

Can Machiavellianism and Money Intentions Influence Entrepreneurial Intention?

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Background and purpose: The purpose of this research is to examine how Machiavellianism and the desire for money can influence entrepreneurial intentions. It could be assumed that the desire for money and Machiavellian tendencies can develop the desire for success in people and eventually entrepreneurial intention.

Methodology: Respondents were surveyed using a questionnaire. Four hundred students from three faculties at two universities in Serbia responded to the questionnaire. The study utilized Smart PLS software.

Results: It was shown that there is a statistically significant positive impact of Machiavellianism and money intention on entrepreneurial intentions. Money intention is also a mediator in the relationship between Machiavellianism and entrepreneurial intentions. The theoretical contribution of the research is that these influences on entrepreneurial intentions have not been sufficiently examined so far, especially the influence of money intention. The practical significance of the research is the observation of the possibility that people who have a high level of Machiavellianism and money intention can be identified, understood, and systematically directed towards entrepreneurship.

Conclusion: Although the observed characteristics can be considered negative, people who possess them also possess entrepreneurial potential, and can create social good. These motives are not desirable, but such people can be useful for society: it is certainly better to spend energy on entrepreneurial ventures and further development of their own company, than on something else, less useful, or even destructive.

Keywords: *Machiavellianism, Money intention, Entrepreneurial intention, Students, Serbia*

1 Introduction

Entrepreneurship represents one of the most important elements for sustainable economic growth and development, not only through the creation of new jobs, but also because it encourages consumption on the market and thus prevents recession, and encourages the exchange of knowledge and innovation (Meyer & de Jongh, 2018).

Economic growth and development no longer rests on large multinational companies, but innovations are created through startups and new business models. Based on a sample from 55 countries, Doran, McCarthy, O'Connor, and Nsiah (2018) point out that entrepreneurship is important for the economic growth of a country, while entrepreneurial intentions also have a positive impact on GDP in developed countries. For example, GDP growth and economic development in Hungary can be attributed to the

development of entrepreneurship (Dudin et al., 2016). The importance of entrepreneurship in developing countries such as Serbia is the key to the country's prosperity and economic growth has grown. The effort to improve and empower entrepreneurship is done through education as well (Kayed, Al-Madadha & Abualbasal, 2022).

Entrepreneurial intentions are one of the key drivers in the creation of new ventures (Kautonen et al., 2015) and are considered the most important predictor of entrepreneurship. This is precisely why entrepreneurial intentions are of utmost importance for the development of the economy and competitiveness, so the influence of various factors on entrepreneurial intentions must be studied carefully and in detail in order to get a clear picture of how they can be encouraged in the population. In addition to creating new jobs and having a positive impact on economic growth and development, entrepreneurial intentions have a positive effect on the work performance of employees (Katami & Tang, 2019), and are of great importance for the quality of work of potential employees. According to Hueso et al. (2020), entrepreneurial intentions are one of the growing interests in scientific research and are gaining more and more importance. To be entrepreneurial means to be able to recognize and use the opportunities that would allow a person to develop a business (Leong, 2022). Entrepreneurial intentions are very complex and multidimensional, so there is a need to establish relations with various components of persons' characteristics. These components include Machiavellianism and money intentions, which are the research problems of this paper.

Machiavellianism and narcissism, along with psychopathy, represent the dark triad or malevolent traits characterized by aggressiveness, ruthlessness, and concern for self-interest (Paulhus & Williams, 2002). People with high dark triad values cope more easily with situations that are uncertain, are achievement-oriented, and have more self-confidence (Wu et al., 2019). If it is also taken into account that people with high values of Machiavellianism and narcissism are more prone to risks (Mathieu & St Jean, 2013), the positive influence of these traits on entrepreneurial intentions can be assumed. According to Bouncken et al., (2020), people with a high level of Machiavellianism are people who strive for higher social status and are highly motivated by monetary gain, and in addition show selfishness, emotional indifference and a tendency to be duplicitous. All these qualities can be desirable in a person who manages people and money and has a lot of responsibility. Machiavellianism is characterized by the willingness to manipulate and exploit others (Hmieleski & Lerner, 2016), while according to Chatterjee and Hambrick (2007), narcissism in an individual also represents egoism and a lack of empathy. Thus, in references (Al-Ghazali & Afsar, 2020; Leung et al., 2020; Leung et al., 2021) the positive connection of narcissism with entrepreneurial intentions was confirmed. The positive influence of Machia-

vellianism and narcissism on entrepreneurial intentions is also confirmed by Tucker et al. (2016), and they find that the dark triad has a positive effect on the recognition of business opportunities and their better use.

