

Entrepreneurial Mindset and Entrepreneurial Intentions among Young Graduates

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Abstract- This study aims to examine the interplay of inner psychology, nearby support, and social surroundings in the formation of Entrepreneurial Identity and Entrepreneurial Intentions among MBA students in India. Based on the Entrepreneurial Identity Theory and the gig economy phenomenon, this study suggests the importance of Entrepreneurial Identity as a psychological antecedent to the actualization of individual attitudes and personality into entrepreneurial aspirations. Using a questionnaire for data collection among MBA students in India and Structural Equation Modeling (SEM) for data analysis, the study reveals the importance of Attitude toward Entrepreneurship, Risk Tolerance, and Access to Resources as antecedents to Entrepreneurial Identity. However, the study also shows that Self-Efficacy does not significantly contribute to Entrepreneurial Identity. In addition, Peer Influence moderates the relationship between Attitude toward Entrepreneurship and Entrepreneurial Identity, but Networking does not moderate the relationship between Entrepreneurial Identity and Entrepreneurial Intentions.

I. INTRODUCTION

Entrepreneurship has increasingly been recognized as a key driver of economic growth, innovation, and employment generation in both developed and developing economies (Acs & Audretsch, 2005; Shane & Venkataraman, 2000). Governments, universities, and policy institutions have therefore intensified efforts to promote entrepreneurship as a viable career pathway for young graduates navigating uncertain and rapidly evolving labour markets (Kuratko, 2005; Nabi et al., 2017). In response, many business schools—particularly MBA programs have incorporated entrepreneurship-focused initiatives such as startup incubators, mentorship programs, and venture funding opportunities into their curricula. These initiatives aim to equip students with the skills, networks, and resources required to translate entrepreneurial

potential into entrepreneurial activity. However, despite increasing institutional support, a noticeable gap persists between students' entrepreneurial potential and their actual entrepreneurial intentions (Liñán & Chen, 2009; Krueger, Reilly, & Carsrud, 2000).

Research on entrepreneurial intentions suggests that intention formation is influenced by a range of individual and contextual factors, including attitudes toward entrepreneurship, perceived capabilities, and access to resources (Ajzen, 1991; Liñán & Chen, 2009; Zhao, Seibert, & Hills, 2005). While intention-based frameworks such as the Theory of Planned Behavior explain entrepreneurial intentions as the outcome of rational evaluations of desirability and feasibility (Ajzen, 1991), recent scholarship suggests that entrepreneurial career choices are also shaped by broader psychological and identity-related processes (Farmer, Yao, & Kung-McIntyre, 2011). In dynamic labour markets characterized by gig-based work and flexible employment arrangements, young graduates increasingly experiment with multiple professional roles before committing to long-term career paths (Ashford, Caza, & Reid, 2018). As highlighted in the parent study, the rise of the gig economy has further encouraged graduates to navigate between freelancing, hybrid employment, and entrepreneurial activities, making identity construction an important element in career decision-making (Perdana et al., 2025).

Within this context, entrepreneurial identity has emerged as a critical construct in understanding entrepreneurial behaviour. Entrepreneurial identity refers to the extent to which individuals internalize entrepreneurship as part of their self-concept and perceive entrepreneurial roles as aligned with their

personal values and aspirations (Burke, 2003; Farmer et al., 2011). Identity-based theories suggest that individuals are more likely to engage in behaviours that are consistent with their self-definition, meaning that those who view themselves as entrepreneurs are more likely to develop entrepreneurial intentions (Burke, 2003; Farmer et al., 2011). The parent study similarly highlights that young graduates often oscillate between different forms of work before committing to a stable professional identity, suggesting that entrepreneurial identity may precede the formation of entrepreneurial intentions (Perdana et al., 2025).

Against this backdrop, the present study examines entrepreneurial intention formation among MBA students in India by positioning entrepreneurial identity as a mediating mechanism linking individual characteristics and contextual factors to entrepreneurial intentions. Building on insights from the parent study and existing entrepreneurship research, the study integrates individual traits such as attitude toward entrepreneurship, self-efficacy, and risk tolerance with contextual factors including access to resources and social influences within a unified framework (Ajzen, 1991; Liñán & Chen, 2009; Perdana et al., 2025). By empirically examining this model in the Indian MBA context, the study seeks to provide deeper insights into how entrepreneurial identity develops and how it ultimately shapes entrepreneurial intentions among young graduates.

II. LITERATURE REVIEW

2.1 Entrepreneurial Identity and Entrepreneurial Intentions

Entrepreneurial identity has emerged as an important construct in understanding entrepreneurial behaviour, particularly among young individuals navigating increasingly dynamic labour markets (Farmer et al., 2011; Murnieks et al., 2014; Obschonka et al., 2010). Entrepreneurial identity refers to the extent to which individuals perceive entrepreneurship as an integral part of their self-concept and internalize entrepreneurial roles, values, and behaviours within their identity (Burke, 2003; Farmer et al., 2011). Identity theory suggests that individuals are motivated to behave in ways that are consistent with their self-

definition, as identity-consistent actions reinforce psychological coherence and self-verification (Burke, 2003; Murnieks et al., 2014). In the context of entrepreneurship, individuals who strongly identify with entrepreneurial roles are therefore more likely to pursue entrepreneurial activities and develop entrepreneurial intentions (Cardon et al., 2009; Farmer et al., 2011).

Prior research indicates that entrepreneurial identity functions as a psychological bridge between personal attributes and entrepreneurial behaviour (Farmer et al., 2011; Obschonka et al., 2010). While individuals may possess positive attitudes toward entrepreneurship or entrepreneurial capabilities, these factors may not translate into entrepreneurial intentions unless individuals internalize the entrepreneurial role as part of their identity (Murnieks et al., 2014; Obschonka et al., 2010). Recent research examining evolving career patterns among young graduates highlights that individuals increasingly experiment with freelancing, gig work, and entrepreneurial activities before committing to a stable professional identity (Ashford et al., 2018; Wood et al., 2019). Such career experimentation suggests that identity formation often precedes the development of sustained entrepreneurial intentions. The parent study similarly notes that exposure to gig-based and flexible work arrangements can encourage graduates to explore entrepreneurial identities before making long-term career commitments (Perdana et al., 2025). In this sense, entrepreneurial identity can be conceptualized as a mediating mechanism linking personal characteristics and entrepreneurial intentions.

