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Entrepreneurial Intention Among Postgraduate Business Students: The Mediated- Moderated Role of Self-Efficacy and Social Support

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Introduction

Entrepreneurship is a key driver of economic growth, fostering competition, innovation, and job creation. It contributes to long-term development and poverty alleviation by enabling the establishment of new enterprises (Liñán & Chen, 2009). In contexts with limited employment opportunities, entrepreneurship offers an alternative career path, promoting self-sufficiency and economic independence (Ozaralli & Rivenburgh, 2016). Given its economic impact, researchers examine factors influencing entrepreneurial careers. Entrepreneurial intention, defined as the willingness and commitment to start a business, strongly predicts entrepreneurial behavior (Liñán & Chen, 2009).

Prior research has examined various determinants of entrepreneurial intention, emphasizing psychological factors, education, financial access, and social influences. Among these, entrepreneurial passion is a significant driver of entrepreneurial behavior (Biraglia & Kadile, 2017). Passion enhances motivation for entrepreneurship, improving effectiveness in entrepreneurial activities (Wolfe & Syed, 2017). Empirical evidence confirms a positive relationship between entrepreneurial passion and entrepreneurial intention (Rauch & Frese, 2007), with passion fostering confidence and commitment toward venture creation (Cardon et al., 2013). Entrepreneurial passion is also linked to entrepreneurial self-efficacy, defined as an individual's belief in their ability to perform entrepreneurial tasks successfully (Lee et al., 2011). Self-efficacy integrates key competencies essential for achieving entrepreneurial goals (Biraglia & Kadile, 2017). Studies suggest that self-efficacy mediates the relationship between entrepreneurial passion and entrepreneurial intention, indicating that individuals with strong self-efficacy are more likely to turn their passion into entrepreneurial action (Zhao et al., 2005).

The effectiveness of entrepreneurial self-efficacy in fostering entrepreneurial intention may depend on external conditions, particularly social support (Neneh, 2020). Social support includes perceived assistance from one's social network, such as tangible resources, advice, and emotional encouragement (Sahban et al., 2017). It reduces uncertainties and enhances confidence in starting a business (Levesque, 2014). However, its moderating role in the relationship between self-efficacy and entrepreneurial intention requires further empirical validation, especially in collective societies where family expectations influence career choices (Neneh, 2020).

Beyond psychological factors, entrepreneurial education significantly influences entrepreneurial intention. It includes training and academic programs that equip individuals with skills, knowledge, and attitudes necessary for business creation (Margharitha et al., 2016). Students in business programs develop higher entrepreneurial attitudes, creativity, and business acumen (DeTienne & Chandler, 2004). Entrepreneurial education fosters an entrepreneurial mindset and boosts confidence in venture creation (Shrekat & Chenari, 2020). While research confirms a positive link between education and entrepreneurial intention (Martin et al., 2013), challenges remain, such as financial constraints, limited specialized support, and insufficient entrepreneurial opportunities (Rudhumbu et al., 2016).

Access to finance remains a critical barrier to entrepreneurship, as financial constraints limit the ability of aspiring entrepreneurs to establish and sustain new ventures (Sayed & Silimane, 2014). Engelschion (2014)

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identified inadequate financial resources as a major obstacle for startups, given the essential role of financial capital in business formation and growth. Many young entrepreneurs struggle to secure funding due to limited credit history and lack of collateral, making financial institutions reluctant to provide loans (De la Torre et al., 2010). The difficulty in obtaining financial support discourages individuals from pursuing entrepreneurship despite their potential and intentions (Padiaychee, 2016). While prior studies have examined entrepreneurial intention, several research gaps remain. First, although entrepreneurial passion is linked to self-efficacy, further validation is needed to assess whether this relationship consistently translates into entrepreneurial intention across different contexts (Zhao et al., 2005). Second, while entrepreneurial education positively influences entrepreneurial intention (Martin et al., 2013), more research is needed to determine whether business students perceive it as adequate preparation for entrepreneurship (DeTienne & Chandler, 2004). Additionally, although financial constraints hinder entrepreneurship, research is limited in explaining how access to finance interacts with other determinants (Sayed & Silimane, 2014). Finally, the moderating role of social support in the relationship between self-efficacy and entrepreneurial intention remains underexplored, particularly in contexts where family expectations strongly influence career decisions (Neneh, 2020).

This study examines the determinants of entrepreneurial intention among postgraduate business students, focusing on entrepreneurial passion, education, and access to finance. It also assesses the mediating role of entrepreneurial self-efficacy and the conditional moderating effect of social support. By providing insights into psychological, educational, and financial influences, the findings contribute to policy discussions, guiding universities, policymakers, and financial institutions in fostering entrepreneurship. This research adds to the entrepreneurship literature by exploring how these factors interact to shape entrepreneurial aspirations and economic development.

Literature Review and Hypothesis Development

Theories Underpinnings

Entrepreneurial intention is often studied through well-established psychological and behavioral theories that explain how individual and environmental factors shape entrepreneurial behavior. This study primarily draws upon the Theory of Planned Behavior (TPB), Social Cognitive Theory (SCT), and Social Capital Theory to understand the determinants of entrepreneurial intention.

Theory of Planned Behavior (TPB): The Theory of Planned Behavior (TPB) (Ajzen, 1991) suggests that entrepreneurial intention is influenced by personal attitude, subjective norms, and perceived behavioral control. Personal attitude reflects attraction to entrepreneurship, subjective norms represent social pressures, and perceived behavioral control assesses confidence in execution. TPB posits that entrepreneurial intention mediates external influences on behavior (Ajzen, 1991; Krueger et al., 2000). This study applies TPB to examine entrepreneurial passion, education, and access to finance while introducing entrepreneurial self-efficacy as a mediator and social support as a moderator.

Social Cognitive Theory (SCT): Bandura (1989) emphasizes triadic reciprocal determinism, where individual, environmental, and behavioral factors interact dynamically. According to Social Cognitive Theory (SCT), behavior is shaped by personal attributes, environmental influences, and external stimuli. In this study, entrepreneurial passion, education, and self-efficacy represent individual factors, while social support and access to finance are environmental influences. Entrepreneurial intention, the behavioral factor, reflects the likelihood of pursuing entrepreneurship. SCT highlights that motivation alone is insufficient without external resources and support (Bandura, 1989).

