

The Effects of Entrepreneurship Education on Job Value, Entrepreneurial Self-Efficacy and Entrepreneurial Intention

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Article History: Received: 10 January 2021; Revised: 12 February 2021; Accepted: 27 March 2021; Published online: 28 April 2021

Abstract: Along with the global financial crisis, China's economic downturn continues, resulting in an economic crisis and high unemployment rates. Under the condition that the current employment anxiety continues, the interest in start-ups by the unemployed, employees, and college students is increasing. Because the concept of lifelong workplace becomes somewhat blurred due to the increase in the average age, many people have become interested in start-up and education about start-up for relatively guaranteed economic activities. The purpose of this study is to verify whether the result of entrepreneurship education affects the entrepreneurship performance of university students. In addition, this study aims to structurally verify whether such education strengthens the entrepreneurial Intention in parallel with the occupational value and entrepreneurial self-efficacy. For this purpose, an online survey was conducted on 340 students who took entrepreneurship education or related classes among Chinese university students, and the structural relationship between entrepreneurship education, job value, self-efficacy and entrepreneurship will was empirically verified. The results of this study are summarized as follows. First, the entrepreneurship education for college students had a significant effect on the job value. Second, the start-up education for college students had a significant effect on the self-efficacy of start-up. Third, job value had a significant effect on entrepreneurial self-efficacy. Fourth, job value had a significant effect on entrepreneurial intention; finally, entrepreneurial self-efficacy had a significant effect on entrepreneurial intention.

Keywords: entrepreneurship education, job value, entrepreneurial self-efficacy, entrepreneurial intention

1. Introduction

Recently, the government has prepared various measures and policies to revitalize entrepreneurship education in universities in relation to the training of young entrepreneurs. In the midst of this, the government enacted the Special Act on the Disclosure of Information of Educational Institutions (Maekyung, 2012). In addition, the seriousness of youth unemployment is increasing day by day as it is recognized as a national challenge. According to the employment trend released by the National Statistical Office (2017), the youth unemployment rate in July 2017 was 9.3%, up 0.1% from 2016, and the youth unemployment rate in real terms rose to 22.6% up 1% from 2016. As of 2018, youth unemployment rate was down from 2017 but still at 8.4 percent, up 0.9 percent from 7.5 percent in 2012 (Statistics Agency, 2017). Therefore, the Korean government is making various efforts to change the economic ecosystem based on the creative economic paradigm (Economic Research Institute, 2013). Business start-up activities are recognized as very important factors of economic development in all parts of the world, especially contributing to job creation and economic growth [1]. In order for students who are potential founders to continue their entrepreneurial intention and achieve a practical entrepreneurship, it is important to participate in continuous and systematic entrepreneurial support programs, and to acquire organic networking among universities, local governments, private organizations, companies, entrepreneurs, and graduates who have started their own businesses. In order to realize this, it is necessary to increase the participation of start-up support programs related to entrepreneurship and provide various domestic and foreign information related to start-up to students.

In order to activate such start-up by students, various studies will be necessary to understand the essence of student's intention of start-up and to solve the issues regarding the start-ups. Based on the study on the influence of entrepreneurial self-efficacy and degree of participation on intention to start a business, it was considered that the necessity of differentiated entrepreneurial support programs by school is important depending on whether entrepreneurial intention as the preparation stage of entrepreneurial start-up can be firmly established. Therefore, as business opportunities are diversified, to become an entrepreneur is a new opportunity to choose a career path rather than being hired by others.

One of the representative factors of psychological characteristics affecting the intention to start a business can be self-efficacy for start-up [2]. Business start-up self-efficacy is attracting attention as an important factor in the decision-making of university students [3]. Since the individual's start-up is also a phenomenon that appears as a result of job choice [4], it can be said that the decision of start-up as a career path and the job value are closely related. The choice of occupation considering such view of occupational value is the main way to achieve the combination of individual value and organizational value [5]. Therefore, this study will suggest the job value as one of the leading factors of successful start-up and it is expected that students show a difference in the willingness to start-up according to what job value students have.

In order to prove this issue, this study aims to conduct an empirical study on Chinese university students, and through the results of the study, expand the area of existing studies in a theoretical aspect by verify the necessity

of establishing the job value and self-efficacy of the students. Furthermore, this study aims to offer a guideline for entrepreneurship education.

