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The Role of Social Capital in University Students' Entrepreneurial Activities

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Abstract

Purpose: This study aims to examine the impact of social capital cultivated through entrepreneurial education on university students' entrepreneurial activities. It explores how social capital influences perceived feasibility and desirability of entrepreneurship and their effects on entrepreneurial intention. By focusing on nascent entrepreneurs and general university students, this study seeks to provide new insights into the role of social capital in entrepreneurship. **Research design, data and methodology:** This study conducts an empirical analysis involving university students who have participated in entrepreneurial education programs. A partial least square modeling approach is used to examine the relationships between social capital, perceived feasibility, perceived desirability, and entrepreneurial intention. Survey data collected from students are analyzed to test the proposed hypotheses. **Results:** The results indicate that social capital positively influences both perceived feasibility and desirability of entrepreneurship. These factors, in turn, significantly enhance entrepreneurial intention among university students. The findings highlight the crucial role of social capital in shaping entrepreneurial mindsets and motivation. **Conclusions:** This study underscores the importance of social capital in fostering entrepreneurial intention among university students. By enhancing perceived feasibility and desirability, social capital plays a vital role in shaping entrepreneurial motivation. These findings offer theoretical and practical implications for improving entrepreneurial education and support programs.

Keywords : Social Capital, Entrepreunial Eduation, Feasibility, Desirablity, Propensity to Act, Entreprenurial Intention

JEL Classification Code: M13, M19, M20, M30

1. Introduction

Entrepreneurship serves as a key driver of industrial ecosystems, contributing to economic growth and job creation. Initiatives aimed at promoting entrepreneurship among university students not only provide educational benefits but also generate long-term economic and societal impacts (Shane & Venkataraman, 2000). Student entrepreneurship is often characterized by fresh and innovative ideas, and when successful, it creates not only economic value but also significant social contributions. For instance, Mark Zuckerberg founded the social media platform Facebook while attending Harvard University, and in South Korea, startups such as Socar, Kmong, and DailyHotel originated from university student entrepreneurs. These cases highlight the influence of student entrepreneurship on the business ecosystem and suggest that entrepreneurship can function as a catalyst for social change, extending beyond mere economic contributions.

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However, for student entrepreneurship to succeed, a complex interplay of individual, environmental, and educational factors, as well as institutional support such as government entrepreneurship policies, must be in place (Burt, 2000; Premand et al., 2016). Among these factors, social capital is expected to play a crucial role in facilitating entrepreneurial activities among university students. Social capital refers to the resources individuals or groups acquire through social networks, enhancing perceived feasibility in entrepreneurship and expanding entrepreneurial opportunities (Nahapiet & Ghoshal, 1998). Since its conceptualization by Coleman (1988), social capital has been extensively studied as a critical factor in explaining economic and social behavior, encompassing the flow of resources through networks, trust, cooperation, and social norms. In the entrepreneurial process, social capital strengthens the entrepreneur's capabilities and improves the quality of entrepreneurial decision-making. Specifically, for university student entrepreneurs, social capital is likely to be even more critical than for typical entrepreneurs (Burt, 2000; Nahapiet & Ghoshal, 1998; Coleman, 1988) because student entrepreneurs generally have fewer financial resources, weaker networks, and less business experience compared to adult entrepreneurs. Accordingly, this study aims to analyze the impact of entrepreneurship education, which is actively conducted in Korean universities, on the formation of university students' social capital. Furthermore, it seeks to explain the influence of social capital on actual entrepreneurial intentions by employing the Entrepreneurial Event Model.

2. Theoretical Background

2.1. Entrepreneurship Education

Entrepreneurial education at universities plays a crucial role in fostering students' entrepreneurial intention. Beyond merely imparting knowledge about entrepreneurship, entrepreneurial education contributes to shaping and reinforcing entrepreneurial attitudes and behaviors. It equips students with fundamental knowledge and skills necessary for entrepreneurship and teaches them how to explore entrepreneurial opportunities. Additionally, it enhances their ability to analyze risks and opportunities that may arise in the entrepreneurial environment. According to the study by Premand et al. (2016), university students who have received entrepreneurial education exhibit significantly higher rates of initiating entrepreneurial activities than those who have not, and their entrepreneurial outcomes also tend to be more favorable. This suggests that entrepreneurial education does more than simply provide information. It enhances students' confidence in entrepreneurship and increases their perceived feasibility of launching a business.

According to Ajzen's (1991) theory of planned behavior, entrepreneurial intention is influenced by an individual's attitude, subjective norms, and perceived behavioral control. Among these, a positive attitude toward entrepreneurship is the most direct factor in strengthening entrepreneurial intention. However, this relationship is not always consistent across different contexts, as it can be either reinforced or weakened through education. Entrepreneurial education plays a role in making positive attitudes toward entrepreneurship more concrete and practical. That is, even students who already possess a positive attitude toward entrepreneurship can further strengthen their entrepreneurial intention by acquiring knowledge and experience through entrepreneurial education (Hockerts, 2017).

