ENTREPRENEURIAL INTENTIONS OF TOURISM AND HOSPITALITY GRADUATES: AN APPLICATION OF THE ENTREPRENEURIAL EVENT MODEL

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Abstract

Ghana's unemployment rate now stands at 14.7%, and entrepreneurship is seen as a solution to the growing graduate unemployment problem. This study therefore examines the entrepreneurial intentions of tourism and hospitality (T&H) graduates in Ghana, using data from 941 graduates. Quantitative methodology was employed for this study, and the data collection was done using snowball sampling. Using questionnaires, the data were collected between February and April 2023 from T&H graduates. The partial least-squares structural equation modelling (PLS-SEM) was used to test seven hypotheses. The findings show that propensity to act, innovativeness, self-efficacy, and opportunities created by the COVID-19 pandemic significantly influence graduates' entrepreneurial intentions. However, they do not see entrepreneurship as a feasible career option. To increase the entrepreneurship intentions of T&H graduates, the study recommends, among others, that universities should teach soft skills like opportunity recognition, business development, and problem-solving through mentorship seminars and pitching activities. Also, graduates should be encouraged to form partnerships to access funding from government initiatives like YouStart and National Entrepreneurship and Innovation programmes.

Keywords: perceived feasibility, perceived desirability, propensity to act, innovativeness, self-efficacy, entrepreneurial intentions

INTRODUCTION

Entrepreneurship significantly impacts employment, economic growth, stability, and prosperity in today's world (Gieure et al., 2019). Ghana is grappling with a crisis of graduate unemployment (Ghana Statistical Service [GSS], 2023) and high inflation, leading to a lagging economy (World Bank, 2024). The 2023 Annual Household Income and Expenditure Survey in Ghana revealed an average unemployment rate of 14.7% in the first three quarters of 2023. Ghana signing onto the International Monetary Fund's Extended Credit Facility is expected to freeze government sector employment, and an already lagging economy with dire consequences for the private sector will compel unemployment rates to soar. According to Najafabadi et al. (2016), governments and policymakers face a significant challenge in addressing unemployment issues, which is crucial for maintaining government stability.

Entrepreneurship is a proven solution for resolving unemployment, creating jobs, and promoting inclusiveness and sustainable development (Gieure et al., 2019). Entrepreneurial intentions have been a dominant research topic for decades (Nowiński et al., 2019), leading governments and academic institutions to be increasingly interested in entrepreneurship (Gieure et al., 2019; Vodá & Florea, 2019). The inclusion of entrepreneurship in university curricula has transformed graduates' thinking and reduced uncertainty as they graduate. In Ghana, entrepreneurship has been boosted by the government's introduction of programmes and policies such as the YouStart Initiative, the National Entrepreneurship and Innovation Programme (NEIP), and the National Micro, Small, and Medium Enterprise and Entrepreneurship Policy, among others,

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to boost the entrepreneurial intentions (EIs) of graduates (Ghana Enterprises Agency, 2022; National Entrepreneurship and Innovation Programme, 2024).

In the past, university graduates had easy access to the job market; however, there are hardly guaranteed paid jobs after school in recent times (Otache et al., 2021). Due to the highly competitive and saturated work market, self-employment (entrepreneurship) is the only remaining best alternative career option (Elsawalhy & Elzek, 2023). Thus, candidates seeking university education are encouraged to choose programmes that facilitate self-employment (Otache et al., 2020). Tourism and hospitality (T&H), which is a good example of a programme that can facilitate self-employment, is highly recommended. T&H programmes are designed to equip students with practical and competency-based skills to help them effectively capitalise on the industry's business opportunities. This suggests that T&H students are being equipped to become entrepreneurs upon graduation. T&H graduates in Ghana can capitalise on profitable business opportunities such as catering, event planning, restaurant operation, and tour operation. Government policies like See, Eat, Wear, and Feel Ghana also offer further entrepreneurial opportunities for T&H graduates.

Despite the vast opportunities in Ghana's T&H industry, graduates lack the motivation to pursue industry jobs (Amissah et al., 2020). This has been exacerbated by the industry's vulnerabilities, as exposed by the COVID-19 pandemic. This raises doubts about the EI of T&H graduates in Ghana and the kind of support their educational institutions give. Universities are expected to foster the development of EIs in their graduates through mentorship sessions and experiential learning activities. It is therefore imperative to assess the EIs of T&H graduates. Entrepreneurial actions are deliberate and premeditated (Bellò et al., 2018), indicating that EIs can predict behaviour (Fernandes et al., 2018; Sedegah et al., 2024). Entrepreneurship scholars appear to concur that the perceived desirability (PD), innovativeness (IN), and perceived feasibility (PF) of ideas, self-efficacy (SE), and propensity to act (PA) on these entrepreneurial ideas influence EIs (Otache et al., 2020; 2021; Sedegah et al., 2024; Shapero & Sokol, 1982). Studies such as Ayeh et al. (2022), Phuc et al. (2020), ElSaid and Fuentes Fuentes (2019), and Sedegah et al. (2024) have studied the EIs of T&H students and the role of institutional support in shaping their intentions. However, studies on the EIs of T&H graduates have primarily used the Theory of Planned Behaviour, with very few utilising the Entrepreneurial Event Model (EEM), a gap this research addresses. For instance, whilst Ayeh et al. (2022) and Sedegah et al. (2024) focused on undergraduate students pursuing T&H programmes in Ghana, Phuc et al. 2020 and ElSaid and Fuentes Fuentes (2019) looked at tourism undergraduate students in Vietnam and T&H students in Egypt and Spain, respectively. The study's main objective is to examine the EIs of Ghanaian T&H graduates through the entrepreneurial event model (EEM) lens. Specifically, the study seeks to examine: 1) The effects of perceived feasibility (PF), perceived desirability (PD), propensity to act (PA), innovativeness (IN) and self-efficacy (SE) on the entrepreneurial intentions (EI) of T&H graduates. 2) Effect of support (SU) on the entrepreneurial intentions of T&H graduates. 3) Effect of the COVID-19 pandemic on the entrepreneurial intentions of T&H graduates.

