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Entrepreneurial self-efficacy as a key driver of students' entrepreneurial interest: the roles of entrepreneurship education, family support, and access to capital

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh pendidikan kewirausahaan, dukungan keluarga, dan akses modal terhadap minat berwirausaha mahasiswa dengan *self-efficacy* kewirausahaan sebagai variabel mediasi. Penelitian menggunakan pendekatan kuantitatif dengan desain *explanatory research*. Data dikumpulkan melalui penyebaran kuesioner kepada mahasiswa dan dianalisis menggunakan *Partial Least Squares Structural Equation Modeling* (*PLS-SEM*) dengan bantuan SmartPLS 4. Hasil penelitian menunjukkan bahwa pendidikan kewirausahaan, dukungan keluarga, dan akses modal berpengaruh positif dan signifikan terhadap *self-efficacy* kewirausahaan. Selain itu, *self-efficacy* kewirausahaan, pendidikan kewirausahaan, dan dukungan keluarga juga berpengaruh positif dan signifikan terhadap minat berwirausaha, sedangkan akses modal tidak berpengaruh signifikan secara langsung. Hasil analisis mediasi menunjukkan bahwa *self-efficacy* kewirausahaan tidak mampu memediasi hubungan antara variabel independen dan minat berwirausaha secara signifikan. Penelitian ini menegaskan bahwa faktor psikologis dan sosial lebih dominan dibandingkan faktor finansial dalam membentuk minat berwirausaha mahasiswa.

Kata Kunci: pendidikan kewirausahaan; dukungan keluarga; akses modal; self-efficacy kewirausahaan; minat berwirausaha

ABSTRACT

This study aims to analyze the influence of entrepreneurship education, family support, and access to capital on students' entrepreneurial interest with entrepreneurial self-efficacy as a mediating variable. The study used a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to students and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 4. The results showed that entrepreneurship education, family support, and access to capital had a positive and significant effect on entrepreneurial self-efficacy. In addition, entrepreneurial self-efficacy, entrepreneurship education, and family support also had a positive and significant effect on entrepreneurial interest, while access to capital did not have a significant direct effect. The results of the mediation analysis showed that entrepreneurial self-efficacy was unable to significantly mediate the relationship between the independent variables and entrepreneurial interest. This study confirms that psychological and social factors are more dominant than financial factors in shaping students' entrepreneurial interest.

Keyword: entrepreneurship education; family support; access to capital; entrepreneurial self-efficacy; interest in entrepreneurship

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1. INTRODUCTION

The rapid transformation of the global economic landscape, driven by digitalization, innovation, and shifting labor market dynamics, has intensified the importance of entrepreneurship as a key driver of economic

growth and job creation. In developing countries such as Indonesia, entrepreneurship is not only viewed as a mechanism to reduce unemployment but also as a strategic pathway to foster economic resilience and competitiveness. Despite the increasing promotion of entrepreneurship through higher education institutions, the proportion of young individuals, particularly university students, who are willing to pursue entrepreneurial careers remains relatively limited.

This indicates that entrepreneurial intention among students is still a critical issue that requires deeper academic investigation. Prior studies have consistently highlighted that entrepreneurial intention is shaped by a combination of educational exposure, social environment, and resource accessibility, where entrepreneurship education enhances knowledge and mindset, family support strengthens psychological readiness, and access to capital reduces perceived barriers to business initiation (Liñán & Fayolle, 2015; Nabi et al., 2017; Bae et al., 2014; Neneh, 2020; Wardana et al., 2020). However, empirical evidence suggests that the influence of these factors is not always consistent across contexts, particularly in emerging economies where cultural, educational, and institutional environments differ significantly.

From a theoretical perspective, the relationship between external factors and entrepreneurial intention is often not direct but mediated by internal psychological mechanisms, particularly entrepreneurial *self-efficacy*. Rooted in *Social Cognitive Theory*, *self-efficacy* represents an individual's belief in their capability to successfully perform entrepreneurial tasks, including opportunity recognition, decision-making, and risk management. This belief plays a central role in shaping intention, as individuals with higher *self-efficacy* are more likely to perceive entrepreneurship as feasible and desirable. Entrepreneurship education contributes to the development of *self-efficacy* through experiential learning and skill acquisition, while family support provides social persuasion and emotional reinforcement that strengthen confidence. Meanwhile, access to capital enhances perceived behavioral control by reducing uncertainty and increasing the feasibility of starting a business. A growing body of literature confirms that entrepreneurial *self-efficacy* serves as a crucial mediating variable that links educational, social, and resource-based factors to entrepreneurial intention (Zhao et al., 2005; Newman et al., 2019; Tsai et al., 2016; Shahab et al., 2019; Cui et al., 2021).