From the perspective of Shapero and Sokol's (1982) entrepreneurial event model, university-level entrepreneurial education is expected to play a vital role in enabling students to acquire entrepreneurial thinking and behavior, ultimately guiding them toward actual entrepreneurial practice. University-based entrepreneurial education helps students recognize the value of entrepreneurship and instills the perception that entrepreneurship is not only a means of personal achievement but also a vehicle for social contribution. By introducing successful entrepreneurial cases and emphasizing the enhancement of self-efficacy and self-actualization through entrepreneurship, entrepreneurial education can positively reinforce students' attitudes toward entrepreneurship. It also helps students perceive entrepreneurship as a more attractive and valuable career path compared to traditional employment, thereby increasing the perceived desirability of entrepreneurship. Furthermore, university-based entrepreneurial education provides students with practical entrepreneurial competencies, such as identifying business ideas, analyzing and discovering business opportunities, securing funding, and building entrepreneurial teams. By doing so, it creates an environment conducive to entrepreneurship, fostering students' confidence in their entrepreneurial capabilities and enhancing their perceived feasibility of success.

In summary, entrepreneurial education is likely to entrepreneurial education does not merely serve as an educational support system but also reduces psychological barriers to entrepreneurship, indirectly influencing entrepreneurial intentions. Students who have received entrepreneurial education are better prepared to seize entrepreneurial opportunities and are less burdened by fears or uncertainties associated with starting a business. Consequently, entrepreneurial education can act as a crucial catalyst in transforming students with entrepreneurial attitudes into actual entrepreneurs.

2.2. Social Capital and Entrepreneurship

Social capital refers to the resources and benefits individuals or groups accumulate through social relationships to obtain expected rewards in the market. It comprises both formal and informal relationships. Putnam (2000) described social capital as resources derived from social networks, such as trust, norms, and networks, which facilitate cooperation and collective action. Fukuyama (2001) defined social capital as social relationships based on trust and argued that it is closely linked to economic performance. Furthermore, social capital can be understood as capital embodied in social relationships (Lin, 2003), enabling individuals to acquire and exchange various resources through social networks.

Social capital influences entrepreneurial activities across three primary dimensions (Nahapiet & Ghoshal, 1998; Lee, 2015). First, cognitive social capital is based on shared values and goals within social networks, contributing to entrepreneurs' perception that their ideas hold social value (Krishna & Shrader, 1999). Second, structural social capital refers to the structure of connections within a network, playing a crucial role in obtaining essential resources and information during the entrepreneurial process (Coleman, 1988). Third, relational social capital is built on trust and cooperation, strengthening collaboration and support among entrepreneurs and potential partners (Woolcock & Narayan, 2000). Social capital influences entrepreneurs' perceptions and attitudes, fostering positive expectations about entrepreneurship, which in turn enhances perceived feasibility for entrepreneurial execution (Krueger & Brazeal, 1994). These three dimensions of social capital function complementarily, providing strong competitiveness in terms of exchange, cooperation, and resource allocation (Lee, 2015).

In universities, these three forms of social capital not only contribute to academic achievement but also play a critical role in maximizing the effectiveness of entrepreneurial education. Social capital enhances access to information, reduces transaction costs through coordination activities, and ultimately improves the efficiency of collective decision-making (Grootaert & van Bastelaer, 2001). Moreover, social capital facilitates the dissemination of knowledge and innovation (Batt, 2008). Social networks—including insiders, partners, and weak ties—help identify early warning signals and enhance awareness of the conditions necessary for developing entrepreneurial qualities (Ardichvili et al., 2003). Since social capital is difficult to replicate and provides entrepreneurs with a unique source of competitive advantage (Luczak et al., 2010), it often serves as the foundation for long-term, sustainable competitive differentiation. Additionally, high-quality social capital, accumulated through resources and time investments, enables access to other forms of capital, such as human and physical capital (Coleman, 1988), facilitating the acquisition of funding, talent, and external support necessary for entrepreneurship.

Onyx and Bullen (2000) highlighted that social capital varies based on individuals' networks and participation levels, which are also linked to educational attainment. For instance, university students who participate in entrepreneurial education programs can expand their networks within and beyond the university, gaining greater access to information and opportunities. Such social capital proves valuable not only in academic settings but also in real-world entrepreneurial activities. Consequently, social capital accumulated through entrepreneurial education influences not only academic performance but also students' creativity and problem-solving abilities. Additionally, it facilitates access to entrepreneurial knowledge and resources through networks, playing a vital role in collaborative learning environments related to entrepreneurship.

The role of social capital in promoting university students' entrepreneurship can be explained through the following aspects. University student entrepreneurs often face perceived feasibility challenges due to a lack of capital, workforce, technology, and information in the early stages of their ventures. Social capital helps mitigate these deficiencies by leveraging diverse networks. Connections with entrepreneurial support organizations, mentors, and fellow entrepreneurs can reduce the risks associated with starting a business (Putnam, 2000). Also, university students with rich social capital can obtain timely and valuable market information from peer entrepreneurs, university entrepreneurship centers, investors, and mentors. This access enables them to make better-informed decisions (Stam et al., 2014). Social networks also facilitate partnerships essential for the entrepreneurial process, forming the foundation for sustained entrepreneurial activities. Social capital fosters trust-based relationships that enhance cooperation in the entrepreneurial process. University entrepreneurs often experience high levels of perceived feasibility challenges due to uncertainty and obstacles in starting a business. Trust-based social capital enhances collaboration and increases perceived feasibility for entrepreneurial success (Krueger & Brazeal, 1994).