2. Theoretical background and research hypothesis

2.1. The relationship between entrepreneurship and job value

The entrepreneurship education is defined as teaching the qualities and skills that human beings developing new and innovative businesses should have [6]. The research related to the Korean entrepreneurship education began in the 1980s with the focus on Park Chun-yeop, Cho Byung-ju, Eo Yun-bae, and Han Jung Wha [7]. Since the mid-1990s, as several universities have opened entrepreneurship-related courses and made a momentum of quantitative development in entrepreneurship education [8]. In 2004, five graduate schools of entrepreneurship have been established, including Yewon Arts University, Chung-Ang University, Jinju Industrial University, Hanbat National University, and Hoseo University, which are supported by the Korea Small and Medium Business Administration. Cho Byung-ju [9] emphasized the importance and necessity of entrepreneurship education because capability and will as an entrepreneur can be acquired through education rather than innately born. The job value is a comprehensive concept that encompasses what kind of thoughts and attitudes an individual has about or what value they give to any occupation or occupational activity, which means the preference and value of an individual for occupational activity as a generalized concept, not related to a specific occupation [10].

Therefore, this study sets the following hypotheses to verify the hypothesis based on the above discussion, assuming that the constituent factors of entrepreneurship education will have a significant effect on the job value of the students who have taken the education.

Hypothesis 1: Entrepreneurship education will have a positive effect on job value.

2.2. The relationship between entrepreneurship and self-efficacy

Hong Jeong-pyo and Hae-sool Yang [11] conducted an empirical study on college students and analyzed their entrepreneurial intention and its determinants. As a result, they said that should strengthen their awareness of self-efficacy and safety orientation in order to relieve anxiety about entrepreneurial start-ups in terms of career orientation, and we also should seek ways to strengthen risk sensitivity, autonomy orientation, business orientation, and technology orientation. And it is necessary to provide information on various start-ups, and to improve social awareness of start-ups so as to establish a foundation for university students to look at start-ups with positive thoughts. Krueger and Brazeal [12] argued that the effect of entrepreneurship education can improve students' basic knowledge and self-confidence, especially by promoting self-efficacy, thereby increasing the feasibility of entrepreneurship. Jung Kyung-hee and Sung Chang-soo [13] studied what kind of influence self-efficacy has made in their preparation of career by dividing subjects into two groups. As a result of the study, both the group that completed the start-up education and the group that did not complete the education had positive effects. Zhao and Hills [14] proved that entrepreneurship education has a significant effect on self-efficacy in starting a business, and argued that there should be practical education to experience entrepreneurship in advance to increase the efficacy. Based on the above discussion, the following hypotheses were set up in this study.

Hypothesis 2: Entrepreneurship education will have a positive effect on entrepreneurial self-efficacy.

2.3. The relationship Between Job value and Self-Efficacy

The first person to use the term "work values" was Super [15]. Kim Yong-ki [16] said that the job value, or work value, belongs to the attitude toward material value, which means 'acquisition of goods that can satisfy the basic desire of survival'. So, the job value is a concept that stems from economic value in particular. Kim Sun-mi and Jeong Deok-im [17] identified the characteristics of career self-efficacy and job value of students in rural areas. The results of this study showed that female students had higher career self-efficacy and higher job value than male students. Also, according to the study of Yoon Nam Soo [18] which compared elementary school students' self-efficacy and career awareness, it was confirmed that there was a significant correlation between job value (attitude and value for work) and self-efficacy ($p < .01$).

According to Lee Eun-kyung [19], who studied the relationship between self-efficacy and job value of college students, the group with generally higher self-efficacy showed significantly higher level of internal and external job value than the group with low general self-efficacy. Based on the above discussion, the following hypotheses were set up in this study.

Hypothesis 3: The job value will have a positive effect on the entrepreneurial self-efficacy.

2.4. The relationship Between Job value And Entrepreneurial Intention

The reason why the job value is important is that when everyone's values are formed once, they do not change easily, and they remain for a long time and affect the direction of behavior related to occupation [20]. The job value is to realize the psychological desire of an individual through the job, and the influence on the entrepreneurial intention may vary depending on whether or not the preferred job value is present [21]. The job value is composed of the domain of internal value and the external value, and it is argued that these domains affect the entrepreneurial intention [22]. The internal job value of the pre-founders of coffee shops had a significant effect on the entrepreneurial intention, and the external value of a business did not have a causal relationship with the entrepreneurial intention [23]. Based on the above discussion, the following hypotheses were set up in this study.

H4: The job value will have a positive effect on the entrepreneurial intention.

