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# PSYCHOLOGICAL CAPITAL MEDIATION AND PEER SUPPORT MODERATION IN ENTREPRENEURIAL INTENTION

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## Abstract

Entrepreneurial intention research remains fragmented, often emphasizing isolated personal traits while overlooking the psychological and social mechanisms that translate capabilities into sustained entrepreneurial drive. This study addresses that limitation by examining how creativity, risk taking propensity, and digital literacy influence entrepreneurial intention through psychological capital, with peer support acting as a contextual amplifier. Using survey data from 250 undergraduate students and analyzed via PLS-SEM, the findings demonstrate that psychological capital serves as a pivotal resource mechanism converting individual competencies into entrepreneurial motivation. Moreover, peer support strengthens the capacity of psychological capital to shape intention, highlighting the interactive role of internal and external resources. The study advances the literature by repositioning psychological capital from a mere predictor to a mediating engine that channels capabilities into intention, while conceptualizing peer support as a boundary condition that enhances resource deployment. Theoretically, this refines resource based and social capital perspectives by integrating personal competencies, psychological assets, and social context into a unified explanatory model. Practically, it suggests that entrepreneurship education must simultaneously cultivate digital competence, psychological capital, and structured peer ecosystems to effectively stimulate entrepreneurial readiness.

**Keywords:** Creativity, risk taking propensity, digital literacy, psychological capital, peer support, entrepreneurial intention.

## Introduction

Indonesia continues to face persistent youth unemployment despite steady economic growth, and the highest jobless rates are concentrated among the 15–24 age group precisely the segment dominated by university students (BPS-Statistics Indonesia, 2025; see also regional comparisons in Asia). This macro condition elevates the strategic relevance of entrepreneurship as an alternative career pathway for university students, particularly in secondary cities such as Purwokerto, where entrepreneurial ecosystems are developing but institutional support remains relatively limited compared to metropolitan areas. Recent higher education research shows that shaping entrepreneurial intention (EI) among undergraduates is pivotal to unlocking early stage venture creation and digital opportunity recognition (Liang et al., 2025; Wibowo et al., 2023). In regional terms, Indonesian student studies similarly emphasize motivational and capability factors driving digital EI, often modeled using PLS-SEM (Ridwan et al., 2024; Hutasuhut et al., 2024).

Within this agenda, three individual level enablers repeatedly emerge as salient antecedents: creativity (CRT), risk taking propensity (RTP), and digital literacy (DL). A recent meta analytic stream underscores that CRT is positively associated with entrepreneurial outcomes through enhanced alertness and opportunity discovery (Karami et al., 2024). RTP has been identified as a robust, positive correlate of EI in student samples, suggesting that calibrated risk appetite meaningfully translates into intention to found ventures (Caputo et al., 2025; Haddoud et al., 2024). Meanwhile, DL defined as students' ability to locate, evaluate, and deploy digital tools consistently links to EI in technology infused learning environments and entrepreneurship courses (Ganefri et al., 2024; Wibowo et al., 2023).

Beyond these direct effects, there is growing recognition that psychological capital (PCAP) a higher order positive psychological resource comprising hope, efficacy, resilience, and optimism acts as a mediating mechanism that channels individual capabilities into EI. Recent studies among university students consistently report a positive association between PCAP and EI, including evidence of indirect pathways identified through PLS-SEM analyses (Villanueva-Flores et

al., 2023; Yuan et al., 2024; Aloulou & Amari, 2025; see also Ridwan et al., 2024). Conceptually, PCAP can transform CRT (confidence to ideate), risk taking (confidence under uncertainty), and DL (confidence to execute) into a more stable motivational state that culminates in EI.

At the same time, the student context is inherently social. Peer support informational, emotional, and instrumental assistance from classmates and friends may moderate the magnitude of these relationships by amplifying efficacy signals, normalizing entrepreneurial norms, and reducing perceived barriers. While social/peer support is widely acknowledged in entrepreneurship education, evidence on its moderating role remains mixed and under specified for general student populations (Chang et al., 2025; Chen, 2024). Some studies find that social support strengthens the link between education/passion and intention, yet results vary across settings and samples, indicating a need for clearer theorization and context specific testing (e.g., African and Asian university cohorts using SEM/PLS frameworks).

