurship intention, which can depict entrepreneurial efficacy.

Many previous studies depicted the relationship between attitude toward being an entrepreneur and entrepreneurial intention. They proposed the assumption that attitude toward being an entrepreneur significantly impacts students' entrepreneurial intention, as illustrated by the following hypothesis:

H1: Attitude toward being an entrepreneur has a significant impact on students' entrepreneurial intention.

2.3 Subject Norms for Being an Entrepreneur

It is preferred that subjective norm is the perspective of an important person who can advise interviewees on becoming an entrepreneur; however, the importance is relevant to their relationship stronger or not. The stronger relationship between them, the more impact it has (Krueger et al., 2000). Bahadur and Naimatullah (2015) and Rohit (2016) depicted that subject norms significantly impact personal entrepreneurial intention. Innocent et al. (2019) claimed that subject norms would influence students' intention to become entrepreneurs.

Bosque and Crespo (2010) stated that subjective norms demonstrated the impact on the entrepreneurial intention from family, friends, and other relationships to personal choices. A subjective norm is a personal perception that reflects personal execution and concentration in a particular area.

Therefore, subject norms significantly impact entrepreneurship education and entrepreneurial intention. In line with previous studies, the relationship between subject norms and entrepreneurial intention proposed the assumption that subject norms significantly impact students' entrepreneurial intention, as illustrated by the following hypothesis:

H2: Subjective norms for being an entrepreneur have a significant impact on students' entrepreneurial intention.

2.4 Entrepreneurial Training and Development

Dyer and Handler (1994) found in their study that early exposure to entrepreneurship training and development in college can effectively enhance entrepreneurial intentions among university students, which is crucial for them. According to Gibb and Ritchie (1982), factors such as family, education, training, and perception of different job opportunities also determine whether a person can become an entrepreneur. Lee-Gosselin and Grise (1990) argue that training and development can further strengthen entrepreneurial intentions. They believe that observing behaviors in children such as independence, honesty, and diligence can help assess whether they possess entrepreneurial traits.

Due to the significant contributions of entrepreneurship training and development in recent years, its growth is difficult to capture through charts. Katz (2003) made a promising start in entrepreneurship training and development. Research indicates a substantial demand for entrepreneurship training and development in the United States, Europe, and Canada, with a noticeable increase in the number of demands (Volkmann, 2004). By 2000, the total demand for entrepreneurship training and development had already approached over 500, which continues to rise (Vesper & Gartner, 2001).

According to previous studies, the relationship between entrepreneurial training and development and entrepreneurial intention proposed the assumption that entrepreneurial training and development significantly impact students' entrepreneurial intention, as illustrated by the following hypothesis:

H3: Entrepreneurial training and development have a significant impact on students' entrepreneurial intention.

2.5 Entrepreneurship Education

Entrepreneurship education fosters entrepreneurial skills and business management abilities (Mentoor & Friedrich, 2007). Despite growing student interest in entrepreneurship, it does not necessarily imply that students receive education on entrepreneurial behavior (Ratten & Jones, 2018). Learning entrepreneurial knowledge is one way to broaden students' career choices, such as entrepreneurship (Vanessa, 2021). This suggests distinct differences in career performance in new ventures and small business management (Peterman & Kennedy, 2003). Entrepreneurship education is recognized for its practical skillset and its positive impact on improving quality of life and aiding community work (Ratten, 2017).

Although most research indicates a positive relationship between entrepreneurship education and entrepreneurial behavior, some studies suggest that the entrepreneurial intentions of some university students decrease after receiving entrepreneurship education (Oosterbeek et al., 2010). According to Mentoor and Friedrich (2007), entrepreneurship education has no direct positive impact on entrepreneurial intentions. Santos et al. (2019) state that entrepreneurship education has become a common course in most business schools over the past decade. Multiple studies reflect the positive influence of entrepreneurship education on students' cognition (Souitaris et al., 2007). For instance, 50% of students who study entrepreneurship courses have plans to become entrepreneurs (Zhang & Cain, 2017). Kubberød and Pettersen (2017) point out that students who have received entrepreneurship education tend to lean towards becoming entrepreneurs.

Previous studies examined the relationship between entrepreneurship education and entrepreneurial intention. They proposed the assumption that entrepreneurship education significantly impacts students' entrepreneurial intention, as illustrated by the following hypothesis:

H4: Entrepreneurship education has a significant impact on students' entrepreneurial intention.