Nevertheless, prior findings reveal several critical inconsistencies that indicate the existence of unresolved research gaps. Some studies report that entrepreneurship education has a dominant and significant influence on both *self-efficacy* and entrepreneurial intention, while others find its impact to be weak or insignificant, particularly when learning methods are predominantly theoretical. Similarly, family support has been identified as a strong predictor in certain cultural contexts, yet its influence appears to diminish among younger generations who are increasingly shaped by digital exposure and peer networks. In addition, access to capital is traditionally considered a major barrier to entrepreneurship; however, recent evidence suggests that its direct effect on entrepreneurial intention is often insignificant, as individuals with high *self-efficacy* may still demonstrate strong entrepreneurial intention despite limited financial resources. These inconsistencies highlight a crucial gap in understanding how external factors interact with internal psychological mechanisms, particularly in the context of university students in developing economies.

In line with these gaps, recent empirical trends—including those reflected in this study—indicate that entrepreneurial *self-efficacy* emerges as the most dominant determinant of entrepreneurial intention, while the effects of entrepreneurship education, family support, and access to capital vary in magnitude and significance. Specifically, findings suggest that entrepreneurship education and family support have significant direct effects on entrepreneurial intention and *self-efficacy*, whereas access to capital tends to influence *self-efficacy* but does not significantly drive entrepreneurial intention directly. Moreover, the mediating role of *self-efficacy* is not always significant across all relationships, indicating that the mechanism linking external factors to entrepreneurial intention is more complex than previously assumed. This condition underscores the need for a more integrative model that simultaneously examines direct and indirect relationships among these variables within a unified analytical framework.

Therefore, the novelty of this study lies in the integration of entrepreneurship education, family support, and access to capital within a single structural model that incorporates entrepreneurial *self-efficacy* as a mediating variable, specifically in the context of university students in Indonesia. Unlike previous studies that tend to examine these variables in isolation or within limited frameworks, this study provides a more comprehensive understanding of how educational, social, and financial factors interact with psychological constructs to shape entrepreneurial intention. Furthermore, this study contributes theoretically by extending the application of *Social Cognitive Theory* and the *Theory of Planned Behavior* in explaining entrepreneurial intention, while also offering practical implications for higher education institutions in designing more effective entrepreneurship education programs that emphasize experiential learning and confidence-building. Based on the aforementioned arguments, this study aims to examine the effect of entrepreneurship education, family support, and access to capital on students' interest in entrepreneurship, with entrepreneurial *self-efficacy* serving as a mediating variable. By doing so, this research is expected to provide a more nuanced understanding

of the determinants of entrepreneurial intention and to offer strategic recommendations for strengthening entrepreneurship development among university students.

2. LITERATURE REVIEW

A. Entrepreneurship Education and Entrepreneurial Self-Efficacy

Entrepreneurship education has been widely recognized as a critical instrument in developing entrepreneurial competencies, mindset, and behavioral readiness among students. Rather than merely delivering theoretical knowledge, effective entrepreneurship education fosters experiential learning, problem-solving skills, and opportunity recognition, which are essential in building confidence to engage in entrepreneurial activities. Within the framework of *Social Cognitive Theory*, such learning experiences contribute significantly to the development of *self-efficacy*, as individuals gain mastery experiences, observe role models, and receive feedback that reinforces their perceived capabilities. Empirical studies consistently demonstrate that entrepreneurship education enhances students' entrepreneurial *self-efficacy* by equipping them with practical knowledge, skills, and exposure to real-world business scenarios (Zhao et al., 2005; Newman et al., 2019; Mukhtar et al., 2021; Cui et al., 2021; Tsai et al., 2016). However, the magnitude of this effect often depends on the quality and delivery method of the educational program, particularly the extent to which it incorporates experiential and practice-based approaches.