In Indonesia, youth unemployment rates remain high for university age cohorts (Badan Pusat Statistik, 2025), but many campus based programs still emphasize curricular exposure over psychological readiness and peer driven ecosystems that translate competencies into intention. Empirically, studies often isolate CRT, risk taking, or DL, or they test PCAP without modeling it as a mediator among these capability antecedents especially in a single integrative framework for general students (not only business/technology majors) and with peer support explicitly modeled as a cross cutting moderator (Karami et al., 2024; Caputo et al., 2025; Ganefri et al., 2024; Villanueva-Flores et al., 2023). Despite extensive research on EI, several important gaps remain. Theoretically, prior studies tend to examine CRT, RTP, and DL in isolation, offering limited explanation of how these capabilities are jointly transformed into EI through psychological mechanisms. Empirically, PCAP is often modeled as a direct predictor rather than as a mediating resource that integrates multiple competencies. Methodologically, few studies simultaneously test mediation and moderation mechanisms within a unified structural framework, particularly in non metropolitan higher education contexts where entrepreneurial ecosystems are still evolving. Addressing these gaps provides a more comprehensive understanding of how EI develops among university students.

This study develops a resource interaction framework that explains how EI emerges through the transformation of individual capabilities into PCAP and the contextual amplification of these resources through peer support. Although prior research has examined CRT, RTP, DL, and PCAP, these constructs are often treated as parallel predictors, providing limited insight into the mechanism through which capabilities are converted into sustained entrepreneurial motivation. By repositioning PCAP as a resource conversion process rather than merely an independent variable, and by conceptualizing peer support (PSUP) as a boundary condition that governs the effectiveness of psychological resource deployment, this study advances a process based explanation of EI. The contribution therefore lies not in simple variable integration, but in clarifying how internal and social resources interact dynamically in shaping EI within higher education settings.

Taken together, this research addresses both theoretical and practical needs. Theoretically, this study refines EI theory by clarifying the mechanism through which individual capabilities are transformed into intention via PCAP. Rather than treating PCAP as a parallel predictor, the study conceptualizes it as a resource conversion process that explains how competencies are internalized into sustained entrepreneurial motivation. In addition, by positioning PSUP as a boundary condition, the model integrates resource based and social capital perspectives to demonstrate how internal psychological resources and external social environments interact in shaping EI. Practically, it offers insights for higher education leaders and policymakers to design interventions that not only enhance CRT, risk taking, and DL but also cultivate PCAP and leverage peer networks. By addressing the theoretical fragmentation of EI research where personal traits, psychological resources, and social context are often examined separately this study provides an integrative explanation of how EI develops through interacting resource mechanisms. Rather than attributing intention solely to individual traits, the model demonstrates how PCAP functions as a conversion process that transforms competencies into sustained entrepreneurial motivation, while PSUP conditions this relationship. This clarification of resource interaction mechanisms contributes to a more coherent understanding of EI development

in higher education contexts, particularly within emerging economies.

### *PCAP and EI*

PCAP, encompassing self-efficacy, hope, optimism, and resilience, constitutes a core psychological resource that enhances individuals' capacity to pursue entrepreneurial careers under uncertainty. Within higher education settings, students with stronger PCAP are more likely to sustain goal directed effort, maintain confidence in opportunity pursuit, and remain resilient when facing potential failure. Rather than operating solely as a dispositional attribute, PCAP functions as a motivational enabler that facilitates the translation of competencies such as CRT and DL into entrepreneurial aspirations (Kohli & Singh, 2022). Empirical evidence consistently supports its positive association with EI across diverse contexts (Villanueva-Flores et al., 2023; Yuan et al., 2024; Aloulou & Amari, 2025), while meta analytic findings confirm the substantial influence of PCAP dimensions on intention formation (Karami et al., 2024). Furthermore, PCAP strengthens motivational readiness in entrepreneurship education and supports the internalization of entrepreneurial skills (Haddoud et al., 2024; Chen, 2024). Hence, PCAP is expected to positively influence EI among higher education students.

$H_1$: PCAP positively influences EI among higher education students.