2.6 Entrepreneurial Motivations

Schumpeter (1934) argues that individual profit motives are the key to privatizing enterprises and increasing social wealth. Entrepreneurship is a form of public service (Jiao, 2011). McClelland (2003) states that entrepreneurs can contribute to the increase in social welfare by creating new markets, industry positions, technologies, and other significant approaches. However, in addition to the motive of personal interest, entrepreneurs also have inherent needs for independence and risk-taking (Brockhaus, 1980). These factors illustrate that the goal of increasing personal income only partially drives entrepreneurship.

Traditional entrepreneurs are characterized by their high energy, resilience, perseverance, and spirit of entrepreneurship (Smith et al., 2014). As a result, they passionately dedicate themselves to realizing their visions (Seham et al., 2017). Furthermore, the motivation of traditional entrepreneurs is primarily driven by "profit," while another type of entrepreneur's motivation is "altruism" or philanthropy, called conventional entrepreneur (Aileen Boluk & Mottiar, 2014; Martin & Osberg, 2007). The primary motivation of social entrepreneurs is to create social value (Mair & Noboa, 2003; Prabhu, 1999).

Based on previous studies, we examined the relationship between entrepreneurial motivations and entrepreneurial intention. It proposed the assumption that entrepreneurial motivations significantly impact students' entrepreneurial intention, as illustrated by the following hypothesis:

H5: Entrepreneurial motivations have a significant impact on students' entrepreneurial intention.

2.7 Entrepreneurial Intention

Yaser et al. (2020) research shows that constraints such as funding, raw materials, and unskilled employees influence entrepreneurial activities and development. Additionally, government policies are also significant factors influencing entrepreneurial intentions. Based on the above, entrepreneurial intention is defined as wanting to establish and operate a business or venture. Therefore, it is considered an individual orientation with a certain level of risk (Shasha & Leelakasemsant, 2022).

Elliott et al. (2020) propose that entrepreneurial intent is a clear decision and awareness to start a new venture, and students can apply entrepreneurial principles to initiate their strategic activities. Entrepreneurial intention is the belief in self-recognition of the intention to create a new business and consciously execute the plan in the future (Thompson, 2009). Therefore, intention is a crucial factor in creating a new business. In turn, entrepreneurial intention is influenced by self-efficacy, and self-efficacy influences entrepreneurial intention and support (Galloway & Brown, 2002).

Thompson (2009) states that entrepreneurial intent is a personal self-recognizing belief where one plans to establish a new business and consciously acts according to the plan. Therefore, the process of creating a new venture is a significant factor. Entrepreneurial intention is determined by self-efficacy, and entrepreneurial awareness and support are influenced by self-efficacy (Galloway & Brown, 2002).

Krueger et al. (2000) argue that increasing entrepreneurial intentions among college students is crucial as it fosters an entrepreneurial mindset among students.

The previous studies examined the relationship between entrepreneurial intention and entrepreneurial behavior. They proposed the assumption that entrepreneurial intention

significantly impacts students' entrepreneurial behavior, as illustrated by the following hypothesis:
H6: Entrepreneurial intention has a significant impact on students' entrepreneurial behavior.

3. Research Methods and Materials

3.1 Research Framework

Based on previous studies, the researcher established the conceptual framework shown in Figure 1. Five theoretical models are used in this research in line with previous studies. Firstly, Tariq et al. (2020) studied the impact of two subsets of effects impacting on entrepreneurship intention (EI): attitude toward being an entrepreneur (ATT-E) and subject norms for being an entrepreneur (SN-E). Therefore, the effort of EI on entrepreneurship behavior (EB). Secondly, Adewale and Fatima (2016) stated the impact of entrepreneurial training and development (ETD) on EI. Thirdly, Aamir et al. (2021) studied the efforts of entrepreneurial motivation and entrepreneurship education (EE) on entrepreneurial intention (EI). Fourthly, Ghada et al. (2021) verified that personal attitude towards entrepreneurship (ATT-E) positively impacts entrepreneurial intention. Based on these previous studies, the conceptual framework of this study is proposed in Figure 1.