The significance of this study is threefold. First, it evaluates the EEM and enriches the literature by reporting empirical findings from T&H graduates. Second, the study also demonstrates that PF, PD, PA, IN, and SE play a significant role in shaping the EIs of T&H students by providing empirical evidence to buttress already available evidence. Including SU and CO in the EEM also makes this study unique. Third, this study makes use of data from T&H graduates, whose academic program is being recommended to students seeking admission to tertiary institutions since it provides prospective students with a broad range of practical and competency skills that can lead its graduates to self-employment (Otache et al., 2020). Also, as T&H graduates question their career prospects in the industry (Üngüren & Kaçmaz, 2022; Wen et al., 2018) and the consequences of COVID-19 on industry businesses and opportunities, studying their EIs is important.

THEORETICAL FRAMEWORK

Entrepreneurial Event Model

Shapero and Sokol's (1982) EEM is widely used to explain and predict EIs, despite several other models available for EI assessment (Alferaih, 2022; Otache et al., 2021). The EEM is regarded as an academic and comprehensive model. Proponents of the EEM assumed that for an individual to pursue an entrepreneurial drive, key decisions have to be made for the accomplishment of the desired entrepreneurial activities and goals. This gives an esteem action as desirable and feasible and the tendency to act upon an opportunity (Shapero and Sokol, 1982; Krueger, 1993). The EEM indicates that three dimensions, PD, PF, and PA, influence EIs. To the proponents of this model, PD means how beneficial starting a business is, PF measures confidence to become an entrepreneur, and PA concerns the person's willingness to start a business (Alferaih, 2022; Shapero & Sokol, 1982). It has been argued that EIs are very complex as they are influenced by many factors and the cognitive principles behind intentional behaviours (Laspita et al., 2012; Otache et al., 2021). To buttress this complexity in examining EIs, Krichen and Chaabouni (2021) and Sedegah et al. (2024) argue in their studies on EIs that environmental, social, and cultural factors interact to influence EIs. In the context of this study, it is therefore estimated that PF, PD, PA, IN, SE, SU, and CO have the tendency to influence EIs of T&H graduates (see Figure 1).

LITERATURE REVIEW

Hypotheses Formulation

Entrepreneurial intention

EIs refer to an individual's conscious and deliberate decision to engage in entrepreneurial activities. It reflects the willingness and commitment of individuals to start their businesses or pursue entrepreneurial ventures. Several factors can influence entrepreneurial intention, including personal characteristics, social environment, educational background, economic conditions, and cultural values. Research suggests that EI is a key precursor to actual entrepreneurial behaviour. Individuals with high EIs are more likely to take the necessary steps to start a business. Therefore, understanding and fostering entrepreneurial intention and its influencers are crucial for promoting entrepreneurship among T&H graduates. The EEM, one of the theories developed to explain EI, highlights the importance of PD, PF, and PA in shaping EIs. Other factors such as SU, IN and SE have also been identified as key influencers.

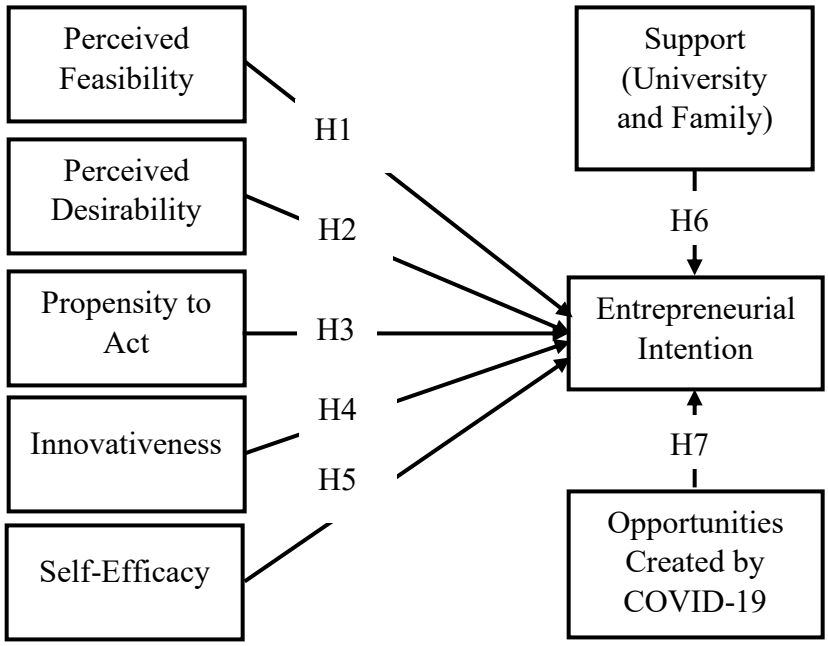

Figure 1: Proposed Model for the Study

Source: Adapted from Alferaih (2022), Krichen and Chaabouni (2021), Shapero and Sokol (1982)

Perceived feasibility and entrepreneurial intention

Several studies have empirically established the significant influence of PF on EIs (Alferaih, 2017; Schlaegel & Koenig, 2014). PF refers to an individual's assessment of whether they have the necessary resources, skills, and capabilities to pursue entrepreneurial opportunities successfully. Boukamcha (2015) defines PF as the extent to which a person believes starting a business is feasible. PF also denotes the importance of an individual's confidence in starting a business venture (Schlaegel & Koenig, 2014). The confidence to put into practice an idea depends on the resources available that make entrepreneurial ideas feasible, such as capital, education, experience, and social networks. T&H graduates, supposedly after completion of their programme, may have entrepreneurial ideas, have acquired education to know the various prospects available to venture into within the T&H industry, and might have built social networks based on their interactions with lecturers, friends, family, and entrepreneurs. Having these requisite resources can enhance the EIs of T&H graduates. It is therefore hypothesised that:

H1: PF positively and significantly influences EIs.

