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# Analysis of Factors Influencing Social Entrepreneurial Intentions: Case of University Students in the Republic of Serbia

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### Abstract

The concept of social entrepreneurial intentions (SEI) is derived from the concept of entrepreneurial intentions but with added social dimension to the profit orientation of the entrepreneur. Mair and Noboa (2006) modified the concept according to the Theory of Planned Behaviour and proposed the model of SEI which indicate that SEI is under the direct influence of four variables such as empathy, moral obligations, social entrepreneurial self-efficacy and perceived social support. Additional factors are observed as exogenous that through direct factors influence SEI. Among them, previous experience in solving social problems stood out. Therefore, this research will test the mediating effect of previous experience on SEI. Mediating variables will be four variables that are direct predictors of SEI. The research was conducted on the student population and the sample consists of 350 respondents. The student population was targeted because of their potential to be entrepreneurs and the fact that educational curriculums should be upgraded with practical exercises to develop students' SEI. The analysis was conducted applying for the program SPSS AMOS and Hayes's PROCESS macro was used for testing the mediating effect. Specifically, parallel mediation was tested with four mediating variables. The results revealed that previous experience has a significant positive influence on SEI, while only perceived social support has a significant mediating effect on SEI. The results of the study raise awareness of the importance of students' previous experience in solving social problems and of the support that they receive from the important others in their surroundings.

### JEL Classification:

**Keywords:** *social entrepreneurial intentions, previous experience, social problems, students*

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## 1. Introduction

**S**ocial entrepreneurship is a form of entrepreneurship that has as its main goal the creation of social value and the use of innovative solutions to solve social issues (Martin & Osberg, 2007). This specific characteristic of social entrepreneurship is the main difference between this form of business and business entrepreneurship.

However, the question is often asked why some people become entrepreneurs and others do not, especially when it comes to such a specific type of entrepreneur. What is characteristic and common to people who are motivated to engage in entrepreneurship, especially social entrepreneurship? The question can be answered by examining the characteristics of entrepreneurs (Milanović et al., 2021) and the entrepreneurial intentions of individuals. Therefore, the intention to start a business is an important factor in researching and understanding social entrepreneurship, and entrepreneurship in general (Lee & Wong, 2004; Tran & Von Korflesch, 2016). In this sense, the entrepreneurial intention is seen as a mental process that directs both the behaviour of individuals and the implementation of business plans (Gupta & Bhawe, 2007). To find answers, several groups of researchers have studied the intention of individuals to become entrepreneurs (Ajzen, 1991; Davidsson, 1995; Krueger, et al., 2000; Shepherd & Krueger, 2002).

In the context of social entrepreneurship, there are not enough studies on the intentions of individuals to become social entrepreneurs. As a social enterprise differs from a traditional enterprise in its characteristics, the motives of individuals for establishing a social or traditional enterprise also differ. Understanding the factors that influence the creation of the intention of individuals to establish a social enterprise can be useful to develop models of support for the development of social entrepreneurship. Therefore, the purpose of this paper is to fill the gap by identifying factors that influence social entrepreneurial intentions in the context of the Republic of Serbia. Specifically, to identify how prior experience influences social entrepreneurial intentions through the mediation of empathy, moral obligation, self-efficacy and perceived social support of the individual. For this purpose, the model of Mair and Noboa (2006) modified by Hockerts (2015) will be used as a starting point. As in Hockerts'

(2015) study, the research population consists of students that are involved in the educational process and their efforts could be shaped and directed to different objectives according to their intentions. So this study will try to replicate the research model of Hockerts' (2015) due to identified research gap in the Serbian literature and in order to test what are the predictors of students' SEI in the Republic of Serbia.

The paper structure is as follows: firstly, an overview of the literature on social entrepreneurship and the development of the concept of social entrepreneurial intentions will be given. Then the methodology of research and data analysis, the measures used and the applied procedures will be presented. The following are the results of the analysis and the discussion derived from the results of the study.

