YANGON UNIVERSITY OF ECONOMICS

DEPARTMENT OF MANAGEMENT STUDIES

MBA PROGRAMME

THE EFFECT OF PSYCHOLOGICAL ASPECTS AND PROJECT-BASED LEARNING IMPLEMENTATION ON ENTREPRENEURSHIP READINESS OF BBA STUDENTS AT YANGON UNIVERSITY OF ECONOMICS

AUNG THET HAN

MBA II – 3

MBA 27th BATCH

MAY, 2025

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ACADEMIC YEAR (2023-2025)

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This thesis is submitted to the Board of Examiners in partial fulfillment of the Requirements for the degree of Master of Business Administration (MBA).

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MBA II - 3

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ACCEPTANCE

This is to certify that the thesis entitled "**The Effect of Psychological Aspects and Project-Based Learning Implementation on Entrepreneurship Readiness of BBA Students at Yangon University of Economics**" has been accepted by the Examination Board for awarding the degree of Master of Business Administration (MBA).

Board of Examiner

(Chairman)

Dr. Tin Tin Htwe

Rector

Yangon University of Economics

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(Supervisor)	**(Examiner)**
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(Examiner)

MAY, 2025

ABSTRACT

This study investigates the effect of psychological aspects, namely entrepreneurial passion, entrepreneurial literacy, and role model inspiration, as well as project-based learning implementation on the entrepreneurship readiness of final-year Bachelor of Business Administration students at Yangon University of Economics. It also examines the mediating effect of self-efficacy on the relationship between these psychological aspects and entrepreneurship readiness. Using a census sampling method, the study collects data from 70 students through structured questionnaires via online survey method and analyzes the data using descriptive statistics and regression analysis. The findings reveal that entrepreneurial passion, entrepreneurial literacy, and role model inspiration have positive and significant effect on entrepreneurship readiness. The mediating effect of self-efficacy has positive and significant on the relationship between these psychological aspects and entrepreneurship readiness. In addition, project-based learning implementation has positive and significant effect on entrepreneurship readiness. The study concludes that fostering entrepreneurial passion, enhancing entrepreneurial literacy, integrating role model inspiration, and project-based learning implementation are essential strategies for promoting entrepreneurship readiness among university students. This study recommends that universities foster entrepreneurial passion, entrepreneurial literacy and role model inspiration as well as self-efficacy. Project-based learning implementation into entrepreneurship education enhances students' practical skills, adaptability, and readiness for real-world entrepreneurial challenges.

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BBA	Bachelor of Business Administration
YUEco	Yangon University of Economics

CHAPTER 1

INTRODUCTION

Entrepreneurship is increasingly recognized as a vital engine for innovation, job creation, and sustainable development in today's dynamic and uncertain economic environment. Across the globe, young individuals are being called upon not just to seek employment but to become creators of value, shaping their futures through entrepreneurial ventures. However, while external factors such as funding, policy, and market conditions are often highlighted in discussions on entrepreneurship, it is the internal, psychological readiness of an individual that frequently determines whether entrepreneurial ideas take flight or fade away.

Entrepreneurship readiness is more than just acquiring skills or completing coursework. It is a complex and deeply personal state that emerges from within, fueled by a sense of purpose, confidence, and the belief that one can navigate risks and uncertainties. Some students leap into action while others hesitate due to differences in their mindset, confidence, and exposure to motivating experiences or influences that spark the drive to pursue entrepreneurship.

The heart of entrepreneurship is shaped by three powerful psychological forces: the passion that energizes action, the literacy that equips decision-making, and the inspiration from role models. Equally important is how students engage with experiential learning, particularly through project-based learning implementation, where ideas are transformed from theory into practical application.

Entrepreneurship is the process of pursuing opportunities regardless of the resources currently controlled (Stevenson & Jarillo, 2007). It is a dynamic activity centered on identifying and exploiting opportunities where new products, services, raw materials, or innovative methods can be introduced and delivered at a value greater than their cost (Shane & Venkataraman, 2000). As such, entrepreneurship involves a mindset characterized by opportunity recognition, integrated decision-making, innovation, and calculated risk-taking (Timmons & Spinelli, 2009).

Entrepreneurs are not only opportunity identifiers but also creators of organizations that exploit these opportunities (Bygrave & Zacharakis, 2011). They consistently innovate

and create value based on recognized needs (Bolton & Thompson, 2004), while displaying initiative, creativity, and a willingness to assume risk (Hisrich, 1990).

According to Gorgievski and Stephan (2016), psychological aspects of entrepreneurship refer to five main areas: personal differences, careers, health and well-being, cognition and behavior, and leadership. These are further complemented by three cross-cutting themes: gender issues, biological and genetic foundations, and context. In exploring psychological aspects related to entrepreneurship, various sources highlighted the entrepreneurial mindset, with Kuratko and Hodgetts (2007) emphasizing that entrepreneurship involved more than just launching a business; it included proactively identifying opportunities, willingly taking risks beyond one's comfort zone, and demonstrating strong determination to bring ideas to fruition, traits that together defined the entrepreneurial perspective.

Yulastri et al. (2023) emphasized that entrepreneurship involves not only skills and knowledge but also key psychological factors like passion, literacy, role models, and self-efficacy. Psychological factors are essential in preparing individuals for entrepreneurship. Among these factors, entrepreneurial passion plays a critical role. It refers to a strong emotional attachment to entrepreneurial activities rooted in one's identity (Baum & Locke, 2004). Another important factor is entrepreneurial literacy, which involves the awareness and ability to identify, analyze, and apply entrepreneurial knowledge in starting and sustaining a business (Hendro, 2011). Additionally, role model inspiration influences entrepreneurial aspirations by providing motivational figures who demonstrate what can be achieved through entrepreneurship (Maziriri et al., 2019). Role model inspiraton refers to the influence that role models have on entrepreneurial intentions and behaviors, particularly through social learning mechanisms (Nowiński & Haddoud, 2019).

Self-efficacy refers to people's beliefs in their capabilities to mobilize the motivation, cognitive resources, and courses of action needed to exercise control over events in their lives (Bandura, 1986). Self-efficacy, or the belief in one's ability to perform entrepreneurial tasks, further strengthens these influences and is critical to entrepreneurial outcomes (Boyd & Vozikis, 1994; Baron & Markman, 1999).

Additionally, project-based learning implementation serves as an important instructional strategy. According to Darmawan and Soetjipto (2016), project-based learning implementation refers to a student-centered instructional approach in which

learning is organized around real-world projects, enabling students to develop entrepreneurial intentions and improve their learning outcomes in entrepreneurship courses. Project-based learning is a student-centered teaching method where learners work in groups to explore real-world problems, apply knowledge across subjects, and develop skills like collaboration and critical thinking, with teachers acting as guides rather than direct instructors (Solomon, 2003). It engages students in real-world problem-solving and decision-making, thereby enhancing their practical skills and confidence.

Entrepreneurship readiness is defined as the confluence of a set of personal traits (or features) that distinguishes individuals with readiness for entrepreneurship as especially competent to observe and analyze their environment in such a way that they channel their high creative and productive potential, so they may (Ruiz et al., 2016)

Yangon University of Economics (YUEco), a respected institution for business and economics in Myanmar, offers a four-year degree program in Business Administration under the Department of Management Studies. Designed to blend theory with practice, the curriculum includes lectures, case studies, group projects, internships, and business field visits. With a strong focus on entrepreneurship, core modules such as Entrepreneurship and Small Business Management aim to develop students' entrepreneurial mindset, skills, and confidence. Through this integrated approach, YUEco equips BBA students with the knowledge and readiness to become future business leaders and innovative entrepreneurs.

1.1 Rationale of the Study

Entrepreneurship readiness plays an important role in preparing individuals to start and manage entrepreneurial ventures with confidence and skill. It reflects both the willingness and the preparedness to handle the challenges and opportunities that come with entrepreneurship. Understanding the factors that support entrepreneurship readiness is especially valuable for students who are just beginning their entrepreneurial paths.

One key factor that influences entrepreneurship readiness is self-efficacy, which is a person's belief in their ability to carry out entrepreneurial tasks successfully. Those with strong self-efficacy are more likely to take initiative, overcome challenges, and stay committed to their goals.

Several factors help to build self-efficacy in an entrepreneurial context. Entrepreneurial passion fuels motivation and persistence, entrepreneurial literacy provides

the knowledge and skills needed to make informed decisions, and inspiration from role models offers real-life examples of success and determination. Together, these factors strengthen students' belief in their capabilities, leading to higher levels of readiness.

Entrepreneurial passion is crucial because it drives sustained interest and emotional engagement in entrepreneurial activities. It encourages students to overcome setbacks and remain committed to their goals. Understanding this passion helps educators and program designers cultivate environments that nurture intrinsic motivation.

Entrepreneurial literacy is equally important, as it equips students with the cognitive tools necessary for evaluating opportunities, managing risks, and making strategic decisions. A solid foundation in entrepreneurial knowledge empowers students to take action with greater confidence. Recognizing the role of literacy ensures that educational content remains relevant and actionable.

Role model inspiration plays a key role in shaping students' perceptions of what is achievable. Observing successful entrepreneurs helps students visualize their potential and builds their confidence through social learning. Understanding the influence of role models allows institutions to strategically include mentoring and exposure opportunities in their programs.

Alongside these psychological aspects, project-based learning implementation offers a practical approach to support entrepreneurship readiness. Through real-world, applied projects, students not only gain technical knowledge but also improve their confidence, problem-solving skills, and experience, which are all essential for entrepreneurial success.

YUEco is actively equipping its students with entrepreneurship readiness by shaping entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, and project-based learning implementation through its BBA curriculum that spans four years. These components work together to develop the mindset, skills, and confidence necessary for students to engage in entrepreneurial activities. However, while these elements are integrated into the academic program, it remains essential to empirically assess how each factor contributes to students' entrepreneurship readiness. Therefore, this study aims to explore the influence of these psychological aspects and project-based learning implementation on the entrepreneurship readiness of BBA students and to offer

valuable insights that can enhance entrepreneurship education at YUEco and inform broader academic and policy frameworks.

1.2 Objectives of the Study

The main objectives of this study are as follows:

1. To examine the effect of psychological aspects on entrepreneurship readiness of BBA students at Yangon University of Economics.
2. To analyze the mediating effect of self-efficacy on the relationship between psychological aspects and entrepreneurship readiness of BBA students at Yangon University of Economics.
3. To examine the effect of project-based learning implementation on the entrepreneurship readiness of BBA students at Yangon University of Economics

1.3 Scope and Method of the Study

This study focuses solely on entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, project-based learning implementation, and entrepreneurship readiness among BBA students at YUEco. Primary data are collected through a structured questionnaire survey using an online method targeting final-year BBA students. According to the records of the Academic Affairs Department, 70 final-year BBA students meet the criteria for this study. A census sampling method is employed, as the entire population of interest is included. Secondary data are obtained from relevant textbooks, previous research papers, departmental records, and documents of YUEco, as well as credible online sources. For data analysis, both descriptive statistics and regression analysis are applied.

1.4 Organization of the Study

This study is organized into five chapters. Chapter one provides an introduction, including the rationale of the study, the objectives of the study, the scope and method of the study, and the organization of the study. Chapter two presents the theoretical

background, discussing concepts related to entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, project-based learning implementation, and entrepreneurship readiness. It also provides relevant previous study and outlines the conceptual framework of the study. Chapter three describes the profile of YUEco, the psychological aspects of BBA students at YUEco, the project-based learning implementation of BBA students at YUEco, the demographic profiles of the respondents, and the results of the reliability test. Chapter four presents the analysis of the effect of psychological aspects on entrepreneurship readiness, the analysis of the mediating effect of self-efficacy on the relationship between psychological aspects and entrepreneurship readiness, and the analysis of the effect of project-based learning implementation on entrepreneurship readiness. Finally, chapter five includes findings and discussions, suggestions and recommendations, and needs for further research.

CHAPTER 2

THEORETICAL BACKGROUND

Within the scope of this study, this chapter presents a comprehensive concept of the theoretical framework that underpins the investigation. It discusses psychological aspects, entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, project-based learning implementation and entrepreneurship readiness. It also includes a previous study and the conceptual framework of the study.

2.1 Psychological Aspects

Psychological aspects of entrepreneurship refer to the personal nature of entrepreneurship, with psychology, which studies the human mind and behavior, providing a strong scientific foundation for understanding and theorizing about entrepreneurship. (Baum et al., 2007). Entrepreneurs tend to exhibit psychological characteristics such as a strong desire to take control of their destiny, the ability to execute strategies in response to competitors, a preference for taking moderate risks, and a high level of independence in personality (Wu et al., 2019).

According to Frese and Gielnik (2014), the role of psychological aspects in entrepreneurship has gained increasing attention. Meta-analytic evidence shows that traits such as self-efficacy and need for achievement are strongly associated with entrepreneurial outcomes, including business creation and success. Furthermore, constructs traditionally developed in entrepreneurship research, such as entrepreneurial alertness, planning, and orientation, can be better understood through psychological principles. Incorporating cognitive and emotional variables like passion, cognitive biases, and personal initiative offers deeper insights into entrepreneurial motivation and behavior. This perspective supports the relevance of psychological dimensions such as entrepreneurial passion, entrepreneurial self-efficacy, and motivation in shaping entrepreneurship readiness among students.

According to Yulastri et al. (2023), entrepreneurship is not solely defined by knowledge and technical skills; it also deeply involves psychological factors such as entrepreneurial passion, entrepreneurial literacy, role model inspiration, and self-efficacy.

2.1.1 Entrepreneurial Passion

Entrepreneurial passion refers to the intense, positive emotions that individuals consciously experience when engaging in entrepreneurial activities (Cardon et al., 2009) . These feelings are closely linked to roles that hold personal meaning and importance, forming an integral part of the entrepreneur's self-identity.

Contemporary academic perspectives generally agree that entrepreneurial passion comprises two key dimensions: the experience of positive emotions related to entrepreneurial activities and a strong personal identification with the entrepreneurial role. Notably, entrepreneurial passion is not a general emotional state but is triggered by activities that are meaningful in the context of one's entrepreneurial identity. When individuals engage in such identity-relevant tasks, they are more likely to experience entrepreneurial passion (Cardon et al., 2013).

As a profound emotional state, entrepreneurial passion is expressed cognitively and behaviorally, reflecting strong alignment with personal values and enthusiasm for starting and growing businesses (Chen et al., 2009). Cardon et al. (2009) described three types of entrepreneurial role identities that help illustrate different expressions of passion: the inventor identity, which focuses on identifying and exploring opportunities; the founder identity, associated with launching ventures; and the developer identity, which emphasizes business growth and development. These identities may appear separately or in combination, depending on the individual entrepreneur.

Passion functions as a critical driver of entrepreneurial motivation. It enhances persistence in goal pursuit despite obstacles, supports the communication of a compelling vision, and strengthens the ability to inspire and lead others during the venture development process (Vallerand et al., 2003). Passionate entrepreneurs are typically more dedicated to achieving their goals and willing to invest effort to overcome barriers, which contributes to improved business outcomes (Vallerand et al., 2007).