### *CRT and EI*

CRT, understood as the capacity to generate novel and valuable ideas, constitutes a critical cognitive resource in EI formation. In uncertain environments, creative individuals are more capable of reframing problems, identifying unmet needs, and envisioning innovative solutions, thereby strengthening their motivation to pursue entrepreneurial opportunities. Empirical studies consistently demonstrate that CRT significantly predicts EI among university students (Duong et al., 2024; Bachmann et al., 2024), while meta analytic evidence confirms its role in fostering entrepreneurial alertness and opportunity recognition key mechanisms that connect ideation to intention (Karami et al., 2024). In emerging economy contexts, CRT also functions as an adaptive capability that enables young individuals to remain competitive despite resource constraints (Agyapong et al., 2025; Alkharafi et al., 2024). Moreover, CRT contributes to the development of a growth oriented mindset and strengthens confidence in opportunity exploration and risk engagement (Li et al., 2023; Yu et al., 2023; Priyono et al., 2024), including the ability to perceive technological disruption as opportunity space Al-Ayed (2024). Collectively, these arguments suggest that CRT provides both cognitive and motivational foundations for EI among higher education students.

$H_2$: CRT positively influences EI among higher education students.

### *RTP and EI*

RTP represents a central component of entrepreneurial orientation, reflecting an individual's willingness to engage with uncertainty despite the possibility of failure. In higher education settings, students who are more tolerant of risk tend to perceive uncertainty as an opportunity for growth rather than as a threat, thereby strengthening their EI. Empirical evidence consistently demonstrates a positive association between risk taking and EI, particularly among young individuals operating in volatile or developing economic contexts (Yu et al., 2023; Caputo et al., 2025). Risk taking is also linked to opportunity recognition and innovative action, which serve as important cognitive drivers of intention formation (Wach et al., 2023). Moreover, students with higher risk tolerance display stronger perseverance within entrepreneurship education and maintain entrepreneurial aspirations even in turbulent environments (Barba-Sánchez et al., 2022; Ganefri et al., 2024). Collectively, these findings indicate that comfort with uncertainty functions as a motivational catalyst, enhancing students' readiness to convert entrepreneurial ideas into intentional career pursuits.

$H_3$: RTP positively influences EI among higher education students.

### *DL and EI*

DL, defined as the ability to access, evaluate, and strategically utilize digital technologies, constitutes an essential competence in contemporary entrepreneurial ecosystems. In higher education contexts, digitally literate students are better positioned to identify market opportunities, exploit online platforms, and integrate technological tools into venture creation processes, thereby strengthening their EI. Empirical research consistently indicates that DL enhances EI by improving opportunity recognition

and reducing perceived barriers to business initiation (Wibowo et al., 2023; Ganefri et al., 2024). It is also associated with increased self-efficacy, adaptive learning, and proactive opportunity exploration within digital economies (Yu et al., 2023). Further evidence highlights the synergistic role of digital capabilities alongside risk taking and CRT in shaping EI (Wach et al., 2023; Liang et al., 2025), particularly in technology driven environments characterized by rapid change and Industry 4.0 transformation (Putro & Takahashi, 2024). Taken together, DL functions not only as a technical skill but as a strategic resource that enables students to convert technological disruption into entrepreneurial aspiration.

*H4*: DL positively influences EI among higher education students.

### *CRT and PCAP*

CRT extends beyond idea generation and functions as a psychological catalyst that nurtures positive internal states. Students with higher creative capacity are more likely to exhibit optimism, resilience, and confidence, which constitute core dimensions of PCAP. Empirical evidence demonstrates that CRT is positively associated with resilience and optimism Mei-jiao, (2025) and fosters positive emotional experiences that reinforce self-efficacy and hope in both academic and entrepreneurial contexts (He & Zhang, 2025). Research further indicates that CRT contributes to the development of resilience through the strengthening of psychological resources, positioning it as a protective factor in managing academic and professional challenges (Liu et al., 2022). Moreover, creative self-efficacy enhances individuals' belief in their ability to cope with uncertainty, thereby sustaining optimism and persistence (Mao et al., 2023). The integration of CRT within learning environments has also been shown to reinforce PCAP by cultivating enduring psychological strengths (Luthans et al., 2021). Collectively, these findings suggest that CRT serves as a foundational driver of PCAP development among higher education students.