## 2. Literature review

### 2.1. Social entrepreneurship

Since the very beginning of the concept of social enterprises, initiatives of this type have been aimed at building an environment in which the community is nurtured in such a way as to develop a sense of shared responsibility and local resources are protected and developed. The social mission is at the core of the idea of social entrepreneurship and is placed before profit, which is traditionally the main goal of enterprises. This does not mean that social enterprises do not make efforts to make a profit (Martin & Osberg, 2007). Social enterprises accept profit as one of the goals, but most often see it as equally important or even less important concerning the social mission.

After its emergence, the concept of 'social entrepreneurship' was quickly adopted in the private, public, and non-profit sectors (Anderson et al. 2006). As a concept that uses market-based approaches to solve social issues, social entrepreneurship is gaining acceptance around the world (Talić & Ivanović-Đukić, 2020). Social entrepreneurship is especially important in developing countries, where there are numerous social problems (Chell, 2007), which can be more easily overcome with the help of social innovations.

Just as a difference can be made between the understanding of the term commercial enterprise and a social enterprise, the differences between an entrepreneur and a social entrepreneur can also be observed. Namely, in social entrepreneurship, the contribution to social benefit takes precedence, and in a way, profit takes second place. That is why it is expected that there are certain differences in the behaviour and understanding of a social entrepreneur. Since making a profit is a secondary goal, social entrepreneurs are driven by other motives, passionate and determined to take risks and efforts to create positive changes in society (Ivanović Đukić et al., 2020). Social entrepreneurs can identify a problem in the community and they are trying to solve it by investing the profit they have generated from the business. They are characterized by a high level of motivation to work on improving the system, creating innovative solutions and solving social problems through various social projects.

As for Serbia, the social economy sector is at a lower level of development compared to other European countries, although there are a large number of problems for whose solutions social enterprises offer enormous potential. The development of social entrepreneurship and the acceptance of this relatively new concept was slow, the conditions for the creation and development of social enterprises are unfavourable, and social entrepreneurs face numerous challenges every day (Ivanović Đukić et al., 2020). Although progress can be seen, as the law on social entrepreneurship was passed in February of this year (Official Gazette of the Republic of Serbia, No. 14/2022), the implementation of which is awaited, and

certain activities have been undertaken to regulate this area (formed state bodies, working groups, etc.).

All this has influenced the fact that the term social enterprises is not well known in Serbia. However, as social enterprises offer great potential for solving certain social problems, there is an increasing desire to bring this concept closer to young people and encourage the establishment of social enterprises.

As entrepreneurial operations in most cases do not happen spontaneously but as a result of the entrepreneur's intention to establish a company based on identified opportunities, this is also the case with social enterprises. In addition, the intention to start a social enterprise must be accompanied by a clear vision, great enthusiasm and moral responsibility of the social entrepreneur (Ivanović Đukić, et al., 2020).

Encouraging young people to engage in social entrepreneurship can significantly affect the economy of a country, both through solving the unemployment problem and other social problems. This motivated the authors to more intensively deal with the research of factors that influence the process of forming the intention of young generations, primarily students, to engage in social entrepreneurship.

## **2.2. The concept of social entrepreneurial intentions (SEI)**

According to Thompson (2009, p. 676), entrepreneurial intention can be seen as “a self-acknowledged conviction by a person that they intend to set up a new business venture and consciously plan to do so at some point in the future”. Moreover, the Theory of Planned Behaviour, introduced by Ajzen (1991), is a useful tool used in research and analysis of factors affecting intention and for predicting intention.

Further, Mair and Noboa (2006) modified this concept and proposed the model of SEI which indicate that SEI is under the direct influence of four variables such as empathy, moral obligations, social entrepreneurial self-efficacy and perceived social support (Hockerts, 2015). Additional factors are observed as exogenous that through direct factors influence SEI. Such factors are gender, personality traits, previous entrepreneurial experience, examples of entrepreneurs in the family and similar (Milanović et al., 2021).

After that, numerous authors tried to use their model, with certain modifications, to examine the intentions of students to establish social businesses at different universities (Nga and Shamuganathan, 2010, Kirby & Ibrahim, 2011, Ernst, 2011, Forster & Grichnik, 2013). Although there have been several attempts to do this research, the studies have mostly been replications of each other. In addition, it was observed that there were flaws in the original model, and the results of the studies did not confirm the results originally obtained. Hockerts (2015) attempted to confirm Mair and Noboa's model after making certain modifications to their model. Hockerts (2015) included the individual's previous experience in solving social problems in the model of Mair and Noboa (2006). He used the four independent variables (empathy, moral obligation, self-efficacy and perceived social support) of Mair and Noboa's (2006) model as mediators between prior experience and entrepreneurial intentions of social entrepreneurs.