Perceived desirability and entrepreneurial intention

Researchers have also confirmed the relationship between PD and EIs (Alferaih, 2022; Sharahiley, 2020; Schlaegel & Koenig, 2014). Schlaegel and Koenig (2014) conceptualise PD as the aspiration to start a venture, whereas Otache et al. (2021) also define it as the degree to which a person

finds business ownership appealing. Krueger (1993; p. 8) earlier described PD as an "individual's effect toward entrepreneurship," that is, how much a person subjectively likes entrepreneurship as a career option. In this case, the perceived benefits, rewards, opportunities, and lifestyle associated with being an entrepreneur are examined. Hence, individuals will see entrepreneurship as desirable if it leads to a desirable outcome and will liberate them from being unemployed to being employed. This study, therefore, seeks to argue that, with T&H graduates having been given the necessary practical skills and competencies, they would find entrepreneurship appealing. If T&H graduates perceive entrepreneurship as highly desirable, they are more likely to develop a positive attitude towards it, express a stronger intention or desire to pursue it as a career option, and become willing to establish T&H businesses. From the foregoing discussion, it is hypothesised:

H2: PD has a positive and significant influence on EIs.

Propensity to act and entrepreneurial intention

Shapero and Sokol (1982), in conceptualising the EEM, propose that the EIs are a derivative of PA. It is fundamental to understanding the transition from mere intention to actual behaviour. PA has been theorised as people's tendency to act at their discretion, reflecting intention (Bui et al., 2020; Shapero & Sokol, 1982). According to Riyanti et al. (2016), PA is a behavioural attribute that facilitates EIs, which reflects the decision to carry out an activity or intention (Shapero & Sokol, 1982), where individuals decide even if the odds are against them. Being an entrepreneur requires one to have a proactive disposition and the willingness to engage in behaviours necessary for starting and running a business. This study seeks to argue that T&H graduates, having been given the required competencies and exposures to industry practices through experiential learning activities, support from their family and peers, and being desirous to succeed, are likely to act on their entrepreneurial ideas to establish T&H businesses. Research has empirically established a significant correlation between PA and EIs (Alferaih, 2022; Krueger et al., 2000). Stating the importance of the relationship between PA and EIs, this research hypothesises that:

H3: PA positively influences EIs.

Innovativeness and entrepreneurial intention

As an important element or antecedent of entrepreneurship, innovation is the process of turning ideas, opportunities, and knowledge into new value through creative thinking (Bellò et al., 2018; Ozaralli & Rivenburgh, 2016). Syed et al. (2020), in their study, concluded that the EIs of prospective entrepreneurs are likely to be reinforced if they are innovative, recognise entrepreneurial opportunities, and act. T&H education inculcates in students' innovativeness and creativity (Tsai et al., 2016), where students can create fresh and practical ideas to meet current and future industry demands. Studies have provided empirical evidence that being innovative is a precursor to developing EIs (Ozaralli & Rivenburgh, 2016). Realising that innovativeness could lead to developing positive EIs towards the creation of a T&H business, the study proposes the hypothesis:

H4: IN has a positive and significant impact on EIs.

Self-efficacy and entrepreneurial intention

Research has confirmed that the relationship between SE and EI is crucial in understanding how individuals perceive their ability to engage in

entrepreneurial activities successfully and their subsequent intention to do so (Alferiah, 2022; Lee et al., 2011). SE denotes a person's confidence to execute a specific task successfully to attain a desired outcome (Wood & Bandura, 1989). The ability to execute an idea depends on how much time and money are available and the effort an individual will put into implementing the concept. T&H graduates desirous of being entrepreneurs can form a team or collaborate and jointly pull resources together to seek financial assistance. Since they are graduates and are no longer committed to academic work, there is a high probability that they also have time. With the availability of these resources, T&H graduates can also put in some effort to implement their EIs and convert them into businesses. Based on the foregoing discussion, the fifth hypothesis is formulated:

H5: SE has a positive and significant influence on EIs.

Support (university and family) and entrepreneurial intention

Contextual factors, such as family and school support, significantly influence EIs (Arrighetti et al., 2016; Krichen & Chaabouni, 2021). These contextual factors are key in the entrepreneurial decision-making process. For instance, family and close friends' support can encourage graduates to pursue their entrepreneurial dreams (Osorio et al., 2017) by offering information on business opportunities and emotional and financial assistance (Martinez & Aldrich, 2011). In the same vein, educational support is also a significant factor in forming EIs, with studies showing a positive correlation between academic programs and EIs (Passaro et al., 2018). Even though the entrepreneurial competencies of students are developed through studying entrepreneurship courses and participating in mentorship, coaching, and pitching programs, it also boosts the prospective entrepreneurs' confidence in their ideas, encourages creativity, and builds their self-efficacy. In light of these conversations, it is suggested that:

H6: Family and educational support positively and significantly influence EIs.