H1: Entrepreneurship education has a positive effect on entrepreneurial *self-efficacy*.

B. Family Support and Entrepreneurial Self-Efficacy

Family support represents a crucial social factor that shapes individuals' psychological readiness and confidence in pursuing entrepreneurial activities. In collectivist societies, family plays a significant role in influencing career choices by providing emotional encouragement, financial assistance, and moral support. According to *Social Cognitive Theory*, social persuasion and emotional reinforcement from close social environments, such as family, can significantly enhance *self-efficacy*. Individuals who receive strong support from their families are more likely to develop confidence in their ability to start and manage a business, as they perceive lower levels of risk and higher levels of acceptance. Prior studies have consistently confirmed that family support positively influences entrepreneurial *self-efficacy* by strengthening individuals' belief in their entrepreneurial capabilities (Chen et al., 1998; Esfandiar et al., 2019; Otache et al., 2024; Hasan et al., 2020; Mukhtar et al., 2021).

H2: Family support has a positive effect on entrepreneurial *self-efficacy*.

C. Access to Capital and Entrepreneurial Self-Efficacy

Access to capital is traditionally regarded as one of the most critical factors influencing entrepreneurial activities, particularly in the early stages of business development. Beyond its economic function, access to financial resources also plays a psychological role by enhancing individuals' perceived feasibility and control over entrepreneurial actions. Within the *Theory of Planned Behavior*, perceived behavioral control is closely related to individuals' confidence in their ability to perform a given behavior, which aligns with the concept of *self-efficacy*. When individuals perceive that financial resources are accessible, they are more likely to feel capable of initiating and sustaining a business venture. Empirical evidence suggests that access to capital positively influences entrepreneurial *self-efficacy* by reducing perceived barriers and increasing confidence in business feasibility (Newman et al., 2019; Shahab et al., 2019; Farooq et al., 2018; Cui et al., 2021; Hasan et al., 2020).

H3: Access to capital has a positive effect on entrepreneurial *self-efficacy*.

D. Entrepreneurial Self-Efficacy and Entrepreneurial Interest

Entrepreneurial *self-efficacy* is considered one of the most powerful predictors of entrepreneurial intention and behavior. Individuals with high *self-efficacy* are more likely to perceive entrepreneurship as achievable and are therefore more motivated to pursue entrepreneurial careers. According to *Social Cognitive Theory*, *self-efficacy* influences individuals' choices, effort, persistence, and resilience when facing challenges. In the context of entrepreneurship, individuals who believe in their ability to identify opportunities, manage risks, and run a business are more inclined to develop strong entrepreneurial interest. Numerous empirical studies confirm that entrepreneurial *self-efficacy* has a significant and positive impact on entrepreneurial intention across different contexts and populations (Zhao et al., 2005; Newman et al., 2019; Hsu et al., 2017; Shahab et al., 2019; Esfandiar et al., 2019).

H4: Entrepreneurial *self-efficacy* has a positive effect on entrepreneurial interest.

E. Entrepreneurship Education and Entrepreneurial Interest

Entrepreneurship education is also expected to directly influence entrepreneurial interest by shaping students' attitudes, perceptions, and motivations toward entrepreneurship. Through exposure to entrepreneurial knowledge, role models, and business simulations, students develop a more positive perception of entrepreneurship as a viable career option. However, prior research indicates that the effect of entrepreneurship

education on entrepreneurial intention is not always consistent and may depend on contextual and pedagogical factors. While many studies report a significant positive relationship, others find that theory-based education has limited impact in stimulating entrepreneurial interest without practical experience (Liñán & Fayolle, 2015; Nabi et al., 2017; Fayolle & Gailly, 2015; Boldureanu et al., 2020; Wardana et al., 2020).

H5: Entrepreneurship education has a positive effect on entrepreneurial interest.

F. Family Support and Entrepreneurial Interest

Family support is often considered a key determinant of entrepreneurial interest, particularly in collectivist cultures where family influence plays a dominant role in career decision-making. Supportive families can encourage individuals to pursue entrepreneurship by providing emotional backing, financial resources, and role modeling. This support reduces perceived risks and increases the desirability of entrepreneurship as a career path. Empirical findings generally support the positive relationship between family support and entrepreneurial intention, although the strength of this relationship may vary depending on generational and contextual differences (Liñán et al., 2011; Shinnar et al., 2014; Neneh, 2020; Denanyoh et al., 2015; Wardana et al., 2020).