To start an entrepreneurial venture, it is certainly necessary to have adequate financial resources. What's more, the difficulty of providing financial resources can demotivate people to start a business. It is clear that money can be a constraint on entrepreneurial intentions, but the question can be asked in the opposite direction: can the lack of money and the desire for money produce strong entrepreneurial intentions? Money as a predictor of entrepreneurial intentions has been observed in Singapore (Ang & Hong, 2000). Also, Li-Ping Tang et al., (2008) find that love of money is strongly correlated with willingness to take risks and Machiavellianism, which can further be assumed to have a positive effect on entrepreneurial intentions, based on the previously mentioned references. It is interesting that the desire for money, although apparently a very clear motive for starting a business, has not been sufficiently investigated as a factor and influence on entrepreneurial intentions.

This paper examines the influence of Machiavellianism and money intention on entrepreneurial intentions among students in Serbia. This research is significant because the influences of Machiavellianism and money intention on entrepreneurial intentions have not yet been examined in Serbia, but they have not been sufficiently examined on a global level as well. The influence of money intention on entrepreneurial intentions is particularly poorly researched on a wider level. This research contributes to filling the described gap in existing, similar research. Also, what has not been done so far is that the influences of Machiavellianism and money intention on entrepreneurial intentions are combined at the same time, and the way money intentions were examined is also original, which will be discussed in the instruments section. It can be said that the existing theory of Machiavellianism and money intention has been applied in a new context, to research how it can influence entrepreneurial intentions. Accordingly, the theoretical contribution of this paper consists in providing insight into the relationship between Machiavellianism, money intentions, and entrepreneurial intentions. In addition, the results of the research are such that, by themselves, they justify the research and provide an original scientific contribution to the paper. The practical contribution of this paper consists in a better understanding of the mechanisms that, in certain circumstances, lead to the emergence of entrepreneurial intentions, and then in giving recommendations that can generally contribute to the development of entrepreneurial intentions and the improvement of entrepreneurship, which ultimately leads to a strong positive impact on economic growth and development.

2 Theory And Hypotheses

2.1 Machiavellianism and entrepreneurial intention

Machiavellianism and narcissism have a positive effect on unethical organizational behavior (Yu et al., 2020). Similarly, according to Kurniawan and Anjarwai (2020), the desire for money and Machiavellianism have a negative impact on an individual's ethics. Thus, in general, Machiavellianism, as a negative trait of manipulative people, is often seen as a bad characteristic of employees. Machiavellianism can have a negative impact on work, as the desire to control reduces opportunities for cooperation and teamwork. As cooperation and teamwork are very important for the development and progress of business, it can be assumed that people with pronounced machiavellian attitudes will not be successful in entrepreneurial endeavors in the long term, because manipulative behaviors are revealed over time.

However, modern research shows that some dimensions of Machiavellianism can have a positive influence on entrepreneurial intentions, such as "amoral manipulation" and the sub-dimension "desire for control", while "desire for status" and the sub-dimension "distrust of others" show a negative influence (Schippers et al., 2019). Machiavellianism contributes to a better recognition of business opportunities and exploitation of workers (Kraus et al., 2020). According to (Bownell et al., 2021), Machiavellianism encourages the formation of entrepreneurial intentions, however, hinders entrepreneurial performance. According to the same authors, individuals with higher levels of Machiavellianism are often attracted to the idea of entrepreneurship because they see it as a medium that allows them to quickly acquire wealth, power, and control over others.