2.2 Attitude towards Entrepreneurship

Attitude toward entrepreneurship has consistently been identified as one of the strongest predictors of entrepreneurial intentions in intention-based models of entrepreneurship (Ajzen, 1991; Krueger et al., 2000; Liñán & Chen, 2009). Within the Theory of Planned Behavior, attitude reflects an individual's overall evaluation of entrepreneurship as a desirable career choice, encompassing perceptions of autonomy, creativity, financial independence, and personal fulfillment (Ajzen, 1991; Liñán & Chen, 2009). Individuals who hold favourable attitudes toward

entrepreneurship are more likely to consider entrepreneurial careers as legitimate and desirable options (Krueger et al., 2000; Schlaegel & Koenig, 2014).

Beyond its direct influence on intentions, attitude toward entrepreneurship also plays a role in shaping entrepreneurial identity. Identity-based perspectives suggest that individuals are more likely to internalize roles that align with their personal values and aspirations (Burke, 2003; Murnieks et al., 2014). When individuals perceive entrepreneurship positively, they are more likely to integrate entrepreneurial values into their self-concept (Farmer et al., 2011). Exposure to flexible employment arrangements and entrepreneurial environments can further reinforce favourable attitudes toward entrepreneurial careers (Ashford et al., 2018). The parent study also suggests that the gig economy exposes graduates to alternative career paths, encouraging more positive perceptions of entrepreneurship and self-employment (Perdana et al., 2025). Accordingly, positive attitudes toward entrepreneurship may contribute not only to intention formation but also to the development of entrepreneurial identity.

2.3 Self-Efficacy

Entrepreneurial self-efficacy refers to an individual's belief in their ability to successfully perform entrepreneurial tasks such as identifying opportunities, solving problems, mobilizing resources, and managing ventures (Bandura, 1997; Zhao et al., 2005). Rooted in Social Cognitive Theory, self-efficacy influences individuals' motivation, persistence, and resilience when facing uncertain or challenging situations (Bandura, 1986; Bandura, 1997). Numerous studies have demonstrated that individuals with higher entrepreneurial self-efficacy are more likely to pursue entrepreneurial careers and exhibit stronger entrepreneurial intentions (Krueger et al., 2000; Zhao et al., 2005).

Self-efficacy is also closely associated with identity development. Individuals who believe they possess the necessary capabilities to perform entrepreneurial roles may be more likely to internalize the entrepreneurial

identity (Farmer et al., 2011; Murnieks et al., 2014). In contemporary labour markets, increasing exposure to freelance work, project-based employment, and gig economy activities can strengthen individuals' perceptions of autonomy and competence (Ashford et al., 2018; Wood et al., 2019). Such experiences may reinforce entrepreneurial self-efficacy and encourage individuals to view themselves as capable of performing entrepreneurial roles. The parent study similarly highlights that gig-based experiences can enhance individuals' confidence in their professional abilities and foster the development of entrepreneurial mindsets (Perdana et al., 2025). Based on these insights, self-efficacy is expected to contribute to entrepreneurial identity formation.

2.4 Risk Tolerance

Risk tolerance has long been recognized as a defining characteristic of entrepreneurial behaviour due to the inherent uncertainty associated with entrepreneurial activities (Knight, 1921; Nicholson et al., 2005). Entrepreneurs frequently operate under conditions of ambiguity, financial uncertainty, and unpredictable outcomes, making the willingness to tolerate risk an essential attribute for entrepreneurial engagement (Knight, 1921; Nicholson et al., 2005). Empirical research suggests that individuals with higher levels of risk tolerance are more likely to pursue entrepreneurial opportunities and exhibit stronger entrepreneurial intentions (Krueger et al., 2000; Nicholson et al., 2005).

The increasing prevalence of gig-based employment and flexible work arrangements has further normalized uncertainty within modern labour markets (Ashford et al., 2018; Wood et al., 2019). Exposure to such environments may increase individuals' tolerance for risk and ambiguity, thereby encouraging entrepreneurial behaviour. The parent study similarly notes that gig economy participation exposes young graduates to fluctuating income patterns and non-traditional work arrangements, which may increase their comfort with uncertainty (Perdana et al., 2025). As individuals become more comfortable with risk and uncertainty, they may be more likely to align themselves with entrepreneurial roles and identities.

2.5 Access to Resources

Access to resources is widely recognized as a critical determinant of entrepreneurial behaviour and venture creation (Shapero & Sokol, 1982; Liñán et al., 2011). Resources such as financial capital, mentorship, information, and institutional support enhance individuals' perceptions of feasibility and reduce barriers associated with entrepreneurial activity (Shapero & Sokol, 1982; Liñán et al., 2011). According to entrepreneurial intention models, individuals are more likely to pursue entrepreneurial careers when they perceive entrepreneurship as both desirable and feasible (Krueger et al., 2000).

Recent developments in digital platforms, entrepreneurial ecosystems, and online communities have significantly reduced traditional entry barriers to entrepreneurship (Audretsch, 2007; Wood et al., 2019). Access to digital tools, funding platforms, mentorship networks, and startup incubators can enhance individuals' perception of opportunity and feasibility. The parent study similarly highlights that gig platforms and digital entrepreneurial ecosystems provide young graduates with new avenues to explore entrepreneurial careers (Perdana et al., 2025). As a result, individuals who perceive greater access to entrepreneurial resources may be more likely to internalize entrepreneurial roles and develop entrepreneurial identity.

2.6 Peer Influence and Networking

Peer influence plays a significant role in shaping entrepreneurial perceptions and career choices, particularly among students and early-career professionals (Falck et al., 2012; Obschonka et al., 2010). According to Social Influence Theory, individuals' attitudes, beliefs, and identities are shaped through social comparison, normative expectations, and peer validation (Tajfel & Turner, 1979). Observing peers engage in entrepreneurial activities can normalize entrepreneurial career paths and reduce perceived risks associated with entrepreneurship (Falck et al., 2012). Research also indicates that peer networks within educational institutions can influence students' entrepreneurial aspirations and identity development (Obschonka et al., 2010).

In addition to peer influence, networking plays a critical role in entrepreneurial development. Networking provides access to information, mentors, legitimacy, and entrepreneurial opportunities, thereby facilitating the development of entrepreneurial intentions (Burt, 2000; Hoang & Antoncic, 2003). Strong professional networks can also provide emotional support, role models, and access to resources that reinforce entrepreneurial identity. The parent study similarly highlights that peer-driven career experimentation within gig-based environments can encourage identity exploration among young graduates (Perdana et al., 2025). While peer influence may contribute to the formation of entrepreneurial identity, networking may strengthen the translation of entrepreneurial identity into entrepreneurial intentions by providing structural and social support.