Nonetheless, passion has both positive and negative sides. While it can build resilience and help entrepreneurs find meaning in adversity, it can also become obsessive and cloud their judgment. This complex nature of passion is closely related to self-efficacy, which refers to individuals' belief in their ability to influence outcomes and respond effectively to challenges (Lafrenière et al., 2011; Stroe et al., 2018). Understanding this

relationship provides deeper insight into how entrepreneurial passion supports persistence, adaptability, and eventual success.

2.1.2 Entrepreneurial Literacy

A key factor influencing entrepreneurship readiness of students is entrepreneurial literacy. Entrepreneurial literacy refers to the development of the attitudes, competencies, and knowledge necessary for individuals to identify entrepreneurial opportunities and cultivate them in a sustainable manner (Pérez-Bustamante, 2014).

It encompasses foundational business knowledge, strategic planning, market evaluation, and financial management (Rachapaettayakom et al., 2020). Students who possess higher levels of entrepreneurial literacy are generally better equipped to make sound decisions in starting and managing ventures (Shinnar et al., 2018). Thus, understanding the role of entrepreneurial literacy in preparing students for entrepreneurship is crucial. Basu (2014) emphasized the integration of entrepreneurship into business education, noting the importance of addressing both the operational and intrapreneurial dimensions.

According to Bacigalupo et al. (2016), entrepreneurial literacy refers to a set of 15 interrelated competencies that enable individuals to create value, which are organized into three key areas within the European Entrepreneurship Competence (EntreComp). These competencies include ideas and opportunities, such as spotting opportunities, creativity, vision, valuing ideas, and ethical and sustainable thinking. In the area of resources, they include self-awareness and self-efficacy, motivation and perseverance, mobilizing resources, financial and economic literacy, and mobilizing others. Finally, in the area of putting into action, the competencies are taking the initiative, planning and management, coping with uncertainty, ambiguity, and risk, working with others, and learning through experience. Together, these competencies provide a comprehensive understanding of what it means to be entrepreneurially literate in today's complex and ever-changing environment.

Entrepreneurial literacy is commonly developed through entrepreneurship education, which aims to raise awareness, foster entrepreneurial intention, and build skills for future venture creation. Coduras et al. (2016) observed that entrepreneurial education enhances the interest of students and readiness to start businesses. Rodriguez and Lieber (2020) found that students involved in entrepreneurship education show improvements in

communication, collaboration, opportunity recognition, and critical thinking. These findings support the idea that developing entrepreneurial literacy plays a vital role in preparing individuals, particularly students, to engage successfully in entrepreneurship.

2.1.3 Role Model Inspiration

A role model can be described as an individual who positively influences a student's motivation by serving as a successful example to follow (Gladstone & Cimpian, 2021). An entrepreneurial role model is defined as a person within the immediate family, such as a parent or sibling, who is engaged in entrepreneurial activity. This indicates that siblings can also act as influential figures in shaping entrepreneurial intentions (Joensuu-Salo, 2022). According to Gibson (2004), a role model is not merely someone whose behavior is copied, but also someone who contributes to the formation of an individual's cognitive framework, influenced by their personal goals and developmental needs.

One important factor influencing entrepreneurship readiness of students is the presence of entrepreneurial role models, who may arise from a range of social contexts such as family, peers, or local business leaders. These role models often serve as influential figures, shaping attitudes and behaviors through demonstration and inspiration (Bosma et al., 2012). They contribute by offering practical examples of entrepreneurial success, which students may relate to or aspire toward (San-Martín et al., 2022).

Social learning theory indicates that individuals' career decisions are frequently influenced by observing the behavior of others in their environment (Ajzen, 1991). When individuals witness someone, they admire achieving success in entrepreneurship, they may be more inclined to pursue similar paths. This is particularly relevant for students who are still forming their professional identities. Exposure to such role models helps students visualize entrepreneurship as a realistic and attainable goal.

Role models also enhance psychological readiness by fostering self-efficacy, which refers to a person's belief in their ability to succeed in specific tasks. When students see someone from a similar background navigating entrepreneurship successfully, it boosts their confidence in doing the same (Hackett & Betz, 1981). Role models provide motivational support and reduce perceived barriers by offering a lived example of entrepreneurial capability.

In educational settings, role model exposure has been shown to influence student attitudes toward entrepreneurship. Fellnhofer and Puumalainen (2017) observed that entrepreneurial role models positively affect students' development of entrepreneurial mindsets. This is particularly effective when role models are integrated into learning experiences such as entrepreneurship courses, guest lectures, mentoring programs, and startup competitions. By interacting with entrepreneurs who have faced and overcome real-world challenges, students gain both inspiration and practical insight.

Toledano and Urbano (2008) stressed the value of embedding role models into the curriculum to strengthen students' entrepreneurial intention. Students often benefit from firsthand accounts of business success and failure, which can demystify the entrepreneurial journey and reinforce the viability of self-employment as a career option. Furthermore, these interactions provide a platform for skill development, including opportunity recognition, risk management, and strategic planning.

These psychological outcomes are critical for entrepreneurship readiness, as they shape how students perceive challenges and evaluate opportunities. Another important aspect of role model influence is perceived similarity. Students are more likely to be inspired by individuals they view as similar to themselves in age, gender, background, or life experience (Byrne et al., 2019). This similarity strengthens the perceived relevance of the role model's experience and increases the likelihood of emulation.

Overall, role model inspiration enhances both the motivational and cognitive components of entrepreneurship readiness. By providing concrete examples of entrepreneurial success, improving students' self-perceptions, and helping them identify with successful entrepreneurs, role models play a vital role in fostering entrepreneurial potential within academic contexts.

2.2 Self-Efficacy

Self-efficacy is defined as an individual's personal belief in their ability to carry out the actions necessary to achieve specific objectives (Bandura, 1991). This construct plays a vital role in understanding human motivation and behavior, particularly when individuals are faced with challenges. Unlike general self-efficacy, which assesses a broad sense of personal competence, domain-specific self-efficacy provides a more accurate predictor of behavior in particular fields such as entrepreneurship (Cassar & Friedman, 2009).

In the entrepreneurial context, this belief system, termed entrepreneurial self-efficacy, refers to a person's confidence in their ability to successfully initiate and manage entrepreneurial tasks (Chen et al., 1998). Entrepreneurial self-efficacy has been widely recognized as a central psychological mechanism driving entrepreneurial intentions and behaviors. It influences not only whether individuals are willing to start a business but also how persistent and resilient they are in pursuing entrepreneurial activities (Newman et al., 2019).

The theoretical foundation for entrepreneurial self-efficacy is rooted in Bandura's social cognitive theory, which highlights the interaction between personal cognition, behavior, and environmental influences (Bandura, 1997). According to this theory, individuals develop self-efficacy beliefs through four primary sources: mastery experiences (direct personal success), vicarious experiences (observing others), verbal persuasion (encouragement from others), and physiological or emotional states (such as anxiety or enthusiasm). These sources shape how individuals evaluate their capabilities and are especially relevant in entrepreneurship, where uncertainty and complexity are inherent.

Higher levels of entrepreneurial self-efficacy correlate with greater entrepreneurial intention, as individuals feel more capable of handling business-related tasks and overcoming obstacles (Chen et al., 1998). Moreover, entrepreneurial self-efficacy plays an important role in entrepreneurial decision-making and problem-solving. It influences how individuals assess risk, recognize opportunities, and persist in the face of failure. According to Baron (2008), self-efficacy affects key cognitive processes, including judgment and decision-making, which are essential to navigating entrepreneurial uncertainty. These processes, in turn, shape the effectiveness and outcomes of entrepreneurial efforts.

Entrepreneurial self-efficacy also interacts with broader psychological constructs such as self-regulation and motivation. Individuals with high entrepreneurial self-efficacy are more likely to set challenging goals, monitor their progress, and adjust their strategies when necessary. This self-regulatory behavior is instrumental in sustaining long-term engagement in entrepreneurship. It enables aspiring entrepreneurs to remain adaptable and proactive, especially in dynamic business environments (Nowiński et al., 2019).

In summary, entrepreneurial self-efficacy is a key determinant of entrepreneurship readiness. It encapsulates not only the confidence to perform entrepreneurial tasks but also the psychological resilience and adaptability needed to succeed in entrepreneurial ventures.

As such, entrepreneurial self-efficacy represents a foundational element in the broader framework of entrepreneurial education and personal development.

2.3 Project-Based Learning Implementation

According to Bell (2010), project-based learning implementation refers to a student-centered instructional approach where learning is driven by inquiry and guided research, culminating in creating and presenting a project that demonstrates understanding of curriculum concepts. According to Thomas (2000), projects involve complex tasks centered on challenging questions or problems that require students to engage in investigative and decision-making activities. These projects encourage autonomy over an extended period and typically culminate in tangible outcomes, such as final products or presentations. Project-based learning implementation focuses on student-centered instruction, allowing learners to take ownership of their learning process (Boss, 2011). It involves engaging with real-world projects over a set duration (Pal'ová et al., 2020).

Tippelt (1979) later conceptualized project-based learning as a specific form of inquiry-based learning, where students address authentic, real-world problems through an interdisciplinary, structured, and purposeful process that culminates in a proposed solution. Projects, within this framework, are often regarded as intensive, time-constrained activities aimed at resolving novel and complex challenges (Faix & Mergenthaler, 2015). The relevance of project themes typically derives from economic, social, ecological, or other professional contexts (Speth, 1994).

According to Mulvey and Klein (1998), this approach enables students to cultivate essential real-world competencies through active engagement. Similarly, Torp and Sage (1998) emphasized that project-based learning requires students to collaboratively analyze problems, organize their thinking, and construct knowledge, typically presenting their learning as a final product or outcome.

Baillie and Fitzgerald (2000) argue that project-based learning promotes cooperation, accountability, effective communication, creativity, critical thinking, and self-directed learning. In this context, the teacher's role transitions from that of a knowledge transmitter to a facilitator. Solomon (2003) similarly asserted that students working in collaborative groups to solve authentic problems are allowed to apply prior knowledge while simultaneously developing key skills in decision-making and problem-solving. When

combined with self-efficacy, project-based learning prominently contributes to entrepreneurship readiness by placing learners at the center of their development process (Masdarini et al., 2024).

The implementation of appropriate instructional models remains a central concern in entrepreneurship education, where educators often emphasize theoretical comprehension at the expense of practical engagement (Hidayat et al., 2019). In response, student-centered approaches such as project-based learning have become increasingly important, particularly in vocational education, where experiential learning is critical (Radianto & Wijaya, 2017). Vocational institutions, which prioritize the development of technical and practical competencies, require instructional models that allow students to actively engage in entrepreneurship through practical experiences (Yusuf et al., 2020).

Project-based learning is recognized as a core pedagogical approach aligned with the principles of 21st-century learning (Handrianto & Rahman, 2018). Through collaboration and project completion, students engage in deep learning experiences that reinforce teamwork and problem-solving (Darmawan & Soetjipto, 2016). The integration of project-based learning into entrepreneurship education has been shown to enhance students' creative thinking, critical reasoning, and capacity for resolving complex business-related tasks (Affandi et al., 2021; Permana, 2018). Recent research also indicated that project-based learning is a flexible and effective pedagogical model for fostering entrepreneurship readiness among students in diverse educational contexts (Daragmeh & Halabi, 2023).

2.4 Entrepreneurship Readiness

Entrepreneurship readiness refers to a combination of personal attributes that enable individuals to perceive and analyze their environment effectively (Coduras et al., 2016; Ruiz et al., 2016). This allows them to channel their creative and productive potential toward entrepreneurial endeavors, driven by a strong need for achievement and a willingness to act on opportunities

According to De Clercq et al. (2013), entrepreneurship readiness consists of five key dimensions: entrepreneurial intention, which refers to the aspiration to start a business; perceived ability, or confidence in one's capacity to succeed as an entrepreneur; perceived attractiveness, which is the desirability of pursuing entrepreneurship; learning orientation,

reflecting a commitment to ongoing knowledge development; and passion for work, or enthusiasm for work-related tasks.

Rakićević et al. (2022) argued that entrepreneurship readiness is a broader and more comprehensive concept than entrepreneurial intention. It is considered a personal competence that encompasses intention and is shaped by a variety of individual and contextual influences. Carsrud and Brännback (2009) similarly emphasized the importance of mindset, indicating that entrepreneurship readiness is fundamentally influenced by one's inclination toward entrepreneurial activities. Individuals with high Entrepreneurship readiness are generally proactive in transforming ideas into viable ventures, willing to take calculated risks, capable of managing psychological pressure (Hisrich et al., 2017), and committed to continuous innovation and business renewal (Acs & Amorós, 2008). These individuals not only sustain their enterprises but also expand and improve them with ambition and foresight (Raza et al., 2019; Teka, 2022).

Conversely, individuals with low Entrepreneurship readiness often hesitate to seize opportunities and may be burdened by a fear of failure when attempting to expand a business (Bastian & Zucchella, 2022; Beugelsdijk & Noorderhaven, 2005). They may lack alertness to emerging business opportunities and struggle to remain competitive (Samad et al., 2019). These limitations can lead to stagnant or failed business operations. A high level of ER is essential, as it supports innovation-driven and sustainable practices that strengthen the broader economic system (Ashmarina et al., 2019).

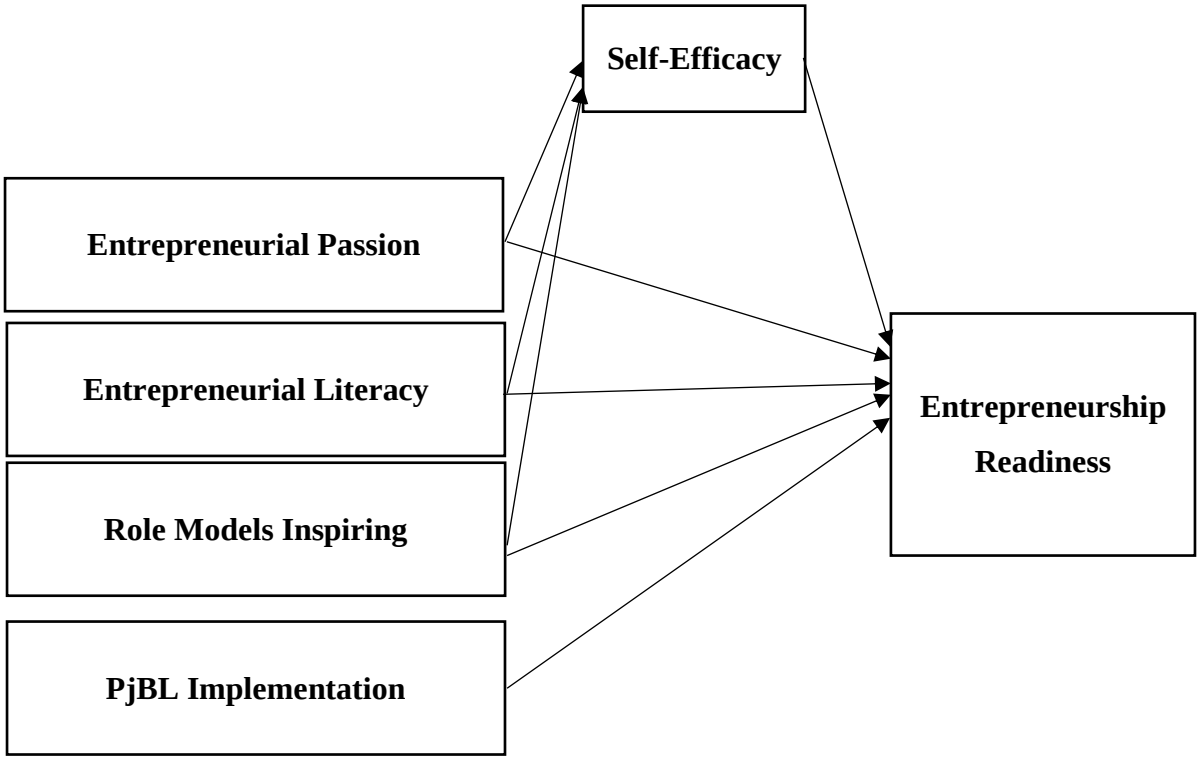
From a behavioral perspective, Olugbola (2017) highlighted the importance of opportunity recognition, motivation, access to resources, and entrepreneurial ability as key determinants of youth readiness for entrepreneurship. This viewpoint underscores the developmental nature of entrepreneurship readiness and emphasizes the value of entrepreneurship training in cultivating these capacities.

