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PROPENSION TO ENTREPRENEURSHIP IN HIGHER EDUCATION STUDENTS: THE CASE OF A PUBLIC INSTITUTION IN NORTHEAST PORTUGUESE

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SUMMARY

Analyze the entrepreneurial capacity of students at a public institution in Bragança, Portugal; and, identifying differentiating factors of the entrepreneurial potential are the objectives of this study. To achieve them, a quantitative, cross-sectional, observational and analytical study was conducted in which 598 students participated. Data collection, which took place from November to December 2012, involved the use of the Entrepreneurial Potential Indicator questionnaire. Most respondents were female (61.0%); he was between 18 and 21 years old (53.8%), corresponding to an average of 22.6 years (± 4.59); studied on an ordinary basis (82.6%); was from the North (83.9%), lived in an urban environment (53.8%), attended the 1st cycle of studies (92.8%) in two scientific areas, namely, educational sciences (28.4%) and technology and management (28.4%). More than half of the respondents had entrepreneurial skills (72.4%). Of the human capital factors considered, the frequency regime was the only factor that showed to have no influence on the entrepreneurial potential. In fact, the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity. Of the human capital factors considered, the frequency regime was the only factor that showed to have no influence on the entrepreneurial potential. In fact, the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity. Of the human capital factors considered, the frequency regime was the only factor that showed to have no influence on the entrepreneurial potential. In fact, the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity. Of the human capital factors considered, the frequency regime was the only factor that showed to have no influence on the entrepreneurial potential. In fact, the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity. the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity. the other factors of human capital considered, namely, the scientific area of the course and the cycle of studies revealed to be factors that contribute to the strengthening or development of entrepreneurial skills in students. None of the sociodemographic factors considered revealed to be a differentiating factor from the entrepreneurial potential. Binary logistic regression (logit model) revealed the existence of a cause and effect relationship between all the characteristics considered and the entrepreneurial propensity.

Key words: University education; Potential Entrepreneur; Behind-the-hills; Portugal

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INTRODUCTION

According to Bronosky (2008), higher education organizations have been feeling the need to train and motivate students for entrepreneurial initiatives that generate employment and economic development. The identification of the entrepreneurial potential and its subsequent use will bring, according to Hull, Bosley & Udell (1980), benefits for the Society. Sociodemographic variables (gender, age, region of residence, among others) and human capital variables (course, among others) are presented, by Teixeira & Davey (2010), as differentiating factors of this potential.

The objectives of this study involve the analysis of the entrepreneurial capacity of students from a public institution of higher education located in the Northeast of Transmontano, Portugal; and, the verification of the existence of significant differences in the students' entrepreneurial potential considering sociodemographic factors and human capital factors. To achieve these objectives, a quantitative, cross-sectional, analytical and observational study was conducted in which 598 students participated. For data collection, which ran from November to December 2012, the Entrepreneurial Potential Indicator questionnaire validated, for Portugal, by Ferreira, Fonseca & Santos (2009) was used.

This work is structured in five sections, namely, introduction, literature review, methodology, results and, finally, the discussion and conclusion. In this section, the subject under study is justified, the objectives are presented, and the work is structured. In the second section, the literature review is carried out in order to theoretically frame the subject under study. The third section describes the methodology used to carry out this investigation, that is, the participants, the materials and the procedures. The fourth section presents the results of the statistical analysis. In the fifth and last section, the results presented are discussed and the final considerations are made.

LITERATURE REVISION

According to Koh (1996), there is little consensus on what entrepreneurship is and what an entrepreneur does.

Cunningham & Lischeron (1991) identified six currents of thought that define and give a different view of what an entrepreneur is. The Great Person School defines the entrepreneur as a person who is born with intuition, energy, vigor, persistence and self-esteem; the Classical School recognizes the entrepreneur's capacity for innovation, creativity and discovery; for the Management School, the entrepreneur is the individual who organizes, manages and assumes risks; Leadership School sees the entrepreneur as one who motivates, guides and leads; the Intrapreneurship School views the entrepreneur as the skilled manager of large organizations; and, Psychological Characteristics School associates unique values, attitudes and different needs to the entrepreneur.