III. RESEARCH GAP

Despite the extensive body of literature on entrepreneurial intentions, several important gaps remain in understanding how entrepreneurial intentions are formed. A dominant limitation of prior studies is the tendency to conceptualize entrepreneurial intention primarily as the direct outcome of individual personality characteristics such as attitude, self-efficacy, and risk tolerance (Ajzen, 1991; Krueger, Reilly, & Carsrud, 2000; Liñán & Chen, 2009). While these factors are widely recognized as important predictors of entrepreneurial intentions, such approaches often overlook the psychological mechanisms that explain how these personal characteristics translate into entrepreneurial intentions (Farmer, Yao, & Kung-McIntyre, 2011; Murnieks, Mosakowski, & Cardon, 2014). Identity-based perspectives suggest that individuals must first internalize entrepreneurial roles as part of their self-concept before forming strong entrepreneurial intentions (Burke, 2003; Farmer et al., 2011). The parent study further highlights that young graduates increasingly transition between freelancing, gig work, and entrepreneurial activities, indicating that entrepreneurial intention formation is closely linked to identity development rather than being driven solely by personality traits (Perdana et al., 2025; Ashford, Caza, & Reid, 2018).

A second limitation in the existing literature relates to the fragmented treatment of entrepreneurial antecedents. Many studies examine variables such as entrepreneurial attitude, self-efficacy, risk tolerance, and access to resources independently, without considering how these factors interact within a broader psychological and contextual framework (Krueger et al., 2000; Liñán & Chen, 2009; Schlaegel & Koenig, 2014). However, contemporary career environments are shaped by the interaction of individual beliefs, contextual opportunities, and social influences (Obschonka, Silbereisen, & Schmitt-Rodermund, 2010; Murnieks et al., 2014). The parent study similarly emphasizes that modern career pathways are increasingly characterized by hybrid work arrangements and gig-based opportunities, which require a more integrated understanding of entrepreneurial intention formation (Perdana et al., 2025). Despite this, empirical models that simultaneously incorporate psychological, contextual, and social factors remain limited.

Third, although peer influence has been recognized as an important factor shaping entrepreneurial attitudes and career aspirations, its role in the development of entrepreneurial identity remains underexplored (Falck, Heblich, & Luedemann, 2012; Obschonka et al., 2010). Social influence theories suggest that individuals construct their identities through social comparison, peer interaction, and normative expectations (Tajfel & Turner, 1979). Observing peers engage in entrepreneurial activities can normalize entrepreneurial behaviour and reduce perceived risks associated with entrepreneurship (Falck et al., 2012). The parent study highlights that peer-driven career experimentation within gig-based environments plays an important role in shaping the professional identities of young graduates (Perdana et al., 2025). However, existing entrepreneurial intention models rarely incorporate peer influence as a mechanism influencing entrepreneurial identity formation.

Fourth, while networking is widely recognized as a valuable resource in the entrepreneurial process, its role as a mechanism linking entrepreneurial identity to entrepreneurial intentions has received limited empirical attention, particularly among students and early-career individuals (Burt, 2000; Hoang & Antoncic, 2003). Networking provides entrepreneurs

with access to information, mentorship, legitimacy, and opportunities, all of which can facilitate entrepreneurial engagement (Hoang & Antoncic, 2003). Nevertheless, most studies focus on networking as a general resource or form of social capital, rather than examining its potential role in strengthening the relationship between entrepreneurial identity and entrepreneurial intention (Burt, 2000). The parent study similarly identifies the lack of empirical research examining how networking environments may reinforce identity-based entrepreneurial intentions among young graduates (Perdana et al., 2025).

Finally, much of the existing empirical research on entrepreneurial intentions has been conducted in Western contexts or among established entrepreneurs, limiting its applicability to young graduates in emerging economies (Nabi et al., 2017; Schlaegel & Koenig, 2014). The career environments of young professionals in emerging economies such as India differ significantly from those in developed economies, as they are shaped by evolving entrepreneurial ecosystems, digital platforms, and gig-based employment opportunities (Audretsch, 2007; Wood, Graham, Lehdonvirta, & Hjorth, 2019). The parent study highlights that these emerging labour market conditions create new pathways through which young graduates explore entrepreneurship, yet empirical evidence explaining how entrepreneurial intentions develop in such contexts remains limited (Perdana et al., 2025).

To address these gaps, the present study proposes and empirically tests an identity-based framework that positions entrepreneurial identity as a key mediating mechanism linking individual traits, social influence, and contextual enablers to entrepreneurial intentions. By integrating individual-level factors, contextual resources, and social influences within a unified theoretical model, this study extends the conceptual insights of the parent study and contributes new empirical evidence on entrepreneurial intention formation among MBA students in an emerging economy context (Ajzen, 1991; Farmer et al., 2011; Perdana et al., 2025).

IV. THEORETICAL MODEL AND HYPOTHESES

The theoretical framework adopted in this study integrates insights from Entrepreneurial Identity Theory, Social Cognitive Theory, and Social Influence Theory to examine how individual traits, social influences, and enabling contextual factors shape entrepreneurial intentions among MBA students (Burke, 2003; Bandura, 1986; Tajfel & Turner, 1979). Central to this framework is the concept of entrepreneurial identity, which is conceptualized as the key psychological mechanism through which personal traits are translated into entrepreneurial intentions (Farmer et al., 2011; Murnieks, Mosakowski, & Cardon, 2014). Identity-based theories suggest that individuals are more likely to engage in behaviors that align with their self-concept, as such behaviors reinforce identity consistency and psychological coherence (Burke, 2003; Farmer et al., 2011). Consequently, individuals are unlikely to develop strong entrepreneurial intentions solely based on their personal traits unless entrepreneurship becomes integrated into their professional identity (Obschonka, Silbereisen, & Schmitt-Rodermund, 2010). The parent study similarly highlights that young graduates navigating gig-based and flexible work environments often explore entrepreneurial identities before committing to entrepreneurial careers (Perdana et al., 2025; Ashford, Caza, & Reid, 2018).

Drawing from Social Cognitive Theory, this study proposes that individuals' beliefs, evaluations, and perceived capabilities jointly shape the development of their professional identities (Bandura, 1986; Bandura, 1997). Attitude towards Entrepreneurship (AE) represents the overall evaluation that individuals hold regarding entrepreneurship as a desirable and meaningful career choice. Within intention-based models such as the Theory of Planned Behavior, positive attitudes toward entrepreneurship significantly influence entrepreneurial intentions (Ajzen, 1991; Krueger, Reilly, & Carsrud, 2000; Liñán & Chen, 2009). Individuals who perceive entrepreneurship as offering autonomy, creativity, innovation, and personal fulfillment are more likely to view entrepreneurial careers positively (Ajzen, 1991; Liñán & Chen, 2009). From an identity perspective, positive evaluations of entrepreneurship can facilitate the internalization of entrepreneurial values into

individuals' professional self-concept (Farmer et al., 2011; Murnieks et al., 2014). When MBA students develop favorable attitudes toward entrepreneurship, they are therefore more likely to integrate entrepreneurial roles into their identity, thereby strengthening entrepreneurial identity.