Entrepreneurship readiness is influenced by both internal and external factors, including the need for achievement, family support, and personal interest in entrepreneurship (Ruiz et al., 2016). In educational contexts, students' readiness for entrepreneurship prominently affects their learning performance, as it determines the extent to which they can actively engage with and benefit from entrepreneurial instruction (Marvin & Flora, 2014; Wei & Chou, 2020).

2.5 Previous Study

The study titled "Analyzing the Effect of Project-Based Learning on Student Entrepreneurship Readiness: A Structural Equation Modeling and Statistical Analysis in Higher Education". It is conducted by Yulastri et al. (2023), aimed to examine the influence of entrepreneurial passion, entrepreneurial literacy, role model inspiration (role models inspiring, inspiring role models), and self-efficacy on entrepreneurship readiness (entrepreneurial readiness) among higher education students, as well as the moderating role of project-based learning (project-based learning model implementation, project-based learning models implementation, PjBL implementation). The study was conducted among students in higher education institutions in Indonesia who had taken entrepreneurship courses. A total of 313 valid responses were collected and analyzed using the Partial Least Squares Structural Equation Modeling approach. According to the description and structural model of Yulastri et al. (2023), entrepreneurial passion, entrepreneurial literacy and role model inspiration are antecedents that influence self-efficacy as well as entrepreneurship readiness and there is relationship between self-efficacy and entrepreneurship readiness. Additionally, a direct relationship between PjBL implementation to entrepreneurship readiness is also evident. This study also described passion, entrepreneurial literacy, inspiring role models and self-efficacy as deep psychological aspects which important for entrepreneurship readiness. The conceptual framework of Yulastri et al. (2023) is shown in Figure (2.1).

Figure (2.1) Conceptual Framework of Yulastri et al.



Source: Yulastri et al. (2023)

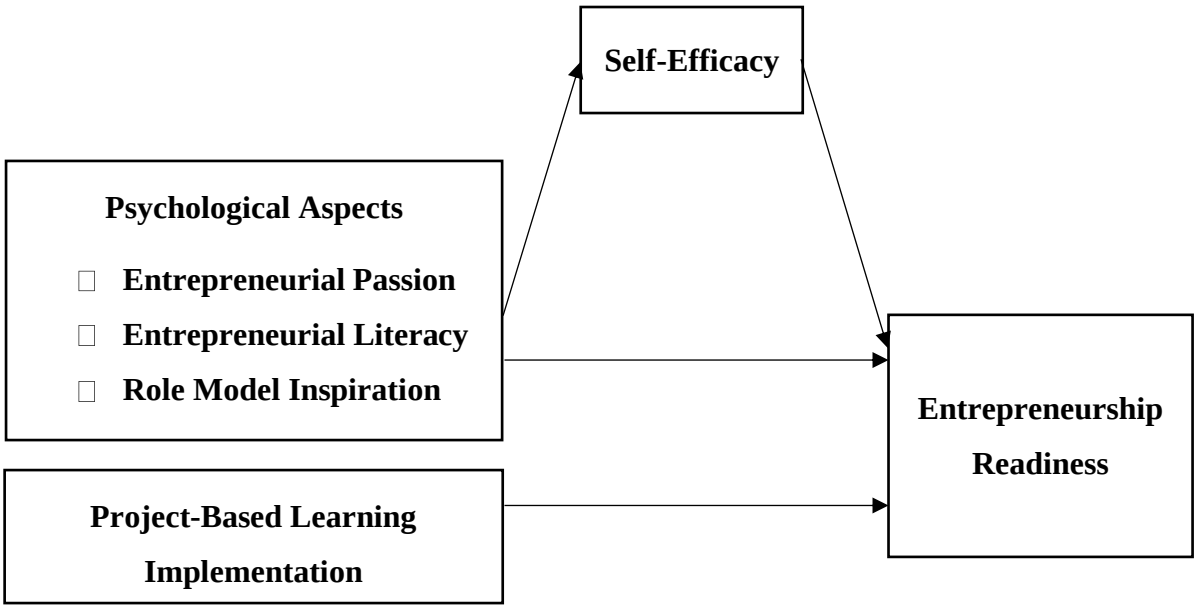
This Figure is redrawn, excluding the moderating effect, for this thesis, based on the structural model proposed by Yulastri et al. (2023), as the original research paper did not include a conceptual framework figure. The findings of the study revealed that entrepreneurial passion, entrepreneurial literacy, and role model inspiration were found to positively influence self-efficacy as well as entrepreneurship readiness among students in higher education. However, project-based learning models implementation as a moderator did not have a significant moderating effect on the relationship between entrepreneurial passion, entrepreneurial literacy, role model inspiration, and entrepreneurship readiness.

2.6 Conceptual Framework of the Study

The conceptual framework of this study is based on the research conducted by Yulastri et al. (2023), which serves as the foundational model for the present investigation. The conceptual framework of this study, adapted from Yulastri et al. (2023), is shown in Figure (2.2). Entrepreneurial passion, entrepreneurial literacy, and role model inspiration are grouped under psychological aspects as independent variables to concise the thesis title,

as Yulastri et al. (2023) describe these variables, including self-efficacy, as core psychological aspects. Self-efficacy is used as mediating variable on the relationship between these psychological aspects specifically entrepreneurial passion, entrepreneurial literacy, role model inspiration and entrepreneurship readiness. PjBL implementation, as used in the structural model of Yulastri et al. (2023) is referred to in this study as project-based learning implementation. It uses as additional independent variable by referencing structural model of previous research.

Figure (2.2) Conceptual Framework of the Study



Source: Adapted from Yulastri et al. (2023)

As shown in Figure (2.2), this study conceptualizes entrepreneurial passion, entrepreneurial literacy, role model inspiration, and project-based learning implementation as the independent variables. Self-efficacy is positioned as the mediating variable that influences the relationship between the psychological aspects, specifically entrepreneurial passion, entrepreneurial literacy, and role model inspiration, and entrepreneurship readiness. In addition, project-based learning implementation is treated as an independent variable that directly influences entrepreneurship readiness.

CHAPTER 3

PROFILE, PSYCHOLOGICAL ASPECTS AND PROJECT-BASED LEARNING IMPLEMENTATION OF BBA STUDENTS AT YANGON UNIVERSITY OF ECONOMICS

This chapter organizes the profile of YUEco, the psychological aspects of BBA students at YUEco, the project-based learning implementation of BBA students at YUEco, the demographic profiles of the respondents, and the results of the reliability test.

3.1 Profile of Yangon University of Economics

Yangon University of Economics (YUEco) is a leading state institution under the Department of Higher Education in Yangon Region, Myanmar. It specializes in economics, statistics, commerce, and management. Founded in 1924 as the Department of Economics at the University of Rangoon, it became the Yangon Institute of Economics in 1964 and was renamed Yangon University of Economics in 2014, reflecting its academic growth and national importance.

YUEco is governed by an Administrative and Academic Board, led by a Rector and Pro-Rectors. It comprises five main departments: Economics, Applied Economics, Statistics, Commerce, and Management Studies and four supporting departments: Department of Myanmar, Department of English, Department of Mathematics and Department of Geography. With about 7,540 students and 171 academic staff, it offers Bachelor's, Honors, Master's, Doctoral, and diploma programs. More than 77,000 alumni have graduated from YUEco and now contribute to various sectors in Myanmar.

The University has three campuses: Kamayut campus, Hlaing campus, and Ywa Tha Gyi campus. The Kamayut campus, the Original Campus, located on the shores of Inya Lake at the corner of Inya Road and Pyay Road. The Hlaing Campus is situated about one mile from the Kamayut campus. The Ywa Tha Gyi campus, the newly campus established in 2000, is located 13 miles away from Kamayut campus.

YUEco continues to play a vital role in Myanmar’s higher education landscape by fostering skilled professionals and promoting national economic and social development. The Department of Management Studies, responsible for the BBA major, is committed to

maintaining and enhancing the quality to meet international standards. This commitment is evident in the department's ongoing efforts to refine its curriculum and syllabi. The department also offers graduate studies, including Full-time, Executive, and Online Executive MBA programmes, demonstrating a comprehensive approach to business education. The faculty comprises experienced academic professionals with both local and international expertise, enriching the learning environment with diverse perspectives and insights.

3.2 Psychological Aspects of BBA Students of Yangon University of Economics

The psychological aspects of BBA students are shaped by the BBA curriculum at YUEco. Psychological aspects such as entrepreneurial passion, entrepreneurial literacy, and role model inspiration are developed through the curriculum, particularly in the 'Entrepreneurship and Small Business Management' module. The following sections describe how YUEco fosters the psychological aspects of students through its curriculum, faculty members, and entrepreneurial initiatives to enhance entrepreneurship readiness.

3.2.1 Entrepreneurial Passion

The BBA major at YUEco, administered by the Department of Management Studies, is designed to cultivate competent and responsible business leaders. The core mission of the curriculum centers on imparting the essential knowledge, skills, and experiences required to effectively navigate and manage contemporary business organizations. The curriculum is structured to not only deliver theoretical foundations but also to provide practical, real-world applications through a variety of pedagogical methods. This approach encompasses traditional lectures and tutorials, alongside interactive strategies such as group discussions, case study analyses, written assignments, and presentations.

Further experiential learning is achieved through plant visits, internships, and engagement in social activities, ensuring a holistic educational experience. The primary objective of this module is to stimulate entrepreneurial thinking and equip students with the working knowledge of practical business and legal requirements essential for starting, expanding, or improving a business. Emphasis is placed on understanding the role of entrepreneurs as driving forces behind small business ventures, encompassing

entrepreneurial traits, the rewards and hazards associated with entrepreneurship, and the intricacies of initiating and managing a new venture, as well as building a competitive edge.

The module aims to provide students with a holistic understanding of an entrepreneur's roles and responsibilities by engaging them in the development of a comprehensive business plan, thereby bridging the gap between theoretical knowledge and practical application. Tutorial-based assessments focus on the practical application of learning through role-playing and short answer tests. Practical presentations provide an opportunity for students to collaboratively explore and present on topics such as business start-up methods, equity and debt securities, and marketing strategies.

The curriculum helps students deeply understand what it takes to be an entrepreneur, including key personality traits, possible rewards, and potential risks. This understanding strengthens their emotional connection and motivation to pursue entrepreneurial activities.

3.2.2 Entrepreneurial Literacy

The BBA major systematically builds entrepreneurial literacy by integrating key business subjects with specialized entrepreneurial education. The BBA curriculum spans four years, systematically progressing through fundamental and specialized business disciplines. The curriculum's structure is designed to build a strong foundation in core business principles during the initial years, gradually introducing more advanced and specialized topics in the later stages. In the first year, students are introduced to foundational subjects such as Business English, Mathematics, Microeconomics, Basic Statistics, and Organizational Behavior. The second year builds upon this foundation with courses in Financial Accounting, Managerial Accounting, Decision Sciences, Marketing Principles, Applied Statistics, and Environmental Geography, along with continued development in Business English.

The third and fourth years delve into more complex areas, including Business Law, Leadership, Marketing Management, Business Ethics, Communication, Research Methodology, Political and World Economic Geography, Industrial Management, Human Resource Management, Finance, Supply Chain Management, and the Myanmar Economy. Elective courses in these later years allow students to specialize in areas such as Human Resource Management and Marketing.

The "Entrepreneurship and Small Business Management" module, designated as Mgt 4104 within the BBA major at YUEco, is a core component designed to foster entrepreneurial acumen and provide students with the practical knowledge necessary to navigate the complexities of small business operations. This module, spanning a 16-week duration with 4 credits, integrates theoretical lectures with practical tutorial sessions, allocating five contact hours per week, thereby ensuring a comprehensive understanding of the subject matter.

The prerequisites, encompassing modules such as Mgt 1101 Business Organization, Mgt 2101 General Management, Mgt 3109 Business Communication (Personal Development), and Mgt 3101 Leadership, indicate that this course builds upon foundational business principles established in earlier stages of the BBA major. Upon completion of this module, students are expected to articulate the critical issues surrounding small business management, identify the essential management skills requisite for entrepreneurial success, and demonstrate proficiency in understanding fundamental accounting principles, including the preparation of profit and loss statements and balance sheets.

The curriculum further delves into the dynamic role of small businesses, exploring how to effectively plan, organize, market, and manage business operations, alongside the development of basic financial planning and control skills. The indicative syllabus content encompasses a broad spectrum of topics, including the burgeoning growth of small businesses, the definition and characteristics of small businesses, the distinction between entrepreneurial ventures and small businesses, the attributes of successful entrepreneurs, the role of family-owned businesses, strategies for management succession, and the procedural steps involved in initiating a business.

Assessment within this module is multifaceted, incorporating tutorial-based assessments, written assignments, case studies, practical presentations, internships and a final examination. The 1500-word written assignment requires students to demonstrate their understanding of management succession, business plan development, and financial planning. The comprehensive approach ensures that students are not only literate in entrepreneurship concepts but are also able to apply them practically.

3.2.3 Role Model Inspiration

Role model inspiration is woven into the BBA curriculum through the study of entrepreneurial traits and the operational strategies of successful entrepreneurs. Further experiential learning is achieved through plant visits, internships, and engagement in social activities, ensuring a holistic educational experience. The module is specifically tailored to address the unique challenges and opportunities presented by the evolving economic landscape of Myanmar, focusing on problems peculiar to small businesses within this context and exploring practical solutions for efficient operational management. By examining real-world examples, particularly through case studies, internships, plant trips and practical assignments, students are exposed to the journeys and leadership styles of accomplished entrepreneurs. This exposure helps students identify with successful role models, understand the qualities that contribute to entrepreneurial success, and visualize their potential career paths. Additionally, internships and plant visits offer students direct engagement with industry professionals, providing further opportunities for mentorship and inspiration.

The focus is on exploring the entrepreneur's role as a key catalyst in small business development, including an examination of entrepreneurial characteristics, the potential benefits and risks of entrepreneurship, and the complexities involved in launching and operating a new venture. The indicative syllabus content includes the attributes of successful entrepreneurs, the role of family-owned businesses, and strategies for management succession.

Practical presentations provide an opportunity for students to collaboratively explore and present on topics such as business start-up methods, equity and debt securities, and marketing strategies. Tutorial-based assessments focus on practical application through role-playing, allowing students to simulate real-life entrepreneurial scenarios. Teaching and learning methods include a combination of lectures and guided tutorials, with an emphasis on practical application and diverse teaching methodologies.