H6: Family support has a positive effect on entrepreneurial interest.

G. Access to Capital and Entrepreneurial Interest

Access to capital is traditionally perceived as a critical determinant of entrepreneurial activity, as financial resources are necessary to initiate and sustain business operations. However, recent studies suggest that access to capital does not always directly influence entrepreneurial interest, particularly among students who may not yet be in the business execution stage. Instead, its role may be more indirect, influencing perceived feasibility rather than intrinsic motivation. While some studies report a positive relationship, others find that access to capital is not a significant predictor of entrepreneurial intention, indicating the need for further empirical investigation (Nabi et al., 2017; Karimi et al., 2012; Nowiński et al., 2019; Neneh, 2020; Sieger et al., 2016).

H7: Access to capital has a positive effect on entrepreneurial interest.

H. The Mediating Role of Entrepreneurial Self-Efficacy

Entrepreneurial *self-efficacy* plays a crucial mediating role in explaining how external factors influence entrepreneurial interest. It acts as a psychological mechanism through which education, social support, and resource accessibility are translated into motivational outcomes. Individuals are more likely to develop entrepreneurial interest when external support enhances their confidence in their ability to succeed. Empirical studies have demonstrated that *self-efficacy* mediates the relationship between entrepreneurship education, family support, and entrepreneurial intention, although the strength of mediation varies across contexts (Zhao et al., 2005; Newman et al., 2019; Shahab et al., 2019; Esfandiar et al., 2019; Cui et al., 2021).

H8: Entrepreneurial *self-efficacy* mediates the relationship between entrepreneurship education and entrepreneurial interest.

H9: Entrepreneurial *self-efficacy* mediates the relationship between family support and entrepreneurial interest.

H10: Entrepreneurial *self-efficacy* mediates the relationship between access to capital and entrepreneurial interest.

3. RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design to examine the relationships among CRM personalization, service responsiveness, omnichannel integration, customer satisfaction, and customer loyalty in the context of online businesses. A quantitative approach is considered appropriate because it enables the measurement of latent constructs through numerical data and facilitates hypothesis testing using statistical analysis. The explanatory design is specifically applied to analyze both direct and indirect relationships among variables, particularly the mediating role of customer satisfaction in linking digital service strategies to customer loyalty. In addition, this study adopts a cross-sectional design, where data are collected at a single point in time to capture respondents' perceptions and experiences in interacting with online businesses.

The population of this study consists of customers who have conducted online transactions and interacted with digital business platforms. This population is considered relevant because it represents actual users of CRM-based services and omnichannel systems. The sampling technique employed is purposive sampling, allowing respondents to be selected based on criteria relevant to the research objectives. The criteria include: (1) individuals who have made at least one online purchase within the last six months, (2) individuals who have interacted with customer service or digital communication channels, and (3) individuals who have used multiple service channels such as websites, mobile applications, or social media platforms. The sample size determination follows the rule of thumb in Partial Least Squares Structural Equation Modeling (PLS-SEM), which recommends a minimum sample size of 10 times the maximum number of structural paths

directed at a construct. Based on the model complexity, a sample size of 100–150 respondents is considered sufficient to ensure statistical reliability and robustness.

Data collection was conducted using a structured questionnaire distributed through online platforms to efficiently reach respondents. The questionnaire items were adapted from previous studies to ensure content validity and relevance to the research context. A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used to measure respondents' perceptions of each construct. Prior to the main survey, a pilot test was conducted to evaluate the clarity and reliability of the instrument, ensuring that all items could accurately measure the intended constructs.

All variables in this study are conceptualized as latent constructs measured using reflective indicators. CRM personalization is measured through indicators related to customized communication, recommendations, and services based on customer preferences and behavior. Service responsiveness is measured through indicators reflecting the speed, accuracy, and effectiveness of responses provided to customers. Omnichannel integration reflects the extent to which service channels are seamlessly connected to provide a consistent customer experience. Customer satisfaction is measured based on customers' overall evaluation of their experiences, while customer loyalty is reflected through repeat purchase intention, recommendation behavior, and long-term commitment.