Deo (2005) argues that the entrepreneur can be seen from the point of view of the economist and from the point of view of the psychologist. According to Rwigema & Venter (2004), for the economist, the entrepreneur can be seen as one who is motivated to be innovative, is an agent of change and wealth creation, adding value to resources and other assets, introducing innovations in the economy. In this context, Acs, Desai & Klapper (2008) refer that entrepreneurs create jobs and innovations and intensify competitiveness. Filion (2000) claims that the entrepreneur is often considered a person who knows how to identify business opportunities, market niches and who, consequently, brings progress.

On the other hand, Deo (2005), considers that, from the point of view of a psychologist, the entrepreneur is the person who, driven by forces, has the need to obtain or achieve something, to try and accomplish new things. For example, Alves & Bornia (2011) argue that the entrepreneur has unique characteristics and personality traits in relation to the population, which are conducive to the success of entrepreneurship. Brockhaus & Horwitz (1986) consider that one of the essential prerequisites of the potential entrepreneur is the intention to achieve and survive. Despite the intense research that has been done, Mitton (1989) considers that it remains difficult and challenging to define and understand entrepreneurship. The current of thought that focuses on the personality and psychological traits of the individual and, of the wide range of entrepreneurial enhancing characteristics reported in the literature, several models were developed and tested to identify the entrepreneurial potential, in which, in all of them, particular characteristics stand out, such as the need for achievement, self-control, risk propensity, tolerance to uncertainty, self-confidence and innovation. These will be the characteristics to be addressed in the present investigation. In the perspective of Mitton (1989), Markman & Baron (2004) and Curral, Caetano & Santos (2010), individuals who have these characteristics will have a greater tendency to become entrepreneurs in the future. Such as the need for achievement, self-control, risk-taking, tolerance for uncertainty, self-confidence and innovation. These will be the characteristics to be addressed in the present investigation. In the perspective of Mitton (1989), Markman & Baron (2004) and

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Currall, Caetano & Santos (2010), individuals who have these characteristics will have a greater tendency to become entrepreneurs in the future. such as the need for achievement, self-control, risk-taking, tolerance for uncertainty, self-confidence and innovation. These will be the characteristics to be addressed in the present investigation. In the perspective of Mitton (1989), Markman & Baron (2004) and Currall, Caetano & Santos (2010), individuals who have these characteristics will have a greater tendency to become entrepreneurs in the future.

METHODOLOGY

To carry out this study, a quantitative, analytical, transversal and observational research methodology was adopted. It was a study centered on the analysis of the entrepreneurial potential of a sample of students from a public institution of higher education located in the Northeast Transmontano, Portugal, with the purpose of identifying the entrepreneurial potential of students; and to verify which of the sociodemographic and human capital factors considered are different from the entrepreneurial potential.

To carry out the study it was a representative sample of the universe under study was collected, randomly determined from 598 students. Data collection took place from November to December 2012. For this purpose, the Entrepreneurial Potential Indicator questionnaire validated, for Portugal, by Ferreira, Fonseca & Santos (2009) was used. The questionnaire was designed on Google Docs and administered directly to students electronically. This questionnaire considers six entrepreneurial characteristics (Table 1) mentioned by Ferreira, Fonseca & Santos (2009) and Koh (1996) that result from 15 attitudes assessed using a Likert scale from 1 to 5, in which: 1 - I completely disagree; 2 - disagree; 3 - do not agree or disagree; 4 - agree; and, 5 - I totally agree.

The characteristics that will be evaluated are shown in Table 1, according to Ferreira, Fonseca & Santos (2009) and Koh (1996), as follows.

- The need for achievement is a characteristic found in individuals with a strong desire to be successful and are, consequently, more prone to entrepreneurial attitudes.