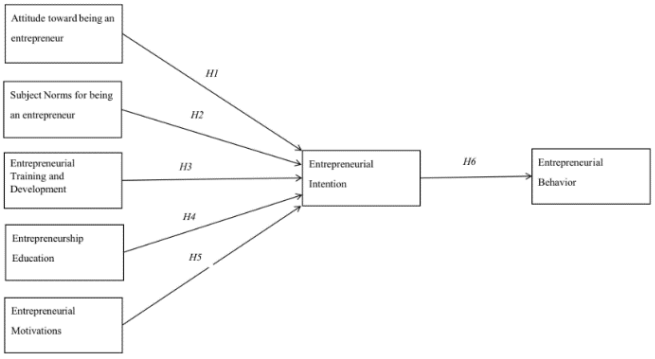

Figure 1: Conceptual Framework

H1: Attitude toward being an entrepreneur has a significant impact on students' entrepreneurial intention.
H2: Subjective norms for being an entrepreneur have a significant impact on students' entrepreneurial intention.
H3: Entrepreneurial training and development have a significant impact on students' entrepreneurial intention.
H4: Entrepreneurship education has a significant impact on students' entrepreneurial intention.
H5: Entrepreneurial motivations have a significant impact on students' entrepreneurial intention.
H6: Entrepreneurial intention has a significant impact on students' entrepreneurial behavior.

3.2 Research Methodology

The researcher employed non-probability sampling, specifically judgment sampling, to conduct a quantitative analysis using an online questionnaire administered to college students in Hangzhou, Ningbo, and Wenzhou from three universities. The data collection phase has been completed, and it aims to analyze the primary factors influencing the entrepreneurial behavior of master's degree students in three universities in Zhejiang.

This study is divided into three main parts. Firstly, screening questions were utilized to gather basic characteristics of the respondents. Subsequently, a 5-point Likert scale was employed to measure seven proposed variables, with responses ranging from strongly disagree to strongly agree, indicating the respondents' attitudes towards the six research hypotheses. Lastly, demographic questions were included to gather information about participants' gender, age, education level, income, and occupation, aligning with the research objectives. Prior to the main data collection, a pilot test was conducted, which involved expert ratings of the index of item-objective congruence (IOC) and a pilot test with 30 participants. The findings from expert evaluations revealed an IOC score exceeding 0.6, as validated by three experts. Additionally, the pilot test demonstrated Cronbach's alpha coefficients that surpassed the acceptable threshold of 0.7.

The data was then analyzed using statistical software. Descriptive analysis, reliability analysis, exploratory factor analysis, and confirmatory factor analysis were performed to test the reliability and validity of the scale. Subsequently, correlation analysis and regression analysis were conducted to examine the influencing factors of entrepreneurial intention and the impact of entrepreneurial intention on entrepreneurial behavior.

3.3 Population and Sample Size

This study focuses on master's degree students in grades 1, 2, and 3 from three universities located in Hangzhou, Ningbo, and Wenzhou. The target population consists of these students. To ensure an adequate sample size for conducting Structural Equation Models, it is recommended to have at least 200 participants. In this study, the research questionnaire was distributed to a total of 739 respondents. After the data screening process, a final sample size of 500 respondents was utilized for analysis.

3.4 Sampling Technique

In this research, a combination of non-probability sampling and judgmental sampling methods was employed to select the target students from three different universities. Quota sampling was then utilized to ensure representation from students' different year of the study. Additionally, quota sampling was applied to create strata, as presented in Table 1. Subsequently, the questionnaire was distributed online to the selected participants.

Table 1: Sample Units and Sample Size

Universities	Population Size	Proportional Sample Size
Year One	302	204
Year Two	235	159
Over Year Two	202	137
Total	**739**	**500**

Source: Constructed by author

4. Results and Discussion

4.1 Demographic Information

Table 2 provides an overview of the characteristics of the valid sample. The distribution of respondents' residence shows that Wenzhou (40.51%) slightly surpasses Hangzhou (30.22%) and Ningbo (29.27%). The gender distribution indicates a slightly higher percentage of males (50.52%) compared to females (49.48%). In terms of entrepreneurship courses, the proportion of respondents who have taken such courses (51.94%) is slightly higher than those who have not (48.06%). Overall, the sample used in this study adequately reflects the basic characteristics of the respondents and can be considered representative to a certain extent.