The data analysis technique employed in this study is Partial Least Squares Structural Equation Modeling (PLS-SEM) using SmartPLS 4 software. PLS-SEM is selected because of its suitability for predictive analysis, its ability to handle complex models with multiple constructs and indicators, and its flexibility in dealing with non-normal data distributions. The analysis is conducted in two stages: measurement model evaluation (outer model) and structural model evaluation (inner model). The measurement model is assessed through convergent validity, discriminant validity, and internal consistency reliability. Convergent validity is evaluated using outer loadings and Average Variance Extracted (AVE), while discriminant validity is assessed using the Fornell-Larcker criterion and cross-loadings. Reliability is measured using Composite Reliability and Cronbach's Alpha.

The structural model is evaluated by examining path coefficients, coefficients of determination (R^2), effect size (f^2), predictive relevance (Q^2), and model fit (SRMR). The R^2 values indicate the explanatory power of endogenous variables, while f^2 measures the contribution of exogenous variables to the model. Predictive relevance (Q^2) is used to assess the predictive capability of the model, and SRMR is employed to evaluate model fit. Hypothesis testing is conducted using a bootstrapping procedure with 5,000 resamples to generate t-statistics and p-values, with a significance level of 5% ($p < 0.05$). Furthermore, mediation analysis is conducted to examine the role of customer satisfaction in mediating the relationship between CRM personalization, service responsiveness, omnichannel integration, and customer loyalty. The mediation effect is assessed through indirect path coefficients generated from the bootstrapping procedure. A significant indirect effect indicates the presence of mediation, while a non-significant result indicates that the mediating role is not supported. This approach provides a comprehensive understanding of how digital service strategies influence customer loyalty through psychological mechanisms.

4. RESULTS AND DISCUSSION

The evaluation of the measurement model confirms that all constructs demonstrate adequate validity and reliability, as indicated by satisfactory *outer loadings*, *Average Variance Extracted* (*AVE*), and *Composite Reliability* values. These results indicate that all indicators are capable of representing their respective latent constructs and that the measurement model is statistically acceptable for further analysis. The structural model evaluation further shows that the proposed model has sufficient explanatory power, indicating that the selected variables are relevant in explaining entrepreneurial *self-efficacy* and entrepreneurial interest among students.

The structural model results, as illustrated in Figure 1, provide a comprehensive overview of the relationships among variables, including the significance of path coefficients and the explanatory power of the model. The figure shows that entrepreneurial *self-efficacy* (SK) has an *R-square* value of 0.540, indicating that 54% of its variance is explained by entrepreneurship education, family support, and access to capital. Meanwhile, entrepreneurial interest (MB) has an *R-square* value of 0.558, suggesting that approximately 55.8% of the variation in entrepreneurial interest can be explained by the variables included in the model. These values indicate a moderate to substantial level of explanatory power, which is considered acceptable in behavioral and social science research. The model also displays the *p-values* of each structural path, providing evidence of the significance of relationships among variables.