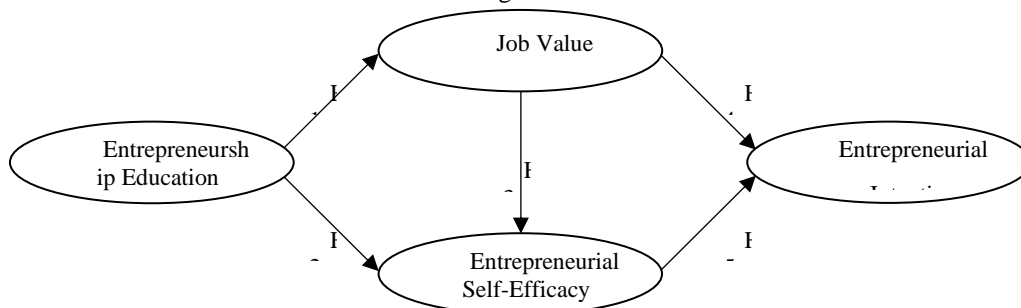
2.5. The Relationship Between Self-Efficacy And Entrepreneurial Intention

Bandura [24] considered the expectation of his ability- expectation of self-efficacy- the most important of functions that make an effect on human being. The entrepreneurs with high self-efficacy have the belief that they can cope with various risks and challenges skillfully, and have greater confidence in handling them than those with low self-efficacy, so they can develop their entrepreneurial intention [25],[26]. Based on the scenario model of entrepreneurial intention, suggested that entrepreneurial self-efficacy directly affects entrepreneurial intention. Based on the above discussion, the following hypotheses were set up in this study.

Hypothesis 5: Entrepreneurial self-efficacy will have a positive effect on entrepreneurial intention.

Based on the theoretical research above, the research model was set up as follows Figure 1.

Figure 1. Research Model



3. Data collection and measurement

3.1. Data collection and analysis

A survey was conducted over about four months from January 10, 2019 to May 10, 2019. The subjects of this study were college students who had been educated in China and were mainly living in Shandong, Beijing, Shanghai, Jiangsu, Guangdong and Liaoning. Among 360 questionnaires, this study was conducted by using 340 questionnaires except 20 questionnaires with abnormalities such as insincere responses. The data collected through this survey were analyzed using SPSS 25.0 and AMOS 25.0, which are statistical analysis package programs.

3.2. Measurement Of Data

3.2.1 Entrepreneurship education: The sequential learning claimed by Ronstadt means learning facts and concepts related to start-up through structured lectures in the classroom and then applying them to the curriculum through atypical learning by doing. In this study, sub-factors of entrepreneurship education used in Ronstadt [27] and Han Jung Wha were divided into four areas. A total of 13 questions were used, including 4 questions about instructors, 3 questions about educational contents, 3 questions for educational environment, and 3 questions for educational contents.

3.2.2 Job Value: The job value is defined as 'the emotional cognitive state of employees about work and work' based on the previous studies of Aldag and Brief [28], Elizabeth M. Doherty [29]. The definition of job value in this study is based on Aldag and Brief and 'Development of the Survey of work values' by Elizabeth. The subjects were 6 questions on personal career values and 6 questions on social career values. The total 12 questions were modified and supplemented according to this study and measured by the Likert 5-point scale.

3.2.3 Entrepreneurial Self-Efficacy: Chen, Greene, and Crick, A.[30] argued that a conceptual framework of job requirements is needed to measure self-efficacy in a wide range of fields. They developed a question of measuring vicarious experience to measure a sense self-efficacy by referring to approaches based on vicarious experience related to start-up in previous studies. This study is divided into three sub-factors of entrepreneurial self-efficacy used in the study of Albert Bandura [31], Gist, M. E. [32], and Chen, Greene & Crick. A total of 14 questions were used, including 5 questions for confidence, 5 questions for self-regulation, and 4 questions for vicarious experience, and the Likert 5-point scale was used to measure.

3.2.4 Entrepreneurial Intention: Entrepreneurial intention is known as a psychological process and is used in various fields. In this study, the measurement items were composed based on two research questions. The item 'I was ready to do anything to become an entrepreneur' was made by referring to the study of Veciana, Aponte and Urbano [33] and the Likert 5-point scale was used to measure.