2.3. Entrepreneurial Intention

Previous research on entrepreneurship has employed various perspectives to identify the determinants that directly or indirectly influence an individual's entrepreneurial behavior. Early studies on entrepreneurship primarily focused on the impact of personal characteristics. However, the assumption that an entrepreneur's traits,

attitudes, and beliefs are innate and immutable made it difficult to explain post-entrepreneurial changes. Subsequent research, therefore, considered additional factors beyond demographic variables such as age and gender, incorporating the effects of education and various contextual and environmental conditions. Nevertheless, these determinants showed limited explanatory power in accurately predicting an individual's entrepreneurial decision-making.

Since the 1990s, researchers have begun to emphasize the importance of the pre-entrepreneurial decision-making stage rather than the post-entrepreneurial phase. Consequently, intention-based models have been developed as research frameworks for predicting entrepreneurial behavior in advance. Intentions executed prior to action are recognized as strong predictors of planned behavior (Ajzen, 1991). Entrepreneurship, which involves the search for opportunities and risk assessment, is a highly intentional process and, therefore, can be effectively explained using the Theory of Planned Behavior (Krueger, 1993). As a result, entrepreneurial intention, a key antecedent of entrepreneurial behavior, has been identified as the strongest predictor of entrepreneurship (Gartner, 1985; Krueger, 1993; Krueger et al., 2000). However, a limitation of Ajzen (1991)'s Theory of Planned Behavior is that it was not originally developed to specifically explain entrepreneurial intention but rather to describe general decision-making processes. This has led to the development of alternative models aimed at more specifically explaining entrepreneurial intention, such as the entrepreneurship attitude approach (Robinson et al., 1991), the entrepreneurial potential model (Krueger & Brazeal, 1994), and the entrepreneurial event model (Kent et al., 1982). Among these, the entrepreneurial event model, alongside the theory of planned behavior, is considered one of the most powerful and useful tools for predicting entrepreneurial intention.

The proponents of the entrepreneurial event model, Shapero and Sokol (2002), argued that an individual's choice to engage in entrepreneurial behavior is triggered by specific events or circumstances, leading them to make an entrepreneurial decision. They defined entrepreneurial intention as an individual's willingness and plan to engage in entrepreneurial activity. Although numerous psychological variables influence entrepreneurial events, three key factors such as perceived feasibility, perceived desirability, and propensity to act are particularly significant.

Perceived feasibility refers to the extent to which an individual believes they can successfully execute entrepreneurial activities. This belief is closely related to an individual's perception of available resources and capabilities necessary to overcome challenges in the entrepreneurial process, including personal resources, skills, networks, and experience. For instance, individuals with substantial experience in entrepreneurship or access to mentors who provide guidance and advice are likely to exhibit high perceived feasibility regarding entrepreneurship. Prior studies have demonstrated that an individual's belief in their ability to successfully start a business significantly impacts entrepreneurial intention (Shapero, 1975). Entrepreneurial education in universities plays a critical role in enhancing perceived feasibility by equipping individuals with knowledge about the entrepreneurial environment and the necessary skills for starting a business, thereby reinforcing their confidence in entrepreneurship (Krueger & Brazeal, 1994). Perceived desirability refers to the extent to which an individual positively evaluates entrepreneurial activity. It reflects how attractive entrepreneurship appears as a career path or viable alternative. This perception is strongly associated with the expected benefits and personal satisfaction derived from entrepreneurship. According to Krueger and Brazeal (1994), perceived desirability is heavily influenced by social norms and the surrounding environment. When entrepreneurship is supported by family and acquaintances or when society at large holds a positive view of entrepreneurship and entrepreneurial spirit, perceived desirability increases. Furthermore, the more entrepreneurship is recognized as a socially valuable and rewarding activity, the more individuals view it as a desirable career choice (Ajzen, 1991). Additionally, the perception that entrepreneurship provides autonomy, and a sense of achievement strengthens entrepreneurial intention. The final determinant of the entrepreneurial event model, propensity to act, refers to an individual's tendency to act when entrepreneurial opportunities arise. This factor is associated with psychological resources and risk-taking propensity, reflecting an individual's willingness to act when an opportunity presents itself. Life events such as job changes, retirement, personal crises, or shifts in economic conditions can serve as catalysts, prompting individuals to consider new directions and engage in entrepreneurial activities. Propensity to act is particularly crucial in the decision-making process, as individuals with a high propensity to act are more likely to attempt entrepreneurship when perceived feasibility and perceived desirability are high (Shapero, 1975).

A major contribution of the entrepreneurial event model is its assertion that entrepreneurial behavior does not occur randomly but is rather the result of the interplay between environmental factors and individual perceptions, particularly one's willingness to act. By emphasizing the role of unplanned events in facilitating entrepreneurial activity, this model effectively explains the complexity of entrepreneurial decision-making (Krueger & Brazeal, 1994; Shapero, 1975; Bui et al., 2020).