Opportunities created by COVID-19 and entrepreneurial intention

As Krichen and Chaabouni (2021) argued, COVID-19 and its associated uncertainties have caused individuals to reconsider their EIs. Significant societal and economic changes have significantly impacted people's lifestyles and behaviours (Meahjohn & Persad, 2020). Behavioural changes can either hinder the creation of new businesses or stimulate development by providing new opportunities and innovations (Brown et al., 2020; Hu, 2020; Liñán & Jaén, 2020). This study focuses on the latter by arguing that the pandemic has created several business opportunities for T&H graduates. For instance, opportunities in e-commerce (Guthrie et al., 2021; Bhatti et al., 2020), home food delivery (Kotzab et al., 2024; Pahwa & Jaller, 2023), and drone food delivery (Kim et al., 2021), among others, exist as a result of the pandemic. Krichen and Chaabouni (2021) and Maritz et al. (2020) suggest that entrepreneurship could be crucial in reviving economies, promoting economic development, and creating jobs due to COVID-19's effects. Krichen and Chaabouni (2021), in their research conducted in Tunisia among students, established that the opportunities created by the pandemic had a considerable influence on students' EIs. This study, therefore, hypothesises that:

H7: The opportunities created by COVID-19 positively and significantly influence EIs.

METHODOLOGY

Study Setting

The study was conducted in Ghana, where T&H education is provided at the tertiary level by technical universities (previously known as polytechnics) and traditional universities. Regarding the former, the focus of T&H education is technical and vocational and aimed at giving students practical and competency skills. In contrast, the latter focuses on enhancing students' cognitive, theoretical, and managerial competencies, with less emphasis on practical skills (Adu-Ampong & Mensah, 2021). From the 1980s, when polytechnics started offering Hotel, Catering and Institutional Management programmes to 1996, when the University of Cape Coast began the Bachelor's programme in Tourism, Ghana now has 16 public universities (10 technical universities and six traditional universities) offering T&H education at the undergraduate and post-graduate levels.

Research Design

Based on the positivist paradigm, the study was rooted in the quantitative approach to research. Consequently, cross-sectional and descriptive research designs were adopted. Based on these approaches adopted, data were gathered at a particular point in time to address the study's objectives and subsequently described or interpreted (Creswell, 2010; Kumar, 2005).

Research Instrument Development

The scale measuring the EEM (Shapero & Sokol, 1982) model and the Alferaih meta-analytic model (Alferaih, 2017) were the building blocks for this study. Thirty-nine measurement items measuring eight constructs were sourced from the entrepreneurship literature (Table 1). These concepts were measured using the five-point Likert scale (strongly disagree = 1 to strongly agree = 5). A sample question, such as "I can partner with others to start a business", was used to measure the innovativeness of students. Perceived feasibility, perceived desirability and propensity to act were measured with sample questions such as "I am very certain of success when I start my T&H business", "I would be enthused if I start my own T&H business", and "I would act if there is any opportunity in starting up a T&H business", respectively. Furthermore, "I am confident that I can successfully create new tourism/hospitality businesses", and "I am ready to do anything to be a T&H entrepreneur are sample questions used to measure self-efficacy and EI, respectively. There were questions on the students' socio-demographic characteristics (sex, age and marital status) and the type of tourism and hospitality businesses they intend to establish.

Table 1: Items Drawn from Literature and Modified for this Study

Items	CODE	MT[a]	Source
Perceived feasibility	PF	5 items	Alferaih (2022)
Perceived desirability	PD	3 items	Alferaih (2022)
Propensity to act	PA	4 items	Alferaih (2022)
Innovativeness of students	IN	5 items	Gurel et al. (2010)
Self-efficacy	SE	4 items	Zhao et al. (2005)
Entrepreneurial intentions	EI	6 items	Malebana (2014)
Support	SU	6 items	Arrighetti et al. (2016)
Opportunities Created by COVID-19	CO	6 items	Arrighetti et al. (2016)

[a] = Measurement items
Source: Authors' creation

Sampling, Data Collection and Analysis

The researchers used the snowball sampling procedure to contact some alumni from the selected traditional and technical universities who agreed to share the research link on their alumni class social media (WhatsApp) platforms, since the researchers did not have the email addresses or telephone numbers of these graduates to contact them personally. The inherent challenge of using a qualitative sampling technique in a quantitative study was considered, which served as a significant limitation for this study. The data was collected from T&H graduates from Ghanaian universities using a questionnaire measuring eight constructs using 39 items. Between February and April 2023, an electronic questionnaire designed using Kobo Toolbox was sent to T&H graduates who have completed their mandatory national service and are not employed. Participants were assured of the anonymity and confidentiality of their responses. In all, 941 responses were received at the end of the data collection period.

The data from the KoBo Toolbox was exported in the '.xls' format and further exported to SPSS version 21. SPSS was used to analyse the respondents' socio-demographic characteristics and the type of T&H businesses they intend to establish. Furthermore, because of its robustness, the PLS-SEM was used to perform the model estimation with structural equation techniques (Hair et al., 2019). PLS-SEM was preferred as the study's main objective was to predict factors influencing EIs of T&H graduates and not to test or validate a research theory as the CB-SEM seeks to do (Dash & Paul, 2021). Based on the PLS-SEM literature, the measurement model was examined as the first step to evaluate the results, after which the structural model was developed and also assessed (Hair et al., 2019).