Empathy, as an individual's ability to understand other people's feelings (Preston et al., 2007), is one of the most important characteristics of social entrepreneurs, which has been recognized in numerous studies (Mair & Noboa, 2006; Dees, 2012; Hockerts, 2015; Korte, et al., 2018). As stated earlier, a social entrepreneur notices problems in society and empathizes with individuals or groups that are facing a problem. He sees an opportunity for entrepreneurship in such an environment, which will at the same time have a positive impact on certain social groups.

Dealing with social entrepreneurship is generally associated with strong ethical principles and high morals of the individual (Bornstein, 2004; Bull & Ridley-Duff, 2018). A person engaged in social entrepreneurship is expected to behave under moral principles and socially accepted norms (Hockerts, 2015), so often in the literature on social entrepreneurship, personal moral values are presented as essential attributes of social entrepreneurs (Hemingway, 2005; Nga & Shamuganathan, 2010).

Self-efficacy, as a prerequisite for the existence of social-entrepreneurial intentions, refers to the belief in one's abilities. This characteristic is especially important for social entrepreneurs at times when they face numerous challenges and obstacles, which is why Hockerts (2015) proposed self-efficacy as a predictor of social entrepreneurship.

According to Mair and Noboa (2006) social support, i.e., the support an individual receives from his environment also plays a very important role for social entrepreneurs. This support can be in different forms (financial support, technological skills) and can be significant in all phases of social enterprise operations.

As this paper relies on the extended research model proposed by Hockerts (2015), which includes previous experience with social problems as a predictor of social entrepreneurship intention, it will be discussed below. Familiarity with social problems Ernst (2018) relates to social entrepreneurial intentions and may have an impact on entrepreneurial choices (Kautonen et al., 2010; Hockerts, 2015). Individuals who are familiar with social problems or have engaged in social work, volunteering, or have themselves encountered problems that marginalize certain people have a greater motivation to engage in social entrepreneurship (Yiu et al., 2014; Ernst, 2018). Previous experience, whether it is one's own experience with social problems or involvement in solving other people's problems, is an important source of social entrepreneurial intentions. Such experience, previous knowledge and acquired attitudes can be of importance to entrepreneurs in the process of managing a social enterprise (Politis 2008). Here, previous experience will be measured as individual practical experience in working to solve various social problems. Past experiences treated in this way indicate knowledge of socio-economic problems in society and can lead to the creation of the intention to solve these problems through the action of social enterprises (Hockerts, 2015).

Based on the above, the following research hypotheses are proposed:

**H1a:** Prior experience has a positive influence on empathy (path a1).

**H1b:** Prior experience has a positive influence on moral obligation (path a2).

**H1c:** Prior experience has a positive influence on social entrepreneurial self-efficacy (path a3).

**H1d:** Prior experience has a positive influence on perceived social support (path a4).

**H2a:** Empathy has a positive influence on SEI (path b1).

**H2b:** Moral obligation has a positive influence on SEI (path b2).

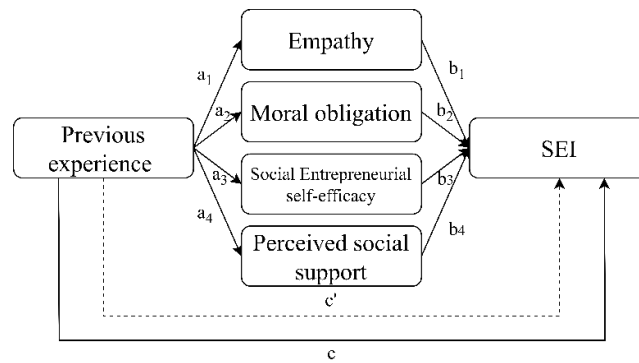
**H2c:** Social entrepreneurial self-efficacy has a positive influence on SEI (path b3).