4. Result of analysis

4.1 Sample Characteristics

The results of the analysis of demographic characteristics of the respondents for this study were summarized. First, the regional distribution status was analyzed as 43.4% in Shandong Province (148), 30.5% (104 in Beijing City), 9.5% (32) in Shanghai City, 5.4% (18 in Jiangsu Province), 5.1% (17) in Guangdong Province, 4.1% (14 in Liaoning Province), and 1.9% (6 in (Tianjin City, Sichuan City, Heilongjiang Province and Henan Province) Next, Beijing and Shanghai were analyzed as the next. Second, the gender status of the respondents was

57.6% (196 men) and 42.4% (144 women) among the total 340 respondents, indicating that the proportion of men was higher. Third, the status of grade was analyzed as the highest in the fourth grade, with 6.5% (22 students) for freshman, 10.3% (35 students) for sophomore, 14.1% (48 students) for junior, and 69.1% (235 students) for senior. Fourth, in the status of majors, 35.6% (121) in the natural science-engineering field, 22.4% (76) in the humanities-social field, 16.5% (56) in the arts and physical education field, 11.2% (38) in the education field, and 14.4% (49) in the other fields (medical health, design etc.), and the result showed that there were many respondents in the order of natural science-engineering and humanities-social studies. Fifth, 30.3% (103 people) said they had experience in start-up-business activities and 69.7% (237 people) said they did not.

4.2. Reliability Of Measurement Variables And Validity Analysis

4.2.1 Reliability Analysis And Exploratory Factor Analysis: Reliability analysis and exploratory factor analysis were conducted to verify the reliability and validity of each constituent such as entrepreneurship education, job value, and entrepreneurial self-efficacy set in this study. First, reliability analysis was conducted using Cronbach’s coefficient, which is a method to confirm the internal consistency of each research unit, and variables with a total correlation value of .4 or more were used for analysis. In addition, to verify the validity of the concept of composition of the measurement items of this study, the main component factor extraction and the factor analysis by the rotation of Varimax, which is a orthogonal rotation method, were conducted.

Table 1. Result of Reliability and Validity Analysis

Variable	Factor	Item	Factor Loading	Cronbach’s α	Eigen value	Variance (%)	KMO, Spherical test
entrepreneurship education	instructor	skilled in education	.820	.851	6.251	48.082	KMO=.903 $\chi^2=2391.93$ d.f=78 p=.000
		The speed of education is at an appropriate level	.795				
		Instructors show the passion and vitality	.729				
		Instructors prepare enough for teaching	.725				
	educational environment	convenient access to educational places	.852	.879	1.313	10.103	
		Appropriate location assignment in the lab	.852				
		the proper facility (the atmosphere) equipped	.852				
	educational contents	variously utilizes the moving picture (image)	.838	.805	1.134	8.727	
		educational contents vary	.754				
	educational content	Use of the Business Practice Tool (Program) is appropriate	.709	.834	1.033	7.944	
Configuration of business-based practical education		.868					
Various curriculums of start-up education		.832					
job value	personal value	Entrepreneurship education objectives are clearly presented	.674	.830	3.606	40.071	KMO=.803 $\chi^2=1039.06$ d.f=36 p=.000
		Start-ups create new jobs	.810				
		Start-up is an attractive social activity	.765				
		Start-ups are very meaningful economic activities	.760				
		Start-up has a positive effect on job creation	.729				
	social value	Start-up is challengeable	.727	.760	1.779	19.762	
		Thinking negatively of starting a business*	.857				
		Founder undervalued for national economic contribution*	.790				
		Founders think they are superior to others	.715				
		Start-up activities is regarded as valuable	.617				
*reversed item	Know how to raise start-up funds	.830	.815	5.366	48.779	KMO=.890	

entrepreneurial self-efficacy	Self-regulation	Can find start-up items	.769	.817	1.163	10.577	$\chi^2=1804.47$ d.f.=35 p=.000
		Know how to hire employees	.699				
		Have Leadership and Organizational Management Ability	.594				
	confidence	Want to start a business	.777				
		Confident of success in starting a business	.762				
		Confident of starting a real start-up	.700				
	vicarious experience	Make sure you achieve the goals you set	.694				
		Achieve higher than others	.839				
		Have the strong will of challenge in comparison with others	.812				
		Have a strong will to start a business compared to others	.766	.849	1.075	9.771	
entrepreneurial intention	mental will	Have start-up thinking	.870	.910	4.318	61.688	KMO=.879 $\chi^2=1444.913$ d.f.=21 p=.000
		Want a start-up rather than a job	.844				
		Want to start a business after graduation	.837				
	practical will	Think a lot about starting a company	.830				
		Have collection experience of entrepreneurship information	.856				
		Have specific preparation for fund of start-up	.825				
		Ready for start-up	.795				
			.835	1.094	15.625		