RESULTS

Respondent's Profile

The profile of the research participants, as evident in Table 2, shows that 69.7% of them were females, while 30.3% were males. Their average age is 27 years. Specifically, 82.7% of the respondents were between 26 and 30 years. Also, 90% of these respondents are unmarried, with only 10% having married. Figure 2 indicates the T&H business graduates intend to establish. Establishing a restaurant business dominates with 43.7%, followed by the accommodation business (24.5%), pastry/baking (5.7%) and the least car rental business (0.2%)

Table 2: Socio-Demographic Profiles of the Respondents (N=941)

Demographic attributes	Attribute levels	Frequency	Percentage
Sex	Male	285	30.3
	Female	656	69.7
Age (ϰ = 27 years)	< 26	109	11.6
	26-30	778	82.7
	> 30	54	5.7
Marital status	Unmarried	847	90.0
	Married	94	10.0

Source: Authors' creation

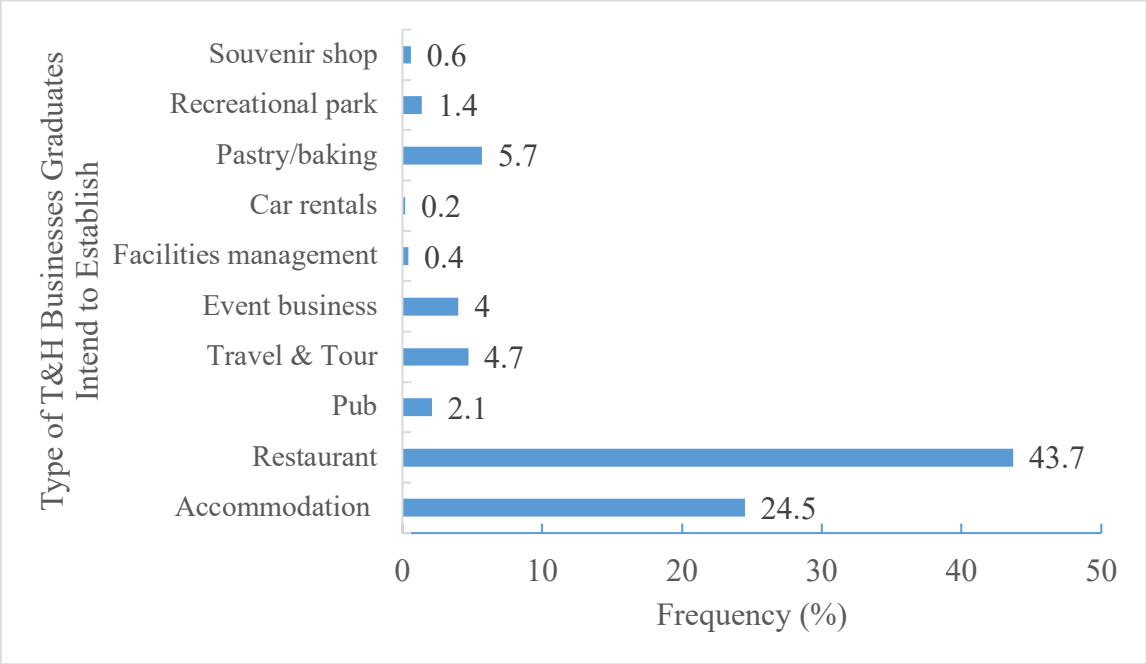

Figure 2: T&H Businesses Graduates Intend to Establish

Source: Authors' creation

Assessing the Convergent and Discriminant Validity of the Measurement Model

In assessing a model's convergent validity, factor loadings, composite reliability (CR), and the average variance extracted (AVE) are used (Hair et al., 2017). These indicators (Table 3) met their respective thresholds as factor loadings ≥ 0.70, CR ≥ 0.70, and AVE ≥ 0.50 (Hair et al. 2011), indicating that the convergent validity of the model is grounded. Furthermore, three indicators (Fornell and Larcker criterion, heterotrait-monotrait (HTMT) ratio, and cross-loadings) are used to measure a model's discriminant validity (Henseler et al., 2015). The study, however, utilised the HTMT ratio to evaluate discriminant validity (Table 4), as it is considered rigorous and sensitive to other measures (Henseler et al., 2015). Regarding the thresholds, $HTMT_{\_value}$ < 0.85 is ideal, but $HTMT_{\_value}$ < 0.90 is also accepted if the constructs are conceptually similar (Benitez et al., 2019). The HTMT results were between 0.183 and

Table 3: Convergent Validity Measures for the Measurement Model

Constructs and items	Factor Loadings	Composite Reliability (CR)	Average Variance Extracted (AVE)
Perceived Feasibility (PF)		0.929	0.725
PF1	0.849		
PF2	0.865		
PF3	0.890		
PF4	0.792		
PF5	0.858		
Perceived Desirability (PD)		0.908	0.768
PD1	0.790		
PD2	0.913		
PD3	0.920		
Propensity to Act (PA)		0.953	0.834
PA1	0.877		
PA2	0.923		
PA3	0.925		
PA4	0.927		
Innovativeness (IN)		0.914	0.680
IN1	0.861		
IN2	0.865		
IN3	0.839		
IN4	0.833		
IN5	0.717		
Self-efficacy (SE)		0.947	0.817
SE1	0.896		
SE2	0.913		
SE3	0.915		
SE4	0.890		
Support (US)		0.911	0.631
US1	0.825		
US2	0.804		
US3	0.739		
US4	0.760		
FS1	0.786		
FS2	0.849		
Entrepreneurial Intentions (EI)		0.943	0.735
EI1	0.804		
EI2	0.855		
EI3	0.889		
EI4	0.898		
EI5	0.880		
EI6	0.815		
COVID-19 Opportunities (CO)		0.920	0.658
CO1	0.719		
CO2	0.817		
CO3	0.853		
CO4	0.856		
CO5	0.829		
CO6	0.786		