Prescribed texts provide students with authoritative resources to supplement their learning. In essence, the "Entrepreneurship and Small Business Management" module is meticulously designed to provide students with a robust foundation in entrepreneurial principles and small business management, equipping them with the knowledge and skills necessary to thrive in the dynamic business environment of Myanmar and beyond.

3.3 Project-Based Learning Implementation of BBA Students at Yangon University of Economics

Project-based learning implementation is an educational approach in which students actively engage in real-world and meaningful projects. This approach emphasizes learning by doing, where students take on the role of problem solvers and create solutions to complex issues, often in a collaborative environment. For BBA students at YUEco, project-based learning implementation, particularly through project paper writing, offers valuable opportunities to develop critical thinking, research skills, and practical knowledge. The implementation of project-based learning within the BBA major provides students with a chance to apply theoretical concepts to real-world business challenges, contributing to both their academic and professional development.

At YUEco, project paper writing is considered an essential part of the project-based learning implementation for BBA students. Through the process of writing project papers, students explore in-depth business topics, conduct research, and produce comprehensive analyses that reflect their understanding of business concepts. The project paper allows students to engage with complex business problems, develop solutions, and demonstrate their ability to synthesize and communicate information clearly. Project paper writing in the project-based learning implementation is conducted in the final academic year. It also includes group projects and project competitions.

One of the primary benefits of project-based learning implementation is that it fosters a deeper understanding of the subject matter. BBA students at YUECO benefit from this applied approach as it encourages them to think critically about the business topics they are studying. Instead of memorizing theories or concepts, students are required to analyze, evaluate, and apply their knowledge to real-world situations.

Project paper writing is an integral component of this process, providing students with an opportunity to investigate business issues in-depth. By conducting research, students not only gain a deeper understanding of their topic but also develop key skills in data collection, analysis, and interpretation. The ability to conduct rigorous research and critically evaluate information is essential for future business leaders. Through the project paper, students refine these skills, which will serve them well in their careers as entrepreneurs, managers, or business analysts.

Integrating practical internships into project-based learning implementation allows students to apply entrepreneurial concepts in real business settings, deepening their understanding of corporate culture, enhancing problem-solving skills, and fostering greater confidence in navigating real-world entrepreneurial challenges. The case study method provides students with in-depth insights into real entrepreneurial scenarios, helping them analyze complex problems and decision-making processes. It sharpens critical thinking and bridges the gap between theoretical knowledge and practical application in entrepreneurship.

Project paper writing within a project-based learning implementation framework also enhances students' communication skills. Whether they are presenting their findings orally or submitting written papers, students must communicate their ideas effectively. The process of drafting, revising, and presenting their work allows students to hone their ability to convey complex business ideas clearly and persuasively. This is particularly important in the business world, where effective communication is essential for collaboration, negotiations, and decision-making.

Collaboration is another key aspect of project-based learning implementation, and at YUEco, this is integrated into the project paper process. While project papers are often individual assignments, students are encouraged to collaborate with their peers, sharing ideas and perspectives. Group discussions, peer reviews, and collaborative research help students develop teamwork and interpersonal skills, which are essential in any business setting. By working together on various aspects of their project papers, students also learn to respect diverse viewpoints and work toward a common goal.

The project-based learning implementation also encourages students to take ownership of their learning. Unlike traditional lecture-based education, where students may passively absorb information, project-based learning requires students to be active participants in their educational journey. Writing a project paper is an opportunity for students to choose a topic they are passionate about, conduct independent research, and present their findings. This sense of ownership not only increases students' motivation but also fosters a greater sense of responsibility for their learning outcomes.

Faculty members at YUEco play a crucial role in guiding students through project-based learning process. Professors provide support and mentorship as students select topics, design research methodologies, and develop their arguments. Regular feedback throughout

the project paper writing process ensures that students remain on track and can refine their research and writing skills. This guidance helps students improve their work and fosters a deeper understanding of the subject matter.

The assessment of project papers is based not only on the quality of the final paper but also on the research process itself. Students are evaluated on their ability to define a research problem, design a research plan, collect and analyze data, and draw meaningful conclusions. This assessment model emphasizes the importance of the research process, rather than just the outcome, encouraging students to focus on continuous learning and improvement.

To further enhance the project-based learning experience, YUEco encourages students to present their findings in a professional setting. Project paper presentations allow students to develop their public speaking and presentation skills while receiving feedback from faculty, peers, and industry experts. These presentations also provide students with an opportunity to showcase their research and gain recognition for their hard work. The ability to effectively present ideas and defend research findings is an essential skill for any business professional.

The implementation of project-based learning, particularly through project paper writing, plays an important role in the academic development of BBA students at YUEco. By engaging in project paper writing, students not only develop critical research and problem-solving skills but also learn to communicate their ideas effectively, work collaboratively, and take ownership of their learning. This approach fosters deeper understanding, encourages active participation, and prepares students for the practical challenges of the business world. With continued support and mentorship from faculty, BBA students at YUEco are equipped with the skills and knowledge needed to succeed in both their academic endeavors and future entrepreneurial or managerial careers.

3.4 Demographic Profile of Respondents

A total of 70 respondents participated in the study. This section provides a detailed analysis of the demographic profile of the respondents, as shown in Table (3.1). The demographic data includes factors such as gender, age, and entrepreneurial experiences, which offer insights into the backgrounds of the participants and help contextualize the findings

Table (3.1) Demographic Profile of Respondents

Sr. No.	Demographic Factors		Number of Respondents	Percentage
	Total		70	100.0
1	Gender	Male	17	24.3
		Female	53	75.7
2	Age (Year)	19–21	12	17.1
		22–24	54	77.1
		25-27	4	5.7
3	The primary influence on interest in entrepreneurship	Family members	8	11.4
		Friends or peers	13	18.6
		Professors or mentors	11	15.7
		Business leaders or public figures	28	40.0
		Social media influencers	6	8.6
		No one in particular	13	18.6
4	Barriers to Starting a Business After Graduation	Lack of capital	45	64.3
		Fear of failure	13	18.6
		No business idea	6	8.6
		Lack of business knowledge	5	7.1
		Prefer stable employment	4	5.7
		No entrepreneurial role model or mentor	2	2.9

Source: Survey Data (2025)

Table (3.1) presents the distribution of respondents across these demographic categories. The majority of respondents were female (75.7%), with males comprising 24.3%. In terms of age, the largest group of respondents fell within the 22–24 age range

(77.1%), followed by those in the 19–21 age range (17.1%) and a smaller percentage in the 25–27 age range (5.7%).

Regarding the factors influencing their entrepreneurial interest, business leaders or public figures were the most influential, with 40.0% of respondents selecting this category. Other important influences included friends or peers (18.6%) and professors or mentors (15.7%). The most frequently cited barrier is lack of capital, reported by 45 respondents (64.3%). This is followed by fear of failure (13 respondents, 18.6%), no business idea (6 respondents, 8.6%), lack of business knowledge (5 respondents, 7.1%), preference for stable employment (4 respondents, 5.7%), and no entrepreneurial role model or mentor (2 respondents, 2.9%). These findings highlight the financial and psychological hurdles faced by potential entrepreneurs and indicate the need for targeted support in these areas.

In summary, that most respondents are young adults, predominantly female. Their entrepreneurial interest is mainly influenced by business leaders, public figures, peers, and mentors. The key barriers they face include financial constraints, fear of failure, lack of business ideas or knowledge, preference for stable jobs, and limited access to role models.

3.5 Reliability Test

According to Nunnally and Bernstein (1994), a Cronbach's alpha of 0.70 or higher is acceptable for basic research, while 0.80 or above is preferred for studies requiring higher precision. However, reliability should be assessed alongside validity and practical utility to ensure an instrument's overall quality. Cronbach (1951) originally introduced the alpha coefficient to measure internal consistency in test instruments. Table (3.2) presents interpretations reference for Cronbach's Alpha value.

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Table (3.2) Reliability Levels, Cronbach's Alpha Ranges, and Their Interpretations

Reliability Level	Cronbach's Alpha Range	Interpretation
Excellent	0.90 and above	Indicates very high internal consistency.
Good	0.80 – 0.89	Reflects strong internal consistency.
Acceptable	0.70 – 0.79	Indicates acceptable internal consistency.
Questionable	0.60 – 0.69	Reflects questionable internal consistency.
Poor	Below 0.60	Indicates poor internal consistency.

Source: Ahmad et al. (2024)

The reliability of the key variables used in this study is assessed using Cronbach's Alpha. Table (3.3) presents the results of the reliability analysis for the key constructs of entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, project-based learning implementation, and entrepreneurship readiness.

Table (3.3) Reliability Analysis

Sr. No.	Variables	Number of Items	Cronbach's Alpha	Interpretation
1	Entrepreneurial Passion	7	0.892	Good
2	Entrepreneurial Literacy	9	0.874	Good
3	Role Model Inspiration	7	0.935	Excellent
4	Self-Efficacy	7	0.918	Excellent
5	Project-Based Learning Implementation	8	0.954	Excellent
6	Entrepreneurship Readiness	6	0.912	Excellent

Source: Survey Data (2025)

As shown in Table (3.3), all variables demonstrated Cronbach's Alpha values above 0.70, indicating satisfactory internal consistency. Specifically, role model inspiration (0.935), self-efficacy (0.918), project-based learning implementation (0.954), and entrepreneurship readiness (0.912) exhibited excellent reliability, reflecting very high internal consistency. Meanwhile, entrepreneurial passion (0.892) and entrepreneurial literacy (0.874) demonstrated good reliability, indicating strong internal consistency. These results confirm that the measurement scales used in this study are reliable and appropriate for further analysis.

CHAPTER 4

ANALYSIS ON THE EFFECT OF PSYCHOLOGICAL ASPECTS AND PROJECT-BASED LEARNING IMPLEMENTATION ON ENTREPRENEURSHIP READINESS OF BBA STUDENTS AT YANGON UNIVERSITY OF ECONOMICS

This chapter organizes the student perception, the analysis on the effect of psychological aspects on entrepreneurship readiness, the analysis on the mediating effect of self-efficacy on the relationship between psychological aspects and entrepreneurship readiness, and the analysis on the effect of project-based learning implementation on entrepreneurship readiness.

4.1 Student Perception on Psychological Aspects, Self-Efficacy, Project-Based Learning Implementation and Entrepreneurship Readiness

The descriptive analysis in this study provides an overview of the central tendencies of the key variables: entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy, project-based learning implementation, and entrepreneurship readiness. Each construct are assessed using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Mean values were computed through descriptive statistical methods to evaluate the general perception and attitudes of the students toward each variable.

For the interpretation of mean values, the guidelines suggested by Best (1977) were adopted.

A score between 1.00 and 1.80 indicates a strong disagreement.

A score between 1.81 to 2.60 indicates disagreement.

A score between 2.61 to 3.40 indicates neutrality.

A score between 3.41 to 4.20 indicates agreement.

A score between 4.21 to 5.00 indicates strong agreement.

These interpretive thresholds were applied in analyzing the perception levels of students across all measured constructs.

4.1.1 Student Perception of Entrepreneurial Passion

This section presents the descriptive statistics for entrepreneurial passion based on a survey conducted with 70 respondents. The survey evaluated various dimensions of entrepreneurial passion, including motivation, enthusiasm for business ventures, and continuous self-development. The detailed results are shown in Table (4.1).

Table (4.1) Entrepreneurial Passion

Sr. No.	Description	Mean	Standard Deviation
1	Excitement in solving unmet market needs with commercial potential	4.30	0.84
2	Enjoyment in finding new ideas for products/services	4.20	0.81
3	Motivation to improve existing products/services	4.27	0.70
4	Excitement in scanning for new entrepreneurial opportunities	4.36	0.66
5	Importance of problem-solving in entrepreneurial identity	4.34	0.59
6	Enthusiasm and excitement about running a business venture	4.30	0.82
7	Motivation for continuous learning and self-development in entrepreneurship	4.13	0.90
	Overall Mean	**4.28**	

Source: Survey Data (2025)

According to Table (4.1), the overall mean value for entrepreneurial passion is 4.28. This indicates that most mean values fall within the range of 4.21 to 5.00, except for the item related to motivation for continuous learning and self-development in

entrepreneurship, which falls within the range of 3.41 to 4.20. In summary, it can be observed that student perception on entrepreneurial passion is at a strongly agree level.

Among the seven statements, the mean values of six statements fall between 4.21 and 5.00, indicating a strongly agree level for the entrepreneurial passion. Respondents strongly agree that they feel excited when scanning for new entrepreneurial opportunities and that problem-solving is an essential part of their entrepreneurial identity. They also strongly agree that they are motivated to improve existing products or services, and express high enthusiasm and excitement about running a business venture. Furthermore, students strongly agree that they find excitement in addressing unmet market needs with commercial potential. These responses indicate that entrepreneurial passion is deeply internalized and emotionally driven among the students.

The mean value of one statement falls between 3.41 and 4.20, showing an agree level. Specifically, students agree that they are motivated for continuous learning and self-development in entrepreneurship. Although slightly lower than the others, this still reflects a generally positive outlook toward entrepreneurial growth and commitment.

The responses reflect a strong enthusiasm for addressing unmet market needs, demonstrating a proactive and opportunity-focused mindset. Enjoyment in generating new product or service ideas indicates a creative orientation valuable in dynamic environments. Motivation to improve existing offerings shows a commitment to continuous enhancement, important for maintaining competitiveness. Excitement about scanning for new opportunities reflects a forward-thinking approach aligned with strategic growth. Emphasizing problem-solving as a key part of entrepreneurial identity highlights a solution-focused attitude necessary for handling complex challenges. Enthusiasm for running business ventures reveals a strong emotional commitment to entrepreneurial activities, supporting sustained engagement and perseverance. Finally, motivation for continuous learning and self-development indicates recognition of the importance of personal growth for long-term success. Overall, these responses portray an entrepreneurial profile marked by innovation, resilience, and a drive for excellence.

4.1.2 Student Perception on Entrepreneurial Literacy

This section presents the descriptive statistics for entrepreneurial literacy, which reflects student understanding and capability in identifying business opportunities,

accessing resources, and applying entrepreneurial knowledge in practical contexts. The data, gathered from 70 respondents, focuses on various dimensions of entrepreneurial literacy, including opportunity recognition, innovation, business setup knowledge, and information access. The detailed results are shown in Table (4.2).

Table (4.2) Entrepreneurial Literacy

Sr. No.	Description	Mean	Standard Deviation
1	Ability to capture business opportunities	3.86	0.87
2	Sufficiency of knowledge in marketing a product/service	3.67	0.93
3	Knowledge of how to find resources (e.g., finance) to set up a business	3.74	0.81
4	Ability to recognize existing entrepreneurial opportunities	3.90	0.89
5	Capability to develop innovative products	3.89	0.83
6	Market demand for the intended product	4.00	0.80
7	Access to necessary business information through various media	3.99	0.92
8	Knowledge of practical details required to start a business	3.74	0.93
9	Knowledge of how to develop an entrepreneurial project	3.77	0.94
	Overall Mean	**3.84**	

Source: Survey Data (2025)

According to Table (4.2), the overall mean value for entrepreneurial literacy is 3.84. This indicates that all mean values fall within the range of 3.41 to 4.20. In summary, it can be observed that student perception on entrepreneurial literacy is at a generally agree level.