Self-Efficacy (SE) represents individuals' confidence in their ability to successfully perform entrepreneurial tasks and manage the challenges associated with venture creation (Bandura, 1997; Zhao, Seibert, & Hills, 2005). According to Social Cognitive Theory, self-efficacy plays a crucial role in shaping individuals' motivation, persistence, and resilience when facing uncertain or challenging situations (Bandura, 1986; Bandura, 1997). Numerous studies have demonstrated that individuals with higher entrepreneurial self-efficacy are more likely to pursue entrepreneurial careers and exhibit stronger entrepreneurial intentions (Krueger et al., 2000; Zhao et al., 2005). Self-efficacy can also contribute to identity formation by reinforcing individuals' belief that they possess the competencies required to perform entrepreneurial roles (Farmer et al., 2011; Murnieks et al., 2014). As individuals become more confident in their entrepreneurial abilities, they are more likely to perceive entrepreneurship as personally attainable and integrate entrepreneurial roles into their identity.

Risk Tolerance (RT) is another important factor influencing entrepreneurial identity, particularly given the inherent uncertainty associated with entrepreneurial careers (Knight, 1921; Nicholson et al., 2005). Entrepreneurs frequently operate under conditions of ambiguity, financial instability, and unpredictable outcomes, making risk tolerance an essential characteristic of entrepreneurial behavior (Knight, 1921; Nicholson et al., 2005). Individuals who demonstrate higher levels of risk tolerance are generally more comfortable with uncertainty and are therefore more inclined to pursue entrepreneurial opportunities (Krueger et al., 2000; Nicholson et al., 2005). In modern labor markets characterized by gig-based employment and flexible career arrangements, individuals are increasingly exposed to uncertain and dynamic work environments (Ashford et al., 2018; Wood, Graham, Lehdonvirta, & Hjorth, 2019). Such exposure may increase individuals' comfort with uncertainty and strengthen their alignment with

entrepreneurial roles. The parent study similarly notes that gig economy participation familiarizes young graduates with fluctuating income patterns and career uncertainty, thereby strengthening their tolerance for entrepreneurial risk (Perdana et al., 2025).

Access to Resources (AR) refers to the perceived availability of financial capital, mentorship, institutional support, and market information necessary for entrepreneurial activity. According to feasibility-based models of entrepreneurial intention, individuals are more likely to consider entrepreneurship when they perceive entrepreneurial activity as feasible and attainable (Shapiro & Sokol, 1982; Krueger et al., 2000). Access to resources reduces perceived barriers and enhances individuals' confidence in the practicality of pursuing entrepreneurial careers (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). In contemporary entrepreneurial ecosystems, digital platforms, startup incubators, and entrepreneurial support networks have significantly improved access to entrepreneurial resources (Audretsch, 2007; Wood et al., 2019). These developments can enhance individuals' perceptions of opportunity and feasibility, encouraging them to internalize entrepreneurial roles as part of their professional identity (Perdana et al., 2025).

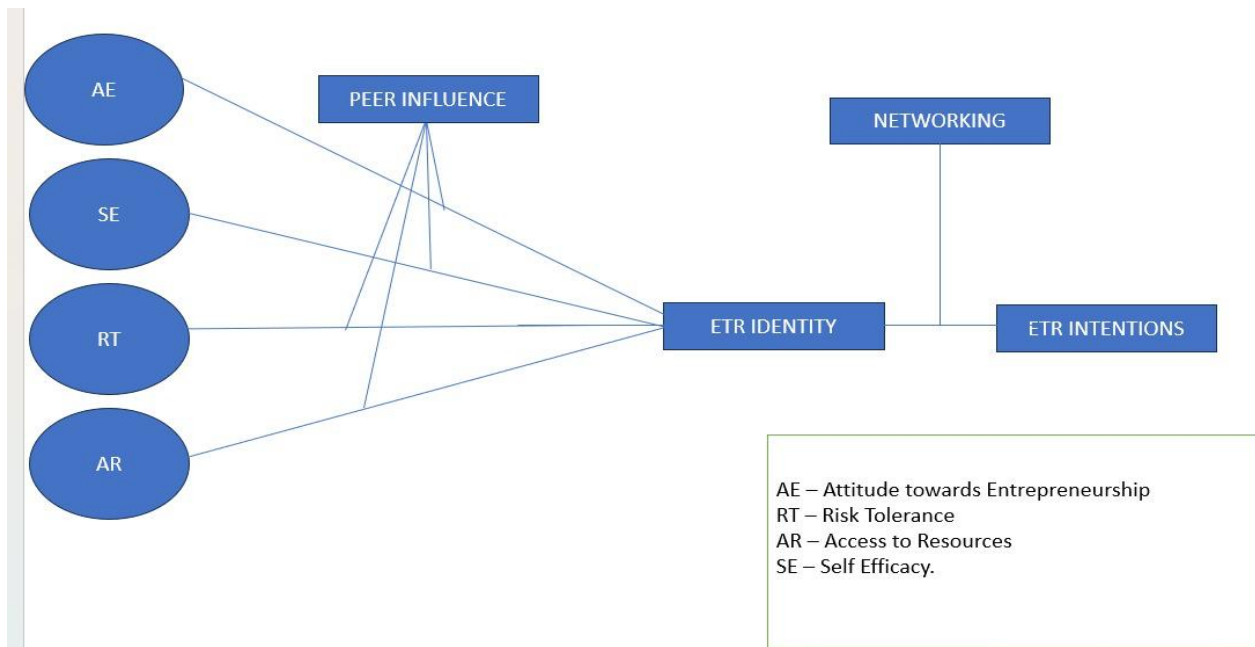
Beyond individual-level antecedents, this study also incorporates Peer Influence (PI) as a contextual social factor influencing entrepreneurial identity. According to Social Influence Theory, individuals construct their identities through social interaction, comparison, and normative expectations (Tajfel & Turner, 1979). Observing peers engage in entrepreneurial activities can normalize entrepreneurial career choices and reduce the perceived risks associated with entrepreneurship (Falck, Hebllich, & Luedemann, 2012). Research suggests that peer environments within universities play an important role in shaping students' entrepreneurial aspirations and identity development (Obschonka et al., 2010; Falck et al., 2012). The parent study similarly highlights that peer-driven career experimentation within gig-based work environments encourages young graduates to explore

alternative professional identities, including entrepreneurial roles (Perdana et al., 2025). Therefore, peer influence is expected to moderate the relationship between individual traits and entrepreneurial identity by reinforcing or weakening individuals' inclination to internalize entrepreneurial roles.