Source: Authors' creation

Table 4: Discriminant validity measures for the measurement model (Heterotrait-Montrait Ratio)

	Heterotrait-Montrait Ratio							
	PD	PF	IN	SE	PA	EI	SU	CO
PD								
PF	***0.855***							
IN	0.279	0.499						
SE	0.339	0.558	0.801					
PA	0.183	0.395	0.684	0.765				
EI	0.245	0.423	0.758	0.767	0.737			
SU	0.430	0.671	0.620	0.671	0.609	0.592		
CO	0.319	0.492	0.816	0.823	0.764	***0.860***	0.673	

Source: Authors' creation

0.860, meaning the constructs are unrelated and have no multi-collinearity. This means that this study has discriminant validity.

Model Fit Assessment

The PLS-SEM goodness-of-fit measure, standardized root mean square residual (SRMR), was used to assess the model's acceptability. The average magnitude of the difference between the matrix of observed correlations and the correlation matrix implied by the model reflects the SRMR. A good-fit model is deemed to have $SRMR_{\_value} < 0.08$ (Henseler & Sarstedt, 2013), and in this study's case, $SRMR_{\_value} = 0.050$ (Table $5_{\_footnote}$) is within the acceptable range.

Assessment of the Structural Model

Before looking at the structural model, each item's variance inflation factor (VIF) was checked to ensure there were no problems with the constructs' full collinearity. Lateral collinearity problems can sometimes slightly throw off the results, even if discriminant validity is achieved, which is why the VIFs need to be inspected (Kock & Lynn, 2012). Inspecting the VIF of the construct items (outer model) and the constructs (inner model) shows that each was within the stringent threshold, $VIF_{\_value} < 5$ (Hair et al., 2011).

We checked how much of the model's variance could be explained by the constructs using the adjusted R^2 (Table 5). This gives a more accurate picture of how the variables are related by looking at how all the independent variables affect the regression function. In all, the model explained 67.5% (R^2= 0.675) of the variation in the EI of T&H graduates. The predictive relevance (Q^2 predict), recommended by Geisser (1975) and Stone (1974), was calculated for the model using the PLSpredict procedure in the SMART PLS-SEM 4 (Table 5). The essence of Q^2 emphasises the predictability of the model. It is estimated that $Q^2_{\_value} > 0$ is indicative of the predictive validity of the model (Hair et al., 2019). In this study's case, the Q^2 value of the model, 0.671, was above the threshold, suggesting that the model can predict the EI of T&H graduates when all the measurement constructs are considered. Hair et al. (2019) state that $Q^2_{\_value} > 0.5$ depicts a large predictive relevance.

Using a re-sampling of 5000, the bootstrapping method was used to estimate the significance of the path coefficients (Hair et al., 2017).

Table 5: Hypothesis Assessment

	Hypothesized path	*β*	*SD*	*t*-statistic	*p*	*Decision*	f^{2} [b]	Q^2 predict	R^2 adjusted
H1	PF → EI	-0.023	0.036	0.643	0.520	NS	0.000		
H2	PD → EI	-0.004	0.028	0.157	0.875	NS	0.000		
H3	PA → EI	0.177	0.035	5.098	0.000*	S	0.040		
H4	IN → EI	0.149	0.035	4.285	0.000*	S	0.027		
H5	SE → EI	0.145	0.040	3.592	0.000*	S	0.020		
H6	SU → EI	0.025	0.031	0.784	0.433	NS	0.001		
H7	CO → EI	0.442	0.041	10.770	0.000*	S	0.192		
EI								0.671	0.675

Estimated model fit indices: SRMR = 0.050; NFI = 0.886
Note: *β* = standardized coefficient; *SD* = standard deviation; [b] = effect size of f^2; NS= not supported; S = supported
Source: Authors' creation

The path coefficients and their *p-values* for the hypothesized paths are shown in Table 5, Figure 3. It is apparent from the results that of the seven hypothesised paths, H1, H2, and H6 were not significant. The results show that PA directly and significantly influences EI (H3: β = 0.177; t = 5.098, $p < 0.001$). Furthermore, IN was seen to have a positive and significant influence on EI (H4: β = 0.149; t = 4.285, $p < 0.001$). The same can be said of the relationship between SE and EI (H5: β = 0.145; t = 3.592, $p < 0.001$), likewise of the relationship between CO and EI (H7: β = 0.442; t = 10.770, $p <$ 0.001).

The effect sizes (f^2) of the four significant hypotheses were examined based on Cohen's (1988) criteria (f^2_values of 0.02-0.15, 0.15-0.35, and > 0.35 imply that the effects of the exogenous construct on the endogenous construct are small, medium, and large, respectively). Referring to Table 5, it can be deduced that the EIs of the T&H graduates were marginally affected by CO (f^2 = 0.192), PA (f^2 = 0.040), IN (f^2 = 0.027), and SE (f^2 = 0.020). Students have also seen several opportunities created by the COVID-19 pandemic; thus, its effect on T&H graduates' EI is not surprising.