The responses indicate a strong level of confidence in the ability to identify and capture business opportunities. There is a reasonable sense of sufficiency in knowledge related to marketing products and services, though this area may benefit from further

development. Respondents demonstrate awareness of how to secure necessary resources, such as financing, for business establishment. The ability to recognize existing entrepreneurial opportunities is relatively strong, reflecting an awareness of the market environment. Capabilities in developing innovative products are also positively perceived, highlighting creativity and innovation skills. Awareness of market demand for intended products shows an understanding of customer needs and market dynamics. Access to business information through various media is considered adequate, facilitating informed decision-making. Knowledge of the practical steps needed to start a business, as well as how to develop an entrepreneurial project, is moderately rated, indicating room for growth in operational and planning competencies. Overall, the entrepreneurial literacy profile reveals a foundation of essential knowledge and skills, with potential areas for enhancement to better support entrepreneurial effectiveness.

4.1.3 Student Perception on Role Model Inspiration

This section presents student perception regarding role model inspiration, which captures how exposure to entrepreneurial role models influences their mindset, motivation, and confidence in pursuing business ventures. The responses from 70 students were analyzed, focusing on how stories of entrepreneurial resilience, success, and learning shape students' entrepreneurial intentions. The detailed results are shown in Table (4.3).

Table (4.3) Role Model Inspiration

Sr. No.	Description	Mean	Standard Deviation
1	Inspiration from entrepreneurial role models overcoming challenges	4.07	0.82
2	Inspiration from knowing the career journeys of entrepreneurial role models	4.04	0.89
3	Influence of inspiring stories on perception of risks and opportunities	4.01	0.94
4	Confidence gained from learning how role models faced and overcame failure	4.11	0.83
5	The belief that inspiring role models increase the likelihood of business success	4.06	0.90
6	Perception of entrepreneurship as a force for positive change through role models	4.09	0.81
7	Belief in skill development through effort based on role models' career journeys	4.13	0.88
	Overall Mean	**4.07**	

Source: Survey Data (2025)

According to Table (4.3), the overall mean value for role model inspiration is 4.07. This indicates that all mean values fall within the range of 3.41 to 4.20. In summary, it can be observed that student perception on role model inspiration is at a generally agree level.

The responses reflect a strong sense of inspiration drawn from entrepreneurial role models, especially those who have successfully navigated challenges. Knowing the career paths of these role models appears to have a meaningful impact, providing motivational value and reinforcing the feasibility of entrepreneurship as a career. The stories of role models influence how respondents view business risks and opportunities, encouraging a more balanced and informed perspective. Learning about how entrepreneurs deal with failure fosters greater confidence among respondents, indicating the empowering effect of

such narratives. There is a strong belief that exposure to inspiring role models enhances the likelihood of success in entrepreneurial endeavors. Role models are also seen as shaping a positive perception of entrepreneurship, portraying it as a tool for societal and economic improvement. Finally, respondents express confidence in the idea that skills can be developed through persistent effort, a belief reinforced by observing the growth and achievements of entrepreneurial figures. Overall, the data indicate that role models play a critical role in shaping entrepreneurial motivation, mindset, and resilience.

4.1.4 Student Perception on Self-Efficacy

This section explores student perception on self-efficacy related to entrepreneurship, particularly their confidence in recognizing opportunities, managing business activities, and overcoming challenges. Self-efficacy is considered a critical psychological factor that influences entrepreneurial intention and behavior. Responses from 70 students were analyzed, and the results are presented in Table (4.4).

Table (4.4) Self-Efficacy

Sr. No.	Description	Mean	Standard Deviation
1	Confidence in seizing new business creation opportunities	4.07	0.86
2	Belief in the likely success of current business efforts	4.03	0.85
3	Perceived ease in starting and operating a business	3.67	0.97
4	Confidence in developing a business idea into a concrete plan	4.19	0.60
5	Confidence in overcoming entrepreneurial obstacles and challenges	4.17	0.68
6	Confidence in effective resource management in business	4.07	0.71
7	Confidence in persistence and consistency in business endeavors	4.13	0.70
	Overall Mean	**4.05**	

Source: Survey Data (2025)

According to Table (4.4), the overall mean value for self-efficacy is 4.05. This indicates that all mean values fall within the range of 3.41 to 4.20. In summary, it can be observed that student perception on self-efficacy is at a generally agree level.

The data on self-efficacy reveal that respondents generally express confidence in their entrepreneurial capabilities. There is a notable belief in their ability to identify and act on new business opportunities, as well as a positive outlook on the success of their current entrepreneurial efforts. Respondents feel capable of transforming business ideas into concrete plans, which reflects a clear sense of strategic thinking and planning skills. Although there is slightly less agreement on the ease of starting and managing a business, confidence remains high in overcoming challenges and managing resources effectively. Respondents also indicate a strong belief in their perseverance and consistency, essential traits for long-term entrepreneurial engagement. Overall, the responses illustrate a well-developed sense of self-efficacy among the participants, highlighting their readiness and confidence to engage in entrepreneurial activities and navigate the complexities involved.

4.1.5 Student Perception on Project-Based Learning Implementation

This section presents student perception of project-based learning implementation within the context of entrepreneurship education. Project-based learning Implementation is a pedagogical approach that emphasizes active, real-world problem-solving and practical experiences. Table (4.5) outlines the descriptive statistics for each item assessing students' experiences with project-based learning in entrepreneurship courses.

Table (4.5) Project-Based Learning Implementation

Sr. No.	Description	Mean	Standard Deviation
1	Perceived relevance of project-based learning implementation to entrepreneurship course concepts	4.20	0.84
2	Support of project-based learning implementation in synthesizing lecture ideas and information	4.26	0.77
3	Improved retention of class lessons through project-based learning implementation	4.26	0.77
4	Enhanced understanding of real-life application through entrepreneurship projects	4.24	0.82
5	Enjoyment of project-based learning	4.26	0.81
6	Encouragement of the practical application of entrepreneurship theories	4.20	0.86
7	Improved understanding of entrepreneurial concepts through project-based learning implementation	4.26	0.76
8	Preparedness for real-world entrepreneurial challenges through project-based learning implementation	4.17	0.87
	Overall Mean	**4.24**	

Source: Survey Data (2025)

According to Table (4.5), the overall mean value for project-based learning implementation is 4.24. This indicates that all mean values fall within the range of 4.21 to 5.00. In summary, it can be observed that student perception on project-based learning is at a strongly agree level.

The mean values of two statements regarding the project-based learning implementation namely perceived relevance of project-based learning implementation to entrepreneurship course concepts and encouragement of the practical application of entrepreneurship theories fall within the range of 3.41 to 4.20. This indicates that there is a general agree level among respondents. Students agree that project-based learning implementation is relevant to the content of their entrepreneurship courses and supports the

practical application of the theories they learn. These responses indicate a positive perception, though slightly less intense than other indicators, reflecting consistent yet moderate affirmation of the pedagogical value of project-based learning.

On the other hand, the mean values of the remaining six statements range between 4.21 and 5.00, indicating a strongly agree level. Respondents strongly agree that project-based learning implementation enhances their understanding of real-life applications, **s**trengthens memory consolidation and supports the synthesis of lecture content. Additionally, students express high levels of enjoyment and affirm that project-based learning strongly increases their preparedness for real-world entrepreneurial challenges. They also strongly agree that this approach deepens their understanding of entrepreneurial concepts. The overall mean of 4.24 further confirms that project-based learning is regarded very positively, with students strongly affirming its effectiveness in supporting both theoretical understanding and practical skills development in entrepreneurship education.

The responses regarding project-based learning implementation indicate a strong appreciation for its role in enhancing entrepreneurship education. Students consistently report that project-based learning is closely aligned with the concepts taught in their entrepreneurship courses, helping them to better synthesize lecture content and retain class lessons. The approach is also credited with deepening their understanding of how entrepreneurial concepts apply in real-world contexts. Respondents find project-based learning to be enjoyable and engaging, which contributes to a more active learning environment. They highlight that it encourages the practical application of theoretical knowledge and improves their comprehension of core entrepreneurial ideas. Furthermore, students feel that project-based learning equips them with the necessary skills and mindset to confront real-life entrepreneurial challenges. Overall, the feedback reflects that the implementation of project-based learning plays an important role in bridging theoretical learning with practical experience, thereby supporting the development of entrepreneurship readiness.

4.1.6 Student Perception on Entrepreneurship Readiness

This section presents the descriptive analysis of student perceptions regarding their entrepreneurship readiness. Entrepreneurship readiness refers to a person's preparedness and determination to engage in entrepreneurial activity. Table (4.6) summarizes the mean

and standard deviation for each item measuring students' self-assessed readiness to embark on entrepreneurial ventures.

Table (4.6) Entrepreneurship Readiness

Sr. No.	Description	Mean	Standard Deviation
1	Commitment to entering the entrepreneurial world	4.23	1.00
2	Willingness to face challenges to become an entrepreneur	3.97	0.99
3	Persistence of entrepreneurial spirit	3.93	1.00
4	Ability to turn a business idea into a startup	4.16	0.90
5	Readiness to start a personal business	3.74	1.14
6	Preference for business ownership over employment	4.34	0.81
	Overall Mean	**4.06**	

Source: Survey Data (2025)

According to Table (4.6), the overall mean value for entrepreneurship readiness is 4.06. This indicates that all mean values fall within the range of 3.41 to 4.20. In summary, it can be observed that student perception on entrepreneurship readiness is at a generally agree level.

Four out of the six statements have mean values ranging from 3.41 to 4.20, indicating an agree level of entrepreneurial readiness among the respondents. These include willingness to face challenges to become an entrepreneur and persistence of entrepreneurial spirit, ability to turn a business idea into a startup and readiness to start a personal business. These results indicate that students generally agree they possess essential entrepreneurial attitudes such as perseverance, problem-solving orientation, and a basic level of practical readiness. However, the moderate mean values also indicate room for growth, particularly in transforming motivation into action.

In contrast, the mean values for the remaining two statements fall within the range of 4.21 to 5.00, indicating a strongly agree level. Respondents strongly agree with the statement on commitment to entering the entrepreneurial world and preference for business

ownership over employment. These responses reflect a high level of entrepreneurial intention and a clear inclination toward self-employment over traditional job roles.

The findings related to entrepreneurship readiness reflect a generally strong inclination among respondents toward pursuing entrepreneurial careers. Many express a clear commitment to entering the entrepreneurial world and demonstrate a willingness to face the challenges involved. There is also a sustained entrepreneurial spirit evident in their responses, indicating motivation and interest in starting and sustaining a business venture. Students show confidence in their ability to transform business ideas into startups, indicating a sense of preparedness and practical readiness. While the intention to start a personal business varies slightly, the overall tendency is positive. Additionally, a notable preference for business ownership over traditional employment further reinforces the entrepreneurial orientation of the respondents. Overall, the responses indicate a favorable level of entrepreneurship readiness, characterized by motivation, persistence, practical capability, and a strong desire for independent business ownership.

4.2 Analysis on the Effect of Psychological Aspects on Entrepreneurship Readiness of BBA Students at Yangon University of Economics

This section presents the results of the multiple regression analysis conducted to examine the extent to which entrepreneurial passion, entrepreneurial literacy and role model inspiration predict entrepreneurship readiness among BBA students at YUEco. Table (4.7) displays the unstandardized and standardized coefficients, significance values, and multicollinearity statistics for each independent variable included in the model.

Table (4.7) Effect of Psychological Aspects on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
Constant	-1.036	0.480		-2.158	.035	
Entrepreneurial Passion	0.607***	0.130	0.445	4.672	.000	1.660
Entrepreneurial Literacy	0.470***	0.121	0.359	3.898	.000	1.547
Role Model Inspiration	0.172*	0.092	0.155	1.857	.068	1.277
R^2	0.639					
Adjusted R^2	0.623					
F-value	38.943***					

Source: Survey Data (2024)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

Table (4.7) presents the results of regression analysis of key factors on entrepreneurship readiness. As indicated in the table, the value of the F-test is 38.943, and it is significant at the 1% level. This indicates that there is a statistically significant relationship between entrepreneurship readiness and the independent variables. The adjusted R^2 value of 0.623 indicates that 62.3% of the variance in entrepreneurship readiness is explained by entrepreneurial passion, entrepreneurial literacy, and role model inspiration, while the remaining 37.7% is due to other factors not included in this model.

In addition, the coefficient of entrepreneurial passion is 0.607, which is positive and significant at the 1% level. The coefficient of entrepreneurial literacy is 0.470, which is positive and significant at the 1% level. The coefficient of role model inspiration is 0.172, which is positive and significant ($p = 0.068$) at the 10% level.

The results indicate that entrepreneurial passion, entrepreneurial literacy and role model inspiration have a positive and significant effect on entrepreneurship readiness. The regression analysis confirms that all three components of the psychological aspects significantly contribute to the entrepreneurship readiness of BBA students at YUEco.

Entrepreneurial passion plays a vital role in shaping the mindset and readiness of students to pursue entrepreneurship. Within the academic environment of YUEco, this passion is nurtured through experiential learning methods that immerse students in the entrepreneurial process, particularly through the Entrepreneurship and Small Business Management module. The curriculum is structured to engage students emotionally and intellectually by encouraging the exploration of business ideas, the development of business plans, and participation in practical activities that reflect real-world challenges.

This immersion allows students to experience the intrinsic satisfaction and motivation that come with solving problems, identifying opportunities, and envisioning themselves as future business leaders. As a result, their passion is not merely theoretical but becomes a driving force that fuels their confidence and willingness to start and sustain entrepreneurial ventures. The influence of entrepreneurial passion on readiness is thus grounded in the emotional and cognitive alignment between students' personal goals and entrepreneurial aspirations, making them more resilient, creative, and proactive in navigating the uncertainties of business life.

Entrepreneurial literacy equips students with the foundational knowledge and practical skills necessary to turn entrepreneurial intent into action. At YUEco, this literacy is built progressively throughout the BBA curriculum, beginning with core subjects such as organizational behavior and financial accounting, and culminating in applied modules focused on small business operations.

Students are introduced to critical aspects of entrepreneurship, including legal and financial requirements, marketing strategies, and operational planning. These educational components collectively form a solid base from which students can make informed decisions, assess opportunities, and manage risks effectively. As a result, those with higher entrepreneurial literacy feel more prepared to start a business, as they are familiar with both the procedural steps and strategic thinking required. Their readiness is significantly influenced by the clarity and competence they gain in navigating business environments, which reduces uncertainty and enhances their self-assurance in entrepreneurial activities.

Role model inspiration contributes meaningfully to students' entrepreneurial readiness by shaping their attitudes, beliefs, and perceived self-efficacy. At YUEco, the curriculum incorporates opportunities for students to engage with real-world entrepreneurs and business leaders through case studies, internships, plant visits, and guest lectures. These

experiences expose students to the personal and professional journeys of successful entrepreneurs, offering relatable and tangible examples of overcoming adversity, managing failure, and achieving success.

By seeing how others have navigated the entrepreneurial path, students gain confidence in their own potential to do the same. Role models serve as both motivational figures and sources of practical insight, demonstrating that entrepreneurship is achievable through persistence, skill development, and continuous learning. This exposure reinforces students' belief that they too can succeed, particularly when they identify shared traits or experiences with those they admire. The inspiration drawn from role models thus plays a crucial psychological role in transforming abstract ambitions into realistic career aspirations, thereby enhancing their overall readiness to engage in entrepreneurial endeavors.