Once entrepreneurial identity is formed, it is expected to exert a direct and positive influence on entrepreneurial intentions. Identity theory suggests that individuals strive to maintain consistency between their self-concept and their actions (Burke, 2003; Farmer et al., 2011). Consequently, individuals who strongly identify with entrepreneurial roles are more likely to form intentions to engage in entrepreneurial activities, as entrepreneurial action becomes a means of reinforcing their identity (Farmer et al., 2011; Murnieks et al., 2014).

Finally, drawing on Social Capital Theory, networking is incorporated as a factor that strengthens the translation of entrepreneurial identity into entrepreneurial intentions. Networking provides entrepreneurs with access to mentors, investors, information, and entrepreneurial opportunities, thereby facilitating entrepreneurial engagement (Burt, 2000; Hoang & Antoncic, 2003). Strong professional networks can provide legitimacy, emotional support, and access to resources that reinforce entrepreneurial commitment (Hoang & Antoncic, 2003). Consequently, networking is expected to moderate the relationship between entrepreneurial identity and entrepreneurial intentions by increasing the likelihood that individuals with strong entrepreneurial identities will translate their identity into concrete entrepreneurial plans.

Overall, the proposed theoretical model integrates individual traits, social influences, and contextual enablers within an identity-based framework to explain entrepreneurial intention formation among MBA students in dynamic and evolving labor market conditions (Ajzen, 1991; Farmer et al., 2011; Perdana et al., 2025).



V. RESEARCH METHODOLOGY

This study adopts a quantitative research design to examine the factors influencing entrepreneurial identity and entrepreneurial intentions among MBA students. Quantitative approaches are widely used in entrepreneurship research to empirically examine relationships between psychological constructs, individual traits, and behavioral intentions (Ajzen, 1991; Krueger, Reilly, & Carsrud, 2000; Liñán & Chen, 2009). Survey-based methods are particularly appropriate for intention-driven studies because they allow researchers to systematically measure perceptions, attitudes, and behavioral intentions across large groups of respondents (Schlaegel & Koenig, 2014; Liñán & Chen, 2009). Consistent with prior research on entrepreneurial intentions and identity-based entrepreneurship studies, data for the present study were collected using a structured self-administered questionnaire completed by MBA students (Farmer, Yao, & Kung-McIntyre, 2011; Murnieks, Mosakowski, & Cardon, 2014). Similar survey-based approaches have been widely applied in entrepreneurship research examining the psychological antecedents of entrepreneurial intentions (Ajzen, 1991; Zhao, Seibert, & Hills, 2005).

All questionnaire items were measured using a five-point Likert scale, ranging from “Strongly Disagree”

(1) to “Strongly Agree” (5). Likert scales are commonly used in behavioral and entrepreneurship research because they allow researchers to capture respondents’ perceptions, attitudes, and subjective evaluations in a standardized and reliable manner (Hair et al., 2019; Liñán & Chen, 2009). The use of Likert-type scales is particularly appropriate when measuring latent constructs such as attitudes, self-efficacy, and entrepreneurial identity, which cannot be directly observed but must be inferred through multiple indicators (Ajzen, 1991; Hair et al., 2019). Similar measurement approaches have been widely employed in entrepreneurial intention studies involving students and early-career individuals (Krueger et al., 2000; Schlaegel & Koenig, 2014).

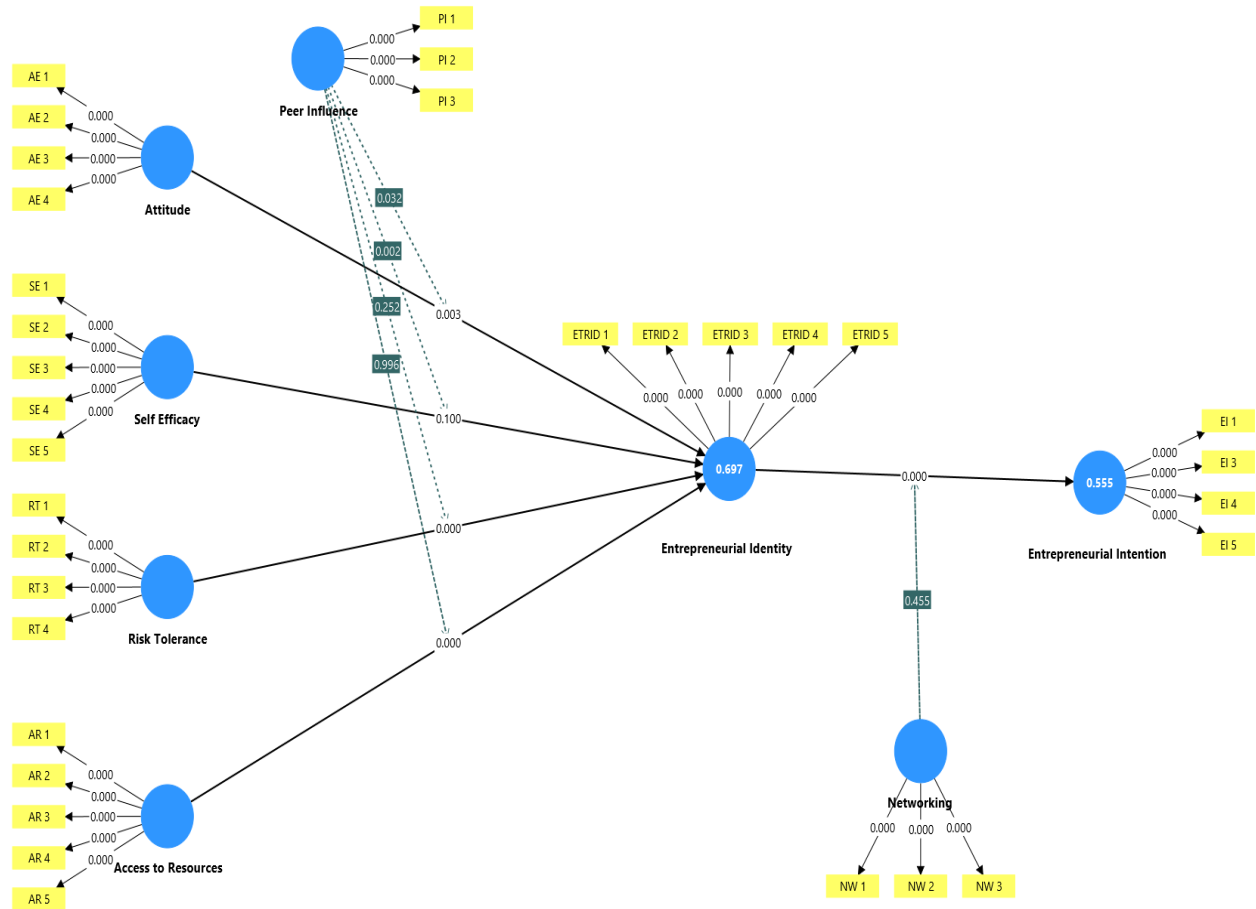
To test both the measurement model and the structural relationships among the constructs, the study employed Structural Equation Modeling (SEM). SEM is widely regarded as an appropriate analytical technique for research involving multiple latent constructs and complex relationships between variables (Hair et al., 2019; Fornell & Larcker, 1981). In entrepreneurship research, SEM is frequently used to examine the relationships between psychological factors, contextual variables, and entrepreneurial intentions because it allows the simultaneous estimation of measurement and structural models while accounting for measurement error (Hair et al.,