- Self-control is a characteristic linked to the perception of individuals about the direction of their own life. Thus, individuals with self-control believe that they are able to control the direction of their lives, while those who do not have self-control believe that the events of their lives are causes of external factors, such as luck or bad luck.

- Risk propensity is a characteristic linked to individuals whose attitudes are oriented towards decision making in a context of uncertainty. The issue of the risk incurred constitutes a controlled risk.

- Tolerance for uncertainty underlies ambiguous situations in which information is insufficient. Individuals capable of perceiving these situations and organizing the information available to act then are endowed with this characteristic.

- Self-confidence is a characteristic linked to the positive and confident perception of an individual about himself, about his abilities and skills.

- Innovation is related to the search and development of new activities or new ways of developing them.

Table 1 - Entrepreneurial characteristics and attitudes

Characteristics	Attitudes
Risk propensity	Could you describe me as a gambler
	I believe that I take great risks more than people in general
	I don't start anything without first having an action plan
	I always have my money in sight
	I always make rational decisions
Need for achievement	I have a strong need for independent work
	I am successful in overcoming challenges and problems
	Once a project has started, I move on until the end
	I believe that failure is only a learning opportunity
Self-control	I have a strong need for independent work
	I make a clear distinction between work and leisure
	I believe we make our own luck

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Self confidence	I have a strong need for independent work
	I often follow my intuitions
	I am successful in overcoming challenges and problems
	I believe that failure is only a learning opportunity
Innovation	I am a person with different and new ideas and solutions
Uncertainty tolerance	I get discouraged easily when things don't work out my way
	I don't start anything without first having an action plan
	I am able to deal with ambiguous situations
	I always make rational decisions

Source: Ferreira, Fonseca & Santos (2009) and Koh (1996)

The collected data were treated in SPSS 20.0 (Statistical Package for Social Sciences). The statistical treatment of the data involved the use of descriptive statistics in order to characterize the sample. For this, according to Maroco (2003) and Pestana & Gageiro (2002), the calculation of absolute and relative frequencies was used whenever the variables were nominal; and the calculation of the mean (measure of central tendency) and standard deviation (measure of dispersion) whenever the variables were ordinal or higher. As this is an analytical study, we applied statistical location tests to check if there were statistically significant differences between the samples; association tests to check how the entrepreneurial potential was correlated with the entrepreneurial characteristics considered; and, to multivariate statistics to estimate a binary logistic regression model that allows identifying the characteristics associated with the student's entrepreneurial capacity and, simultaneously, perceiving its explanatory capacity.

According to Maroco (2003) and Pestana & Gageiro (2002), non-parametric tests were used to compare the entrepreneurial potential since the conditions required for the use of parametric tests were not met. Effectively, when the normality of the data was tested using the Kolmogorov-Smirnov test with the Lilliefors correction ($N \geq 30$) or the Shapiro-Wilk test ($N < 30$); and, the homogeneity of the variances using Levene's test showed that at least one of the conditions was violated. For the reasons mentioned, the Mann-Whitney-Wilcoxon test was used, as an alternative to the T-Student test for independent samples, whenever comparisons involved only two samples (gender, age, means of residence, frequency regime). $\neq \eta_2$, where η is the median.

According to Maroco (2003) and Pestana & Gageiro (2002), the Kruskal-Wallis test was used as an alternative to ANOVA One Way, whenever the comparison involved more than two (k) samples (region of origin, study cycle attended and scientific area of the course). The Kruskal-Wallis test allows to test the null hypothesis of equality of medians ($H_0: \eta_1 = \eta_2 = \dots = \eta_k$) against the alternative hypothesis of not all being equal ($H_1: \exists i, j: \eta_i \neq \eta_j$).