3. Hypothesis and Research Model

3.1. Entrepreneurial Education on Social Capital

Entrepreneurial education facilitates students' connections with peers and mentors interested in entrepreneurship, fostering the accumulation of structural social capital (Barbini et al., 2021). The networks formed during entrepreneurial education promote the exchange of information and sharing of resources, enabling learners to effectively utilize knowledge and experiences related to entrepreneurship. Additionally, the networks established through entrepreneurial education contribute not only to short-term learning but also to the continuous interaction necessary for strengthening structural social capital. According to Bauman and Lucy (2021), students who have received entrepreneurial education tend to build diverse social relationships, which serve as a foundation for acquiring essential information and resources for entrepreneurial activities. Yami et al. (2021) suggested that entrepreneurial education enhances structural social capital, enabling students to better prepare for entrepreneurship.

H1: Entrepreneurial education positively influences structural social capital.

Entrepreneurial education fosters shared values and objectives among students in the entrepreneurial process, serving as a crucial element of cognitive social capital (Fayolle & Gailly, 2015). Through entrepreneurial education, students develop shared positive beliefs and motivations regarding entrepreneurial activities, which, in turn, reinforce their entrepreneurial intentions and behaviors. During the educational process, students engage in knowledge and idea-sharing, cultivating a sense of community. This process promotes cognitive social capital, as evidenced by the study of Souitaris et al. (2007), which explains that entrepreneurial education helps students establish a common vision and mindset, thereby strengthening their positive perception of entrepreneurial activities. Additionally, Nabi et al. (2018) argued that entrepreneurial education enhances students' collective understanding and awareness of entrepreneurship, acting as a form of social asset that facilitates entrepreneurial behavior.

H2: Entrepreneurial education positively influences cognitive social capital.

Entrepreneurial education also supports students in forming trust-based and reciprocal relationships within the entrepreneurial process. Walter et al. (2013) posited that entrepreneurial education emphasizes teamwork and collaboration, thereby reinforcing trust among students and fostering the growth of relational social capital. Furthermore, entrepreneurial education strengthens relationships through various activities such as mentoring and team projects. These networks often persist beyond graduation, providing sustained support within the entrepreneurial ecosystem. Klyver and Hindle (2007) asserted that entrepreneurial education enhances relational social capital, enabling students to develop the connections and resources necessary for entrepreneurship. Consequently, Lans et al. (2014) highlighted the critical role of entrepreneurial education in building relational social capital, which, in turn, significantly supports entrepreneurial processes.

H3: Entrepreneurial education positively influences relational social capital.

3.2. Social Capital and Entrepreneurial Intention

Structural social capital is defined as the networks individuals belong to and the information and resources available through these networks, serving as a crucial factor in increasing perceived desirability for entrepreneurship. Nahapiet and Ghoshal (1998) explained that structural social capital enhances access to and diversity of information, allowing individuals to better understand entrepreneurial opportunities and risks, thereby making entrepreneurship a more attractive option. Furthermore, in environments with high structural social capital, increased access to diverse entrepreneurial opportunities and resources enhances the positive image of entrepreneurship, contributing to greater perceived desirability (Stam et al., 2014). Recent studies have confirmed that social networks play a vital role in entrepreneurial decision-making. Estrin et al. (2016) found that structural social capital positively influences perceived desirability for entrepreneurship by providing individuals with trust and a sense of support, thereby strengthening their entrepreneurial intentions.

H4: Structural social capital positively influences perceived desirability.

Cognitive social capital refers to the shared values, norms, and visions within an individual's social network, playing a significant role in positively shaping perceived feasibility of entrepreneurship. Such shared values and visions lead individuals to perceive entrepreneurship as a viable and worthwhile option, thereby enhancing perceived feasibility (Nahapiet & Ghoshal, 1998). Specifically, Lee and Jones (2015) argued that cognitive social capital positively influences perceived feasibility of entrepreneurship, strengthening individuals' entrepreneurial intentions. Additionally, entrepreneurs within social

networks tend to share values and visions related to entrepreneurship, which enhances their evaluation of the feasibility of entrepreneurial success.

H5: Cognitive social capital has a positive effect on perceived feasibility.

Relational social capital refers to social connections based on trust, norms, and mutual reciprocity, serving as a critical social asset that enhances an individual's propensity to act. Adler and Kwon (2002) explained that relational social capital fosters confidence in one's actions through trust, encouraging individuals to engage in creative and novel behaviors. In networks characterized by strong relational social capital, trust and mutual support are heightened, thereby reducing perceived risks and enhancing psychological stability when making behavioral choices. Han et al. (2020) argued that individuals with higher levels of relational social capital are more likely to strengthen their propensity to act through social support and feedback. This feedback system positively influences new ventures such as entrepreneurship. Moreover, Maurer and Ebers (2006) highlighted that relational social capital facilitates an individual's propensity to act through strong trust and network interactions, underscoring its role in encouraging individuals to undertake new initiatives.

H6: Relational social capital has a positive effect on propensity to act.