Social Capital Theory: In addition to TPB and SCT, Social Capital Theory explains the influence of social support on entrepreneurial intention. This theory suggests that social networks provide information, resources, and knowledge, enabling individuals to recognize opportunities and secure external support (Tundui & Tundui, 2013). Strong networks offer mentorship, financial aid, and emotional encouragement, reducing perceived risks in entrepreneurship. Social support also enhances self-efficacy by reinforcing confidence in one's abilities (Lee et al., 2011). In this study, social support is examined as a moderator in

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the relationship between entrepreneurial self-efficacy and entrepreneurial intention, assessing its impact on this connection.

Integration of the theories: By integrating TPB, SCT, and Social Capital Theory, this study develops a comprehensive framework for understanding entrepreneurial intention. TPB predicts intention-driven behavior, SCT explains personal and environmental interactions, and Social Capital Theory emphasizes social networks. It examines how passion, education, finance, self-efficacy, and social support shape entrepreneurial decision-making.

Previous Studies Review and Hypothesis

Entrepreneurial Intention: Entrepreneurial intention (EI) is the foundational step in the entrepreneurial process, as no entrepreneurial activity occurs without it (Molino et al., 2018). It reflects an individual's decision to pursue self-employment (Bird, 1988) and is defined as a commitment to new venture creation (Krueger & Carsrud, 1993) or the willingness to start a business (Dohse & Walter, 2012). EI is considered a preparatory phase for entrepreneurship (Souitaris et al., 2007), with Thompson (2009) emphasizing its role in achieving independence. Its formation is influenced by opportunity recognition, resource utilization, and a supportive environment (Kuckertz & Wagner, 2010). EI predicts entrepreneurial behavior, as intentions drive venture creation (Bui et al., 2020; Luc, 2020). Bird (1988) linked intentionality to cognitive focus on business objectives, reinforcing its importance (Kautonen et al., 2015). Contributing factors include entrepreneurial passion, self-efficacy, social support, education, and finance. Research highlights education, financial access, and enterprise support as key in strengthening EI (Bridge et al., 2009), while Schwarz et al. (2009) suggest that students' entrepreneurial ideas are enhanced through education and training. Given its role in fostering entrepreneurship, EI is crucial in transforming intention into action.

Entrepreneurial Passion: Entrepreneurial passion is defined by intense enthusiasm and emotional drive, motivating individuals to persist despite challenges while fostering creativity and resilience (Cardon et al., 2009; De Mol et al., 2020). It plays a key role in entrepreneurial persistence and is associated with three role identities: investor, founder, and developer (Gartner et al., 1999). This study focuses on founder identity, as it directly relates to entrepreneurial intention. Passion acts as a catalyst for venture creation, generating emotional commitment and driving entrepreneurs to develop business ideas (Biraglia & Kadile, 2017; Cardon et al., 2009). It fuels the energy needed to navigate uncertainties (Smilor, 1997; Cardon et al., 2009) and enhances self-efficacy by strengthening confidence in entrepreneurial abilities (Cardon et al., 2013). Passion reinforces belief in starting and sustaining a business (Baum & Locke, 2004) and has been empirically linked to entrepreneurial intention (Biraglia & Kadile, 2017; Fellnhofer, 2017; Huyghe et al., 2016).

Entrepreneurial Education: Entrepreneurial education is critical in equipping individuals with entrepreneurial skills, knowledge, and motivation (Perterman & Kennedy, 2003; Linan et al., 2010). It fosters an entrepreneurial mindset and enhances students' understanding of venture creation (Pickernell et al., 2011; Hattab, 2014). However, Cope (2005) argued that entrepreneurial success may also depend on innate characteristics. Despite such debates, entrepreneurial education remains a key determinant of entrepreneurial intention (Puni et al., 2018).

Access to Finance: Access to finance is a major determinant of entrepreneurship, as capital is required for business formation and sustainability (Pham et al. 2019). Lack of financial resources negatively impacts entrepreneurial intention (Meier & Pilgrim, 1994; Sesen, 2013). Studies highlight financial constraints as a major obstacle for aspiring entrepreneurs, particularly in developing economies (Kristiansen & Indarti, 2004; Blanchflower & Oswald, 1998).

Entrepreneurial Self-Efficacy: Entrepreneurial self-efficacy (ESE) represents an individual's belief in their ability to perform entrepreneurial tasks successfully (McGee et al., 2009; Yun, 2010). Bandura (1997) defines it as confidence in achieving specific goals, essential for overcoming challenges. Higher ESE enhances resilience, persistence, and commitment (McGee et al., 2009), motivating individuals to engage in business (Cardon & Kirk, 2015). Bandura (1997) states that greater ESE increases willingness to face challenges, while Boyd

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and Vozikis (1994) identify it as crucial for translating intention into action. Entrepreneurs rely on self-belief to manage risks (Bandura, 1988; Murnieks et al., 2014). Zhao et al. (2005) found that strong ESE predicts business startup likelihood. This study explores how entrepreneurial passion fosters self-efficacy, thereby enhancing entrepreneurial intention.

Social Support: Social support significantly influences entrepreneurial intention by providing motivation, resources, and guidance through social networks (Turker & Selcuk, 2009; Sahban et al., 2017). It aligns with subjective norms in TPB, shaping entrepreneurial decisions through external influences. Family and friends offer financial aid, labor, and mentorship (Imbaya, 2012; Buang & Yusof, 2006; Matzek et al., 2010), positively impacting entrepreneurial intention (Molino et al., 2018; Welsh et al., 2014). However, self-efficacy alone may not lead to entrepreneurial intention unless reinforced by social support (Bullough et al., 2014; Hsu et al., 2019). Social support fosters resilience, strengthens self-belief, and reduces perceived risks (Lee, 2019; Tedeschi & Calhoun, 2004). It also enhances an individual's perceived fit in the entrepreneurial environment, encouraging business creation (Jiang, 2017). Given its importance, this study examines social support as a moderator in the relationship between entrepreneurial self-efficacy and entrepreneurial intention.