Also according to Maroco (2003) and Pestana & Gageiro (2002), to study the correlation of the entrepreneurial potential with the characteristics related to entrepreneurship it was not possible to use the r - Pearson test since the condition of application of this test is not verified (normality of data). Alternatively, Spearman's ordinal correlation test was used, which measures the intensity of the relationship between ordinal variables. Instead of the observed value, use only the order of observations. In this way, this coefficient is not sensitive to asymmetries in the distribution, nor to the presence of outliers, thus not requiring that the data come from normal populations. Tests the null hypothesis H_0 : The variables are not correlated against the alternative hypothesis H_1 : The variables are correlated.

Regression analysis is an econometric technique used to model and investigate the cause and effect relationship between variables. For this reason, this type of analysis is especially useful to explore the relationship between the entrepreneurial potential and the entrepreneurial characteristics of students in order to verify whether these characteristics contribute or not to the propensity to entrepreneurship. As the dependent variable (entrepreneurial potential) was transformed into a dummy variable (yes = 1 / no = 0), regression should be used based on the linear probability model that employs nonlinear functions capable of delimiting the estimation scale. In this study, the estimation scale was delimited using one of the most frequently used distribution functions. According to Cramer (2005), cumulative binomial logistic distribution function or logit model (Figure 1). The logistic function is an approximation in which $E(Y_i)$ tends to 0 when X_i tends to $-\infty$ and $E(Y_i)$ tends to 1 when X_i tends to $+\infty$. The function values vary between levels 0 and 1 and are interpreted as the probability of occurrence of the phenomenon that is the object of the study. Effectively, as can be seen in Figure 1, M_i is the probability of the element belonging to group 1, that is, it is the probability of occurrence of the phenomenon object of study (being an entrepreneur) and $(1-M_i)$ is the probability of the element belong to group 0 (not be an entrepreneur). The function values vary between levels 0 and 1 and are interpreted as the probability of occurrence of the phenomenon that is the object of the study. Effectively, as can be seen in Figure

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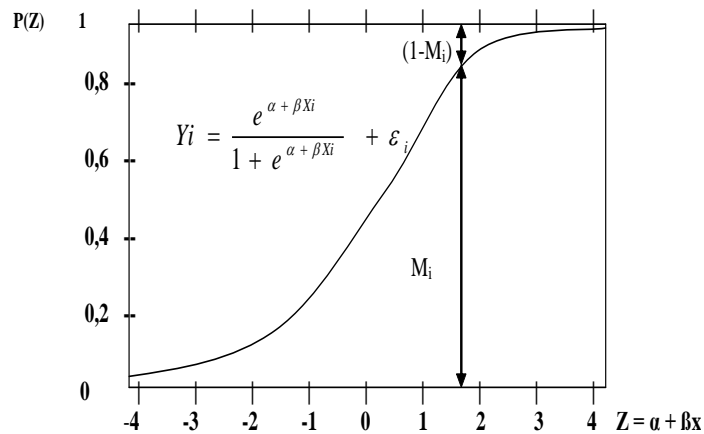


Figure 1 - Logistics Function Configuration
Source: Cramer (2005)

The method used to choose the variables was the stepwise, a process that is often used in situations in which the relationships or associations between the explanatory variables and the dependent variable are not known. Within this method, the forward stepwise variant was selected for starting from an initial model without any explanatory variable, only with the constant term, and then going to add step by step the most significant variables, until finding the “best model”. According to Pestana & Gageiro (2002), this method has the advantage of eliminating the hypothesis of problems related to multicollinearity, problems that normally call into question the significance of the estimated coefficients.

According to Cramer (2005), to appreciate the overall quality of the model, one of the usual methods, consists of calculating the statistic called “likelihood ratio”, a statistic that allows testing the null hypothesis of the coefficients being null ($H_0: \beta_1 = \beta_2 = \dots = \beta_k = 0$) against the alternative hypothesis of having at least one different from zero ($H_1: \exists i, j: \beta_i \neq \beta_j$). The approximate critical value is obtained from the Chi-square distribution tables, with a number of degrees of freedom equal to the restrictions considered in the null hypothesis.