Shapero and Sokol (1982) emphasized the role of perceived desirability in shaping entrepreneurial intentions. Perceived desirability refers to the personal value and psychological satisfaction derived from entrepreneurial activity and serves as a key determinant of entrepreneurial intention. According to Liñán and Fayolle (2015), individuals who perceive entrepreneurship as attractive and valuable are more likely to exhibit stronger entrepreneurial intentions. This relationship is closely linked to self-motivation. Schlaegel and Koenig (2014) argued that a higher perceived attractiveness of entrepreneurship positively influences entrepreneurial intention by reinforcing the motivation to actualize the entrepreneurial pursuit. Furthermore, Entrialgo and Iglesias (2018) found that individuals with higher perceived desirability are more likely to maintain their entrepreneurial intentions despite challenges in the entrepreneurial process. They also linked this phenomenon to external factors such as social support and positive feedback.

H7: Perceived desirability has a positive effect on entrepreneurial intention.

Entrepreneurial intention increases when prospective entrepreneurs perceive that they possess sufficient capabilities, resources, and favorable environmental conditions. Perceived feasibility is formed based on an individual's belief in their ability to secure the necessary resources within the entrepreneurial environment (Krueger et al., 2000). As a result, a positive evaluation of perceived feasibility leads to a stronger entrepreneurial intention. More specifically, Shapero and Sokol (1982), in their entrepreneurial event model, asserted a positive relationship between perceived feasibility and entrepreneurial intention.

H8: Perceived feasibility has a positive effect on entrepreneurial intention.

A psychological tendency to act promptly in each situation strengthens intention. According to Ajzen's (1991) Theory of Planned Behavior, the stronger an individual's disposition toward a particular behavior, the more likely they are to form an intention to engage in that behavior. This concept applies to entrepreneurial intention as well. Specifically, propensity to act plays a crucial role in both the preparation and execution of entrepreneurial activities. Prior studies have also demonstrated a positive relationship between voluntary propensity to act and entrepreneurial intention (Zhao et al., 2005). These scholars argued that individuals who respond swiftly to environmental changes and willingly embrace uncertainty are more likely to develop entrepreneurial intentions. Given that entrepreneurship is a more challenging and unpredictable career choice compared to other alternatives, individuals with a high propensity to act are more likely to perceive entrepreneurship as a viable option and actively pursue new opportunities, despite the risks associated with perceived feasibility (McMullen & Shepherd, 2006).

H9: Propensity to act has a positive effect on entrepreneurial intention.

4. Empirical Amalysis

4.1. Data Collection

To test the research model and hypotheses, a survey was conducted on a sample of university students who had prior experience in entrepreneurial education. Although the entrepreneurial process can be undertaken by individuals from diverse backgrounds and age groups, such as employees and second-time entrepreneurs, university students in their twenties were deemed the most dynamic and innovative. Additionally, early interest in entrepreneurship tends to persist over time, and

entrepreneurial education in universities has been expanding. Given these factors, the sample selection was considered appropriate.

For data collection, random sampling was conducted among university students who had participated in entrepreneurial education programs within the past two years, both within and outside their universities. The actual survey was administered over approximately two weeks in September 2024. As a result, a total of 213 valid responses were collected. The demographic characteristics of the respondents showed an average age of 22.6 years, with 52.1% male and 47.9% female participants. The types of entrepreneurial education programs they had attended were categorized as follows: major courses (21.1%), general education courses (36.6%), special lectures (20.7%), university-industry collaboration programs (5.2%), and external programs or other formats (16.4%). Overall, the sample characteristics were deemed suitable for validating the research model.

4.2. Reliability and Validity

As a preliminary step in hypothesis testing, the reliability and validity of measurement items were assessed. All measurement scales and items used in this study were adapted from previous research and modified to fit the study context through translation and linguistic refinement. The study employed a five-point Likert scale (1 = "Strongly Disagree" to 5 = "Strongly Agree") to measure responses.

Table 1: Construct and Item

Construct (Source)	Item
Entrepreneurial education (Rehman et al. 2023)	Through entrepreneurial education, I have gained a better understanding of entrepreneurial characteristics. Through entrepreneurial education, I have gained a better understanding of the entrepreneurial process. Through entrepreneurial education, I have gained a better understanding of business management. Through entrepreneurial education, I have realized the importance of building business networks. Through entrepreneurial education, I have gained increased confidence in entrepreneurial success.
structural social capital (Lee 2015)	The members of our team are generally honest with one another. The members of our team have no intention of deceiving each other. The members of our team willingly share information with one another. The members of our team maintain relationships that facilitate information sharing.
Cognitive social capital (Lee 2015)	The members of our team are committed to the team's goals. The members of our team share common objectives. The members of our team consider themselves as partners in setting the team's direction. The members of our team share the vision for the team's future. The members of our team share the future goals of the team.
Relational social capital (Lee 2015)	The members of our team have trust in each other. The members of our team treat each other with sincerity. The members of our team trust one another. The members of our team consider each other's emotions. The members of our team believe in one another.
Perceived desirability (Astiana et al. 2022)	Becoming an entrepreneur is an attractive career choice. Becoming an entrepreneur is an interesting endeavor. If given the opportunity and resources, I would like to become an entrepreneur. Among various career options, I prefer to become an entrepreneur.
Perceived feasibility (Astiana et al. 2022)	I believe I can identify new entrepreneurial opportunities. I believe I can develop products and services that customers want. I believe I can build strong relationships with individuals who can assist me in entrepreneurship. I believe I can form a competent team to carry out entrepreneurship. I believe I can pursue entrepreneurship despite various pressures. I believe I can endure the difficulties of the entrepreneurial process. I believe I can successfully establish my own business.
Propensity to act (Astiana et al. 2022)	Whether or not I become an entrepreneur depends entirely on my abilities. If I successfully establish a business, it will be entirely due to my efforts. My life outcomes are entirely determined by my actions. Rather than following orders, I prefer to take action myself, even if I make mistakes. When facing difficulties, I prefer to solve problems on my own rather than being passive. I enjoy making decisions independently. When in a group, I tend to take on a leadership role.
Entrepreneurial Intention (Astiana et al. 2022)	1. I prefer to become an entrepreneur rather than being an employee. I have seriously considered entrepreneurship. I have thought about becoming an entrepreneur as a career goal. I have a strong intention to start my own business in the future. I am willing to do whatever it takes to become an entrepreneur.