Table 2: Demographic Profile

Demographic and General Data (N=500)		Frequency	Percentage
Residence	Hangzhou	151	30.22%
	Ningbo	146	29.27%
	Wenzhou	203	40.51%
Gender	Male	253	50.52%
	Female	247	49.48%
Entrepreneurship Course	Open	260	51.94%
	Not open	240	48.06%

Source: Constructed by author

4.2 Confirmatory Factor Analysis (CFA)

To further assess the validity of the variables, confirmatory factor analysis (CFA) was conducted. The CFA results indicated that all items within each variable were statistically significant and exhibited factor loadings that supported discriminant validity. The significance of factor loadings and acceptable goodness-of-fit values were determined based on the guidelines proposed by Hair et al. (2007). Specifically, factor loadings exceeded 0.50 and exhibited p-values below 0.05.

In addition, in line with the recommendations of Fornell and Larcker (1981), the composite reliability (CR) values for each construct exceeded 0.7. These findings indicate that the variables in the scale demonstrated favorable convergent validity. Moreover, the Average Variance Extracted (AVE) exceeded the cut-off point of 0.4, further supporting the convergent validity of the scale.

Table 3: Confirmatory Factor Analysis Result, Composite Reliability (CR) and Average Variance Extracted (AVE)

Variables	Source of Questionnaire (Measurement Indicator)	No. of Item	Factors Loading	CR	AVE
Attitude toward being an Entrepreneur (ATT)	McClelland et al. (1953)	6	0.778-0.887	0.944	0.736
Subject norms of being an entrepreneur (SN)	Bandura et al. (1980)	5	0.682-0.828	0.879	0.593
Entrepreneurial training & development (ETD)	Ajzen (1991)	7	0.682-0.851	0.920	0.622
Entrepreneurship education (EE)	Kinwolo et al. (2012)	6	0.826-0.872	0.944	0.736
Entrepreneur motivation (EM)	Fayolle et al. (2006)	5	0.823-0.894	0.938	0.753
Entrepreneurship Intention (EI)	Mark et al. (2008)	4	0.684-0.861	0.850	0.588
Entrepreneurship behavior (EB)	Katz and Gartner (1988)	4	0.687-0.882	0.875	0.637

Moreover, the findings displayed in Table 4 indicate that all the absolute fit indicators, such as CMIN/DF, GFI, AGFI, and RMSEA, along with the incremental fit measurements like CFI, NFI, and TLI, satisfy the predetermined thresholds.

Consequently, all these goodness-of-fit measurements employed in the confirmatory factor analysis (CFA) examination indicate a satisfactory level of fit.

Table 4: Goodness of Fit for Measurement Model

Fit Index	Acceptable Criteria	Statistical Values
CMIN/DF	≤ 5.0 (Wheaton et al., 1977)	1410.646/609 or 2.316
GFI	≥ 0.85 (Sica & Ghisi, 2007)	0.851
AGFI	≥ 0.80 (Sica & Ghisi, 2007)	0.828
NFI	≥ 0.80 (Wu & Wang, 2006)	0.901
CFI	≥ 0.80 (Bentler, 1990)	0.941
TLI	≥ 0.80 (Sharma et al., 2005)	0.936
RMSEA	≤ 0.08 (Hopwood & Donnellan, 2010)	0.053
Model Summary		**In harmony with empirical data**

Remark: CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = goodness-of-fit index, AGFI = adjusted goodness-of-fit index, NFI = normalized fit index, CFI = comparative fit index, TLI = Tucker Lewis index, and RMSEA = root mean square error of approximation

To assess the discriminant validity, the square root of each Average Variance Extracted (AVE) was calculated, following the approach suggested by Fornell and Larcker (1981). The results revealed that the value of discriminant validity exceeded all inter-construct/factor correlations. This indicates strong support for discriminant validity. Furthermore, with both convergent and discriminant validity established, there is sufficient evidence to establish construct validity in this study, as presented in Table 5.

Table 5: Discriminant Validity

	ATT	SN	ETD	EE	EM	EI	EB
ATT	**0.858**						
SN	0.263	**0.770**					
ETD	0.320	0.436	**0.788**				
EE	0.401	0.366	0.378	**0.858**			
EM	0.248	0.348	0.408	0.385	**0.868**		
EI	0.431	0.483	0.542	0.494	0.466	**0.767**	
EB	0.424	0.398	0.500	0.476	0.440	0.742	**0.798**

Note: The diagonally listed value is the AVE square roots of the variables
Source: Created by the author.

4.3 Structural Equation Model (SEM)

Structural Equation Modeling (SEM), as described by Hair et al. (2007), is utilized to examine the causal relationships between variables in a proposed model, accounting for measurement errors. The goodness of fit for the structural equation model is presented in Table 6, reflecting the outcome of the model. According to the suggestions of Sica and Ghisi (2007), the model fit measurements should meet specific criteria. The Chi-square/degree-of-freedom (CMIN/DF) ratio should not exceed 2, while GFI and CFI should surpass 0.8.