As a result of exploratory factor analysis for validity verification, four factors were derived from entrepreneurship education and 74.86% of the total variance was explained. Second, the result of factor analysis on the job value showed that it was derived into two factors and explained 74.86% of the total variance. Third, as a result of factor analysis on entrepreneurial self-efficacy, three factors explained 69.127% of total variance. Fourth, the analysis results of the entrepreneurial intentions showed that two factors explained 77.314% of the total. The results of this analysis show that the sample fit of the Spherical Test KMO, Kaiser-Meyer-Olkin) and the Spherical Test of Batlett are all satisfying the standard value. In addition, the reliability analysis of each factor showed that the Cronbach' α value, which shows internal consistency, was more than .7 and overall reliability was secured.

4.2.2. Confirmatory factor Analysis:In this study, confirmatory factor analysis was conducted to test the single dimension of each measurement item using multi-item. In this study, the representative value (average value) of theoretical variables was used, and the covariance relation of the error term of the measurement item was also scaled based on the covariance correction index of 10 or more. The results of confirmatory factor analysis are as follows.

Table 2. Result of Confirmatory Factor Analysis

Factor	Item	Standardized Regression Weights	S.E.	t	Composite Reliability (CR)	Average Variance Extracted
entrepreneurship education	instructor	.735	.059	15.032	.901	.697
	Educationalcontents	.846	-	-		
	Educationalenvironment	.680	.059	13.537		
	Educationalcontent	.807	.055	17.104		
job value	social value	.660	-	-	.675	.510
	personal value	.605	.125	6.294		
entrepreneurial self-efficacy	Confidence	.795	-	-	.875	.702
	Self-regulation	.818	.061	15.130		
	vicarious experience	.702	.073	12.530		
entrepreneurial intention	Mentalwill	.794	.070	13.277	.867	.765
	Practicalwill	.898	-	-		

$\chi^2=61.608$ (d.f.=35, p=.004), $\chi^2/d.f.=1.760$, RMR=.019, GFI=.968, AGFI=.940, NFI=.965, CFI=984, RMSEA=.047

The final confirmatory factor analysis results on entrepreneurship education, job value, entrepreneurial self-efficacy, and entrepreneurial intention are as follows: $\chi^2=61.608$ (p=.004), RMR=.019, GFI=.968, AGFI=.940, NFI=.965, CFI=984, RMSEA=.047, etc. It was found that all the confirmatory factor analyses satisfied the recommended value. The composite reliability value (CR) was more than 0.7 recommended value and the value of the average variance extracted (AVE) was more than 0.5 recommended value.

4.2.3. Correlation Analysis:In order to verify the validity of discrimination between each factor whose concentration validity was verified by the confirmatory factor analysis results, correlation analysis between each factor was conducted. The result is the same as Table 3. For the correlation analysis between variables, AMOS analysis, which has been most widely used for correlation or covariance calculation between variables, was used as the correlation coefficient. As seen in the analysis table, the correlation coefficient value is not found to be large compared to the square root value of the diagonal variance extraction index (AVE) value. So, it can be seen that the discrimination validity is secured.

Table 3. Result of Correlation Analysis

Distinction	Entrepreneurship Education	Job Value	Entrepreneurial Self-efficacy	Entrepreneurial Intention
Entrepreneurship Education	.697			
Job Value	.559***	.510		
Entrepreneurial Self-efficacy	.669***	.438***	.702	
Entrepreneurial Intention	.524***	.656***	.622***	.765

※ The bolded value is the average variance extraction index (AVE) value.

*** p<.01

4.3 Results of Research Hypothesis

This study is to understand the causal relationship between entrepreneurship education, job values, entrepreneurial self-efficacy and entrepreneurial intention in entrepreneurship education. The results of verifying the overall structural model between each variable and the hypothesis verification result are as follows in Table 4.