The test of the model's global validity only allows, according to Pestana & Gageiro (2002), conclude that its explanatory power is greater than the model composed only by an independent term, nothing can be concluded about the individual significance of each of the estimated coefficients. To do this, the Wald test should be used in which the null hypothesis $H_0: \beta_j = 0$ is tested against the alternative hypothesis $H_1: \beta_j \neq 0$. Once the validity of the model has been tested at the level of each estimator and of its set the quality of the adjustment should subsequently be tested. For this purpose, according to Pestana & Gageiro (2002), Nagelkerke's R^2 should be used.

As can be seen in Table 2, most participants were female (61.0%); he was between 18 and 21 years old (53.8%), corresponding to an average of 22.6 years (± 4.59); studied on an ordinary basis (82.6%); came from the North (83.9%), lived in an urban environment (53.8%); attended the 1st cycle of studies (92.8%); and, the courses were in the scientific areas of Technology and Management and Educational Sciences, both with 28.4%.

Table2 - Characteristics of the participants

Variable	CALL US	Frequencies	
		%	N
Genre (N = 597)	Male	39.0	233
	Feminine	61.0	364
Age groups (N = 598)	18 to 21 years	53.8	322
	≥ 22 years	46.2	276

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Frequency regime (N = 598)	Ordinary	82.6	494
	Student worker	17.4	104
Region of provenance (N = 598)	North	83.9	502
	center	11.4	68
	South	1.8	11
	Madeira and Azores	1.6	10
	Another	1.2	7
May of residence (N = 598)	Rural	46.2	276
	Urban	53.8	322
Study cycle (N = 596)	CET	1.5	9
	Graduation	92.8	553
	Graduate / Master	5.7	34
Scientific area (N = 598)	Agrarian Sciences	9.4	56
	Education sciences	28.4	170
	Health Sciences	20.1	120
	Technology and Management	28.4	170
	Administration and Tourism	13.7	82

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RESULTS

As can be seen in Figure 2, more than half of the respondents had entrepreneurial skills (72.4%). The entrepreneurial characteristic that stands out the most, on the positive side, is the risk propensity (90.8%). Therefore, it can be said that these are students capable of making risky decisions, but duly based on previously defined action plans. On the negative side, innovation stands out (39.7%). It is a weak point, which can be filled with training that focuses on creativity techniques in the workplace. Obviously, the other characteristics, namely, self-control, self-confidence, tolerance to uncertainty and, in particular, the need for achievement can be improved.

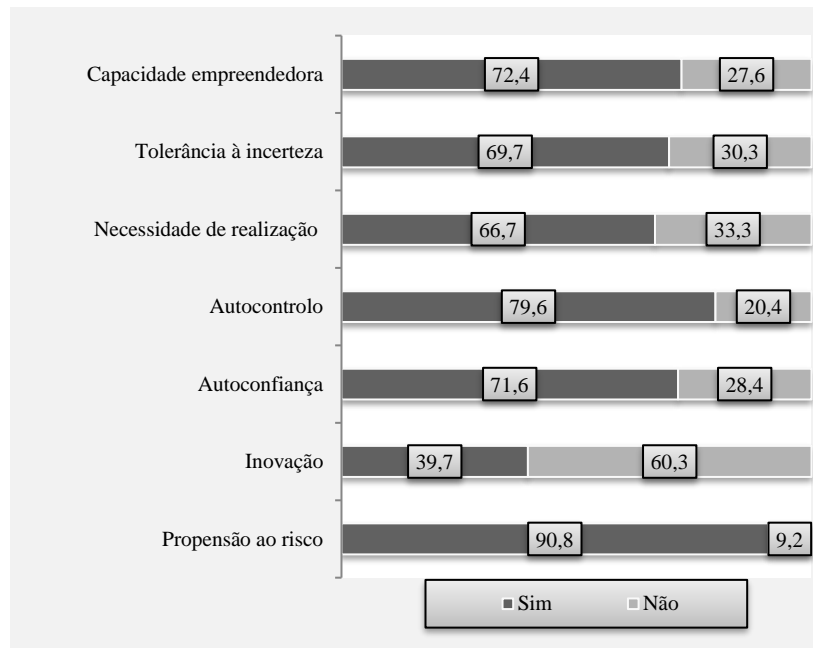


Figure 2 - Characteristics and entrepreneurial capacity of students (%)