By employing SPAA AMOS version 26 to analyze the SEMs and make necessary adjustments to the model, the fit indices demonstrate a good fit. Specifically, the results indicate a CMIN/DF ratio of 2.316, GFI of 0.851, AGFI of 0.828, NFI of 0.901, CFI of 0.941, TLI of 0.936, and RMSEA of 0.053. These values align with the acceptable thresholds outlined in Table 6.

Table 6: Goodness of Fit for Structural Model

Index	Acceptable	Statistical Values
CMIN/DF	≤ 5.0 (Wheaton et al., 1977)	1410.646/609 or 2.316
GFI	≥ 0.85 (Sica & Ghisi, 2007)	0.851
AGFI	≥ 0.80 (Sica & Ghisi, 2007)	0.828
NFI	≥ 0.80 (Wu & Wang, 2006)	0.901
CFI	≥ 0.80 (Bentler, 1990)	0.941
TLI	≥ 0.80 (Sharma et al., 2005)	0.936
RMSEA	≤ 0.08 (Hopwood & Donnellan, 2010)	0.053
Model Summary		**In harmony with empirical data**

Remark: CMIN/DF = The ratio of the chi-square value to degree of freedom, GFI = Goodness-of-fit index, AGFI = Adjusted goodness-of-fit index, NFI = Normed fit index, CFI = Comparative fit index, TLI = Tucker–Lewis index and RMSEA = Root mean square error of approximation

4.4 Research Hypothesis Testing Result

The significance of the variables in this study was determined by calculating the standardized coefficient path and t-value. The findings presented in Table 6 provide evidence that all hypotheses were supported with a significance level of p = 0.05. Notably, entrepreneurial intention exhibited the strongest impact on students' entrepreneurial behavior, with a coefficient of 0.680. Conversely, entrepreneurship education (β = 0.258), attitude toward being an entrepreneur (β = 0.216), entrepreneurial training and development (β = 0.320), entrepreneurial motivation (β = 0.223), and subjective norm for being an entrepreneur (β = 0.240) also demonstrated significant influences on entrepreneurial behavior. The model depicted the variance of entrepreneurial behavior, as detailed in Table 7.

Table 7: Hypothesis Results of the Structural Equation Modeling

Hypothesis	(β)	t-Value	Result
H1: ATT→EI	0.216	4.799*	Support
H2: SN→EI	0.240	4.958*	Support
H3: ETD→EI	0.320	6.476*	Support

Hypothesis	(β)	t-Value	Result
H4: EE →EI	0.258	5.555*	Support
H5: EM →EI	0.223	4.955*	Support
H6: EI →EB	0.680	11.263*	Support

Note: * p<0.05
Source: Created by the author

The results from Table 6 can be detailed as follows: **H1** has verified that attitude toward being an entrepreneur is a significant driver of impact on college students' entrepreneurial intention, which depicted the standardized path coefficient value of 0.216 in the structural model. Krueger and Carsrud (1993) examined that attitude toward being an entrepreneur plays an important role in impacting college students' entrepreneurial intentions in previous studies. **H2** shows that the subject norm for being an entrepreneur will influence individual entrepreneurial intention with the standard coefficient value of 0.240, which is the lowest in all hypotheses of the structural model. Shapero and Sokol (1982) demonstrated that the subject norm for being an entrepreneur positively affects entrepreneurial intention. The result of **H3** verified that entrepreneurial training and development significantly impact students' entrepreneurial intention. The result of H3 is 0.320. Krueger et al. (2000) confirmed that entrepreneurial training and development will help to increase college students' entrepreneurial intention. The result of the standard coefficient value of **H4** is depicted that entrepreneurship education has a significant impact on entrepreneurial intention with a result of 0.320. Fayolle et al. (2006) illustrated that student who has entrepreneurship education is a significant factor impacting entrepreneurship. **H5** demonstrated that entrepreneurial motivations positively impact entrepreneurial intention, with a result of 0.223 for the standard coefficient value. Reynolds et al. (2001) stated that entrepreneurship motivation significantly impacts students' entrepreneurial intentions. At last, **H6,** the demonstration of the value is 0.680 on the standard coefficient, which verifies that entrepreneurial intention supports entrepreneurial behavior significantly. To support this hypothesis, Katz and Gartner (1988) depicted that entrepreneurial intention significantly impacts entrepreneurial behavior in college students when they choose to start their careers.