2019; Schlaegel & Koenig, 2014). The technique therefore provides a robust framework for testing theoretical models involving multiple antecedents and mediating mechanisms, as proposed in the present study.

To assess the measurement model, indicator reliability was evaluated using standardized factor loadings for each reflective construct. According to established SEM guidelines, indicator loadings should ideally exceed the recommended threshold of 0.70 in order to ensure that the observed variables adequately represent the underlying latent constructs (Fornell & Larcker, 1981; Hair et al., 2019). Indicators with loadings below this threshold may weaken the reliability and validity of the measurement model and are therefore typically removed during model refinement (Hair et al., 2019). Following these guidelines, three indicators with loadings below the recommended threshold were removed from further analysis. These included AE5 (“I believe

entrepreneurship is a respected and viable career choice”), RT5 (“I see challenges and risks as opportunities for learning and growth”), and Entrepreneurial Intentions Item 2 (“I am planning to work on a startup idea after graduation”). The removal of these indicators improved the robustness of the measurement model and ensured stronger construct representation (Hair et al., 2019; Fornell & Larcker, 1981).

Once the measurement model was finalized, the structural relationships among the constructs were evaluated using SEM to test the proposed theoretical framework linking individual traits, contextual factors, social influences, entrepreneurial identity, and entrepreneurial intentions (Ajzen, 1991; Farmer et al., 2011; Perdana et al., 2025). This approach allowed the study to simultaneously examine both the direct and moderating relationships proposed in the conceptual model.



VI. RESULTS

The study is underpinned by an identity-based approach. The study demonstrates how Attitude toward Entrepreneurship, Risk Tolerance, and Access to Resources all contribute to an increase in Entrepreneurial Identity, with all three relationships proving to be statistically significant ($p < 0.05$). These three factors combine to explain 69% of the variance in Entrepreneurial Identity ($R^2 = 0.697$). In short, the study demonstrates how, in the case of MBA students, a positive Attitude toward Entrepreneurship, Risk Tolerance, and Access to Resources are all important in terms of building an entrepreneurial identity.

In addition, the study demonstrates how, in the case of MBA students, Self-Efficacy fails to prove to be statistically significant in its relationship with Entrepreneurial Identity ($p > 0.05$). In short, the study demonstrates how, in the case of MBA students, it is possible to have high self-efficacy in terms of performing entrepreneurial tasks, but this is not sufficient to forge an entrepreneurial identity. In short, the study demonstrates how, in the case of MBA students, Attitude toward Entrepreneurship, Risk Tolerance, and Access to Resources are all important in terms of building an entrepreneurial identity, but task-based self-efficacy is not. In short, the study demonstrates how task-based self-efficacy and entrepreneurial identity are different concepts on the path to entrepreneurial intentions.

Finally, the study demonstrates how Entrepreneurial Identity is an important driver of Entrepreneurial Intentions, with the relationship proving to be statistically significant ($p < 0.001$). In short, the study demonstrates how Entrepreneurial Identity alone explains 51% of the variance in Entrepreneurial Intentions ($R^2 = 0.555$). In short, the study demonstrates how MBA students with an entrepreneurial identity are more likely to have entrepreneurial intentions.

Further insights into the effect of social factors in the development of entrepreneurial identity are provided by the results of the moderation analysis. Specifically, the results show that Peer Influence is significant in moderating the effect of Attitude toward Entrepreneurship on Entrepreneurial Identity ($p < 0.05$). More precisely, it is suggested that a positive Attitude toward entrepreneurship is likely to be

incorporated into an individual's identity when they experience support from their peers. In other words, positive attitudes toward entrepreneurship are likely to be incorporated into an individual's identity when their peers support their entrepreneurial aspirations or are entrepreneurs themselves.

It is also suggested that Peer Influence is not significant in moderating the effect of Risk Tolerance and Access to Resources on Entrepreneurial Identity, respectively ($p > 0.05$).

A significant interaction effect is also detected between Peer Influence and Self-Efficacy. However, the effect of Self-Efficacy is not significant in terms of the development of entrepreneurial identity and the growth of entrepreneurial intentions.

The moderating effect of networking in the relationship between entrepreneurial identity and entrepreneurial intentions is also non-significant ($p > 0.05$). Thus, in spite of the conventional view that networking has a facilitating effect in terms of theoretical considerations, it appears that networking would not have a significant effect in terms of the relationship between entrepreneurial identity and entrepreneurial intentions for this cohort of MBAs. This suggests that it may not be the availability or participation in networking that is important but rather the depth and quality of the network that may be relevant in the early stages of one's career.

In terms of measurement quality, it is evident that all constructs in the model exhibit robust reliability and validity. Composite Reliability for all the constructs in the model is above 0.70, which is the conventional minimum for robust internal consistency. Average Variance Extracted for all the constructs in the model is above 0.50, which is the conventional minimum for robust convergent validity. Discriminant validity is also evident in that the square root of AVE for all constructs is above the correlation between all pairs of constructs.

The findings provide robust support for the proposed identity-based framework in which entrepreneurial intentions are driven by entrepreneurial identity, which in turn is driven by antecedent factors that include individual and contextual factors, as well as social factors that include support from peers.