**H2d:** Perceived social support has a positive influence on SEI (path b4).

**H3:** The influence of prior experience on SEI is parallelly mediated by empathy, moral obligations, social self-efficacy and perceived social support (path ab).

Accordingly, the succeeding research model is presented in Figure 1.

Figure 1. Research model



Source: Authors' presentation

### 3. Methodology of the research

#### 3.1. Sample

By examining university students in the Republic of Serbia, the aim of the study was tried to be achieved and the results comparable to other researches. What is more, the sample consisted of students of economics that are already involved in learning programmes closely connected to the process of business establishment and management. Adding a social dimension to the enterprise's overall goal is not something that students of economics are not familiar with and generally speaking they might have previous experience in such activities. As in the majority of social science quantitative research, in this study it was used a convenience sampling method, meaning that students of one university from the Republic of Serbia were surveyed. Exactly, students of the Faculty of Economics, University of Niš were surveyed. This university has more than 23,000 students of all degree levels. Given the small sample, it could be stated that the research results are only indicative.

To avoid the problem of common method variance, the questionnaire was translated from English to Serbian and backwards. Moreover, the questionnaire was sent to students using Google forms online tools and web-based formal social networks that gather students of economics. For research, the employed questionnaire was derived from the literature and original research of Hockerts (2015) who developed a questionnaire intended to measure SEI.

The majority of students were women (265 or 75.7%) while 85 (24.3%) were men. This is somewhere in the line with the student's gender structure in the surveyed faculty meaning that this sample could be considered a representative one and the study results as reliable and indicative of the practice. Having in mind that students in the Republic of Serbia are mostly between 18 and 24 years old, the mean value of respondents' age is 22.59 years. One more important socio-demographic characteristic of a sample is the percentage of students enrolled in entrepreneurship education at the faculty. There are 220 students (62.9%) that attended courses designed to enhance students' entrepreneurial skills and 130 students (37.1%) did not attend such courses at the faculty jet.

#### 3.2. Measures

The questionnaire used in this study was previously developed by Hockerts (2015) and it paved the way in the literature on the SEI topic. Therefore, its implementation in this research is grounded and has been widely accepted in scientific circles.

### 3.2.1. Dependent variable

Social entrepreneurial intention (SEI) was observed as the dependent variable in the research model. They were measured using a three-item scale and assessed on the 5-point Likert scale from 1 - 'strongly disagree' to 5 - 'strongly agree' according to Hockerts (2015). An example of the statement which it is about: 'I expect that at some point in the future I will be involved in launching an organization that aims to solve social problems.'

### 3.2.2 Mediating variables

As mediating variables in this research model, empathy, moral obligation, social self-efficacy and previous social support were applied. All of them were measured on the same 5-point Likert scale as a dependent variable using three items for every variable (Hockerts, 2015). An example of an item measuring empathy is: 'I feel compassion for socially marginalized people.' A moral obligation measuring item is: 'Social justice requires that we help those who are less fortunate than ourselves.' Social entrepreneurial self-efficacy is assessed using the following item as an example: 'I am convinced that I personally can make a contribution to address societal challenges if I put my mind to it.' Lastly, perceives social support was measured using the next item: 'People would support me if I wanted to start an organization to help socially marginalized people.'

### 3.2.3. Independent variable

The independent variable of the proposed research model is previous experience or the experience that is obtained in similar business activities that involve efforts invested in resolving social problems. 'I have some experience working with social problems' is one of three items designed to measure this variable. The same 5-point Likert scale was used for that purpose.

Table 1: Reliability of the variables

Variable		Factor loadings	Cronbach $\alpha$
Previous experience	PE1	.760	.777
	PE2	.834	
	PE3	.803	
Empathy	EM1	.811	.778
	EM2	.853	
	EM3	.693	
Moral obligation	MO1	.832	.866
	MO2	.775	
	MO3	.879	
Social Entrepreneurial Self-Efficacy	SSE1	.832	.686
	SSE2	.679	
	SSE3	.573	
Perceived social support	PSS1	.876	.860
	PSS2	.845	
	PSS3	.793	
Social entrepreneurial intention	SEI1	.677	.746
	SEI2	.775	
	SEI3	.853	

Source: Authors' calculation

Reliability analysis and reliability indicator Cronbach  $\alpha$  in Table 1 represent acceptable reliability of explored variables. The threshold adopted for the Cronbach  $\alpha$  is at least 0.6, while desirable values are higher than 0.7 (Hair et al., 2019). Factor loadings obtained through confirmatory factor analysis confirm the factor structure of the variables in question.