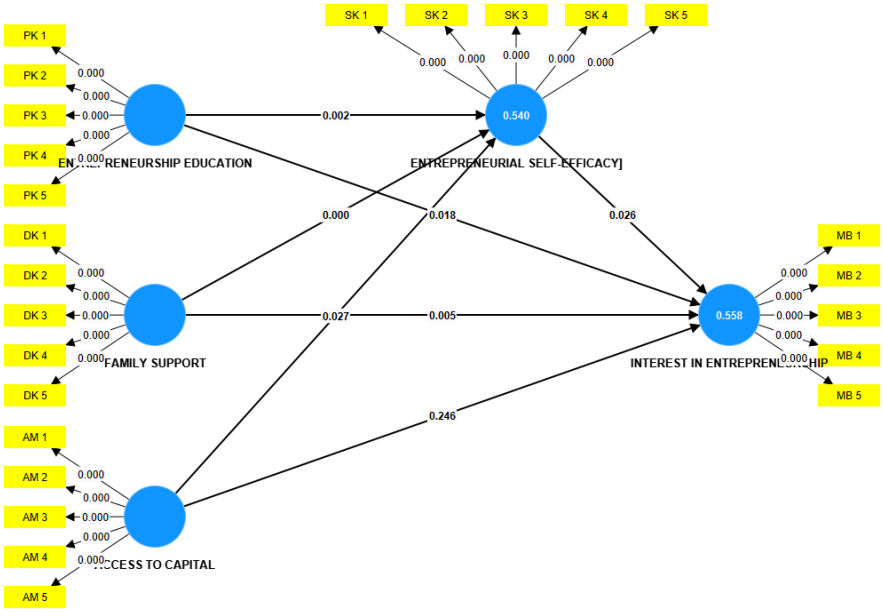

Figure 1. Results of Structural Model Analysis Using PLS-SEM

The findings reveal that entrepreneurship education has a positive and significant effect on entrepreneurial *self-efficacy* (p = 0.002), supporting the theoretical foundation of *Social Cognitive Theory*, which posits that learning experiences enhance individual confidence through knowledge acquisition and skill development (Bandura, 1997). This result is consistent with prior studies demonstrating that entrepreneurship education strengthens students' perceived ability to perform entrepreneurial tasks, particularly when learning involves experiential and practice-based approaches (Zhao et al., 2005; Newman et al., 2019; Mukhtar et al., 2021; Hsu et al., 2017). However, the moderate strength of this relationship suggests that the effectiveness of education depends on its implementation, particularly the extent to which it emphasizes real-world application rather than theoretical instruction.

Similarly, family support shows a positive and highly significant effect on entrepreneurial *self-efficacy* (p = 0.000), making it the strongest predictor in the model. This finding aligns with *Social Cognitive Theory*, particularly the concept of social persuasion, where encouragement and emotional support from significant others enhance *self-efficacy* (Bandura, 1997). Previous studies have consistently highlighted that family support contributes to entrepreneurial confidence by providing emotional reinforcement, financial assistance, and role modeling (Chen et al., 1998; Esfandiar et al., 2019; Otache et al., 2024; Newman et al., 2019). In collectivist societies, such as Indonesia, family influence is particularly strong, which explains the substantial effect observed in this study. Furthermore, access to capital has a positive and significant effect on entrepreneurial *self-efficacy* (p = 0.027), although with a relatively smaller magnitude. This finding suggests that financial resources contribute to increasing individuals' perceived feasibility and control over entrepreneurial activities, consistent with the *Theory of Planned Behavior* (Ajzen, 1991). However, the relatively weaker influence indicates that financial access alone is insufficient to significantly strengthen *self-efficacy* without being supported by knowledge and social encouragement.

In relation to entrepreneurial interest, the results indicate that entrepreneurial *self-efficacy* has a positive and significant effect (p = 0.026), confirming its role as a key psychological determinant of entrepreneurial intention. This finding strongly supports both *Social Cognitive Theory* and the *Theory of Planned Behavior*, which emphasize that individuals are more likely to engage in entrepreneurial activities when they believe in their capabilities (Bandura, 1997; Ajzen, 1991). Numerous studies have consistently identified *self-efficacy* as one of the strongest predictors of entrepreneurial intention (Zhao et al., 2005; Newman et al., 2019; Shahab et al., 2019; Hsu et al., 2017). Additionally, entrepreneurship education has a positive and significant direct effect on entrepreneurial interest (p = 0.018), indicating that education not only enhances confidence but also directly shapes students' attitudes and motivation toward entrepreneurship. This finding is in line with previous research suggesting that entrepreneurship education influences intention through cognitive and attitudinal mechanisms (Liñán & Fayolle, 2015; Nabi et al., 2017; Bae et al., 2014; Fayolle & Gailly, 2015). However, the moderate effect size suggests that education alone is not sufficient to generate strong entrepreneurial interest without being complemented by psychological readiness.

Likewise, family support demonstrates a positive and significant effect on entrepreneurial interest (p = 0.005), reinforcing the argument that the social environment plays a crucial role in shaping career preferences. This finding is consistent with prior studies indicating that family support increases

entrepreneurial intention by reducing perceived risk and enhancing motivation (Liñán et al., 2011; Shinnar et al., 2014; Neneh, 2020; Sieger et al., 2016). The relatively strong effect further highlights the importance of socio-cultural context in influencing entrepreneurial behavior. In contrast, access to capital does not have a significant effect on entrepreneurial interest ($p = 0.246$), indicating that financial resources are not a primary driver of entrepreneurial intention among students. This finding reflects a shift in the entrepreneurial landscape, where interest is increasingly driven by intrinsic motivation and *self-efficacy* rather than financial constraints, particularly in the context of digital entrepreneurship where initial capital requirements are relatively low (Nabi et al., 2017; Karimi et al., 2012; Nowiński et al., 2019).