Entrepreneurial passion and entrepreneurial intention: Entrepreneurial passion is widely recognized as a key determinant of entrepreneurial intention. Anjum et al. (2021) confirmed a strong positive relationship between entrepreneurial passion and entrepreneurial intention, emphasizing the moderating role of perceived university support. Similarly, Neneh (2020) examined the mediating role of entrepreneurial self-efficacy and the moderating role of social support, concluding that entrepreneurial passion significantly influences entrepreneurial intention. Syed et al. (2020) also identified a strong positive relationship, with innovativeness acting as a mediator and curiosity as a moderator. Li et al. (2020) reinforced this link, highlighting entrepreneurial alertness, self-efficacy, and proactive personality as mechanisms through which passion translates into entrepreneurial behavior. Biraglia and Kadile (2016) found that entrepreneurial passion and creativity significantly contribute to entrepreneurial intention, emphasizing passion's motivational role in driving venture creation. Passion fosters dedication and persistence, enabling individuals to remain committed despite challenges (Cardon et al., 2009). It plays a crucial role in shaping venture creation plans (Biraglia & Kadile, 2017) and is frequently examined as a key predictor of entrepreneurial intention (Smilor, 1997; Fellnhofer, 2017; Huyghe et al., 2016; Syed et al., 2020). Based on these findings, the following hypothesis is proposed:

H1: Entrepreneurial passion influences entrepreneurial intention.

Entrepreneurial Education and Entrepreneurial Intention: Entrepreneurial education has been extensively studied as a key determinant of entrepreneurial intention. Mante and Abellanosa (2022) identified it as a significant factor among senior high school students. Anwar et al. (2021) confirmed its positive impact, with opportunity recognition and self-efficacy mediating this relationship and entrepreneurial attitude acting as a moderator. Sherkat and Chenari (2020) examined curriculum, university climate, pedagogical methods, and student commitment, establishing a strong link between entrepreneurial education and intention. Asimakopoulos et al. (2019) reinforced this finding among engineering students, emphasizing social norms and self-efficacy. Lavelle (2021) demonstrated its influence within the theory of planned behavior, while Puni et al. (2018) highlighted self-efficacy's mediating role in Sub-Saharan Africa. Entrepreneurial education equips students with knowledge, skills, and attitudes to pursue entrepreneurship (Souitaris et al., 2007). Prior studies support this relationship (Krueger & Carsrud, 1993; Lee & Wong, 2004; Linan & Chen, 2009), demonstrating its cognitive and motivational impact on entrepreneurial intention. Based on this evidence, the following hypothesis is proposed:

H2: Entrepreneurial education influences entrepreneurial intention.

Access to Finance and Entrepreneurial Intention: Access to finance plays a crucial role in shaping entrepreneurial intention, as financial constraints often hinder entrepreneurial pursuits. Ngo et al. (2022) found that sources of capital significantly influence entrepreneurial intention among university students in Vietnam. Similarly, Rusu et al. (2022) identified access to finance as a key determinant, with variations based on gender,

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university, and locality. However, Nguyen (2020) reported that access to finance alone does not significantly impact entrepreneurial intention but may do so when combined with entrepreneurial behavioral control. Luc (2018) also found no direct relationship, though attitude toward behavior mediated the link. Vidal and Lopez (2013) further supported this argument, demonstrating an insignificant relationship between access to finance and entrepreneurial intention. While finance facilitates entrepreneurship, inadequate financial resources discourage business pursuits (Sesen, 2013). Financial accessibility can serve as a motivator, yet its absence remains a major obstacle (Clercq et al., 2011; Schwarz et al., 2009). Based on these insights, the following hypothesis is proposed:

H3: Access to finance influences entrepreneurial intention.

Mediation Role of Entrepreneurial Self-Efficacy: Entrepreneurial self-efficacy is widely recognized as a key predictor of entrepreneurial intention. Wu et al. (2022) found a strong positive impact of self-efficacy on entrepreneurial intention among international students in Hungary. Similarly, Mante and Abellanosa (2022) identified self-efficacy as a critical factor influencing entrepreneurial intention. Fragoso et al. (2020) and Asimakopoulos et al. (2019) further reinforced this relationship, showing that self-efficacy strongly predicts entrepreneurial intention among university students. Hsu et al. (2019) emphasized that this relationship depends on an individual's perceived fit with entrepreneurship, where a strong fit enhances self-efficacy's influence on intention. Several studies confirm the mediating role of self-efficacy in the relationship between entrepreneurial passion and entrepreneurial intention. Neneh (2020) found that entrepreneurial passion enhances self-efficacy, which then influences entrepreneurial intention. Li et al. (2020) reported that passion positively affects self-efficacy and entrepreneurial alertness, shaping entrepreneurial intention. Biraglia and Kadile (2016) also demonstrated that self-efficacy mediates the passion-intention relationship, fostering confidence and motivation. This study examines whether self-efficacy mediates the relationship between entrepreneurial passion and intention. Entrepreneurial passion enhances self-efficacy by increasing confidence and motivation to develop entrepreneurial skills, strengthening intention (Biraglia & Kadile, 2017; Huyghe et al., 2016). Based on this, the following hypothesis is proposed:

H4: Entrepreneurial self-efficacy mediates the relationship between entrepreneurial passion and entrepreneurial intention.

Moderation Role of Social Support: Social support plays a crucial role in shaping entrepreneurial intention by providing resources, advice, and encouragement. Muhammed et al. (2021) found a strong effect of social support on entrepreneurial intention, while Farooq et al. (2018) confirmed that social networks positively influence entrepreneurial intention. Asimakopoulos et al. (2019) highlighted the moderating role of social norms in the relationship between entrepreneurial self-efficacy and entrepreneurial intention. Wang and Huang (2019) demonstrated that social support strengthens the positive effect of self-efficacy on entrepreneurial intention. Similarly, Neneh (2020) found that social support moderates this relationship, reinforcing self-efficacy's mediating role between entrepreneurial passion and intention. Social support provides financial aid, mentorship, and emotional backing, helping individuals navigate uncertainties in entrepreneurship (Levesque, 2014). Molino et al. (2018) emphasized that social support enhances entrepreneurial intention, particularly in challenging environments. Given entrepreneurship's risks, entrepreneurial passion may require social support to sustain its influence on intention through self-efficacy (Molino et al., 2018; Welsh et al., 2014). Based on this, the following hypothesis is proposed:

H5: Social support moderates the relationship between entrepreneurial passion, entrepreneurial self-efficacy, and entrepreneurial intention.