For multi-item constructs, item selection and refinement are essential processes. To ensure measurement rigor, a sequential analysis of reliability and validity was conducted (Churchill, 1979). The reliability of the scales was assessed using Cronbach's alpha, composite reliability (CR), and the average variance extracted (AVE). The results indicated that all three indices met the recommended threshold criteria, confirming the reliability of the measurement scales.

Table 2: Reliability Test

Construct	Cronbach Alpha	Composite Reliability	AVE
Relational social capital	0.913	0.935	0.743
Structural social capital	0.894	0.926	0.759
Perceived desirability	0.862	0.906	0.706
Perceived feasibility	0.912	0.930	0.658
Cognitive social capital	0.866	0.903	0.651
Entrepreneurial education	0.837	0.885	0.608
Entrepreneurial intention	0.924	0.943	0.768
Propensity to act	0.795	0.852	0.453

The validity of the measurement items was examined through confirmatory factor analysis (CFA). Since all

constructs and scales utilized in this study were adapted from prior research with established reliability and validity, CFA was deemed more appropriate than exploratory factor analysis (EFA) (Suhr, 2006). The analysis results demonstrated that all standardized factor loadings were statistically significant, thereby confirming convergent validity. The overall model fit indices were as follows: χ^2 = 1,541.592, d.f. = 791, p = 0.000, CFI = 0.879, TLI = 0.868, SRMR = 0.066, and RMSEA = 0.067. Considering the model's complexity, which included eight constructs and 42 measurement items, the significance of the χ^2 p-value was acknowledged; however, the overall fit indices were deemed acceptable.

Table 3: CFA Result

Construct	teml	Path	S.D	t-value	p-value
Propensity to act	act1	0.578	0.057	10.224	0.000
	act2	0.476	0.067	7.124	0.000
	act3	0.652	0.060	10.803	0.000
	act4	0.692	0.050	13.960	0.000
	act5	0.701	0.046	15.411	0.000
	act6	0.619	0.055	11.303	0.000
	act7	0.496	0.072	6.863	0.000
Ccognitive social capital	csc1	0.749	0.034	21.961	0.000
	csc2	0.798	0.031	25.413	0.000
	csc3	0.732	0.040	18.133	0.000
	csc4	0.716	0.042	17.150	0.000
	csc5	0.749	0.035	21.114	0.000
Perceived desirability	desire1	0.765	0.064	11.959	0.000
	desire2	0.778	0.061	12.734	0.000
	desire3	0.818	0.032	25.363	0.000
	desire4	0.763	0.051	14.917	0.000
Entrepreneurail education	edu1	0.815	0.040	20.138	0.000
	edu2	0.750	0.046	16.311	0.000
	edu3	0.742	0.042	17.495	0.000
	edu4	0.689	0.052	13.189	0.000
	edu5	0.589	0.054	10.931	0.000
Entrepreneurail intention	int1	0.817	0.033	24.396	0.000
	int2	0.838	0.041	20.375	0.000
	int3	0.858	0.029	29.760	0.000
	int4	0.904	0.021	43.287	0.000
	int5	0.797	0.036	22.113	0.000
Relational social capital	rsc1	0.833	0.030	28.174	0.000
	rsc2	0.834	0.030	27.546	0.000
	rsc3	0.849	0.029	29.186	0.000
	rsc4	0.777	0.042	18.559	0.000
	rsc5	0.829	0.028	29.225	0.000
Structural social capital	ssc1	0.754	0.037	20.424	0.000
	ssc2	0.831	0.031	26.969	0.000
	ssc3	0.863	0.028	30.947	0.000
	ssc4	0.849	0.029	29.219	0.000
Perceived feasibility	feasible1	0.799	0.031	25.447	0.000
	feasible2	0.805	0.036	22.647	0.000
	feasible3	0.571	0.062	9.245	0.000
	feasible4	0.664	0.054	12.281	0.000
	feasible5	0.823	0.029	28.382	0.000
	feasible6	0.863	0.024	36.356	0.000
	feasible7	0.873	0.025	35.010	0.000

To further assess discriminant validity, the Fornell-Larcker test was conducted. Fornell and Larcker (1981) suggested that discriminant validity is established when the square root of the AVE for each construct exceeds the correlations between that construct and all other latent variables. For instance, the square root of the AVE for perceived desirability was 0.840, which was greater than the correlation values between perceived desirability and other constructs (ranging from 0.378 to 0.728). Similar patterns were observed across all other constructs, confirming discriminant validity.

