

FOSTERING ENTREPRENEURIAL INTENTION AMONG YOUNG ADULTS: FOCUSING ON THE DIFFERENTIAL IMPACTS OF HUMAN CAPITAL ON ENTREPRENEURIAL SELF- EFFICACY

Aim of the Study: This research investigates the determinants of entrepreneurial intention among young adults who have undergone entrepreneurial training, focusing on the mediating role of entrepreneurial self-efficacy (ESE) and the moderating role of human capital (HC). Drawing upon social cognitive theory and human capital theory, the study examines how entrepreneurial orientation (EO) and marketing capability (MC) influence ESE and subsequently entrepreneurial intention.

Methods: Data were collected via a survey administered to participants in their twenties who completed entrepreneurial courses and expressed their interests in starting businesses. Well established survey questions were used to measure the main concepts that included EO, MC, ESE, HC, and entrepreneurial intention. Structural equation modeling (SEM) was used to analyze the data and test the moderated mediation model.

Results: The findings show that ESE mediates the relationship between both EO and MC with entrepreneurial intention. Moreover, HC negatively moderates the relationship between EO and ESE, indicating that higher levels of HC weaken the positive influence of EO on ESE. Conversely, HC positively moderates the relationship between MC and ESE, suggesting that individuals with greater human capital benefit more from marketing capabilities in enhancing ESE.

Conclusions: This study contributes to understanding how cognitive factors and human

capitals interact to shape entrepreneurial intentions among young adults. The study highlights the crucial mediating role of entrepreneurial self-efficacy in translating entrepreneurial orientation and marketing capability into entrepreneurial intention. More importantly, drawing from human capital theory, the study sheds light on the moderating effects of human capital, revealing its contrasting impacts on the relationships between the two independent variables, EO and MC with ESE. These findings have practical implications for tailored educational and training programs, as they underscore the importance of fostering ESE and MC with varying levels of human capital, to effectively foster entrepreneurial aspirations among young adults.