### 3.3. Data Analysis

SPSS AMOS (version 23) and PROCESS macro (version 3.5.3) were used in this research for testing the hypothesis. The first SPSS extension was applied to test the reliability and validity of the adopted measurement scales. Cronbach  $\alpha$  and the average variance extracted (AVE) were used and the cut-off point for the first was 0.6 while for the latter was 0.5 according to Hair et al. (2019). Validity of variables was also proved in the manner that the square root of AVE is greater than the correlation coefficients below and next to it. Bivariate correlation indicates the existence of a relationship between values whose influence will be measured.

The second SPSS extension was used to assess the total, direct and indirect effect that variables previous experience, empathy, moral obligation, social entrepreneurial self-efficacy, perceived social support and social entrepreneurial intention have on each other. Before conducting this analysis, the fulfillment of assumptions of regression analysis was tested. This further means that assumptions of normality, linearity, multicollinearity and homoskedasticity were assessed. Through the outlier identification process, ten observations were deleted, thus making a final sample of 340 observations. Mediation analysis was conducted by applying model 4 in the PROCESS macro with the bootstrapping procedure on the 5,000 observations and a 95% confidence interval. Parallel mediation was tested by entering four variables in one iteration as presented in Figure 1.

## 4. Results of analysis

The next table represents the convergent and discriminant validity of the measurement scale. At the same time, bivariate correlation coefficients indicate a relationship between independent, mediating and dependent variables.

Table 2: Bivariate correlation

Variable	Mean	SD	AVE	1	2	3	4	5	6
1. PE	2.354	1.073	.736	<b>.858</b>					
2. EM	4.067	.830	.739	.074	<b>.860</b>				
3. MO	4.029	.902	.829	-.229**	.475**	<b>.910</b>			
4. SESE	3.881	.835	.661	.097	.303**	.330**	<b>.813</b>		
5. PSS	3.176	1.007	.823	.195**	.140**	.021	.356**	<b>.907</b>	
6. SEI	2.903	1.007	.707	.255**	.103	.009	.142**	.479**	<b>.841</b>

Note: PE – previous experience, EM – empathy, MO – moral obligation, SESE – social entrepreneurial self-efficacy, PSS – perceived social support, SEI – social entrepreneurial intention, AVE – average variance extracted; On the diagonal square root of AVE as a measurement of discriminant validity of variables; \*\* correlation significant on the level of  $p < .01$

Source: Authors' calculation



Table 2 indicates that between measured variables exists a positive or negative moderate correlation at the 0.01 level of significance. In an example, a positive correlation is captured between SEI, on the one side, and previous experience of respondents ( $r = .255, p < .01$ ), social entrepreneurial self-efficacy ( $r = .142, p < .01$ ) and perceived social support ( $r = .479, p < .01$ ), on the other side.

Table 3 presents the results of the mediation analysis. All results that have a 95% confidence interval that does not contain zero are perceived as significant and indicative for further interpretation.