The averages recorded for Risk Propensity, Innovation, Self-confidence, Self-control, Need for realization and Tolerance to uncertainty are around 3, considered satisfactory (Table 3). Furthermore, the Spearman test allowed to verify, at the level of significance of 1%, that the entrepreneurial characteristics that contributed most to the development of the entrepreneurial potential were, in order of importance, Self-confidence ($\rho = 0.757$), Need for achievement ($\rho = 0.750$), Innovation ($\rho = 0.699$), Risk propensity ($\rho = 0.678$), Self-control ($\rho = 0.668$) and Tolerance to uncertainty ($\rho = 0.627$).

Table 3 - Correlation of characteristics with entrepreneurial capacity

Characteristics	ρ	Average	Standard deviation
Risk propensity	0.678 *	3.12	0.615
Innovation	0.699 *	3.27	0.932
Self confidence	0.757 *	3.22	0.738
Self-control	0.668 *	3.26	0.849
Need for achievement	0.750 *	3.19	0.779
Uncertainty tolerance	0.627 *	3.22	0.632

* Significant correlations at the 0.01 significance level.

The Kruskal-Wallis test made it possible to verify, with a 99% confidence level, the existence of significant differences (p-value = 0.000) in the potential entrepreneur taking into account the cycle of studies, with emphasis on the 1st cycle (degree) with greater potential (Mean rank = 309.04), as can be seen in Table 4. Likewise, the Kruskal-Wallis test allowed to identify the existence of significant differences (p-value = 0.002)

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in the entrepreneurial potential considering the scientific area of the course. Students in the area of Educational Sciences emerge as the potentially most entrepreneurial (Mean rank = 334.55).

As can be seen in Table 4, the Mann-Whitney-Wilcoxon test allowed us to verify that the entrepreneurial potential does not vary according to the frequency regime (p-value = 0.757).

Table 4 - Entrepreneurial potential according to some factors of human capital

Factor	CALL US	N	Mean rank	p-value
Frequency regime (N = 598)	Ordinary	494	300.47	0.757
	Student worker	104	294.88	
Study cycle (N = 596)	CET	9	227.17	0.000 *
	Graduation	553	309.04	
	Graduate / Master	34	145.99	
Scientific area (N = 598)	Agrarian Sciences	56	258.95	0.002 *
	Education sciences	170	334.55	
	Health Sciences	120	265.74	
	Technology and Management	170	293.83	
	Administration and Tourism	82	315.70	

The Mann-Whitney-Wilcoxon test allowed the verification of the absence of significant differences when sociodemographic factors such as gender (p-value = 0.052) and age (p-value = 0.476) were taken into account. Likewise, the Kruskal-Wallis test allowed us to verify that sociodemographic factors such as the region of origin (p-value = 0.191) and the environment where they live (p-value = 0.696) are not differentiating factors for the students' entrepreneurial potential (Table 5).

Table 5 - Entrepreneurial potential according to some sociodemographic factors

Factor	CALL US	N	Mean rank	p-value
Genre (N = 597)	Male	233	315.62	0.052
	Feminine	264	288.36	
Age groups (N = 598)	18 to 21 years	322	304.02	0.476
	≥ 22 years	276	294.23	
Region of provenance (N = 598)	North	502	293.72	0.191
	center	68	315.20	
	South	11	380.41	
	Madeira and Azores	10	330.00	
	Another	7	389.21	
May of residence (N = 598)	Rural	276	296.61	0.696
	Urban	322	301.98	

As can be seen in Table 6, the Nagelkerke R² has a value of 89.5%. Therefore, it can be said that the propensity to entrepreneurship is explained in 89.5% by the independent variables, that is, by the entrepreneurial characteristics of the students. On the other hand, the analysis of the results of the logistic regression shows a well-adjusted model since p-value = 0.000.