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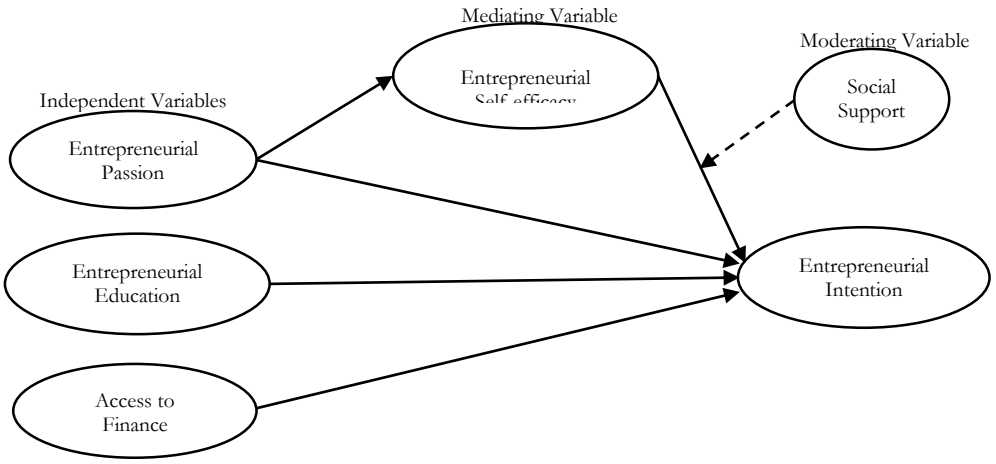

Figure 1. Conceptual Framework

Source: The Authors

Methods

Research desing: This study adopts a descriptive and explanatory research design to examine the determinants of entrepreneurial intention among postgraduate business students. Using a deductive approach, it integrates theoretical frameworks and hypothesis testing to explore causal relationships among entrepreneurial passion, education, finance, self-efficacy, social support, and intention.

Population and sample: The population for this study consists of postgraduate business students from institutions in Nepal. A total of 400 respondents has been contacted, out of which 215 respondents participated in the study, selected using a convenience sampling method. The sample includes both currently enrolled and recently graduated students, ensuring a broad representation of perspectives on entrepreneurial intention. Table 1 present the respondents profile.

Table 1. Respondents' Profile

Variables	**Sub groups**	**N**	%
Gender	Male	109	50.7
	Female	106	49.3
Age Group	21-25	80	37.2
	26-30	115	53.5
	31-35	17	7.9
	Above 35	3	1.4
University	Tribhuvan University	95	44.2
	Pokhara University	94	43.7
	Purvanchal University	11	5.1
	Others	15	7
Business Experience	Yes	68	31.6
	No	147	68.4
Family Business Experience	Yes	107	49.8
	No	108	50.2
Business Preference	Yes, I would start my own business.	185	86

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	No, I would rather get a job.	30	14

Data collection procedure: The study was based on primary data collected through a structured questionnaire, which was distributed both physically and online. A total of 400 respondents has been contacted through online questionnaire was created using Google Forms (260 nos.), while printed questionnaires (140 nos.) were distributed physically to postgraduate students from various universities and colleges. Of the 215 valid responses, 136 were collected through physical distribution, and 79 were obtained via Google Forms.

Instrumentation: Data were collected using a structured questionnaire, consisted of two sections. The first section gathered demographic information, while the second section measured the variables. All constructs were assessed using validated scales from previous studies, ensuring consistency and reliability. A five-point Likert scale was used to measure responses, ranging from one, representing strongly disagree, to five, representing strongly agree. Entrepreneurial passion was measured using nine items developed by Cardon et al. (2013), focusing on the founding role identity, as suggested by Biraglia and Kadile (2017). Entrepreneurial education was assessed using six items developed by Lorz and Volery (2011). Access to finance was measured using four items from Abdullahi et al. (2018), with modifications to fit the Nepalese context. Entrepreneurial self-efficacy was evaluated using six items developed by Krueger et al. (2000). Social support was measured using six items from Sarason et al. (1987) and two items from Asimakopoulos et al. (2019), making a total of eight items. Entrepreneurial intention was assessed using six items from Linan and Chen (2009).

Data analysis techniques: The collected data were coded and organized in Microsoft Excel before being analyzed in SPSS for descriptive statistics. For inferential analysis, PLS-SEM was conducted using SmartPLS 4, with bootstrapping (10,000 sub-samples, percentile technique) for hypothesis testing. This approach ensures a rigorous assessment of entrepreneurial intention determinants among postgraduate business students.

Results

Measurement Model Assessment

The measurement model was evaluated through reliability, convergent validity, and discriminant validity to ensure accurate construct measurement.

Reliability and Convergent Validity: Convergent validity was assessed using outer loadings, Cronbach's alpha, composite reliability, and AVE. Following Hair et al. (2011, 2014, 2019), thresholds of ≥0.7 for reliability, ≥0.5 for AVE, and ≥0.5 for outer loadings were applied. All constructs met these criteria, ensuring reliability and validity. However, item ESE5 was removed due to a low factor loading (0.15), which reduced AVE below 0.5. Item ESE1 (loading = 0.479) was retained as AVE remained above 0.5. Table 2 presents the results.