Table 4: Fornell-Larcker Test

Construct	1)	2)	3)	4)	5)	6)	7)	8)
1) Relational social capital	0.862							
2) Structural social capital	0.786	0.871						
3) Perceived desirability	0.378	0.378	0.840					
4) Perceived feasibility	0.394	0.414	0.679	0.811				
5) Cognitive social capital	0.756	0.706	0.437	0.473	0.807			
6) Entrepreneurial education	0.555	0.490	0.494	0.480	0.665	0.780		
7) Entrepreneurial I ntention	0.242	0.275	0.728	0.650	0.354	0.399	0.877	
8) Propensity to act	0.526	0.504	0.556	0.583	0.547	0.516	0.509	0.673

4.3. Hypothesis Test

To test the proposed hypotheses, a partial least squares structural equation modeling (PLS-SEM) approach was employed. PLS analysis is particularly effective when prior research is limited or when expanding the sample size is challenging (Lee et al., 2018). Given that entrepreneurial experience is relatively rare among the general university student population, PLS was deemed an appropriate analytical method for this study. Hypothesis testing was conducted using SmartPLS (v.4.0) software, with a bootstrapping procedure repeated 500 times for robustness.

Table 5: Hypothesis Test

Hypothesis	Path	S.D	t-value	p-value
H1. Entrepreneurail education → Structural social capital	0.490	0.060	8.190	0.000
H2. Entrepreneurail education → Cognitive social capital	0.665	0.042	15.670	0.000

H3. Entrepreneurail education → Relational social capital	0.555	0.053	10.401	0.000
H4. Structural social capital → Perceived desirability	0.378	0.056	6.732	0.000
H5. Cognitive social capital → Perceived feasibility	0.473	0.057	8.368	0.000
H6. Relational social capital → Propensity to act	0.526	0.059	8.943	0.000
H7. Perceived desirability → Entrepreneurial intention	0.510	0.059	8.644	0.000
H8. Perceived feasibility → Entrepreneurial intention	0.261	0.067	3.868	0.000
H9. Propensity to act → Entrepreneurial intention	0.073	0.069	1.046	0.296

The results of hypothesis testing indicated that out of the nine hypotheses, eight were supported at a statistically significant level, while only Hypothesis 9—proposing a relationship between propensity to act and entrepreneurial intention—was rejected. Specifically, entrepreneurial education had a significant positive impact on all three dimensions of social capital (structural, cognitive, and relational social capital). Furthermore, structural social capital, cognitive social capital, and relational social capital each exerted a significant influence on perceived desirability, perceived feasibility, and propensity to act, respectively. Additionally, both perceived desirability and perceived feasibility were found to have a significant effect on entrepreneurial intention.

To assess the explanatory power of the model, the coefficients of determination (R^2) were examined. The R^2 values for each variable were as follows: structural social capital (0.240), cognitive social capital (0.442), relational social capital (0.308), perceived desirability (0.143), perceived feasibility (0.224), propensity to act (0.276), and entrepreneurial intention (0.578). These values indicate a satisfactory level of explanatory power within the proposed model.

5. Conclusion and Implication

5.1. Theoretical Implication

This study provides a detailed examination of the significance of social capital in university students' entrepreneurial activities, offering new insights into existing theoretical and empirical research. The key theoretical implications are as follows:

First, this study empirically investigates the impact of social capital on entrepreneurial intention and behavior by categorizing it into structural, cognitive, and relational dimensions. While previous research has often focused on specific aspects of social capital or treated it as a unified construct, this study analyzes each dimension separately. By doing so, it provides a clearer understanding of the multifaceted role of social capital in entrepreneurship, laying the foundation for a more comprehensive interpretation of its effects.

Second, this study explores the dynamic relationship between entrepreneurial education and the formation of social capital. It empirically validates the process by which entrepreneurial education enhances structural, cognitive, and relational social capital, thereby fostering entrepreneurial intention. These findings highlight how entrepreneurial education programs can facilitate network formation, build trust, and establish shared goals among learners. Such insights contribute to the design and implementation of more effective entrepreneurship education curricula.

Third, this study integrates social capital into the analysis of the psychological mechanisms ― perceived feasibility, perceived desirability, and propensity to act―that influence entrepreneurial intention. By elucidating the interactions between these psychological factors and the three dimensions of social capital, this research extends and refines existing entrepreneurial intention models. Specifically, it complements Ajzen's Theory of Planned Behavior and Shapero's Entrepreneurial Event Model by addressing their limitations and demonstrating the interplay between psychological determinants and social capital.

Fourth, while prior studies on social capital utilization have primarily focused on established entrepreneurs, this study empirically examines the influence of social capital on entrepreneurial intention and behavior among university students―prospective entrepreneurs. By shifting the focus to the early stages of the entrepreneurial process, this research deepens our understanding of initial entrepreneurial activities and provides new directions for research on student entrepreneurship.