4.3. Analysis on the Mediating Effect of Self-Efficacy on the Relationship between Psychological Aspects and Entrepreneurship Readiness

This section presents the analysis of the mediating effect of self-efficacy on the relationship between psychological aspects, namely entrepreneurial passion, entrepreneurial literacy, role model inspiration and entrepreneurship readiness among BBA students at YUEco. To examine the mediating effect of self-efficacy, the following steps are followed.

1. Total effect through regression analysis on the effect of independent variable on dependent variable.
2. Regression analysis on the effect of independent variable on mediating variable.
3. Regression analysis on the effect of independent variable and mediating variable on dependent variable.
4. Sobel test for the significance of mediating variable.
5. Finding indirect effect, direct effect, and total effect

4.3.1 Analysis on the Mediating Effect of Self-Efficacy on the Relationship between Entrepreneurial Passion and Entrepreneurship Readiness

The first phase involves analyzing the effect of entrepreneurial passion on entrepreneurship readiness, without considering the mediating effect of self-efficacy. The outcome is shown in Table (4.8).

Table (4.8) Effect of Entrepreneurial Passion on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	-1.46	0.493		-0.296	0.768
Entrepreneurial Passion	0.985***	0.114	0.722	8.614	0.000
R^2	0.522				
Adjusted R^2	0.515				
F-value	74.200***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.8), the result shows that entrepreneurial passion has a positive and significant effect on entrepreneurship readiness ($b = 0.985$, $SEb = 0.114$, $p < .001$, $\beta = 0.722$) at 1% level. The model explains approximately 52.2% of the variance in entrepreneurship readiness ($R^2 = 0.522$, Adjusted $R^2 = 0.515$), and the F-test for the overall regression model is also significant ($F = 74.200$, $p < .001$), indicating that entrepreneurial passion is a meaningful predictor of entrepreneurship readiness.

The following phase involves analyzing the effect of entrepreneurial passion on self-efficacy, The outcome is shown in Table (4.9)

Table (4.9) Effect of Entrepreneurial Passion on Self-Efficacy

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	0.820	0.392		2.093	0,040
Entrepreneurial Passion	0.755***	0.091	0.710	8.316	0.000
R^2	0.504				
Adjusted R^2	0.497				
F-value	69.149***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.9), the result shows that entrepreneurial passion has a positive and significant effect of self-efficacy ($b = 0.755$, $SEb = 0.091$, $p < .001$, $\beta = 0.710$) at 1% level. The model explains approximately 50.4% of the variance in self-efficacy ($R^2 = 0.504$, Adjusted $R^2 = 0.497$), and the F-test is also statistically significant ($F = 69.149$, $p < .001$).

The next phase involves analyzing the effect of entrepreneurial passion and self-efficacy on entrepreneurship readiness, The outcome is shown in Table (4.10)

Table (4.10) Effect of Entrepreneurial Passion and Self-Efficacy on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
Constant	-0.607	0.459		-1.322	0.191	
Entrepreneurial Passion	0.561***	0.146	0.411	3,830	0.000	2.017
Self-efficacy	0.562***	0.138	0.438	4.081	0.000	2.017
R^2	0.617					
Adjusted R^2	0.606					
F-value	53.970***					

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.10), self-efficacy has a positive and significant effect on entrepreneurship readiness ($b = 0.562$, $SEb = 0.138$, $p < .001$, $\beta = 0.438$) at 1% level, while direct effect of entrepreneurial passion on entrepreneurship readiness has positive and significant ($b = 0.561$, $SEb = 0.146$, $p < .001$, $\beta = 0.411$) at 1% level.

When self-efficacy is included in the model, the magnitude of the effect of entrepreneurial passion on entrepreneurship readiness decreases (from $b = 0.985$, $SEb = 0.114$, $p < .001$, $\beta = 0.722$ to $b = 0.562$, $SEb = 0.138$, $p < .001$, $\beta = 0.438$).

To test the significance of the indirect effect of entrepreneurial passion on entrepreneurship readiness through self-efficacy, a Sobel test is conducted. This test evaluates whether the mediating path from the independent variable to the dependent variable via the mediator is statistically significant. The outcome is shown in Table (4.11)

Table (4.11) Sobel Test Result for Mediating Role of Self-Efficacy on the Relationship between Entrepreneurial Passion and Entrepreneurship Readiness

Input			Test statistics:	Std Error:	p-value
A	0.755	Sobel test	3.65579957	0.1160649	0.00025638
B	0.562	Arorian test	3.63458674	0.1167423	0.00027843
S_a	0.091	Goodman test	3.67738821	0.11538352	0.00023563
S_b	0.138	Reset all	Calculate		

Source: Survey Data (2025)

The Sobel test result reveals that the mediation effect is statistically significant with a test statistic of 3.656 and p-value 0.000.

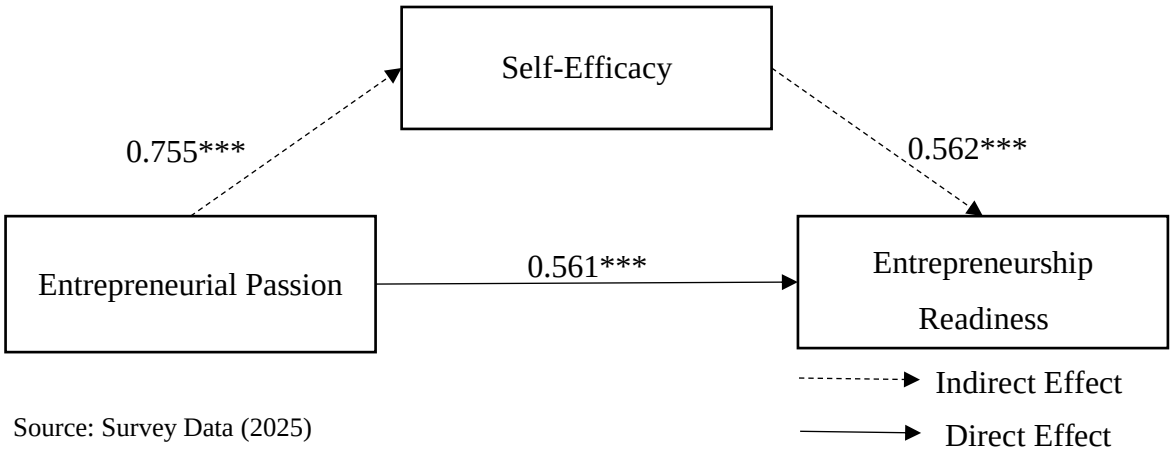
Total Effect (c) = 0.985

Direct Effect (c') = 0.561

Indirect Effect (a x b) = (0.755 x 0.562) = 0.42431

Direct Effect	**+**	**Indirect Effect**	**=**	**Total Effect**
0.561	+	0.424	=	0.985

Figure (4.1) Mediating Effect of Self-Efficacy on the Relationship between Entrepreneurial Passion and Entrepreneurship Readiness



Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

The findings indicate that self-efficacy mediates on the relationship between entrepreneurial passion and entrepreneurship readiness. While entrepreneurial passion

directly enhances entrepreneurship readiness, a significant portion of its influence operates through self-efficacy.

Entrepreneurial passion not only enhances entrepreneurship readiness but also fosters self-efficacy. Conversely, when self-efficacy is high, entrepreneurial readiness can also increase. Entrepreneurial passion does not operate in isolation; its influence on entrepreneurship readiness is both direct and indirect. Passion provides students with the emotional energy and motivation to consider entrepreneurship, while self-efficacy gives them the confidence to believe they can succeed. Together, these two factors reinforce each other, with self-efficacy playing a key role in translating passion into action.

4.3.2 Analysis on the Mediating Effect of Self-Efficacy on the Relationship between Entrepreneurial Literacy and Entrepreneurship Readiness

The first phase involves analyzing the effect of entrepreneurial literacy on entrepreneurship readiness, without considering the mediating effect of self-efficacy. The outcome is shown in Table (4.12).

Table (4.12) Effect of Entrepreneurial Literacy on Entrepreneurship Readiness

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig**
	B	**Std. Error**	**Beta**		
Constant	0.655	0.456		1.456	0.150
Entrepreneurial Literacy	0.885***	0.117	0.675	7.540	0.000
R^2	0.455				
Adjusted R^2	0.447				
F-test	56.857***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.12), the result shows that entrepreneurial literacy has a positive and significant effect of entrepreneurship readiness ($b = 0.885$, $SEb = 0.117$, $p < .001$, $\beta = 0.675$) at 1% level. The model explains approximately 45.5% of the variance in

entrepreneurship readiness ($R^2 = 0.455$, Adjusted $R^2 = 0.447$), and the F-test for the overall regression model is also significant ($F = 56.857$, $p < .001$), indicating that entrepreneurial literacy is a meaningful predictor of entrepreneurship readiness.

The following phase involves analyzing the effect of entrepreneurial literacy on self-efficacy, The outcome is shown in Table (4.13)

Table (4.13) Effect of Entrepreneurial Literacy on Self-Efficacy

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
Constant	1.328	0.348		3.815	0.000
Entrepreneurial Literacy	0.708***	0.090	0.692	7.911	0.000
R^2	0.479				
Adjusted R^2	0.472				
F-value	62.589***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.13), the result shows that entrepreneurial literacy has a positive and significant effect of self-efficacy ($b = 0.708$, $SEb = 0.090$, $p < .001$, $\beta = 0.692$) at 1% level. The model explains approximately 47.9% of the variance in self-efficacy ($R^2 = 0.479$, Adjusted $R^2 = 0.472$), and the F-test is also statistically significant ($F = 62.589$, $p < .001$).

The next phase involves analyzing the effect of entrepreneurial literacy and self-efficacy on entrepreneurship readiness, The outcome is shown in Table (4.14)

Table (4.14) Effect of Entrepreneurial Literacy and Self-Efficacy on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig	VIF
	B	Std. Error	Beta			
Constant	-0.195	0.440		-0.443	659	
Entrepreneurial Literacy	0.426***	0.142	0.325	2.993	0.004	1.920
Self-efficacy	0.647***	0.139	0.505	4.649	0.000	1.920
R^2	0.588					
Adjusted R^2	0.576					
F-value	47.855***					

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.14), self-efficacy has a positive and significant effect on entrepreneurship readiness (b = 0.647, SEb = 0.139, $p < 0.001$, $\beta = 0.505$) at 1% level while direct effect of entrepreneurial literacy on entrepreneurship readiness is positive and significant (b = 0.426, SEb = 0.142, p = 0.004, $\beta = 0.325$) at 1% level.

When self-efficacy is included in the model, the magnitude of effect of entrepreneurial literacy on entrepreneurship readiness decreases (from b = 0.885, SEb = 0.117, $p < .001$, $\beta = 0.675$ to b = 0.426, SEb = 0.142, p = 0.004, $\beta = 0.325$).

To test the significance of the indirect effect of entrepreneurial literacy on entrepreneurship readiness through self-efficacy, a Sobel test is conducted. This test evaluates whether the mediating path from the independent variable to the dependent variable via the mediator is statistically significant. The outcome is shown in Table (4.15)

Table (4.15) Sobel Test Result for Mediating Role of Self-Efficacy on the Relationship between Entrepreneurial Literacy and Entrepreneurship Readiness

Input			**Test statistics:**	**Std Error:**	**p-value**
A	0.708	Sobel test	4.00595271	0.11434883	0.00006177
B	0.647	Arorian test	3.98219252	0.1150311	0.00006828
S_a	0.090	Goodman test	4.03014333	0.08735113	0.00005574
S_b	0.139	Reset all	Calculate		

Source: Survey Data (2025)

The Sobel test result reveals that the mediation effect is statistically significant with a test statistic of 4.006 and p-value 0.000.

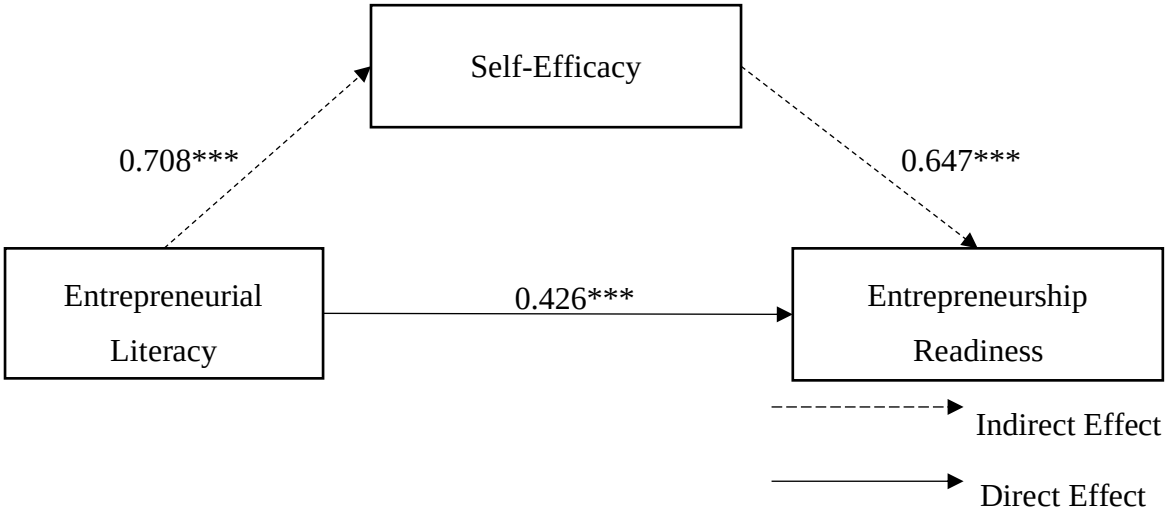
Total Effect (c) = 0.885

Direct Effect (c') = 0.426

Indirect Effect (a x b) = (0.708 x 0.647) = 0.458076

Direct Effect	**+**	**Indirect Effect**	**=**	**Total Effect**
0.426	+	0.46	=	0.885

Figure (4.2) Mediating Effect of Self-Efficacy on the Relationship between Entrepreneurial Literacy and Entrepreneurship Readiness



Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

The findings indicate that self-efficacy mediates the relationship between entrepreneurial literacy and entrepreneurship readiness. While entrepreneurial literacy directly enhances entrepreneurship readiness, a significant portion of its influence operates through self-efficacy.

Entrepreneurial literacy not only improves entrepreneurship readiness but also strengthens self-efficacy. Likewise, higher self-efficacy can enhance one's readiness to pursue entrepreneurial activities. Entrepreneurial literacy does not work in isolation; its influence on entrepreneurship readiness is both direct and indirect. It equips students with the knowledge and understanding needed to navigate entrepreneurial challenges, while self-efficacy empowers them to apply this knowledge with confidence. Together, entrepreneurial literacy and self-efficacy reinforce each other, with self-efficacy serving as a critical pathway through which literacy translates into entrepreneurial action.

4.3.3 Analysis on the Mediating Effect of Self-Efficacy on the Relationship between Role Model Inspiration and Entrepreneurship Readiness

The first phase involves analyzing the effect of role model inspiration on entrepreneurship readiness, without considering the mediating effect of self-efficacy. The outcome is shown in Table (4.16).