Table 2. Reliability and Convergent Validity

Construct	Items	Loading	CA	CR	AVE
Access to finance (ATF)	ATF1	0.717	0.780	0.823	0.592
	ATF2	0.785			
	ATF3	0.799			
	ATF4	0.775			
Entrepreneurial education (EE)	EE1	0.803	0.882	0.891	0.630
	EE2	0.658			

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	EE3	0.828			
	EE4	0.844			
	EE5	0.808			
	EE6	0.807			
Entrepreneurial intention (EI)	EI1	0.780	0.913	0.917	0.697
	EI2	0.861			
	EI3	0.876			
	EI4	0.842			
	EI5	0.836			
	EI6	0.811			
Entrepreneurial passion (EP)	EP1	0.802	0.881	0.903	0.519
	EP2	0.823			
	EP3	0.788			
	EP4	0.812			
	EP5	0.706			
	EP6	0.512			
	EP7	0.541			
	EP8	0.735			
	EP9	0.689			
Entrepreneurial self-efficacy (ESE)	ESE1	0.479	0.750	0.791	0.506
	ESE2	0.700			
	ESE3	0.843			
	ESE4	0.719			
	ESE6	0.764			
Social support (SS)	SS1	0.692	0.863	0.874	0.510
	SS2	0.710			
	SS3	0.694			
	SS4	0.686			
	SS5	0.780			
	SS6	0.795			
	SS7	0.683			
	SS8	0.660			

Discriminant Validity: It was assessed using cross-loadings, the Fornell-Larcker criterion, and the HTMT ratio. Results confirmed that each indicator loaded highest on its intended construct, AVE values exceeded correlations, and HTMT values remained below 0.9. These findings ensure the measurement model's reliability and suitability for further analysis (Fornell & Larcker, 1981; Hair et al., 2019). Table 3 and 4 presents the indicators of discriminant validity and crossloading matrix has been placed in Annexure 1.

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Table 3. Fornell-Larcker Criterion

	ATF	EE	EI	EP	ESE	SS
ATF	**0.770**					
EE	0.112	**0.794**				
EI	0.014	0.509	**0.835**			
EP	0.070	0.663	0.614	**0.720**		
ESE	0.234	0.600	0.521	0.590	**0.712**	
SS	0.187	0.418	0.598	0.384	0.452	**0.714**

Table 4. Heterotrait-Monotrait Ratio

	ATF	EE	EI	EP	ESE	SS
ATF						
EE	0.150					
EI	0.100	0.560				
EP	0.170	0.740	0.660			
ESE	0.320	0.700	0.610	0.690		
SS	0.240	0.450	0.660	0.410	0.550	

Status of Entrepreneurial Intention

This section presents the descriptive statistics and correlation analysis of key variables, including entrepreneurial passion, education, access to finance, self-efficacy, social support, and entrepreneurial intention. The findings indicate that respondents exhibit strong entrepreneurial passion (M = 3.87, SD = 0.710), particularly in their motivation to start their own businesses. However, they show less enthusiasm for marketing others' ideas, reinforcing their inclination toward business ownership. Entrepreneurial education is valued (M = 3.79, SD = 0.730), with respondents feeling well-informed about entrepreneurial responsibilities but less confident in financial management. Access to finance presents a major challenge (M = 2.62, SD = 0.850), with difficulties in obtaining startup capital, bank loans, and institutional financial support. Entrepreneurial self-efficacy is moderate (M = 3.54, SD = 0.580), with strong confidence in idea generation but lower confidence in handling business uncertainties. Social support is perceived positively (M = 3.68, SD = 0.700), especially from peers, though some respondents lack dependable financial and advisory support. Entrepreneurial intention is high (M = 3.88, SD = 0.840), with strong commitment to future business creation but some hesitation due to potential barriers.

Pearson correlation analysis reveals significant positive relationships between entrepreneurial intention and entrepreneurial passion ($r = 0.586$, $p < .001$), education ($r = 0.502$, $p < .001$), self-efficacy ($r = 0.526$, $p < .001$), and social support ($r = 0.583$, $p < .001$). However, access to finance shows a negligible and non-significant correlation with entrepreneurial intention ($r = 0.005$, $p = 0.942$). The strongest correlation is between entrepreneurial passion and intention, followed closely by social support, underscoring the impact of intrinsic motivation and external encouragement. These results emphasize the importance of psychological, educational, and social factors in shaping entrepreneurial aspirations. Tables 5 and 6 present the descriptive and correlation analysis results.

Table 5. Descriptive and Correlational Analysis

Variables	**M**	**SD**	**EI (r, p)**
EP	3.87	0.71	0.586 (<.001)
EE	3.79	0.73	0.502 (<.001)

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ATF	2.62	0.85	0.005 (0.942)
ESE	3.54	0.58	0.526 (<.001)
SS	3.68	0.7	0.583 (<.001)
EI	3.88	0.84	1

Structural Model Assessment – The Path Analysis

The structural model assesses the relationships between variables by testing the proposed hypotheses, employing bootstrapping with 10,000 subsamples in SmartPLS 4 to determine statistical significance (Hair et al., 2021). The analysis includes collinearity assessment (VIF), path analysis, R^2 (coefficient of determination), f^2 (effect size), and goodness-of-fit evaluation, ensuring model robustness and predictive validity. Path analysis results reveal that entrepreneurial passion significantly influences entrepreneurial intention ($\beta = 0.363$, $p = 0.001$, $t = 5.356$, 0.223-0.489), suggesting that individuals with strong passion are more likely to pursue entrepreneurship. The hypothesis (H1) is supported.

Similarly, entrepreneurial passion significantly enhances entrepreneurial self-efficacy ($\beta = 0.595$, $p = 0.001$, $t = 12.064$, 0.494-0.687), indicating that passion strengthens confidence in entrepreneurial abilities. However, entrepreneurial self-efficacy does not significantly predict entrepreneurial intention ($\beta = 0.094$, $p = 0.204$, $t = 1.271$, -0.046-0.243), suggesting that self-belief alone does not drive entrepreneurial aspirations. Additionally, access to finance ($\beta = 0.049$, $p = 0.573$, $t = 0.564$, -0.226-0.102) and entrepreneurial education ($\beta = 0.039$, $p = 0.653$, $t = 0.450$, -0.117-0.220) do not significantly influence entrepreneurial intention, implying that financial and educational support alone are insufficient motivators. Therefore, H2 and H3 are not supported.

Conversely, social support has a strong positive effect on entrepreneurial intention ($\beta = 0.389$, $p = 0.001$, $t = 6.111$, 0.277-0.528), highlighting the crucial role of external encouragement. Collinearity assessment confirms no issues, with all VIF values below the threshold of 5 (Hair et al., 2011).

Overall, these findings emphasize the dominant influence of psychological and social factors over financial and educational considerations in shaping entrepreneurial aspirations. Path analysis results are detailed in Table 6.