VII. DISCUSSION

The findings of this study reinforce the central role of entrepreneurial identity as a key psychological mechanism underlying entrepreneurial intention formation among MBA students. Consistent with identity theory, individuals tend to engage in behaviors that align with their self-concept and perceived identity (Burke, 2003; Farmer, Yao, & Kung-McIntyre, 2011). The strong predictive relationship between entrepreneurial identity and entrepreneurial intentions observed in this study aligns with prior research suggesting that identity serves as a bridge connecting antecedent factors to entrepreneurial behavior (Farmer et al., 2011; Murnieks, Mosakowski, & Cardon, 2014). Previous studies have emphasized that individuals who perceive entrepreneurship as part of their identity are significantly more likely to translate favorable attitudes and capabilities into entrepreneurial intentions (Obschonka, Silbereisen, & Schmitt-Rodermund, 2010; Cardon, Wincent, Singh, & Drnovsek, 2009). While the parent study primarily discussed the theoretical relevance of entrepreneurial identity within gig-based career pathways, the present research provides empirical evidence demonstrating the practical role of entrepreneurial identity in shaping entrepreneurial intentions among MBA students (Perdana et al., 2025).

The significant positive relationships observed between attitude toward entrepreneurship, risk tolerance, and access to resources with entrepreneurial identity are also consistent with existing entrepreneurship literature. Attitude toward entrepreneurship has long been recognized as a key determinant of entrepreneurial intentions within the Theory of Planned Behavior (Ajzen, 1991; Krueger, Reilly, & Carsrud, 2000; Liñán & Chen, 2009). However, an important contribution of the present study is the identification of a more nuanced pathway in which attitude toward entrepreneurship influences entrepreneurial identity, which subsequently predicts entrepreneurial intentions. This finding aligns with identity-based perspectives of entrepreneurial behavior suggesting that favorable evaluations of entrepreneurship contribute to the internalization of entrepreneurial roles and values within an individual's self-concept (Farmer et al., 2011; Murnieks et al.,

2014). The findings are also consistent with the argument proposed by the parent study that exposure to gig-based career opportunities may encourage individuals to explore entrepreneurial identities before committing to entrepreneurial careers (Perdana et al., 2025; Ashford, Caza, & Reid, 2018).

The positive relationship between risk tolerance and entrepreneurial identity further supports prior research emphasizing the importance of risk propensity in entrepreneurial decision-making (Knight, 1921; Nicholson, Soane, Fenton-O'Creevy, & Willman, 2005). Entrepreneurs frequently operate under conditions of uncertainty, financial volatility, and ambiguous outcomes, making risk tolerance a critical psychological characteristic associated with entrepreneurial engagement (Knight, 1921; Nicholson et al., 2005). In contemporary labor markets characterized by gig-based employment and flexible career structures, individuals are increasingly exposed to unstable and uncertain work environments (Wood, Graham, Lehdonvirta, & Hjorth, 2019; Ashford et al., 2018). Such exposure may normalize income variability and career instability, enabling individuals to become more comfortable with uncertainty and thus more likely to internalize entrepreneurial roles. The parent study similarly highlights that gig-based employment structures expose young graduates to fluctuating income patterns and flexible work arrangements, which may strengthen their tolerance for risk and entrepreneurial uncertainty (Perdana et al., 2025).

Similarly, the positive influence of access to resources on entrepreneurial identity is consistent with feasibility-based models of entrepreneurship. According to the entrepreneurial event model, individuals are more likely to pursue entrepreneurial careers when they perceive entrepreneurship as both desirable and feasible (Shapiro & Sokol, 1982; Krueger et al., 2000). Access to financial capital, mentorship, institutional support, and entrepreneurial ecosystems enhances individuals' perceptions of feasibility and reduces barriers to venture creation (Liñán, Rodríguez-Cohard, & Rueda-Cantuche, 2011). In modern entrepreneurial ecosystems, digital platforms, startup incubators, and online entrepreneurial communities have significantly lowered entry barriers for aspiring entrepreneurs

(Audretsch, 2007; Wood et al., 2019). The parent study similarly suggests that digital platforms and entrepreneurial ecosystems provide new opportunities for young graduates to explore entrepreneurial careers, thereby strengthening entrepreneurial identity formation (Perdana et al., 2025).

One of the most theoretically interesting findings of the study is the non-significant relationship between self-efficacy and entrepreneurial identity. This finding contrasts with a substantial body of literature suggesting that entrepreneurial self-efficacy plays a crucial role in predicting entrepreneurial intentions (Bandura, 1997; Zhao, Seibert, & Hills, 2005). Social Cognitive Theory suggests that individuals who believe they possess the capabilities necessary to perform entrepreneurial tasks are more likely to pursue entrepreneurial careers (Bandura, 1986; Bandura, 1997). However, the present findings suggest that in the context of MBA students, self-efficacy alone may not be sufficient to trigger entrepreneurial identity formation. One possible explanation is that MBA students, due to their educational training and professional exposure, may already possess relatively high levels of self-efficacy, reducing its discriminating power in predicting identity formation. Another explanation may be that in contemporary gig-oriented labor markets, identity formation is influenced more strongly by evaluative perceptions such as attitudes toward entrepreneurship and perceived feasibility rather than solely by competence-based beliefs.

The findings related to peer influence further highlight the socially embedded nature of entrepreneurial identity formation. The moderating effect of peer influence on the relationship between attitude toward entrepreneurship and entrepreneurial identity suggests that favorable entrepreneurial attitudes are more likely to be internalized when supported by social validation from peers. This finding aligns with Social Influence Theory, which emphasizes that individuals construct their identities through social interaction, comparison, and normative expectations (Tajfel & Turner, 1979). Prior research has also demonstrated that peer environments within universities significantly influence students' entrepreneurial aspirations and career decisions (Falck, Heblich, & Luedemann, 2012; Obschonka et al., 2010). The parent study similarly highlights that peer-driven experimentation with gig-

based careers can encourage young graduates to explore entrepreneurial identities (Perdana et al., 2025).

However, peer influence did not significantly moderate the relationships between risk tolerance and access to resources with entrepreneurial identity, suggesting that these constructs may operate more independently of social validation. While attitudes toward entrepreneurship may be reinforced through social interaction and peer encouragement, perceptions of risk tolerance and resource availability appear to be evaluated primarily at an individual level.

Another theoretically notable finding is the absence of a significant moderating effect of networking on the relationship between entrepreneurial identity and entrepreneurial intentions. This result contrasts with predictions derived from Social Capital Theory, which suggests that networks provide access to valuable resources, information, and opportunities that facilitate entrepreneurial success (Burt, 2000; Hoang & Antoncic, 2003). A possible explanation for this finding is that MBA students may possess relatively broad but shallow professional networks that lack the depth, trust, or strategic value necessary to influence entrepreneurial decision-making. In early-stage entrepreneurial contexts, networking may therefore play a less influential role compared to deeply internalized entrepreneurial identity.