DISCUSSION AND CONCLUSIONS

The study sought to examine the influence of PF, PD, and PA on Ghanaian T&H graduates' entrepreneurial intentions from the perspective of the EEM. It further extended the EEM by incorporating IN, SE, SU, and CO as factors influencing EI. Consistent with previous studies (Alferaih, 2022; Krueger et al., 2000), the study results showed a positive and significant relationship between PA and EI (H3). This reflects the critical role of PA concerning EI, which is consistent with the tenets of the EEM (Shapero & Sokol, 1982). Concerning this study, it is obvious that T&H graduates who are currently unemployed will tend to act (Bui et al., 2020) and potentially decide to start a business even if the odds might be against them. Having the requisite competencies during their university days, coupled with exposure to the industry through industrial attachment, it is not surprising that T&H graduates who are currently unemployed will have the propensity to start their businesses. The study also found that IN positively and significantly influences

EI (H4). Though the effect of IN on EI was marginal, it still provides insight as to how unemployed T&H

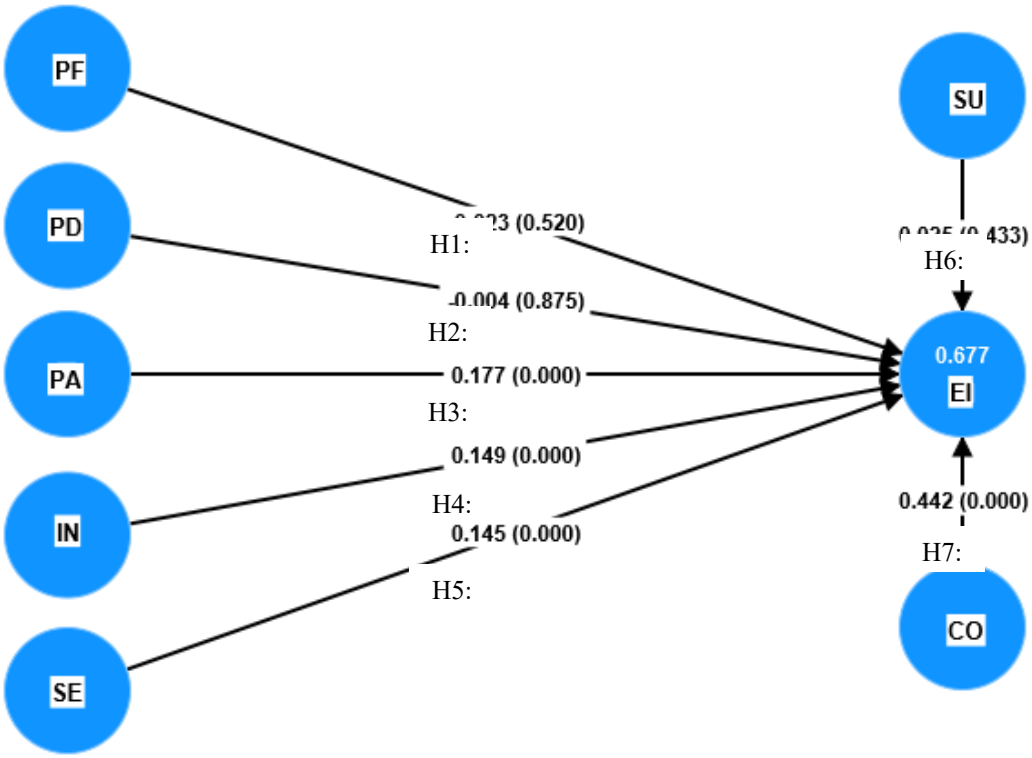

Figure 3: Structural model

Source: Authors' creation

graduates' ability to be innovative could lead them to have the intention of being entrepreneurs (Ozaralli & Rivenburgh, 2016) rather than waiting to be employed by others or the state. T&H education reinforces innovation and creativity and equips students with the elements of creating fresh and practical ideas (Tsai et al., 2016). Students who have undergone such training are likely to generate innovative ideas, which could serve as an antecedent to having the intention to become entrepreneurs, hence the positive correlation between IN and EI. This provides a new theoretical understanding of how the innovativeness of unemployed graduates could lead them to develop EI. Be it as it may, the ability to create a new business is an intentional process emanating from the thoughts and plans of individuals (Schlaegel & Koenig, 2014), a clear indication that the innovativeness of unemployed T&H graduates will influence their intention to start their businesses.

The positive influence of SE on EI (H5) also provides insightful evidence to support the existing relationships between the two constructs. The findings support Alferiah's (2022) and Lee et al.'s (2011) assertions. With the increasing interest in developing entrepreneurship-related courses as well as the promotion of business pitching activities in Ghanaian universities (Nyadu-Addo & Mensah, 2017; Dzisi & Odoom, 2017), the possibility of enhancing graduates' confidence to establish their business ventures is expected. Specific to this study, an unemployed T&H

graduate with the requisite competencies and confidence (self-efficacy) will most likely have the desire to start their own business. Ideally, unemployed graduates who are not committed to pursuing further studies and have a common goal are likely to form teams or partnerships, pull resources together, and form joint ventures or partnerships to pursue their dreams of becoming entrepreneurs. With SE being one of the best predictors of EI (Alferiah, 2022), T&H graduates who have developed their self-confidence are likely to turn their desires into intentions and eventually start a new venture or business.

CO was also found to influence EI (H7) significantly. Research has shown how global economic and health uncertainties have influenced people's EI by creating opportunities (Krichen & Chabouni, 2021). T&H graduates who witnessed the massive effects of the pandemic on enterprises, especially within the hospitality, travel and tourism sectors, will have to relook at their desires to be employed in the industry. Instead, they would rather take advantage of the opportunities created by the COVID-19 pandemic and develop their businesses. Typical opportunities such as e-commerce, home food delivery, and drone food delivery (Bhatti et al., 2020; Guthrie et al., 2021; Kotzab et al., 2024; Pahwa & Jaller, 2023; Kim et al., 2021) created by the pandemic are opportunities that T&H graduates might take advantage of and become entrepreneurs. Consequently, the opportunities created by the pandemic will serve as an impetus to drive T&H graduates' EI and eventually start their businesses (Brown et al., 2020; Hu, 2020; Liñán & Jaén, 2020).