Finally, the mediation analysis indicates that entrepreneurial *self-efficacy* does not significantly mediate the relationship between the independent variables and entrepreneurial interest, suggesting that external factors tend to influence entrepreneurial intention directly rather than through indirect psychological mechanisms. Although previous studies have identified significant mediating effects of *self-efficacy* (Zhao et al., 2005; Newman et al., 2019; Hsu et al., 2017), the findings of this study indicate that the mechanism may vary depending on context, particularly in environments where social and educational influences are strong enough to directly shape entrepreneurial intention. Overall, the results highlight that entrepreneurial *self-efficacy* and family support are the most dominant factors influencing entrepreneurial interest, while entrepreneurship education plays a complementary role and access to capital has limited direct influence. These findings provide important insights into the evolving nature of entrepreneurial intention, emphasizing the central role of psychological and social factors over purely financial considerations.

5. CONCLUSION

This study concludes that entrepreneurial interest among university students is significantly influenced by a combination of educational, social, and psychological factors, with entrepreneurial *self-efficacy* emerging as a key determinant. The findings demonstrate that entrepreneurship education, family support, and access to capital positively and significantly affect entrepreneurial *self-efficacy*, indicating that both formal learning experiences and social environments contribute to strengthening individuals' confidence in their entrepreneurial capabilities. Furthermore, entrepreneurial *self-efficacy*, entrepreneurship education, and family support are found to have a direct and significant impact on entrepreneurial interest, while access to capital does not exhibit a significant direct influence. These results highlight that psychological readiness, particularly *self-efficacy*, plays a more dominant role than financial resources in shaping entrepreneurial intention among students. Additionally, the mediation analysis reveals that entrepreneurial *self-efficacy* does not significantly mediate the relationship between the exogenous variables and entrepreneurial interest, suggesting that the influence of external factors tends to occur through direct pathways rather than indirect psychological mechanisms. Overall, this study reinforces the importance of integrating educational, social, and psychological dimensions in understanding the formation of entrepreneurial interest.

From a managerial perspective, the findings of this study provide important implications for higher education institutions and policymakers in designing effective entrepreneurship development programs. Universities should shift their focus from purely theoretical teaching toward more experiential and practice-based learning approaches, such as business simulations, *startup* incubation programs, project-based learning, and collaboration with industry practitioners, in order to enhance students' entrepreneurial *self-efficacy*. In addition, institutions should create a supportive entrepreneurial ecosystem that encourages student engagement in real business activities, thereby strengthening both confidence and interest in entrepreneurship. The significant role of family support also implies that entrepreneurship programs should not be limited to students alone but may involve family awareness initiatives to build a supportive environment for entrepreneurial careers. Moreover, although access to capital does not directly influence entrepreneurial interest, it remains important as a supporting factor; therefore, universities and policymakers should continue to facilitate access to funding, mentorship, and entrepreneurial networks to support students who are ready to start their businesses. These efforts collectively contribute to fostering a more holistic and sustainable entrepreneurial ecosystem.

Despite its contributions, this study has several limitations that should be acknowledged. First, the use of a *cross-sectional* design limits the ability to capture dynamic changes in entrepreneurial intention over time, suggesting that future research may adopt longitudinal approaches to better understand the development of entrepreneurial interest. Second, the study focuses on university students as the unit of analysis, which may limit the generalizability of the findings to other populations, such as early-stage entrepreneurs or professionals. Third, although this study incorporates key variables such as entrepreneurship education, family support, access to capital, and *self-efficacy*, there are other potential factors—such as personality traits, digital literacy, entrepreneurial mindset, and environmental uncertainty—that were not included and may provide additional explanatory power. Finally, the non-significant mediating role of entrepreneurial *self-efficacy* suggests the need for further investigation into alternative mediating or moderating variables that may better explain the

relationship between external factors and entrepreneurial interest. Future research is therefore encouraged to expand the model by incorporating additional variables, diverse contexts, and more advanced analytical approaches to deepen the understanding of entrepreneurial intention formation.

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