Table 6. Path Coefficient – Path Analysis

Path Analysis	β	SD	t value	P values	CI 95%		VIF
					2.50%	97.50%	
ATF -> EI	0.049	0.087	0.564	0.573	-0.226	0.102	1.042
EE -> EI	0.039	0.087	0.450	0.653	-0.117	0.220	2.080
EP -> EI	0.363	0.068	5.356	0.001	0.223	0.489	2.082
EP -> ESE	0.595	0.049	12.064	0.001	0.494	0.687	1.895
ESE -> EI	0.094	0.074	1.271	0.204	-0.046	0.243	1.000
SS -> EI	0.389	0.064	6.111	0.001	0.277	0.528	1.336

The Effect Size: F-Square

The f^2 metric evaluates the effect size of exogenous variables on endogenous constructs, with thresholds of 0.02, 0.15, and 0.35 indicating small, medium, and large effects, respectively (Cohen, 1988). The findings reveal that entrepreneurial passion has a small yet significant direct effect on entrepreneurial intention ($O = 0.119$, $p = 0.022$), implying that individuals with higher passion are more likely to develop entrepreneurial aspirations. Additionally, entrepreneurial passion has a moderate to large effect on entrepreneurial self-efficacy ($O = 0.445$, $p < 0.001$), reinforcing the notion that passion enhances individuals' confidence in

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their entrepreneurial abilities. However, entrepreneurial self-efficacy does not significantly predict entrepreneurial intention (O = 0.021, p = 0.33), suggesting that confidence in one's abilities alone may not directly translate into commitment to entrepreneurship. Similarly, access to finance (O = 0.038, p = 0.181), entrepreneurial education (O = 0.005, p = 0.794), and social support (O = 0.059, p = 0.138) show negligible and non-significant effects on entrepreneurial intention, indicating that these external factors do not independently drive individuals toward entrepreneurship.

Overall, the results highlight the importance of intrinsic motivation, particularly entrepreneurial passion, in fostering both self-efficacy and intention. This suggests that external conditions alone may not be sufficient to cultivate entrepreneurial aspirations.

Table 7. Effect size- F-square

Path	F^2	SD	t value	P values	CI 95%	
					2.50%	97.50%
ATF -> EI	0.038	0.028	1.338	0.181	0.003	0.111
EE -> EI	0.005	0.018	0.261	0.794	0.001	0.066
EP -> EI	0.119	0.052	2.297	0.022	0.041	0.240
EP -> ESE	0.445	0.124	3.589	0.001	0.241	0.723
ESE -> EI	0.021	0.022	0.973	0.330	0.001	0.078
SS -> EI	0.059	0.04	1.483	0.138	0.006	0.156

Model Estimate: R-Square

The R^2 value (coefficient of determination) assesses the predictive power of the model by measuring the proportion of variance in the dependent variables explained by the independent variables (Rigdon, 2012). A higher R^2 indicates a stronger predictive capability. In this study, the model explains 53.8% of the variance in entrepreneurial intention (R^2 = 0.538, p = 0.001, 95% CI [0.449, 0.649]), demonstrating strong predictive ability. This suggests that entrepreneurial passion, education, access to finance, self-efficacy, and social support significantly shape entrepreneurial aspirations among postgraduate business students in Nepal.

Additionally, the Standardized Root Mean Square Residual (SRMR) measures model fit in PLS-SEM, with values below 0.10 indicating an acceptable fit (Hu & Bentler, 1995; Hair, Howard, & Nitzl, 2020). As the SRMR in this study meets this criterion, the model exhibits good explanatory power. The model estimates and fit indices are presented in Table 8, confirming its robustness in predicting entrepreneurial intention.

Table 8. Model Estimate – R^2

Endogenous variable	R^2	SD	T value	P values	CL Lower Limit 2.5%	CI Upper limit 97.5%	Model fit
EI	0.538	0.051	10.532	0.000	0.449	0.649	SRMR=0.091

Mediation Analysis

Entrepreneurial self-efficacy was tested as a mediator between entrepreneurial passion and entrepreneurial intention. The direct effect of entrepreneurial passion on entrepreneurial intention was 0.363 (p = 0.001), while the indirect effect via self-efficacy was 0.055. The resulting VAF of 0.13 indicates no mediation, as it falls below the 0.20 threshold. This suggests that entrepreneurial passion directly influences entrepreneurial intention without being transmitted through self-efficacy. Hence, H4 is not supported.

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Given this finding, a conditional mediated moderation analysis was conducted to examine the interactive effects of entrepreneurial self-efficacy and social support on the entrepreneurial passion-intention relationship.

Conditional Mediated Moderation Analysis

A conditional mediation analysis examined whether entrepreneurial self-efficacy mediates the relationship between entrepreneurial passion and entrepreneurial intention under varying levels of social support. The results indicate that the mediation effect changes depending on social support levels. When social support is high (+1 SD), the indirect effect of entrepreneurial passion on entrepreneurial intention through self-efficacy is non-significant (O = 0.052, p = 0.381), suggesting that strong external support diminishes the mediating role of self-efficacy. At the mean level of social support, the mediation effect is marginally non-significant (O = 0.086, p = 0.092), indicating a weak influence. However, when social support is low (-1 SD), the mediation effect is significant (O = 0.120, p = 0.030), meaning that individuals with lower social support rely more on their self-efficacy to translate passion into intention.

These findings suggest a negative moderating effect of social support on the mediating role of self-efficacy. High social support weakens the effect of entrepreneurial passion on entrepreneurial intention via self-efficacy, as external resources may reduce reliance on personal confidence. Conversely, in low-support environments, individuals depend more on self-belief to drive entrepreneurial intention. This underscores the compensatory role of self-efficacy, particularly when external support is limited. Hence, H5 is supported.

Discussion

This study explores the factors shaping entrepreneurial intention among postgraduate business students. It examines entrepreneurial passion, education, and access to finance as key predictors while assessing the mediating role of self-efficacy in the passion-intention link. Additionally, it investigates whether social support moderates the self-efficacy-intention relationship.