In the research in Portugal, carried out by Peixoto et al. (2021), entrepreneurs show a higher level of Machiavellianism compared to non-entrepreneurs and are more inclined to tolerate unethical behavior, which according to these authors, can be important for business success. Tsai et al. (2021) find that narcissism, psychopathy, Machiavellianism, and sadism positively and strongly influence entrepreneurial behavior and entrepreneurial intentions. Research in China (Wu et al., 2019) showed that Machiavellianism has a positive effect on entrepreneurial intentions. Also, narcissism and Machiavellianism among top managers and CEOs positively affect business and entrepreneurial intentions in Russia (Shirokova et al., 2022). According to Calic et al. (2021), machiavellian rhetoric in the presentation of an entrepreneurial project can contribute to the number of investors and the amount of investment.

2.2 Money intention and entrepreneurial intention

Some research shows that motivation for money (love of money) has a positive effect on entrepreneurial intentions. According to Astungkara and Widayanti (2020), entrepreneurship education among students does not have a large impact on entrepreneurial intentions, while love of money has a strong positive impact. Love of money is a significant entrepreneurial predictor among students in Singapore as well (Ang & Hong, 2000). According to Li-Ping Tang et al. (2008), the love of money is significantly correlated with Machiavellianism and willingness to take risks, and they can be related to entrepreneurial intentions as stated earlier in the paper.

People who love money very much (high money worshippers) have high values of desire for achievement and power, as well as organizational self-esteem, job satisfaction, work ethic, and self-actualization (Li-Ping Tang et al., 2005), and it is entrepreneurship that gives these people the opportunity to achieve all this. Cassar (2007) finds that the desire for independence is the strongest motivator among entrepreneurs, but money also plays an important role as a motive for further growth and business development. On the other hand, according to (Amit et al., 2001), money is neither the only nor the strongest motivator for entrepreneurs. Based on the above, it can be assumed that there is a certain positive correlation between money intentions and entrepreneurship intentions.

Based on previous theoretical considerations, in this paper, three hypotheses are proposed:

H1: There is a statistically significant relationship between Machiavellianism and Entrepreneurial intentions.

H2: There is a statistically significant relationship between Money intention and Entrepreneurial intentions.

H3: Money intention is a statistically significant mediator in the relationship between Machiavellianism and Entrepreneurial intentions.

3 Method

3.1 Survey instruments (measures)

Machiavellianism was measured based on a questionnaire that was developed by Pekdemir and Turan, (2015). This questionnaire was developed by them and based on previous studies (Dahling et al., 2009; Valentine & Fleischman, 2003). The questionnaire has 7 items that make up 1 dimension: Machiavellianism. Respondents were evaluated using a seven-point Likert scale.

Money intention was measured via one dimension. That dimension was formed on the basis of 6 items, which make up the entrepreneurial intention dimension according to the Entrepreneurial Intention Questionnaire (EIQ)

(Liñán & Chen, 2009). These items were reworked analogously by replacing entrepreneurial intention with money intention and desire for wealth. We believe that in this way, solid intentions to make money are very well defined. This makes a difference in relation to some other questionnaires related to money motivation, where motivation and desire is somewhat more moderate (Tang, 1995; Mitchell & Mickel, 1999; Pekdemir & Turan, 2015). The aim was to look at the influence of the uncompromising desire to acquire wealth, along with the influence of other negative phenomena, such as Machiavellianism. Respondents rated these items on a seven-point Likert scale.

The Entrepreneurial intention dimension was measured using the Entrepreneurial Intention Questionnaire (EIQ), developed by Liñán and Chen (2009). The questionnaire has 6 items that make up 1 dimension: Entrepreneurial intention. Respondents evaluated the questionnaire using a seven-point Likert scale. It should be noted that this questionnaire also measures the Theory of Planned Behavior (TPB) dimensions: Personal attitude, Subjective norm, and Perceived behavioral control, which refer to personal attitudes, desires, opportunities, and abilities to engage in entrepreneurship, and which represent antecedents of the entrepreneurial behavior (Ajzen, 1991; Liñán, 2004; Liñán & Chen, 2009). However, these three TPB dimensions were not used in this paper.

All dimensions and items used in this research are listed in Table 1.