Fifth, this study employs a PLS structural equation modeling approach to test the proposed hypotheses and evaluate the explanatory power of the causal relationships among variables. Notably, the strong explanatory power observed in the relationships between structural social capital and perceived desirability, as well as between cognitive social capital and perceived feasibility, reinforces the theoretical premise that social capital plays a crucial role in entrepreneurial activity. This empirical validation enhances the academic rigor of social capital theory and contributes to its quantitative examination.

Sixth, contrary to expectations, the hypothesis that propensity to act significantly influences entrepreneurial intention was not supported. Several plausible explanations for this outcome are proposed. First, in countries

characterized by strong social norms and cultural pressures, making entrepreneurial decisions may be particularly challenging (Arenius & Minniti, 2005). For instance, in South Korea, there appears to be a prevailing pressure favoring stable employment over youth entrepreneurship. Additionally, a non-linear relationship may exist, such that the effect of propensity to act on entrepreneurial intention is negligible at lower levels yet becomes significant after surpassing a critical threshold (McMullen & Shepherd, 2006). Further research is warranted to explore and rigorously test this rejected hypothesis.

5.2. Practical Implication

The findings of this study provide various strategic insights that universities, governments, entrepreneurial support organizations, and corporations can apply to strengthen the entrepreneurial ecosystem. First, this study confirms that entrepreneurial education plays a crucial mediating role in fostering the formation of social capital. Based on this, universities should enhance initiatives such as team projects, startup competitions, and mentoring programs to help students develop structural, cognitive, and relational social capital. These activities facilitate network formation and trust-building among students. Moreover, universities should strengthen their connections with external entrepreneurial communities to enable students to access practical resources. For example, fostering collaborations with local startup ecosystems can help students gain easier access to initial startup capital, technical support, and legal advisory services.

Second, given that social capital is a key determinant of entrepreneurial success, governments and public institutions should work to expand structural social capital by reinforcing regional entrepreneurial networks. Creating environments where diverse resources and information can be exchanged through platforms such as startup incubators and accelerators is essential. Additionally, to strengthen relational social capital, it is necessary to encourage mentoring programs that connect experienced entrepreneurs with aspiring ones. Such initiatives provide trust and psychological support, helping to reduce uncertainties in the entrepreneurial process.

Third, corporations can drive innovation by collaborating with startups and should actively engage in building social capital. By organizing corporate-led acceleration programs, firms can provide entrepreneurs with opportunities for technological support, funding, and market entry, thereby enhancing structural social capital. Moreover, corporations can collaborate with universities and public institutions to establish support networks for startups, fostering trust and cooperation within the entrepreneurial ecosystem.

Fourth, aspiring entrepreneurs should strategically leverage social capital to enhance their perceived feasibility of entrepreneurial success. By securing appropriate mentors and investors in the early stages of entrepreneurship, they can strengthen trust and improve resource accessibility. Furthermore, sharing experiences and information with fellow entrepreneurs can help them identify market opportunities in a timely manner and enhance their competitive edge.

Fifth, the fact that relational social capital provides trust and psychological stability throughout the entrepreneurial process carries significant practical implications. To alleviate stress and uncertainty associated with entrepreneurship, it is essential to offer psychological counseling and support programs. Additionally, facilitating collaboration based on trust among entrepreneurs, team members, investors, and mentors can reinforce entrepreneurial sustainability.

This study underscores that social capital is a critical resource for entrepreneurial success and proposes practical applications for various stakeholders within the entrepreneurial ecosystem. By strategically developing and utilizing social capital, universities, public institutions, corporations, and individual entrepreneurs can increase entrepreneurial success rates and contribute to the long-term sustainability of the startup environment.

5.3. Limitation and Further Research

First, this study was conducted using a sample of university students who participated in entrepreneurial education programs. While this contributes to the validity of the study, the limited age group and educational background of the sample restrict the generalizability of the findings. Future research should expand external validity by incorporating a broader range of age groups and occupational categories. Additionally, cross-national comparative studies could be conducted to explore how cultural factors influence the relationship between social capital and entrepreneurial intention.

Second, this study tested hypotheses using cross-sectional survey data collected at a single point in time. This methodological approach makes it difficult to establish clear causal relationships between social capital and entrepreneurial intention. To address this limitation, future research should employ longitudinal studies to track how social capital influences entrepreneurial intention and behavior over time. Such an approach would allow for a more precise examination of changes in variables and their causal relationships

Third, although this study focuses on social capital, it does not fully account for exogenous variables that could influence entrepreneurial intention, such as economic

conditions, government policies, and individual traits. Future research should develop a more comprehensive model by integrating various external factors that affect entrepreneurship. A multi-layered analysis incorporating economic uncertainty, government startup support policies, and psychological factors such as risk-taking propensity and creativity would be highly valuable.

While this study makes a significant contribution by empirically examining the impact of social capital on university students' entrepreneurial intention, it has several limitations related to research design, sample diversity, and methodology. Future research should address these limitations by adopting broader samples and more sophisticated methodologies to deepen our understanding of the role of social capital in entrepreneurial activities.

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