The study found that entrepreneurial passion plays a pivotal role in shaping both entrepreneurial self-efficacy and entrepreneurial intention. Individuals with strong entrepreneurial passion are more likely to develop confidence in their entrepreneurial abilities, which in turn increases their likelihood of forming entrepreneurial intentions. These findings align with those of Anjum et al. (2021), Neneh (2020), Syed et al. (2020), Li et al. (2020), and Biraglia and Kadile (2016), who similarly identified passion as a critical factor in fostering entrepreneurial drive. Passion serves as an internal force that fosters resilience, creativity, and the willingness to take risks, all of which are essential for entrepreneurial success. The strong relationship between entrepreneurial passion and self-efficacy suggests that when individuals are deeply passionate about entrepreneurship, they develop a stronger belief in their ability to start and manage a business. However, despite this relationship, the study does not find entrepreneurial self-efficacy single to be a significant predictor of entrepreneurial intention, contradicting conventional expectations.

The lack of a direct effect of self-efficacy on entrepreneurial intention contradicts the general assumption that greater confidence in one's entrepreneurial skills automatically leads to entrepreneurial intention. This finding is inconsistent with prior research by Neneh (2020), Li et al. (2020), Mante and Abellanosa (2022), Fragoso et al. (2020), Asimakopoulos et al. (2019) and Biraglia and Kadile (2016), which established a positive relationship between entrepreneurial self-efficacy and intention. However, it aligns with Bullough et al. (2014), Hsu et al. (2019), and Tsai et al. (2014), who argued that entrepreneurial self-efficacy does not always translate into entrepreneurial intention across all contexts and situations. This could suggest that external factors, such as market conditions, socio-economic stability, or perceived risks, play a more dominant role in shaping intention than self-efficacy alone. Hsu et al. (2019) further suggested that the perception of fit between an individual and entrepreneurship is a crucial factor, without this alignment, even high levels of self-efficacy may not translate into entrepreneurial intention. This could explain why entrepreneurial self-efficacy does not exhibit a significant direct effect in this study.

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The study found that the access to finance does not significantly impact entrepreneurial intention. This finding similar to the results of Nguyen (2020), Luc (2018), and Vidal and Lopez (2013), who similarly found no significant relationship between financial accessibility and entrepreneurial intention, but it contradicts the findings of Ngo et al. (2022) and Rusu et al. (2022), who identified financial support as a critical determinant of entrepreneurial motivation. One possible explanation for this contradication is that aspiring entrepreneurs may be overly optimistic about their ability to secure financial resources in the future, as suggested by Sesen (2013). This optimism could stem from a lack of real-world experience in securing funding or establishing a business. Additionally, in many developing and underdeveloped economies, individuals tend to focus more on other environmental barriers, such as market competition or business opportunities, rather than financial constraints (Nguyen, 2020). Another explanation is that access to finance may be more relevant to actual entrepreneurial activity rather than the mere intention to become an entrepreneur (Vidal and Lopez, 2013).

Similarly, entrepreneurial education does not exhibit a significant effect on entrepreneurial intention, suggesting that formal training alone may not be sufficient to cultivate entrepreneurial intention. This aligns with the argument made by Yurtkorua et al. (2014), who stated that entrepreneurial education alone is not enough to drive entrepreneurial intention unless it is supplemented by a supportive environment, encouragement, inspiration, role models, and a creative and innovative atmosphere. Furthermore, this finding suggests that in some contexts, entrepreneurship is necessity-driven rather than education-driven, meaning individuals start businesses out of economic necessity rather than as a result of formal education (Aryeetey, 2001; Evans & Leighton, 1989; Acheampong, 2013). This perspective is particularly relevant in the Nepalese context, where high unemployment rates, low wages, and economic instability may push individuals toward entrepreneurship regardless of their educational background. The findings suggest that entrepreneurial education should be more experiential, incorporating real-world exposure, mentorship programs, and hands-on learning opportunities to enhance its impact on entrepreneurial intention.

The study also highlights the role of social support in fostering entrepreneurial intention. The findings indicate that social support has a significant positive relationship with entrepreneurial intention, reinforcing the results of Muhammed et al. (2021), Farooq et al. (2018), and Asimakopoulos et al. (2019). Strong social support systems, whether from family, friends, mentors, or professional networks, provide encouragement, guidance, and emotional reassurance, all of which increase an individual's likelihood of considering entrepreneurship. Social support can also provide access to valuable resources, such as networking opportunities, funding options, and industry knowledge, which further facilitate entrepreneurial decision-making. This underscores the notion that entrepreneurship is not solely an individual effort but is also shaped by the broader social environment.

However, the study also reveals an interesting dynamic in the relationship between social support, self-efficacy, and entrepreneurial intention. The findings indicate that social support negatively moderates the mediating effect of entrepreneurial self-efficacy on the relationship between entrepreneurial passion and entrepreneurial intention, aligning with Wang and Huang (2019) and Neneh (2020). Specifically, the findings suggest that entrepreneurial self-efficacy plays a compensatory role in linking entrepreneurial passion to intention, particularly when social support is low. At lower levels of social support, self-efficacy significantly mediates this relationship, indicating that individuals with strong self-belief can translate their passion into entrepreneurial intentions even in the absence of external support. However, as social support increases to an average level, the mediation effect weakens and becomes marginally non-significant, suggesting that external support may reduce the reliance on self-efficacy in driving entrepreneurial intention. This dynamic suggests that in entrepreneurial ecosystems where social support is weak, fostering self-efficacy may be particularly important for motivating entrepreneurial intention.

Overall, these findings emphasize the complex interplay between psychological, social, and contextual factors in shaping entrepreneurial aspirations. While entrepreneurial passion emerges as a key driver of both self-efficacy and intention, self-efficacy alone does not guarantee entrepreneurial intent. Instead, its influence is contingent on external conditions, particularly the level of social support available. Similarly, financial and educational factors, which are often considered crucial for entrepreneurship, do not appear to directly shape intention in this study. This suggests that intrinsic motivation, psychological resilience, and

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external encouragement may be more significant determinants of entrepreneurial aspirations than traditional economic and educational resources. Future research could further explore these dynamics, particularly in different cultural and economic contexts, to better understand the conditions under which entrepreneurial passion translates into concrete entrepreneurial action.