Table 4. Result of hypothesis Test

Hypothesis	Path	Non-Standardization Coefficient	Standardization Coefficient	S. E.	t	p	Adoption Status
H1	entrepreneurship education → job value	.453	.518	.077	5.888	.000***	Adopted
H2	entrepreneurship education → entrepreneurial self-efficacy	.707	.737	.069	10.300	.000***	Adopted
H3	job value → entrepreneurial self-efficacy	.196	.178	.078	2.511	.012**	Adopted
H4	job value → entrepreneurial intention	.291	.224	.122	2.385	.017**	Adopted
H5	entrepreneurial self-efficacy → entrepreneurial intention	.659	.557	.095	6.900	.000***	Adopted

** p<.05, *** p<.01

As a result of examining the verification results of the research hypothesis, the hypothesis 1 about the effect of entrepreneurship education on the job value was verified. As a result, the standardization coefficient was .518, and the t value was 5.888 (P=.000), which was statistically significant at the significance level .01. So, hypothesis 1 was adopted. In addition, the path coefficient value was positive (+), and it was confirmed that the positive evaluation of entrepreneurship education increased the job value.

As a result of verification of Hypothesis 2 to find out how entrepreneurship education affects entrepreneurial self-efficacy, the standardization coefficient was .737, and the t value was 10.300(P=.000), which was statistically significant at the significance level .01. In addition, the path coefficient value was positive (+), and it was confirmed that the favorable evaluation of entrepreneurship education had a positive effect on entrepreneurial self-efficacy of entrepreneurship education.

As a result of verifying hypothesis 3 on the effect of job value on entrepreneurial self-efficacy, the standardization coefficient was .178, and the t value was 2.511 (P=.012), which was statistically significant at the significance level of .05. In addition, the path coefficient value was positive (+), and the better the job value, the higher the entrepreneurial self-efficacy.

As a result of verifying hypothesis 4 about the effect of job value on entrepreneurial intention, the standardization coefficient was .224, and the t value was 2.385 (P=.017), which was statistically significant at the significance level .05, and hypothesis 4 was also adopted. In addition, the path coefficient value was positive (+), and the higher the level of job value, the higher the entrepreneurial intention.

Finally, as a result of verifying hypothesis 5 to find out how entrepreneurial self-efficacy affects entrepreneurial intention, the standardization coefficient was .557, and the t value was 6.900 (P=.000), which was statistically significant at the significance level .01, and the hypothesis 5 was adopted. In addition, the path coefficient value

was positive (+), which confirmed that the entrepreneurial self-efficacy had a positive effect on entrepreneurial intention.

5. Conclusion

In order to make successful start-up through entrepreneurship education for pre-founders studying in colleges and universities, their innate qualities are important. But they must raise their entrepreneurial capabilities through systematic start-up education and constant learning before starting a business. The biggest cause of failure for founders can be said to be the lack of field experience. Nevertheless, many universities still have theory-based traditional education, not practical education, in non-regular subjects as well as regular education courses. This study aims to analyze the empirical analysis of entrepreneurship education on Chinese students' entrepreneurial intention and also analyze the mediating effect of entrepreneurship education on job value and entrepreneurial self-efficacy when examining the effect of entrepreneurship education on entrepreneurial intention.

As a result, the following consequences were derived through theoretical research and empirical analysis. First, the results of previous studies have reported that entrepreneurship education raises the value of the job, but does not match the relationship between entrepreneurship education and entrepreneurial intention [34]. The results of this study showed that entrepreneurship education had a significant positive effect on job value and entrepreneurial intention. These results support the Bae's claim that entrepreneurship education is related to entrepreneurial intention.

Second, there were many studies on the educational effect and satisfaction in understanding entrepreneurial activities. However, in previous studies, there was a limit to generalizing the samples mainly in the Western region. This study has academic significance in that it used the data collected from Chinese provinces called 'sheng and shi' to identify these relationships and to identify the mediating effects of job value and entrepreneurial self-efficacy.

Therefore, it is important to teach entrepreneurship and in-house entrepreneurship to revitalize start-ups despite the global economic crisis, but it is also important to create competent instructors and high-quality education contents.

Since many aspects of successful start-up are acquired more often, entrepreneurship education is very important to enhance entrepreneurship education that can enhance a entrepreneurial intention through education. Therefore, it is necessary to improve the entrepreneurial spirit and in-house entrepreneurship by improving the willingness of college students or graduate students to graduate soon. Currently, entrepreneurship education that enhances entrepreneurial intention in entrepreneurship education around the world is very insufficient both in quantity and quality. In order to cultivate entrepreneurship for the activation of start-ups, it is necessary to develop various programs so that systematic education and training for pre-founders can be done well, rather than just in traditional way of education, to create a positive awareness of start-ups and confidence in success. In addition, various education programs are necessary to be developed so that successful founders can become a role mode that pre-founders, who are yet to start their business, can refer to and can be motivated through the model.

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