Table (4.16) Effect of Role Model Inspiration on Entrepreneurship Readiness

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig**
	B	**Std. Error**	**Beta**		
Constant	1.872	0.485		3.862	0.000
Role Model Inspiration	0.537***	0.117	0.486	4.588	0.000
R^2	0.236				
Adjusted R^2	0.225				
F-value	21.046***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.16), the result shows that role model inspiration has a positive and significant effect on entrepreneurship readiness (b = 0.537, SEb = 0.117, p < .001, β = 0.486) at 1% level. The model explains approximately 23.6% of the variance in entrepreneurship readiness (R^2 = 0.236, Adjusted R^2 = 0.225), and the F-test for the overall regression model is statistically significant (F = 21.046, p < .001), indicating that role model inspiration is a significant predictor of entrepreneurship readiness.

The following phase involves analyzing the effect of role model inspiration on self-efficacy, The outcome is shown in Table (4.17).

Table (4.17) Effect of Role Model Inspiration on Self-Efficacy

Model	**Unstandardized Coefficients**		**Standardized Coefficients**	**T**	**Sig**
	B	**Std. Error**	**Beta**		
Constant	2.564	0.392		6.534	0.000
Role Model Inspiration	0.364***	0.095	0.422	3.839	0.000
R^2	0.178				
Adjusted R^2	0.166				
F-value	14.739***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.17), the result shows that role model inspiration has a positive and significant effect on self-efficacy (b = 0.364, SEb = 0.095, p < .001, β = 0.422) at 1% level. The model explains approximately 17.8% of the variance in self-efficacy (R^2 = 0.178, Adjusted R^2 = 0.166), and the F-test for the overall regression model is statistically significant (F = 14.739, p < .001).

The next phase involves analyzing the effect of role model inspiration and self-efficacy on entrepreneurship readiness, The outcome is shown in Table (4.18)

Table (4.18) Effect of Role Model Inspiration and Self-Efficacy on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std. Error	Beta			
Constant	-0.227	0.467		-0.487	0.628	
Role Model Inspiration	0.239**	0.098	0.217	2.455	0.017	1.217
Self-efficacy	0.819***	0.113	0.639	7.243	0.000	1.217
R^2	0.572					
Adjusted R^2	0.559					
F-value	44.719***					

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

As shown in Table (4.18), self-efficacy has a positive and significant effect on entrepreneurship readiness (b = 0.819, SEb = 0.113, p < .001, β = 0.639) at 1% level while direct effect of role model inspiration on entrepreneurship readiness is positive and significant (b = 0.239, SEb = 0.098, p = 0.017, β = 0.217) at 5% level.

When self-efficacy has included in the model, the magnitude of effect of role model inspiration on entrepreneurship readiness decreases ((b = 0.537, SEb = 0.117, p < .001, β = 0.486) to b = 0.239, SEb = 0.098, p = 0.017, β = 0.217).

To test the significance of the indirect effect of role model inspiration on entrepreneurship readiness through self-efficacy, a Sobel test is conducted. This test evaluates whether the mediating path from the independent variable to the dependent variable via the mediator is statistically significant. The outcome is shown in Table (4.19).

Table (4.19) Sobel Test Result for Mediating Role of Self-Efficacy on the Relationship between Role Model Inspiration and Entrepreneurship Readiness

Input			Test statistics:	Std Error:	p-value
A	0.364	Sobel test	3.38736264	0.08800829	0.00070568
B	0.819	Arorian test	3.36244108	0.08866059	0.00077257
S_a	0.095	Goodman test	3.41284667	0.08735113	0.00064288
S_b	0.113	Reset all	Calculate		

Source: Survey Data (2025)

The Sobel test result reveals that the mediation effect is statistically significant with a test statistic of 3.387 and p-value 0.000.

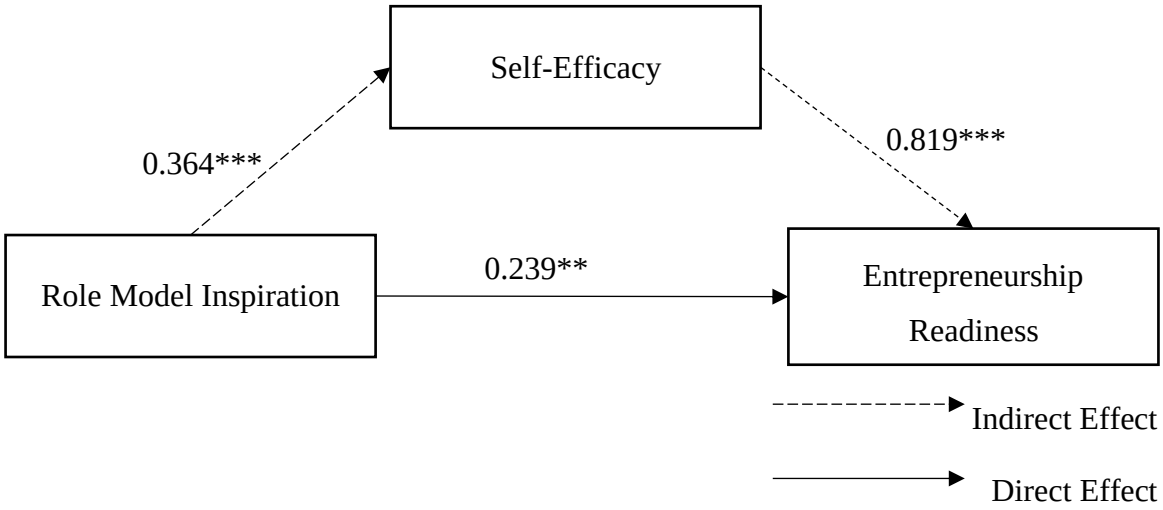
Total Effect (c) = 0.537

Direct Effect (c') = 0.239

Indirect Effect (a x b) = (0.364 x 0.819) = 0.298116

Direct Effect	**+**	**Indirect Effect**	**=**	**Total Effect**
0.239	+	0.298	=	0.537

Figure (4.3) Mediating Effect of Self-Efficacy on the Relationship between Role Model Inspiration and Entrepreneurship Readiness



Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

The findings indicate that self-efficacy mediates the relationship between role model inspiration and entrepreneurship readiness. While role model inspiration directly enhances entrepreneurship readiness, a significant portion of its influence operates through self-efficacy.

Role model inspiration not only enhances entrepreneurship readiness but also promotes self-efficacy. Similarly, when self-efficacy is high, students are more likely to feel prepared for entrepreneurial activities. Role model inspiration does not function independently; its effect on entrepreneurship readiness is both direct and indirect. Inspired by successful role models, students develop motivation and belief in the feasibility of entrepreneurship, while self-efficacy reinforces their confidence to act. These two elements work together, with self-efficacy playing a crucial role in translating inspiration into entrepreneurship readiness.

In conclusion, the study's findings demonstrate that self-efficacy plays an important mediating role on the relationship between psychological aspects such as entrepreneurial passion, entrepreneurial literacy, and role model inspiration and entrepreneurship readiness. While each of these psychological factors independently contributes to enhancing students' readiness to pursue entrepreneurship, their effects are significantly amplified when channeled through self-efficacy. Self-efficacy, the belief in one's ability to

perform and succeed in specific situations, serves as the psychological bridge that transforms inspiration, knowledge, and emotional drive into actionable confidence. Entrepreneurial passion instills emotional energy and motivation, but without a strong sense of self-efficacy, students may lack the confidence to translate this excitement into real entrepreneurial action. Similarly, entrepreneurial literacy provides the necessary knowledge and cognitive framework for decision-making, but students must believe in their ability to apply this knowledge effectively to succeed. Lastly, role model inspiration offers motivational guidance and aspirational influence, but it is through self-efficacy that students internalize these examples and believe that they, too, can emulate such success.

In essence, self-efficacy enhances the influence of psychological aspects by acting as a catalyst that converts internal attributes and the external influences into a tangible sense of capability. It empowers students to take initiative, persist in the face of obstacles, and take calculated risks, all of which are important components of entrepreneurship readiness. Therefore, fostering self-efficacy within the academic environment is essential not only to support students' psychological development but also to ensure that this development leads to practical entrepreneurial outcomes.

4.4 Analysis on the Effect of Project-Based Learning Implementation on Entrepreneurship Readiness

This section presents the results of the simple linear regression analysis conducted to examine the effect of project-based learning implementation on entrepreneurship readiness among BBA students at YUEco. Table (4.20) displays the unstandardized and standardized coefficients, significance level, and model summary statistics for the independent variable included in the analysis.

Table (4.20) Effect of Project-Based Learning Implementation on Entrepreneurship Readiness

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
Constant	1.172	0.480		2.441	0.017
Project-Based Learning Implementation	0.683***	0.112	0.595	6.101	0.000
R^2	0.354				
Adjusted R^2	0.344				
F-value	37.223***				

Source: Survey Data (2025)

Note: ***Significant at 1% level, ** Significant at 5% level, *Significant at 10% level

Table (4.20) presents the results of a simple linear regression analysis examining the effect of project-based learning implementation on entrepreneurship readiness among BBA students. As shown in the table, the F-statistic is 37.223 and is highly significant at the 1% level ($p < .001$) indicating that the overall regression model is statistically significant. This indicates a meaningful linear relationship between project-based learning implementation and entrepreneurship readiness.

The R^2 value is 0.354, which means that 35.4% of the variance in entrepreneurship readiness is explained by project-based learning implementation alone. The remaining 64.6% of the variance is attributed to other variables not included in this model.

The standardized coefficient (Beta) is 0.595, indicating that project-based learning implementation has a positive influence on entrepreneurship readiness. The t-value of 6.101 is statistically significant at the 1% level, further confirming the strength of the relationship. The regression analysis confirms that project-based learning implementation significantly contributes to the entrepreneurship readiness of BBA students at YUEco.

The findings show that project-based learning implementation has a clear and strong positive influence on students' readiness to become entrepreneurs. Students who engage

more deeply in project-based learning implementation activities such as real-world business projects, hands-on assignments, and teamwork tend to be more prepared to pursue entrepreneurship. This type of learning experience helps students develop practical understanding and confidence, which contributes directly to their sense of readiness.

Project-based learning implementation at YUEco plays a crucial role in enhancing entrepreneurship readiness among BBA students. By engaging in project paper writing, students actively apply theoretical knowledge to practical business challenges, deepening their understanding and developing critical problem-solving skills. This approach builds students' confidence and competence by encouraging independent research, collaboration, and practical experience. Internships and case studies further expose students to real business environments, helping them cultivate an entrepreneurial mindset focused on opportunity recognition and innovation.

Project-based learning also strengthens communication, teamwork, and leadership abilities through presentations and group interactions, essential skills for entrepreneurial success. Faculty mentorship throughout the process ensures students stay motivated and produce quality work. Overall, project-based learning implementation equips students with practical knowledge, essential skills, and the mindset necessary to succeed as future entrepreneurs and business leaders.

CHAPTER 5

CONCLUSION

This chapter presents the findings and discussions of the research that is carried out among 70 final-year BBA students of YUEco, providing detailed analysis of the results in relation to the study objectives. It also includes suggestions and recommendations for the university to improve academic practices and student engagement, as well as identifies the needs for further research to deepen understanding in this area.

5.1 Findings and Discussions

This study aims to investigate the psychological aspects and project-based learning implementation influencing entrepreneurship readiness among undergraduate students, with a focus on psychological aspects such as entrepreneurial passion, entrepreneurial literacy and role model inspiration and mediating role of self-effcacy.

According to demographic results, the majority of the respondents are female. In terms of age, the majority of respondents are between 22 and 24 years old, with a smaller portion falling within the 19 to 21 age range, and an even smaller group aged between 25 and 27. The most frequent sources of influence are business leaders or public figures, followed by friends or peers and professors or mentors. This underscores the influence of visible, successful figures in shaping entrepreneurial interest. The most common barrier to starting a business is lack of capital, follows by fear of failure and the absence of a business idea. Other obstacles include limited business knowledge and a preference for stable employment. These findings indicate that financial constraints and psychological readiness remain critical challenges for student entrepreneurs.

According to the descriptive analysis, the mean values of entrepreneurial passion fall within the strongly agree range. Students show strong enthusiasm for entrepreneurial activities, especially in identifying market needs, generating ideas, and improving products or services. Most items indicate high engagement and excitement, though motivation for continuous learning and self-development shows slightly lower agreement, but still within the agree range. Overall, the findings indicate that students view entrepreneurial passion as a key driver of their readiness for entrepreneurship.

The mean values of entrepreneurial literacy are within the agree level. Students demonstrate a solid understanding of fundamental entrepreneurial concepts, including opportunity recognition, risk evaluation, and business planning. The responses reveal that students feel reasonably equipped to make informed decisions and apply entrepreneurial knowledge effectively. This indicates that entrepreneurial literacy supports their growing competence and contributes positively to their overall entrepreneurship readiness.

The mean values of role model inspiration also fall within the agree level. Students acknowledge the positive influence of entrepreneurial role models in shaping their aspirations, attitudes, and behaviors. They agree that observing successful entrepreneurs boosts their confidence and motivates them to pursue similar goals. These responses indicate that role model inspiration serves as a strong motivational factor that reinforces students' drive and vision, further enhancing their entrepreneurship readiness.

The mean values of self-efficacy are within the agree level. Students report a strong belief in their personal ability to perform entrepreneurial tasks and navigate challenges effectively. They express confidence in initiating, planning, and executing entrepreneurial activities. These findings show that self-efficacy acts as a crucial psychological enabler that strengthens students' capability and mindset, playing a key role in fostering their entrepreneurship readiness.

The mean values of project-based learning fall within the strongly agree level. Students highly appreciate opportunities to engage in practical, real-world projects that develop their entrepreneurial skills. They agree that such learning experiences encourage critical thinking, collaboration, and application of theoretical knowledge. This reflects that project-based learning is perceived as a vital educational approach that significantly supports students' preparation and progression toward entrepreneurship readiness.

The mean values of entrepreneurship readiness itself fall within the agree level. Students indicate a general preparedness to start and manage entrepreneurial ventures. They feel equipped to take on the challenges of entrepreneurship and are willing to pursue opportunities with confidence. These responses highlight that while students are developing a strong foundation, continued support and experience could further elevate their level of entrepreneurship readiness.

The first objective is to examine the effect of psychological aspects on entrepreneurship readiness of BBA students at YUEco. According to regression result, it

reveals that entrepreneurial passion, entrepreneurial literacy, and role model inspiration all have a positive and significant effect on entrepreneurship readiness. Specifically, entrepreneurial passion indicates that students with higher entrepreneurial passion are more likely to feel prepared for entrepreneurial activities. Entrepreneurial literacy also has a meaningful positive effect, indicating that knowledge and understanding of entrepreneurship play a significant role in students' readiness. Role model inspiration, though showing a positive significant effect. All three psychological aspects have positive significant effect on entrepreneurship readiness.

The dominant role of entrepreneurial passion highlights its importance as a core motivational driver in entrepreneurship. Passion encourages persistence and resilience, especially when accompanied by strong self-belief. Given its central influence, nurturing entrepreneurial passion should be a key objective in entrepreneurship education.