3.2 Participants and data collection

This research was carried out at three faculties in Serbia (University Union Nikola Tesla, Faculty of Engineering Management in Belgrade, and University of Novi Sad, Technical faculty “Mihajlo Pupin” in Zrenjanin and Faculty of Economics in Subotica), and students participated in it as respondents. Respondents filled out the questionnaires electronically, using the Google Forms platform, and a certain number were questioned by directly filling out the questionnaires. All the questionnaires were in English and were back-translated into Serbian by two linguists. In the end, all answers were combined into one database and a total of 400 valid questionnaires were collected.

4 Results

Descriptive statistics for all items and dimensions of entrepreneurial intentions, Machiavellianism, and money intention are shown in Table 1.

The study utilized the software Smart PLS to present findings on the correlation between Machiavellianism (MAK), Money Intention (MOIN), and Entrepreneurial Intention (EI). A PLS-SEM analysis was conducted to investigate the relationship between the constructs, exam-

ining both the measurement model and structural model parameters, and generating bootstrap estimates. The aim of the study was to assess the direct effects of Machiavellianism and Money Intention on Entrepreneurial Intention, as well as to investigate the potential mediation effect of MOIN in the relationship between MAK and EI. After collecting the data through questionnaires, the analysis was divided into two parts. Firstly, the authors examined the measurement model, followed by the testing of research hypotheses on the structural model.

In the initial stage, the reflective indicator loadings, internal consistency reliability, convergent validity, and discriminant validity in the measurement model (outer model) were examined. This form of measurement is recommended for reflective constructs within the model. (Grubor et al., 2020). In addition to the aforementioned techniques, a common method bias test (CMB) was conducted. Berber et al. (2020) established a threshold of 0.708 as the minimum eligibility limit for factor load. Load factors ranging from 0.4 to 0.7 should only be kept if their removal does not affect the Average Variance Extracted (AVE) and Composite Reliability (CR) (Gašić & Berber, 2021; Hair et al., 2017). Some items had to be removed from further analysis because their load values were too low. Accordingly, Figure 1 displays the items that were retained for analysis, each having loadings above 0.666 (refer to Figure 1).

Table 2 displays the results of the reliability test, which was conducted using Cronbach's Alpha, Composite Reliability, and Average Variance Extracted. Internal consistency was assessed by calculating Cronbach's Alpha, which yielded values of 0.761 (MOIN), 0.921 (EI), and the highest value of 0.944 for MAK. All three values met the criterion of CA above 0.7.

Composite Reliability (CR) measures how well variables underlying constructs function in structural equation modeling. The CR values for the constructs ranged from 0.836 (MOIN) to 0.957 (MAK). Some experts suggest that the minimum acceptable threshold for CR is 0.7 (Hair, Hult, Ringle, Sarstedt, Kuppelwieser, 2014; Sabi, Uzoka, Langmia, Njeh, 2016). From the results displayed in Table 2, it can be concluded that the CR criterion has been met.