5. Conclusion and Recommendation

5.1 Conclusion and Discussion

This study aims to validate the influencing factors of entrepreneurial behavior among Master's degree students from three universities in Zhejiang. All hypotheses were proposed based on a conceptual framework to demonstrate the significant impact of entrepreneurial attitudes, entrepreneurial norms, entrepreneurship training and development, entrepreneurship education, and entrepreneurial motivation on entrepreneurial intentions, which, in turn, have a crucial impact on students' entrepreneurial behavior. Surveys were distributed online to master degree students from the three target universities. The target students were located in three rapidly developing cities in Zhejiang: Hangzhou, Ningbo, and Wenzhou. Through data analysis, the study explores the main factors influencing entrepreneurial behavior among Master's degree students. The study examined the validity and reliability of the conceptual model through confirmatory factor analysis (CFA). Structural equation modeling (SEM) was also used to assess the factors influencing entrepreneurial behavior.

The study yielded the following findings: Firstly, entrepreneurial intention significantly impacts entrepreneurial behavior among Master's degree students in Zhejiang. As previous researchers have shown, there is a strong relationship between entrepreneurial intention and entrepreneurial behavior (Tariq et al., 2020). Master's degree students with higher entrepreneurial intentions exhibit greater interest in entrepreneurship, directly influencing their entrepreneurial behavior. Secondly, entrepreneurship training and development also significantly impact entrepreneurial intention. Master's degree students who receive entrepreneurship training and development in schools demonstrate higher entrepreneurial intentions. This aligns with previous research that identified entrepreneurship training and development as an important influencing factor for entrepreneurial behavior among university students. Thirdly, entrepreneurship education, entrepreneurial motivation, and entrepreneurial norms indirectly influence Master's degree students' entrepreneurial intentions with similar levels of influence. Lastly, although entrepreneurial attitudes have the least impact on entrepreneurial intention among graduate students, they still serve as a factor influencing entrepreneurial intentions, as supported by previous research. In conclusion, this study provides compelling evidence that Master's degree students' entrepreneurial intentions have a crucial impact on their entrepreneurial behavior.

5.2 Recommendation

This study provides a better understanding of the influencing factors of entrepreneurial behavior among master's students. Several models were used to demonstrate the significant impact of entrepreneurial intention on their behavior. The degree to which students embrace entrepreneurship significantly improves their entrepreneurial attitudes.

The researchers found that the most significant factor influencing entrepreneurial behavior among master's students is their entrepreneurial intention. In contrast, entrepreneurship training and development, entrepreneurship education, and entrepreneurial norms also substantially impact their entrepreneurial behavior. Therefore, it is recommended to focus on providing more entrepreneurship training and development for master's students, particularly those with entrepreneurial intentions. Allowing master's students to engage in entrepreneurship training and development, such as learning how to manage a company, will further help improve their entrepreneurial behavior. Universities must establish effective entrepreneurship training and development for students with high entrepreneurial intentions, building upon comprehensive entrepreneurship education. The researchers suggest cultivating students' entrepreneurial intentions at an early stage, which will stimulate their entrepreneurial interests. As a result, administrators need to better incorporate entrepreneurship training and development activities and courses at the lower levels.

This study provides valuable knowledge on entrepreneurship education and entrepreneurship training and development. Administrators can use the models to create an entrepreneurial education environment, enabling them to develop more efficient and effective teaching and training programs tailored to different students and educational contexts. They can utilize the findings of this study to create an entrepreneurial ecosystem that promotes social interaction and experiences, thereby encouraging more students to engage in entrepreneurship.

5.3 Limitation and Further Study

There are also some limitations in this study. Firstly, the sample was limited to Zhejiang Province, three cities, and three universities. They may be several differences between Zhejiang and other provinces in China. Secondly, students of master's degree is a small number of college students; the population is smaller than bachelor students in colleges. Thirdly, the research is applied online; the questions in the questionnaire are all closed. Researchers can provide offline questionnaires in future studies, but the question can be more complicated. The factors selected in this research were also limited; it can be more widely including the diverse learning environment, individual entrepreneurial orientation, and perceived consistency. In addition, the target students can mix bachelor students with master students at different levels.

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