Entrepreneurial literacy also demonstrates a positive significant effect, supporting the view that knowledge, skills, and attitudes related to entrepreneurship increase students' confidence and readiness. Being literate in entrepreneurial concepts equips students to deal with uncertainty, identify opportunities, and effectively mobilize resources.

Role model inspiration also influences entrepreneurship readiness. Students who observe relatable and successful entrepreneurs are more likely to see entrepreneurship as achievable. Role models can help build self-efficacy and reduce psychological barriers, particularly when their experiences resonate with students' personal contexts. Incorporating role models into educational settings could significantly strengthen their impact on students' entrepreneurial development.

The second objective is to analyze the mediating effect of self-efficacy on the relationship between psychological aspects and entrepreneurship readiness among BBA students at YUEco. According to mediation analysis and Sobel test, all three psychological aspects are found to have significant direct effect on entrepreneurship readiness. They also significantly predict self-efficacy, which, in turn, has a significant influence on entrepreneurship readiness.

Specifically, entrepreneurial passion show effect on entrepreneurship readiness, which is also mediated by self-efficacy. This indicates that part of its influence operates through enhancing individuals' belief in their entrepreneurial abilities. Entrepreneurial literacy also demonstrates a significant mediation effect, indicating that improved

entrepreneurial knowledge enhances readiness indirectly through increased self-efficacy. Role model inspiration exhibits a positive significant effect and also shows a significant mediation, confirming that exposure to role models boosts entrepreneurship readiness partly by fostering confidence and self-belief.

In all three cases, self-efficacy plays a mediating role, underscoring its importance on the relationship between psychological aspects and entrepreneurship readiness.

The third objective is to examine the effect of project-based learning implementation on entrepreneurship readiness of BBA students at YUEco. According to regression result, it indicates that project-based learning implementation has a positive significant effect on entrepreneurship readiness. It emerges as an important predictor, with increased participation in project-based learning associated with higher levels of entrepreneurial preparedness. The model accounts for over one-third of the variance in entrepreneurship readiness, demonstrating its meaningful contribution. These findings indicate that engaging students in practical, real-world projects effectively supports the development of entrepreneurial competencies and confidence.

5.2 Suggestions and Recommendations

Based on the findings of this research, it is recommended that university programs should prioritize fostering entrepreneurial passion among students. University should design and implement curricular and extracurricular activities that ignite students' enthusiasm for entrepreneurial thinking and ventures.

Moreover, university should emphasize the development of competencies necessary for navigating uncertain and dynamic environments. This includes providing quality education that enhances students' adaptability, problem-solving, and self-efficacy, which are essential for entrepreneurial success.

University should facilitate engagement with entrepreneurial role models. These individuals should be invited to share their life stories, provide mentorship, and offer practical insights. Collaboration with industry experts across various sectors can further enrich students' understanding by exposing them to real-world challenges and opportunities in entrepreneurship.

University should emphasize building students' self-efficacy through entrepreneurial passion, literacy, and role model inspiration by integrating practical experiences, mentorship, and reflective learning opportunities.

Finally, project-based learning implementation should be strategically integrated into entrepreneurship education by aligning learning objectives with meaningful and diverse project activities. These projects should reinforce theoretical knowledge while developing practical entrepreneurial skills and promoting entrepreneurial literacy.

5.3 Need for Further Research

The main limitation of this study is the relatively small and homogenous sample of 70 BBA students from YUEco, which may limit the generalizability of the findings. Future research should include a larger and more diverse sample across different universities, regions, and academic disciplines in Myanmar to enhance the robustness, external validity, and comparative value of the results.

Additionally, this study examines project-based learning implementation within YUEco's BBA major, where such learning is primarily implemented through project paper writing. Future studies should explore other universities that employ different models of project-based learning, such as startup simulations, business plan competitions, or community-based entrepreneurial projects, to assess their comparative effectiveness in developing entrepreneurship readiness.

To build a more comprehensive understanding of entrepreneurship readiness, future research should also investigate broader influencing factors such as sociocultural and economic conditions. These contextual elements may play an important role in shaping students' entrepreneurial intentions and capabilities.

Further research is needed to deepen the understanding of factors that influence students' entrepreneurial development. Future studies could specifically explore the determinants of entrepreneurial passion and entrepreneurial literacy, examining how individual, educational, and contextual variables contribute to the development of these traits.

Additionally, research should investigate the effectiveness of different entrepreneurship education methods in enhancing entrepreneurial literacy. Comparative

studies between traditional instruction and experiential or project-based approaches could provide valuable insights into pedagogical best practices.

Longitudinal research is also recommended, particularly by measuring students' entrepreneurial competencies before and after entrepreneurship courses, to capture developmental changes over time and assess the long-term effect of entrepreneurship education.

Lastly, qualitative research is encouraged to capture students' perspectives and expectations regarding entrepreneurship education. Such studies could offer nuanced insights into what learners truly value and need from entrepreneurship courses, thereby guiding future curriculum development and instructional design.

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APPENDIX I

SURVEY QUESTIONNAIRE

The Effect of Psychological Aspects and Project-Based Learning Implementation on the Entrepreneurship Readiness of BBA Students at Yangon University of Economics

This questionnaire is developed to support academic research on the effects of psychological aspects and project-based learning implementation on the entrepreneurship readiness of BBA students at Yangon University of Economics. It aims to gather insights into how factors such as entrepreneurial passion, entrepreneurial literacy, role model inspiration, self-efficacy and project-based learning implementation contribute to students' preparedness to pursue entrepreneurial careers. All responses will be treated with strict confidentiality and used exclusively for research purposes. Your sincere and thoughtful participation is greatly appreciated.

"Kindly mark the option that best reflects your opinion or experience."

Section (A) Demographic Data

1. **Gender**
   - □ Male
   - □ Female

2. **Age**
   - □ 19–21
   - □ 22–24
   - □ 25–27

Section (B) Entrepreneurial Experiences

3. **Who has influenced your interest in entrepreneurship the most?**
   - □ Family members
   - □ Friends or peers
   - □ Professors or mentors
   - □ Business leaders or public figures
   - □ Social media influencers
   - □ No one in particular

4. **What are the biggest barriers preventing you from starting your own business after graduation?**
   - □ Lack of capital
   - □ Fear of failure
   - □ No business idea
   - □ Lack of business knowledge
   - □ Prefer stable employment
   - □ No entrepreneurial role model or mentor

Section (C)

"Please indicate the extent to which you agree or disagree with each of the following statements, using the scale: 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree."

Entrepreneurial Passion						
Item No.	Statements	1	2	3	4	5
1	It is exciting to find new ways to solve unmet market needs that can be commercialized.					
2	Finding new ideas for products/services is fun for me.					
3	I am motivated to find out how to make existing products/services better.					
4	Scanning the environment for new opportunities gets me excited.					
5	Finding new solutions to problems is an important part of who I am.					
6	I feel very enthusiastic and excited about running a business venture.					
7	I feel motivated to continue learning and developing myself in the field of entrepreneurship.					
Entrepreneurial Literacy						
Item No.	Statements	1	2	3	4	5
1	I can capture business opportunities.					
2	I have sufficient knowledge in marketing a product/service.					
3	I know how to find resources (e.g., finance) to set up a business.					
4	I can recognize existing entrepreneurial opportunities.					
5	I can develop innovative products.					

6	The product that I (will) sell is an item that is needed by many people.					
7	I can access the necessary information about the business through various media.					
8	I know the practical details required to start a business.					
9	I know how to develop an entrepreneurial project.					
Role Model Inspiration						
Item No.	Statements	1	2	3	4	5
1	I find inspiration from how entrepreneurial role models overcome challenges.					
2	Knowing the career journeys of entrepreneurial role models inspires me to pursue my entrepreneurial dreams.					
3	Inspiring stories from entrepreneurial role models influence the way I view risks and opportunities in business.					
4	Knowledge of how entrepreneurial role models faced failure and bounced back gives me confidence in overcoming challenges in business ventures.					
5	I believe that having inspiring entrepreneurial role models increases the likelihood of business success.					
6	Inspiring stories from entrepreneurial role models provide concrete examples of how entrepreneurship can bring about positive change.					
7	Based on my entrepreneurial role model's career journey, I believe that abilities and skills can be developed through hard work and dedication.					
Self-Efficacy						
Item No.	Statements	1	2	3	4	5
1	I am confident that I can seize new business creation opportunities.					
2	I am trying to start a business; I am likely to succeed.					
3	I believe starting a business and keeping it operating will be easy for me.					

4	I feel confident that I can develop a business idea into a concrete plan.					
5	I feel confident in my ability to overcome obstacles and challenges in entrepreneurship.					
6	I feel confident that I can manage resources effectively in business.					
7	I feel confident that I can remain persistent and consistent in my business endeavors.					
Project-Based Learning Implementation						
Item No.	Statements	1	2	3	4	5
1	I find project-based learning implementation relevant to learning the concepts of entrepreneurship courses.					
2	Project-based learning implementation helps me synthesize ideas and information presented in lectures.					
3	Project-based learning implementation allows me to remember more of the class lessons.					
4	I get a better understanding of knowledge applied in real life when I work on entrepreneurship projects in lectures.					
5	Project-based learning is fun.					
6	Project-based learning implementation encourages the practical application of the entrepreneurship theories taught.					
7	Project-based learning implementation helps in understanding entrepreneurial concepts better.					
8	Through the project-based learning implementation method, I feel more prepared to face real-world challenges in entrepreneurship.					
Entrepreneurship Readiness						
Item No.	Statements	1	2	3	4	5
1	I will do my best to enter the entrepreneurial world.					
2	I am willing to face any challenges to become an entrepreneur in the future.					

3	The spirit of entrepreneurship has never faded in me.					
4	I can turn a business idea into a new start-up.					
5	I am ready to start my own business.					
6	I would rather own a business than work for someone else.					

APPENDIX II

SPSS OUTPUT

Regression Analysis Result for Effect of Psychological Aspects on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.639	.623	.50044

a. Predictors: (Constant), RoleModelInspiration, EntrepreneurialLiteracy, EntrepreneurialPassion

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	29.258	3	9.753	38.943	.000[b]
	Residual	16.529	66	.250		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), RoleModelInspiration, EntrepreneurialLiteracy, EntrepreneurialPassion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.036	.480		-2.158	.035		
	EntrepreneurialPassion	.607	.130	.445	4.672	.000	.602	1.660
	EntrepreneurialLiteracy	.470	.121	.359	3.898	.000	.647	1.547
	RoleModelInspiration	.172	.092	.155	1.857	.068	.783	1.277

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Entrepreneurial Passion on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.722[a]	.522	.515	.56744

a. Predictors: (Constant), EntrepreneurialPassion

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.892	1	23.892	74.200	.000[b]
	Residual	21.895	68	.322		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), EntrepreneurialPassion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.146	.493		-.296	.768
	EntrepreneurialPassion	.985	.114	.722	8.614	.000

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Entrepreneurial Passion on Self-Efficacy

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.710[a]	.504	.497	.45076

a. Predictors: (Constant), EntrepreneurialPassion

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	14.050	1	14.050	69.149	.000[b]
	Residual	13.816	68	.203		
	Total	27.866	69			

a. Dependent Variable: SelfEfficacy

b. Predictors: (Constant), EntrepreneurialPassion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.820	.392		2.093	.040
	EntrepreneurialPassion	.755	.091	.710	8.316	.000

a. Dependent Variable: SelfEfficacy

Regression Analysis Result for Effect of Entrepreneurial Passion and Self-Efficacy on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.785[a]	.617	.606	.51160

a. Predictors: (Constant), SelfEfficacy, EntrepreneurialPassion

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.251	2	14.126	53.970	.000[b]
	Residual	17.536	67	.262		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), SelfEfficacy, EntrepreneurialPassion

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.607	.459		-1.322	.191		
	EntrepreneurialPassion	.561	.146	.411	3.830	.000	.496	2.017
	SelfEfficacy	.562	.138	.438	4.081	.000	.496	2.017

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Entrepreneurial Literacy on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.675[a]	.455	.447	.60557

a. Predictors: (Constant), EntrepreneurialLiteracy

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	20.851	1	20.851	56.857	.000[b]
	Residual	24.937	68	.367		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), EntrepreneurialLiteracy

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.665	.456		1.456	.150
	EntrepreneurialLiteracy	.885	.117	.675	7.540	.000

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Entrepreneurial Literacy on Self-Efficacy

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.692[a]	.479	.472	.46194

a. Predictors: (Constant), EntrepreneurialLiteracy

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.356	1	13.356	62.589	.000[b]
	Residual	14.510	68	.213		
	Total	27.866	69			

a. Dependent Variable: SelfEfficacy

b. Predictors: (Constant), EntrepreneurialLiteracy

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.328	.348		3.815	.000
	EntrepreneurialLiteracy	.708	.090	.692	7.911	.000

a. Dependent Variable: SelfEfficacy

Regression Analysis Result for Effect of Entrepreneurial Literacy and Self-Efficacy on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.767[a]	.588	.576	.53048

a. Predictors: (Constant), SelfEfficacy, EntrepreneurialLiteracy

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.933	2	13.467	47.855	.000[b]
	Residual	18.854	67	.281		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), SelfEfficacy, EntrepreneurialLiteracy

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.195	.440		-.443	.659		
	EntrepreneurialLiteracy	.426	.142	.325	2.993	.004	.521	1.920
	SelfEfficacy	.647	.139	.505	4.649	.000	.521	1.920

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Role Model Inspiration on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.486[a]	.236	.225	.71707

a. Predictors: (Constant), RoleModelInspiration

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.822	1	10.822	21.046	.000[b]
	Residual	34.965	68	.514		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), RoleModelInspiration

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.872	.485		3.862	.000
	RoleModelInspiration	.537	.117	.486	4.588	.000

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Role Model Inspiration on Self-Efficacy

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.422[a]	.178	.166	.58034

a. Predictors: (Constant), RoleModelInspiration

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.964	1	4.964	14.739	.000[b]
	Residual	22.902	68	.337		
	Total	27.866	69			

a. Dependent Variable: SelfEfficacy

b. Predictors: (Constant), RoleModelInspiration

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.564	.392		6.534	.000
	RoleModelInspiration	.364	.095	.422	3.839	.000

a. Dependent Variable: SelfEfficacy

Regression Analysis Result for Effect of Role Model Inspiration and Self-Efficacy on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.756[a]	.572	.559	.54100

a. Predictors: (Constant), SelfEfficacy, RoleModelInspiration

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.177	2	13.089	44.719	.000[b]
	Residual	19.610	67	.293		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), SelfEfficacy, RoleModelInspiration

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.227	.467		-.487	.628		
	RoleModelInspiration	.239	.098	.217	2.455	.017	.822	1.217
	SelfEfficacy	.819	.113	.639	7.243	.000	.822	1.217

a. Dependent Variable: EntrepreneurshipReadiness

Regression Analysis Result for Effect of Project-Based Learning on Entrepreneurship Readiness

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.595[a]	.354	.344	.65966

a. Predictors: (Constant), ProjectBasedLearning

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.197	1	16.197	37.223	.000[b]
	Residual	29.590	68	.435		
	Total	45.787	69			

a. Dependent Variable: EntrepreneurshipReadiness

b. Predictors: (Constant), ProjectBasedLearning

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.172	.480		2.441	.017
	ProjectBasedLearning	.683	.112	.595	6.101	.000

a. Dependent Variable: EntrepreneurshipReadiness