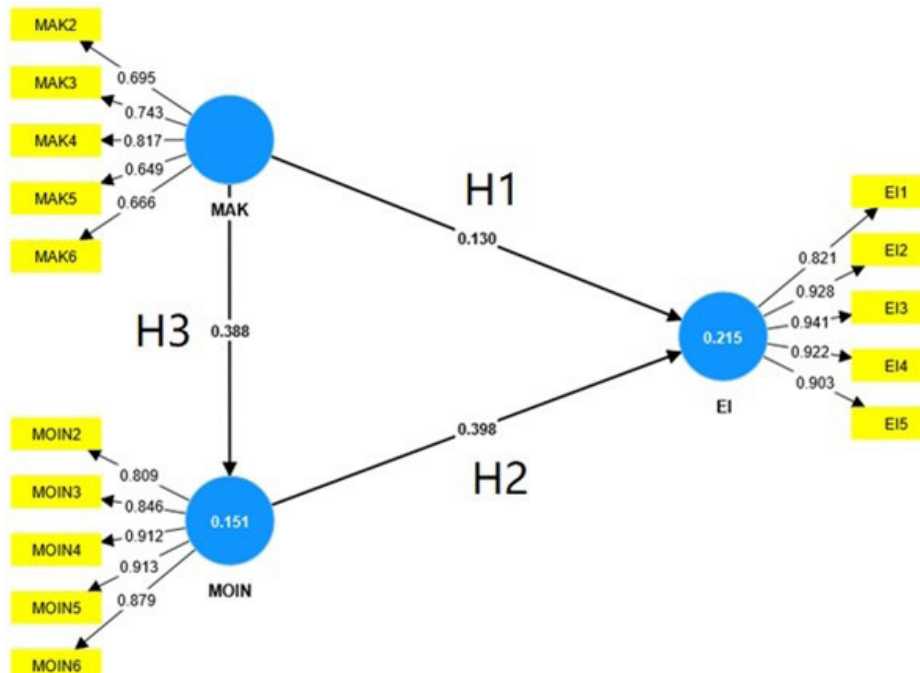
To evaluate convergent validity, the Average Variance Extracted (AVE) measure was used, which reflects the amount of variance captured by a construct in relation to the amount of variance attributed to measurement error. The AVE values are presented in Table 2, ranging from 0.513 (MOIN) to 0.818 (MAK). The minimum acceptable limit for AVE is 0.5 (Fornell, Larcker, 1981; Rouf, Akhtaruddin, 2018) and based on the data in Table 2, this threshold has been met for all three constructs. Therefore, it can be concluded that convergent validity is established.

Discriminant validity can be evaluated using various indicators, including Cross-loadings, Fornell & Larcker criterion, and Hetero-trait-monotrait correlation ratios (Ab Hamid et al., 2017). Table 3 shows the results of the Fornell-Lacker criterion for assessing discriminant validity.

Table 1: Descriptive statistics

Dimensions and items	Abbr.	N	Min	Max	Mean	Std. Deviation
Dimension Entrepreneurial intention	EI	400	1.00	7.00	4.31	1.75
I am ready to do anything to be an entrepreneur	EI1	400	1	7	3.93	1.923
My professional goal is to become an entrepreneur	EI2	400	1	7	4.18	1.971
I will make every effort to start and run my own firm	EI3	400	1	7	4.33	1.903
I am determined to create a firm in the future	EI4	400	1	7	4.42	1.892
I have very seriously thought of starting a firm	EI5	400	1	7	4.47	1.991
I have the firm intention to start a firm some day	EI6	400	1	7	4.53	1.941
Dimension Machiavellianism	MAK	400	1.00	7.00	3.62	1.21
The best way to handle people is to tell them what they want to hear	MAK1	400	1	7	3.77	1.939
I am willing to sabotage the efforts of other people if they threaten my own goals	MAK2	400	1	7	2.77	1.813
The only good reason to talk to others is to get information that I can use to my benefit	MAK3	400	1	7	3.06	1.859
Never tell anyone the real reason you did something unless it is useful to do so	MAK4	400	1	7	3.43	1.895
If I show any weakness at work, other people will take advantage of it	MAK5	400	1	7	4.58	1.748
It is wise to flatter important people	MAK6	400	1	7	3.64	1.766
It is hard to get ahead without cutting corners here and there	MAK7	400	1	7	4.08	2.021
Dimension Money intention	MOIN	400	1.00	7.00	4.37	1.51
I am ready to do anything to earn money (acquire wealth)	MOIN1	400	1	7	3.04	1.908
My professional goal is to make as much money as possible	MOIN2	400	1	7	4.24	1.914
I will make every effort to earn money (acquire wealth)	MOIN3	400	1	7	4.17	1.866
I am determined to earn money (acquire wealth) in the future	MOIN4	400	1	7	5.03	1.705
I have very seriously thought about making money (getting rich)	MOIN5	400	1	7	4.87	1.821
I have the firm intention to be rich some day	MOIN6	400	1	7	4.86	1.810
	Valid N (listwise)	400				

Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)



Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)

Figure 1. Path coefficient estimates

Table 2: Indicator reliability and construct reliability and validity

	Cronbach's Alpha	rho_A	CR	AVE
MAK	0.944	0.944	0.957	0.818
MOIN	0.761	0.776	0.836	0.513
EI	0.921	0.939	0.940	0.762

Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)

Table 3: Discriminant Validity – Fornell-Lacker criterion

	EI	MAK	MOIN
EI	0.904		
MAK	0.284	0.717	
MOIN	0.448	0.388	0.873

Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)

Table 3 presents the results of the Discriminant Validity analysis using the Fornell-Lacker criterion. This criterion requires the square root of the Average Variance Extracted (AVE) for a latent variable to be greater than the correlation value of that variable with other latent variables in the model (Fornell & Larcker, 1981). Based on the data presented, it can be concluded that Discriminant Validity

is established, as the diagonal AVE values are greater than the values below them for each variable. Table 4 presents the results of the Discriminant Validity analysis using the Heterotrait-monotrait (HTMT) criterion.

The study examined the Common Method Bias (CMB) using the full collinearity approach (Kock, 2015). Hair et al. (2019) set the threshold value of VIF factors at 3, while

other authors accept VIF values less than 5 or even 10. Nonetheless, in all cases, high VIF values are considered harmful and indicative of collinearity (O'Brien, 2007; Wong, 2013; Iqbal et al., 2021).

Table 4 displays the results of the multicollinearity analysis, indicating that most of the VIF values are below 3. However, a few values are slightly above 3, but they are deemed acceptable according to some authors who consider VIF values up to 5 as tolerable.

The final step of the analysis involves examining the relationship between the independent variables (MAK and MOIN) and the dependent variable (EI) in the structural model. R² (R-squared), a statistical measure indicating the proportion of variance in the dependent variable that is explained by the independent variables, suggests that the model explains 21.5% of the variance in EI. Table 5 presents the means, standard deviations, T-statistics, and p-values of the variables in the model. Based on Table 5, it was concluded that there is a significant positive relationship between MAK and EI ($\beta=0.130$; $T=2.287$; $P=0.022$)

and a significant positive relationship between MOIN and EI ($\beta=0.398$; $T=7.823$; $P=0.000$). Furthermore, there is a significant positive relationship between MAK and MOIN ($\beta=0.388$; $T=8.450$; $P=0.000$). MOIN mediates the relationship between MAK and EI, leading to a significant indirect effect ($\beta=0.155$; $T=5.715$; $P=0.000$).

5 Discussion

First of all, the results pointed to the positive effects of MAK - Machiavellianism and MOIN - Money intention on EI - Entrepreneurial intentions. In this way, hypotheses H1 and H2 were confirmed.

People with pronounced Machiavellianism develop entrepreneurial intentions more easily. This result is consistent with most existing research on this relationship, for example (Bownell et al., 2021; Cai et al., 2021; Wu et al., 2019; Shirokova et al., 2022). This phenomenon should be understood by the fact that people with Machiavellian