Conclusion

The study explores the factors influencing entrepreneurial intention among postgraduate business students, focusing on the mediating role of entrepreneurial self-efficacy and the moderating influence of social support. The results reveal that entrepreneurial passion is a key driver of both entrepreneurial self-efficacy and intention, with confidence in one's abilities being a significant factor. However, entrepreneurial self-efficacy does not play a role directly towards entrepreneurial intention, leading to external factors, such as social support, play a more crucial role in translating entrepreneurial passion into intention. Social support strongly predicts entrepreneurial intention by fostering motivation through family, peers, and mentors. However, its negative moderating effect weakens the indirect influence of entrepreneurial passion on intention via self-efficacy, suggesting that external encouragement can substitute for personal confidence. Additionally, contextual factors like business opportunities, economic conditions, and necessity-driven entrepreneurship may play a more decisive role in shaping entrepreneurial aspirations. The findings emphasize the need for policies and educational programs that incorporate experiential learning, mentorship programs, and real-world exposure to cultivate entrepreneurial mindsets.

Implications

Entrepreneurship is vital for economic and social development, driving job creation, resource utilization, and innovation. In Nepal, where the economy heavily relies on remittances and faces a trade deficit, fostering entrepreneurship is essential for sustainable growth and self-sufficiency. Given that postgraduate business students possess foundational business knowledge, understanding the factors influencing their entrepreneurial intentions is crucial. This study highlights entrepreneurial passion as a strong driver of both entrepreneurial self-efficacy and intention. However, access to finance and entrepreneurial education do not significantly impact intention, suggesting that financial and educational interventions alone are insufficient. A comprehensive approach incorporating psychological, social, and contextual factors is necessary to effectively promote entrepreneurship. For policymakers, fostering entrepreneurial passion through motivation-building initiatives, mentorship programs, and experiential learning is key. Strengthening social support networks through entrepreneurship hubs and incubators can help aspiring entrepreneurs transition from intention to action. Educational institutions should move beyond theoretical instruction by incorporating case studies, startup simulations, and industry collaboration to bridge the gap between knowledge and practice.

Overall, the study emphasizes the need for a multidimensional strategy that integrates psychological, educational, and policy-driven initiatives. By fostering entrepreneurial passion and leveraging social support, stakeholders can create an environment that nurtures entrepreneurial aspirations and drives economic progress in Nepal.

Further Research Implications

No study can fully capture all aspects of a phenomenon, and this research is no exception. While it offers valuable insights into the determinants of entrepreneurial intention among postgraduate business students, certain limitations provide opportunities for further research. First, the study focuses solely on business students, limiting its generalizability to individuals from other disciplines. Entrepreneurial intention may vary based on educational background, exposure, and career goals, necessitating future research on diverse academic fields. Second, reliance on self-reported data introduces potential response bias, as participants may provide socially desirable answers rather than accurate reflections of their attitudes. Future studies could adopt a mixed-methods approach, incorporating qualitative interviews to enhance validity. Third, the study is conducted in a developing country with a predominantly Eastern culture, making findings less applicable to other economic and cultural contexts. Comparative studies across regions could offer broader

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insights. Additionally, this study examines a limited set of predictors, while factors such as market opportunities, government policies, and risk tolerance may also shape entrepreneurial intention. Finally, the study does not explore how relationships evolve over time. Longitudinal research could provide deeper insights into how entrepreneurial passion, self-efficacy, and social support influence not only intention but also the transition to actual business creation and long-term success.

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Annexure 1. Crossloading Matrix

	ATF	EE	EI	EP	ESE	SS
ATF1	**0.717**	0.106	0.042	0.049	0.186	0.074
ATF2	**0.785**	0.053	-0.047	0.006	0.126	0.152
ATF3	**0.799**	0.112	0.05	0.115	0.252	0.185
ATF4	**0.775**	0.055	-0.033	0.002	0.106	0.143
EE1	0.109	**0.803**	0.459	0.554	0.475	0.351
EE2	0.195	**0.658**	0.251	0.392	0.359	0.25
EE3	0.109	**0.828**	0.417	0.524	0.459	0.383
EE4	0.061	**0.844**	0.443	0.6	0.51	0.301
EE5	0	**0.808**	0.409	0.522	0.493	0.321
EE6	0.093	**0.807**	0.411	0.543	0.541	0.369
EI1	0.104	0.337	**0.78**	0.415	0.43	0.446
EI2	0.038	0.428	**0.861**	0.547	0.426	0.486
EI3	0.034	0.456	**0.876**	0.575	0.48	0.534
EI4	0.01	0.436	**0.842**	0.532	0.45	0.519
EI5	-0.019	0.489	**0.836**	0.507	0.428	0.546
EI6	-0.09	0.389	**0.811**	0.482	0.395	0.452
EP1	0.007	0.556	0.535	**0.802**	0.489	0.309
EP2	-0.018	0.61	0.57	**0.823**	0.518	0.355
EP3	0.093	0.519	0.457	**0.788**	0.457	0.297
EP4	0.027	0.466	0.582	**0.812**	0.469	0.38
EP5	0.08	0.391	0.408	**0.706**	0.402	0.217
EP6	0.162	0.339	0.261	**0.512**	0.362	0.123
EP7	0.204	0.284	0.205	**0.541**	0.283	0.179
EP8	0.039	0.533	0.437	**0.735**	0.418	0.27
EP9	-0.003	0.521	0.355	**0.689**	0.376	0.266
ESE1	0.306	0.185	0.187	0.152	**0.479**	0.259
ESE2	0.164	0.436	0.334	0.405	**0.7**	0.31
ESE3	0.201	0.532	0.497	0.528	**0.843**	0.366
ESE4	0.086	0.304	0.373	0.391	**0.719**	0.278
ESE6	0.142	0.564	0.395	0.515	**0.764**	0.38
SS1	0.129	0.279	0.385	0.269	0.357	**0.692**
SS2	0.135	0.195	0.358	0.195	0.315	**0.71**
SS3	0.15	0.193	0.355	0.253	0.296	**0.694**
SS4	0.18	0.21	0.319	0.113	0.236	**0.686**
SS5	0.133	0.51	0.526	0.429	0.473	**0.78**
SS6	0.183	0.281	0.453	0.254	0.356	**0.795**
SS7	0.166	0.259	0.477	0.251	0.195	**0.683**
SS8	0.018	0.337	0.467	0.327	0.283	**0.66**