Overall, the findings of the present study offer an important conceptual contribution to entrepreneurship research. The results suggest that entrepreneurial identity functions as a key psychological conduit through which personal traits, contextual enablers, and social influences shape entrepreneurial intentions. Rather than being driven purely by competence-based factors such as self-efficacy, entrepreneurial identity formation appears to be influenced more strongly by evaluative perceptions, including attitudes toward entrepreneurship, risk tolerance, and perceived feasibility of entrepreneurial activity (Ajzen, 1991; Farmer et al., 2011; Perdana et al., 2025).

VIII. RECOMMENDATIONS

The significance of this study lies in its emphasis that the progression of MBA students towards

entrepreneurship is conditional upon the formation of their entrepreneurial identity. In particular, identity formation is moderated by attitudes, risk-taking tendency, availability of resources, and social responses to entrepreneurship. Hence, the progression towards entrepreneurship is not just about providing skills to MBA students; it is also about creating environments that influence individuals' perceptions of their entrepreneurial identity.

From an implementation point of view, it is important for business schools to expand their scope from just skill development to incorporating identity formation into MBA courses. Practical experiences such as incubators, internships in early-stage businesses, and innovation challenges are important for facilitating embodied entrepreneurship among MBA students. These experiences are important for internalizing entrepreneurship values and aligning entrepreneurship with MBA students' professional stories. In particular, it is important to note that peers play a critical role in influencing MBA students' entrepreneurial identity. Hence, it is important for business schools to facilitate a community of practice through student clubs and startup forums. In particular, it is important for business schools to ensure that MBA students are aware of resources that are accessible to them to enhance their perceptions of entrepreneurship feasibility.

From a policy point of view, it is important for governments to acknowledge entrepreneurship as a feasible profession for MBA graduates. In particular, entrepreneurship can be acknowledged as a feasible profession for MBA graduates through public recognition of entrepreneurs, facilitating regulatory processes, and providing resources such as funding and incubators. Grants for MBA students and opportunities for university-industry collaborations are also important.

Entrepreneurship is significant to society as it is moderated by MBA students' perceptions from their peers and social environments. Hence, entrepreneurship should be celebrated as it creates a social environment that is important for refining MBA students' self-concepts as entrepreneurs and is critical for sustaining entrepreneurship intention among MBA student cohorts.

IX. CONCLUSION

The current study makes a significant contribution to the entrepreneurship literature by providing empirical support to the notion that entrepreneurial identity plays a vital role in the formation of entrepreneurial intentions among MBA students. Unlike other intention theories that emphasize personality characteristics in intention formation, the results of the study reveal that attitudes towards entrepreneurship, risk-taking tendency, and availability of resources play a vital role in intention formation via their impact on identity. In other words, identity factors are a vital component of the explanation for intention formation.

The current study provides a more holistic and integrated view of entrepreneurial intentions by incorporating individual, social, and environmental factors under a single umbrella. Moreover, the results reveal that identity formation is a highly social process in which peer group members enhance the link between attitude towards entrepreneurship and identity. However, self-efficacy and networking have no significant impact on entrepreneurial intentions, thereby suggesting that these factors are important in intention formation only if they are channeled through a strong entrepreneurial identity.

From a practical point of view, the results have significant implications for educators, academic institutions, and policymakers. From a practical point of view, the results suggest to educators that entrepreneurship education should not be confined to teaching entrepreneurship; instead, it should be supplemented by providing opportunities to MBA students to construct their entrepreneurial identity. Moreover, from a practical point of view, the results suggest to policymakers and academic administrators that providing resources and creating a peer group environment are more effective ways to enhance entrepreneurial intentions compared to providing opportunities to network.

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11. APPENDIX

Section A: Demographic Information

1. Age:
 - 18–22
 - 23–28

- 29–33
- 33 and above

2. Gender:
 - Male
 - Female
3. Academic Background:
 - BBA
 - B.Com
 - Engineering
 - Medical
 - Others

Section B: Attitude Towards Entrepreneurship (AE)

- AE1. Entrepreneurship is an attractive career option for me.
- AE2. I believe entrepreneurship offers personal and professional fulfillment.
- AE3. I have a positive view of entrepreneurship as a long-term career path.
- AE4. Entrepreneurship aligns with my personal values and lifestyle aspirations.
- AE5. I believe entrepreneurship is a respected and viable career choice.

Section C: Risk Tolerance (RT)

- RT1. I am comfortable taking financial risks to start a business.
- RT2. I am willing to face uncertainty to pursue entrepreneurial opportunities.
- RT3. I can handle the possibility of business failure.
- RT4. I am open to experimenting with new ideas even if they might not work.
- RT5. I see challenges and risks as opportunities for learning and growth.

Section D: Access to Resources (AR)

- AR1. I have access to mentors or advisors who can guide me in entrepreneurship.
- AR2. I have sufficient knowledge of funding opportunities (grants, loans, investors).
- AR3. I can access physical or digital infrastructure (workspaces, tools, platforms) to start a venture.
- AR4. I have access to relevant market information or research for entrepreneurial decisions.
- AR5. I know networks, events, or programs that support student entrepreneurship.

Section E: Self-Efficacy (SE)

- SE1. I can handle unexpected problems in entrepreneurial activities.

SE2. I can remain productive even when tasks are difficult.

SE3. I feel capable of developing a business idea into reality.

SE4. I am confident in my ability to market my ideas to potential clients or investors.

SE5. I can manage multiple tasks and responsibilities associated with running a business.

Section F: Peer Influence (PI)

PI1. My peers encourage me to consider entrepreneurship as a career.

PI2. I am influenced by friends or colleagues who are engaged in entrepreneurial activities.

PI3. Peer discussions motivate me to think about starting my own business.

Section G: Entrepreneurial Identity (ETR Identity)

ETRID1. I consider myself an entrepreneurial person.

ETRID2. Being an entrepreneur is an important part of who I am.

ETRID3. I identify with people who are self-employed or run businesses.

ETRID4. Entrepreneurship reflects who I am as a person.

ETRID5. I see entrepreneurship as part of my future career identity.

Section H: Networking (NW)

NW1. I actively build professional networks that support entrepreneurship.

NW2. I regularly seek opportunities to connect with mentors, investors, or other entrepreneurs.

NW3. Networking helps me access resources and opportunities for business growth.

Section I: Entrepreneurial Intentions (ETR Intentions)

EI1. I intend to start my own business or freelance career in the near future.

EI2. I am planning to work on a startup idea after graduation.

EI3. I will take steps toward becoming an entrepreneur within the next few years.

EI4. I actively look for opportunities to implement my business ideas.

EI5. I am committed to pursuing entrepreneurship regardless of challenges.