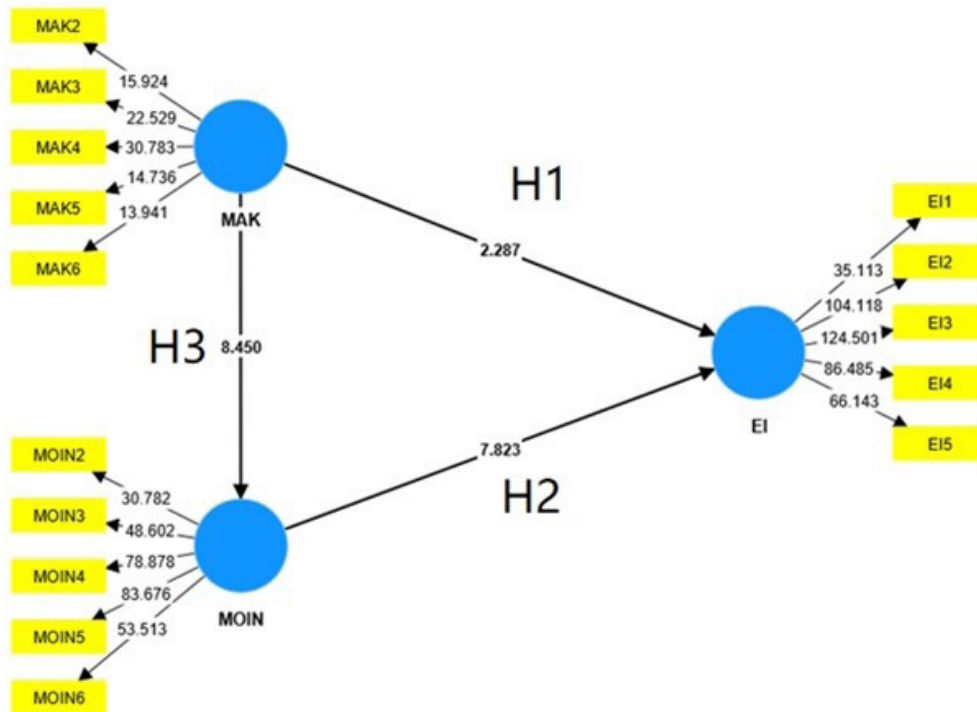
Table 4: Collinearity statistics

	VIF
I am ready to do anything to be an entrepreneur	2.327
My professional goal is to become an entrepreneur	4.986
I will make every effort to start and run my own firm	5.051
I am determined to create a firm in the future	5.000
I have very seriously thought of starting a firm	4.946
I am willing to sabotage the efforts of other people if they threaten my own goals	1.456
The only good reason to talk to others is to get information that I can use to my benefit	1.570
Never tell anyone the real reason you did something unless it is useful to do so	1.792
If I show any weakness at work, other people will take advantage of it	1.239
It is wise to flatter important people	1.381
My professional goal is to make as much money as possible	2.277
I will make every effort to earn money (acquire wealth)	2.465
I am determined to earn money (acquire wealth) in the future	4.429
I have very seriously thought about making money (getting rich)	4.386
I have the firm intention to be rich some day	3.040

Table 5: Mean, Standard deviation, T-statistics, and P-values

	Original sample (O)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Hypotheses
H1: MAK -> EI	0.130	0.057	2.287	0.022	Confirmed
H2: MOIN -> EI	0.398	0.051	7.823	0.000	Confirmed
H3: MAK -> MOIN -> EI	0.155	0.027	5.715	0.000	Confirmed

Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)



Legend: Machiavellianism (MAK), Money intention (MOIN), and Entrepreneurial intentions (EI)

Figure 2: The Path model with bootstrapping results

attitudes can see a chance and possibility to realize some of their ambitions in entrepreneurship. Observed according to the items that make up the MAK - Machiavellianism dimension, these are people who have no problem telling people what they want to hear, sabotaging other people's efforts, "extracting" the necessary information from other people, and keeping quiet if it is to their advantage, to flatter important people and to sometimes do something that can be considered not completely right and fair. Basically, these are people who are willing to do almost anything to achieve their goals, and entrepreneurship can often be a good way to do that.

Similarly, people with expressed money motivation, that is, the desire and intention to earn money, can also have expressed entrepreneurial intentions. As it was said, this relationship has not been sufficiently researched, but some rare studies come to a similar result, according to which love of money is a significant predictor of entrepreneurial intentions (Astungkara & Widayanti, 2020; Ang & Hong, 2000). The explanation of this relationship can be found in the items defined to measure money motivation: if people have a professional goal that is focused on money, if they are ready to make any effort to earn money if they are determined to earn money and have the intentions to be rich in the future, then it is quite clear that entrepreneurship can be a good vocation and commitment for such

people. Here also, it can be assumed that people, who have a lower desire for money, probably are more satisfied with what they have, which can result in a lower entrepreneurial intention.

In addition, there is an indirect effect of MAK - Machiavellianism on EI - Entrepreneurial intentions through MOIN - Money intention. Practically, MAK - Machiavellianism may contribute to increasing MOIN - Money intention, and in turn, MOIN - Money intention contributes to increasing EI - Entrepreneurial intentions, too. In this way, MOIN - Money intention mediates this observed relationship, and students who expressed a higher level of MAK - Machiavellianism may experience a higher EI - Entrepreneurial intentions when they have high MOIN - Money intention. Based on this, it can be said that hypothesis H3 is confirmed.