Table 3: Results of mediation analysis

Relations	R <sup>2</sup>	F	B	SE	t	p	95% CI
path $a_1 = PE \rightarrow EM$	.002	.748	.034	.040	.865	.388	[-.04; .11]
path $a_2 = PE \rightarrow MO$	.072	26.09***	<b>-.234</b>	.046	-5.108	.000	[-.32; -.14]
path $a_3 = PE \rightarrow SESE$	.006	2.138	.064	.044	1.462	.145	[-.02; .15]
path $a_4 = PE \rightarrow PSS$	.086	31.633***	<b>.284</b>	.050	5.624	.000	[.18; .38]
path $b_1 = EM \rightarrow SEI$	.301	28.736***	<b>.370</b>	.087	4.260	.000	[.20; .54]
path $b_2 = MO \rightarrow SEI$			<b>-.134</b>	.071	-1.888	.060	[-.27; .01]
path $b_3 = SESE \rightarrow SEI$			<b>-.192</b>	.066	-2.898	.004	[-.32; -.06]
path $b_4 = PSS \rightarrow SEI$			<b>.439</b>	.052	8.459	.000	[.34; .54]
path $c' = PE \rightarrow SEI$ (direct effect)			<b>.141</b>	.050	2.835	.005	[.04; .24]
path $c = PE \rightarrow SEI$ (total effect)	.094	35.009***	<b>.298</b>	.050	5.917	.000	[.20; .40]
path $ab$ (indirect effect)			<b>.156</b>	.032			[.09; .22]
EM $ab_1$			.013	.016			[-.02; .04]
MO $ab_2$			.031	.020			[-.01; .07]
SESE $ab_3$			-.012	.011			[-.04; .01]
PSS $ab_4$			<b>.125</b>	.026			[.08; .18]

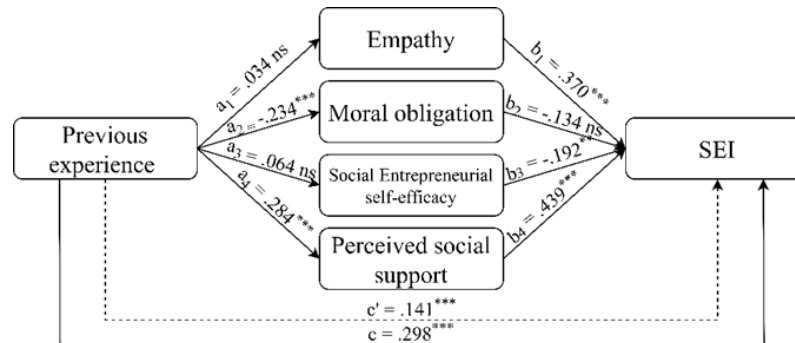
Source: Authors' calculation

Mediation analysis has shown that previous experience does not have statistically significant influence on empathy ( $\beta = .034, p > .05, 95\% \text{ CI } [-.04; .11]$ ) and on social entrepreneurial self-efficacy ( $\beta = .064, p > .05, 95\% \text{ CI } [-.02; .15]$ ). On the other hand, an influence of prior experience is negative and significant on moral obligations ( $\beta = -.234, p < .001, 95\% \text{ CI } [-.32; -.14]$ ) and positive on perceived social support ( $\beta = .284, p < .001, 95\% \text{ CI } [.18; .32]$ ). Taken together in consideration, the regression analysis detected significant positive effect of empathy ( $\beta = .370, p < .001, 95\% \text{ CI } [.20; .54]$ ), perceived social support ( $\beta = .439, p < .001, 95\% \text{ CI } [.34; .54]$ ), previous experience ( $\beta = .141, p < .01, 95\% \text{ CI } [.04; .24]$ ), while an influence of social entrepreneurial self-efficacy is negative ( $\beta = -.192, p < .05, 95\% \text{ CI } [-.32; -.06]$ ) on SEI. Total effect of independent variable on dependent variable is statistically significant and positive ( $\beta = .298, p < .001, 95\% \text{ CI } [.20; .40]$ ). Lastly, the total indirect effect of four mediating variables is significant and positive ( $\beta = .156, 95\% \text{ CI } [.09; .22]$ ), but observed individually previous experience has only a positive influence on SEI through perceived social support ( $\beta = .125, 95\% \text{ CI } [.08; .18]$ ).

## 5. Discussion

Graphical interpretation of the research model with obtained results is illustrated in Figure 2.