The binary logistic regression revealed the existence of a cause and effect relationship between all entrepreneurial characteristics and the entrepreneurial potential, at the 99% confidence level, except for the tolerance to uncertainty that proved to be determinant for the entrepreneurial potential, only for the entrepreneur. 95% confidence level.

The positive signs of the coefficients indicate that those who are more likely to be entrepreneurs have greater capacity for innovation, more tolerance for uncertainty, greater risk propensity, greater need for achievement, greater self-control and more self-confidence.

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Table 6 - Binary logistic regression model

Independent variables	Propensity to entrepreneurship		
	β	Stop-off	<i>p-value</i>
Self confidence	0.693	0.145	0.004 *
Risk propensity	0.551	0.135	0.000 *
Self-control	0.691	0.240	0.000 *
Innovation	1.512	0.169	0.000 *
Need for achievement	0.849	0.238	0.000 *
Uncertainty tolerance	0.340	0.359	0.012 **
Constant	-39,846	5.180	0.000 *
N = 598 R2 Nagelkerke = 0.895 $\chi^2 = LR = 577.77$; GL = 6 <i>p-value</i> to reject H0: 0.000			

* Significant parameters at the 0.01 significance level.

** Significant parameter at the 0.05 significance level.

DISCUSSION AND CONCLUSION

This study made it possible to verify that the majority of students surveyed have entrepreneurial skills. Self-confidence, Need for achievement and Innovation were identified as the characteristics that most contribute to the students' entrepreneurial potential. For its part, Tolerance to uncertainty was identified as the characteristic that contributed least. This situation can be improved through training actions that allow to develop skills in terms of planning and decision making in order to facilitate the preparation of action plans and rational decision making; and, skills that allow dealing with ambiguous situations and, at the same time, learning to deal with the setbacks that are part of any entrepreneurial process.

According to Kyro (2006), some of the entrepreneurial skills can be innate and others learned, developed or enhanced through education and training. The promotion of entrepreneurship has, according to Minuzzi, Santos, Lezana & Filho (2007), been highlighted by entities that understand the dissemination of the entrepreneurial culture for the progress of a nation, namely, higher education institutions Teaching, in general, and higher education, in particular, has, according to Keogh & Galloway (2004), a fundamental role in transmitting and adapting entrepreneurship teaching methodologies to the needs and circumstances of students and the requirements of future professions in the context of the needs of economy. Academic entrepreneurship is currently considered a fundamental vehicle to increase the creation of new businesses and generate wealth. Therefore, higher education organizations should focus, in the opinion of Filion (2000), on the development of the concept, on the acquisition of know-how and not only on the simple transmission of knowledge.

The results of this investigation showed that human capital factors such as the scientific area of the course (educational sciences) and the study cycle (degree) are differentiating factors for entrepreneurial potential. Of the human capital factors considered, only when the frequency regime was taken into account was it concluded that there were no significant differences between the two regimes considered.

In turn, none of the sociodemographic factors proved to be different from the entrepreneurial potential. In fact, sociodemographic factors such as gender, age, region of origin and the environment in which they live revealed that they did not have any influence on the students' entrepreneurial potential. Regarding gender and age, the results obtained in this investigation are consistent with those obtained by Koh (1996).

Finally, the estimated binary logistic regression showed that characteristics such as the capacity for innovation, tolerance to uncertainty, risk propensity, the need for achievement, self-control and self-confidence were determinant for entrepreneurial propensity. These results are in line with those described by the Psychological Characteristics School, which associates unique values, attitudes and different needs to the entrepreneur. The results of the logit model are also consistent with the results obtained by Koh (1996) and Gartner (1989).

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