Some other existing research shows a statistically significant positive influence of MAK - Machiavellianism on MOIN - Money intention (Li-Ping Tang et al., 2008; Bouncken et al., 2020). Some studies indirectly indicate a proportional relationship between MAK - Machiavellianism and MOIN - Money intention (Kraus et al., 2020; Bownell et al., 2021). People with pronounced Machiavellianism naturally usually strive for higher social status, wealth, power, control over others, and success, and the common denominator for all these desires and needs is

money. It is clear that, apart from Machiavellianism, there are certainly other influences on money intentions.

6 Conclusion

The research showed that people with highly expressed Machiavellianism and money intentions have a significant chance of developing entrepreneurial intentions. Also, money intention is a mediator in the relationship between Machiavellianism and entrepreneurial intentions. Business opportunities, success, reputation, and money, are things that are often associated with entrepreneurship, so the revealed relationships seem natural and expected. With that in mind, it is justified to conduct such research, especially in the part that refers to the effects of money motivation on entrepreneurial intentions, which have not been sufficiently examined so far. In this case, the presented research is important, not only because similar research has not been done enough, but also because the results just obtained point to important conclusions, which were discussed. The novelty of the paper is that the influences of Machiavellianism and money intention on entrepreneurial intentions, as well as the mediating relationship through money intentions, were examined at the same time. All this can be considered a theoretical (scientific) contribution of the work. A proposal for further research could be related to additional research on the connection between money intention (motivation) and entrepreneurship and putting it in relation to some other influences on entrepreneurial intentions.

In a practical sense, the importance of the research may be that people who have a high level of Machiavellianism and money intention should be given special attention in terms of understanding and orientation towards entrepreneurship. Although the observed characteristics can be considered negative, people who possess them also possess entrepreneurial potential. Their motives might not be the best, but people with these characteristics can certainly be useful for society and create good. Thus, starting their own business can be a good way to do this: it is certainly better to spend energy on an entrepreneurial venture and further development of the established company than on something else, less useful, or even destructive. It is recommended that the appropriate state institutions (such as employment services and similar government bodies that already deal with employment in general) develop early detection programs for such persons and direct them to entrepreneurship through education and appropriate courses.

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Ali lahko makiavelizem in denarne namere vplivajo na podjetniške namere?

Ozadje in namen: Namen naše raziskave je preučiti, kako lahko makiavelizem in želja po denarju vplivata na podjetniške namere. Lahko bi domnevali, da lahko želja po denarju in makiavelistična nagnjenja pri ljudeh razvijejo željo po uspehu in sčasoma podjetniško namero.

Metodologija: Zbiranje podatkov je potekalo z anketnim vprašalnikom. Anketiranih je bilo štiristo študentov na treh fakultetah dveh univerz v Srbiji. Študija je uporabila programsko opremo Smart PLS.

Rezultati: Pokazalo se je, da obstaja statistično značilen pozitiven vpliv makiavelizma in denarne namere na podjetniške namere. Denarni namen je tudi posrednik v razmerju med makiavelizmom in podjetniškimi nameni. Teoretični prispevek raziskave je, da ti vplivi na podjetniške namere doslej še niso bili dovolj raziskani, še posebej vpliv denarne namere. Praktični pomen raziskave je opazovanje možnosti, da se osebe z visoko stopnjo makiavelizma in denarne namere prepoznajo, razumejo in načrtno usmerjajo v podjetništvo.

Zaključek: Čeprav opazovane lastnosti lahko štejejo za negativne, imajo ljudje, ki le-te posedujejo, tudi podjetniški potencial in lahko ustvarjajo družbeno dobro. Obravnavani motivi niso zaželeni, so pa takšni ljudje lahko koristni za družbo: vsekakor je bolje energijo porabiti za podjetniške podvige in nadaljnji razvoj lastnega podjetja, kot za kaj drugega, manj koristnega ali celo uničujočega.

Ključne besede: *Makiavelizem, Denarna namera, Podjetniška namera, Študentje, Srbija*