Figure 2. Research results' interpretation



Source: Authors' presentation

Based on the conducted statistical analysis and interpreted results hypotheses H1a and H1c are not confirmed, while H1b and H1d are confirmed. This further means that previous experience has an influence on moral obligation and perceived social support. That influence on a moral obligation is negative meaning that with an increase in experience moral obligations to help resolve social problems decrease. Although this result is opposite to the basic analysis of Hockerts (2015) where positive influence was determined, the current study indicates that in the Serbian context such experience might be a negative factor of moral obligation to help people in social need. On the other hand, students indicate that while obtaining experience in tackling social problems, their perception of gaining social support from third parties along the way. This was also concluded in similar research (Hockerts, 2015; Milanović et al., 2022). All mediating variables except moral obligation have a significant influence on the dependent variable thus making hypotheses H2a, H2c and H2d confirmed. The influence of moral obligation is not significant as in the research of Hockerts (2015). Therefore, this result has support in the literature and in the Hockerts (2015) research. The positive influence of variables 'empathy' and 'perceived social support' on SEI is supported in the literature, but a negative influence of social entrepreneurial self-efficacy stands out from the literature on this topic. It can be justified with the other research results indicating that students need support from the universities in order to develop self-efficacy (Pihie & Akmaliah, 2009). Ultimately, mediating effect of four mediating variables taken together in one model is significant but individually only perceived social support mediates the relationship between prior experience and SEI. For this reason, the last research hypothesis H3 is only partially confirmed. The study results are in the line with Hockerts' (2015) conclusion of the direct positive influence of previous experience on SEI.

## 6. Conclusion

The essence of social entrepreneurship and the difference between this and other forms of entrepreneurship is the creation of social value or solving social issues through innovative solutions (Martin & Osberg, 2007; Peredo & McLean, 2006). Social enterprises offer an innovative approach to

overcoming the gap that exists in different spheres through a reconceptualization of the enterprise's mission and a different logic of value creation than that traditionally advocated (Brown & Wyatt, 2015). Therefore, it is of great importance to direct younger generations toward entrepreneurship education and prepare them for the entrepreneurial activities that could generate social benefits for socially endangered persons. In this way, the identification of students with SEI is vastly important. Likewise, the identification of SEI's predictors such as prior experience, empathy, moral obligation, social entrepreneurial self-efficacy and perceived social support is beneficial for educators and career managers. Therefore, in this study, the student population was targeted to measure the influence of these factors on students' SEI.

The results revealed that previous experience has a significant positive influence on SEI and perceived social support, while negative influence on moral obligation. Empathy and perceived social support have positive and social entrepreneurial self-efficacy negative influence on SEI. Only perceived social support has a significant mediating effect between previous experience and SEI. The results of the study raise awareness of the importance of different factors such as prior experience, empathy, social entrepreneurial self-efficacy and perceived social support that affect students' SEI. The most important of all is that influence of students' former experience in resolving social problems is transferred to SEI through the support that they receive from the important others in their surroundings. Besides the theoretical implications of the paper that could be derived from the testing of Hockerts' (2015) research model, practical implications for career advisors and educators also stand out from the paper. They could use these results as indicative of the career management practices of students and for designing curriculums that contain tasks for practical knowledge adoption in social entrepreneurship and that promote support for students that intend to start their social enterprise.

Social entrepreneurship is an underutilized area in Serbia and has room for development, and education can be a motivating factor for establishing more social enterprises (Krstić et al., 2017). Since the results of the study revealed that previous experience has a significant positive impact on SEI, creating and promoting opportunities to gain experience in solving common social problems is of great importance for the development of social and self-entrepreneurship among students. The results of the research could serve policymakers and educators in creating programs to provide opportunities for gaining previous experience and also in developing models of support for the development of social entrepreneurship. Organized support for strengthening entrepreneurial capacities is very important, and accordingly, policymakers have the challenge to create policies that support the development of social entrepreneurship.

In addition, there is a need for the development of social and business support institutions for the initiatives of social entrepreneurs (creation of incubators for social businesses, development agencies, centers for social businesses, business parks, etc.) (Ivanović Đukić et al., 2020). The recommendation to policymakers is to enable the creation of an institutional framework to support social entrepreneurs through various financial and tax incentives in order to create a system that supports individuals who intend to develop businesses in the social sphere.

The uniqueness of the study was achieved by conducting research during the COVID-19 pandemic when social problems were more obvious than ever. On the other hand, the paper is not without shortcomings. Future research in this field should extend the research sample to other faculties and universities and add new predictors to the studied model to increase the variance explained by the model. However, the paper contributes to the literature both theoretically and practically and its results could be considered indicative.

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