Even though empirical evidence exists to support H1 (Alferaih, 2017), H2 (Sharahiley, 2020), and H6 (Krichen & Chaabouni, 2021), the study's findings did not support these hypotheses. In the case of H1, it could be assumed that T&H graduates did not have the resources, especially capital, which is a key factor under PF, to pursue their EIs. Consequently, they may not see entrepreneurship as feasible. Similarly, the pandemic led to job cuts and losses. If these graduates have their parents/benefactors suffering from job cuts/losses, they might not be able to receive financial support from them to initiate their EIs. Also, since the respondents are graduates, they may not have established 'personal contact' with their institutions, where, in times of difficulty, they could connect with their institutions and lecturers for advice on their EIs. These scenarios might have resulted in the study failing to accept H6. For H2, empirical evidence suggests that T&H graduates have no intentions to pursue T&H careers after school (Üngüren & Kaçmaz, 2022; Wen et al., 2018). Since this study seeks to ascertain the potential of T&H students' EIs within the T&H industry, the graduates, having witnessed the pandemic's impact on the T&H industry, may not find pursuing entrepreneurial careers in the T&H domain appealing and desirable, thus giving credence to the H2 being rejected.

Theoretical, Practical, and Policy Implications

The study's results have some implications for theory and practice. The study's use of the EEM and other relevant constructs like IN, SE, SU, and CO is considered appropriate and relevant to the entrepreneurial literature. It is also likely the first of its kind to look at graduate EIs in an emerging economy. Secondly, the study collecting data from T&H graduates and assessing their T&H industry-specific EIs is a deviation from the usual studies that have focused on students and assessing their general EIs;

thus, this study brings a new perspective to the T&H entrepreneurial literature. Lastly, the model used here could explain 67.7% of the EIs of T&H graduates, thus making it a meaningful model to understand or assess students/graduates' EIs.

Implications for practice and policy have been necessitated by this study's findings for universities offering T&H programmes. First, this study highlights the importance of making self-employment in the T&H industry more attractive and feasible for students. Graduates should possess relevant skills and competencies such as opportunity recognition, business development skills, and problem-solving skills, which are critical for entrepreneurial success. These skills will strengthen students' entrepreneurial mindsets (Riyanti et al., 2016). Graduates should also be exposed to entrepreneurship seminars and pitching activities while in school, making self-employment a desired career option. The social learning theory (Bandura, 1971) suggests that new behaviours can be learned by observing, imitating, and modelling others. Also, re-developing T&H curricula to emphasise competency and entrepreneurial skills acquisition can enhance students' EIs even after school. This will help students embrace self-employment as a desired career option.

Second, from the study's findings, PF and PD were insignificant in predicting T&H graduates' EIs. These findings have implications for the government. These findings imply that T&H graduates disregard entrepreneurship as a feasible and desirable career option. One key reason is the excessive taxes imposed on T&H businesses. For instance, it is estimated that the government of Ghana has imposed about 20 taxes on T&H businesses (Business and Financial Times, 2021; Citinewsroom, 2023). In this regard, the government has a role to play in providing entrepreneurship-friendly policies and an enabling business environment that would make owning a T&H business more attractive and enticing.

Third, SU was also not significant in this study's case, contrary to several studies' findings (Arrighetti et al., 2016; Krichen & Chaabouni, 2021). The implication of this arises when graduates do not get support from benefactors and their universities. In the case of not having support from their institutions after school, it is proposed that institutions strengthen their relationship with alumni, conduct tracer studies to determine how their alumni are faring after graduating, and offer them support where necessary. Through this, academic advisors and career counsellors can offer targeted recommendations to these graduates to explore and pursue entrepreneurial career professions. In terms of not having financial support from their benefactors since the pandemic has had consequences for family finances, it is also recommended that students form partnerships and access funding support from the government through the YouStart Initiative and NEIP programmes. Alternatively, these graduates can take advantage of the Kosmos Innovation Centre's entrepreneurial challenge programme and win grants to start businesses in the food value chain (Kosmos Innovation Centre, 2024).

Last but not least, the study's findings provide valuable insights for stakeholders in the T&H industry to create initiatives such as establishing incubation units to encourage entrepreneurship among graduates. The initiatives may comprise networking, mentorship, and funding opportunities. Policymakers can leverage findings from our study to formulate

regulations and policies that boost entrepreneurship in the T&H industry.

Limitations and Areas for Future Study

Like all research, this study has some limitations. First, using snowball sampling in a quantitative study was a challenge; thus, the study's findings must be generalised cautiously. Secondly, the male population (5.8%) was a limitation, which prevented the study from examining the gender dimensions. Therefore, future studies should use purposive sampling to target more males and explore the gender dimensions of T&H graduates' EIs. Thirdly, the study made use of graduates from public universities; thus, generalisations of this finding could be problematic.

Future research should include T&H graduates from private universities to conduct a comparative analysis of their EIs. Furthermore, this study did not consider contextual factors such as cultural dynamics and family history, which significantly impact EIs; therefore, future studies can examine how cultural variations or backgrounds and family history among the T&H graduates can determine their EIs. Further studies can also be conducted to examine how unemployed graduates respond to entrepreneurship as an alternative to their career choices. Lastly, future studies can be done by including entrepreneurial behaviour in the model, as EIs do not always predict, in reality, entrepreneurial behaviours.

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