*H5*: CRT positively influences PCAP among higher education students

### *Risk taking and PCAP*

RTP reflects a willingness to engage with uncertainty despite potential failure, and such orientation contributes to the cultivation of PCAP. When students confront uncertain academic or entrepreneurial situations, they develop resilience through coping with setbacks, strengthen optimism regarding future outcomes, and enhance self-efficacy by navigating ambiguous tasks. Empirical studies indicate that risk taking behavior promotes psychological adaptability and reinforces core PCAP dimensions (Al Issa, 2022; Na et al., 2022). Evidence from entrepreneurship contexts further shows that tolerance for risk predicts optimism and self-confidence among student entrepreneurs Mahmood et al. (2024) and fosters adaptive persistence in volatile environments (Ngo & Vu, 2025). Risk engagement has also been linked to the strengthening of positive psychological resources that buffer against stress and uncertainty (Shore et al., 2024). Taken together, these findings suggest that risk taking functions not merely as a behavioral tendency but as a developmental mechanism through which students build hope, resilience, optimism, and efficacy, thereby enhancing their PCAP.

*H6*: RTP positively influences PCAP among higher education students

### *DL and PCAP*

DL extends beyond technical proficiency and functions as a psychological enabler that supports the development of psychological capital. Students who are capable of navigating digital technologies with confidence are more likely to experience greater self-efficacy in handling complex tasks, optimism toward emerging technological opportunities, and resilience when adapting to rapid change. Empirical evidence indicates that DL strengthens core PCAP dimensions, particularly self-efficacy and optimism (Alvarez-Risco et al., 2022), while higher digital competence enhances adaptability and hope in academic and entrepreneurial contexts (Noh, 2023). Digital capabilities have also been shown to reinforce psychological resilience by enabling individuals to manage information overload and technological disruption effectively (Liang et al., 2025). Furthermore, improvements in digital entrepreneurship education significantly elevate self-efficacy (Wibowo et al., 2023), and digital readiness has been linked to positive psychological states that support entrepreneurial pathways (Cai et al., 2023; Abubakar et al., 2024). Collectively, these findings suggest that DL contributes to the accumulation of optimism, resilience, hope, and efficacy, thereby strengthening students' PCAP.

$H_7$: DL positively influences PCAP among higher education students.

### *PCAP, CRT and EI*

CRT is widely acknowledged as a driver of entrepreneurial outcomes; however, its influence on EI may operate through psychological mechanisms rather than solely through direct cognitive pathways. PCAP, comprising self-efficacy, hope, resilience, and optimism, provides the motivational infrastructure that enables students to convert creative ideation into sustained entrepreneurial aspiration. Empirical studies indicate that CRT strengthens PCAP by enhancing resilience and optimism (Xu & Wang, 2022) and that creative self-efficacy cultivates broader psychological resources that support goal directed action (Kumar et al., 2022). Evidence further demonstrates that PCAP mediates the relationship between personal competencies and EI (Zhang & Chen, 2023), particularly within digitally oriented contexts where CRT and DL contribute to intention through psychological reinforcement (Liang et al., 2025). Additionally, CRT induced positive emotions have been shown to build PCAP, which subsequently promotes proactive entrepreneurial behavior (Erden, 2025). These findings collectively suggest that CRT enhances EI through the development of PCAP, positioning PCAP as a key mediating pathway.

$H_8$: PCAP mediates the relationship between CRT and EI among higher education students

### *PCAP, RTP and EI*

RTP, as a defining feature of entrepreneurial orientation, reflects an individual's readiness to confront uncertainty in pursuit of opportunity. Although it directly influences EI, its impact may operate through PCAP, which provides the internal resources necessary for sustained motivation. Students who engage with risk tend to develop resilience, optimism, and self-efficacy as they navigate uncertain situations, thereby strengthening their PCAP. Empirical evidence supports this mechanism, showing that PCAP mediates the relationship between personal competencies and EI (Mahama et al. 2023) and that risk based entrepreneurial engagement enhances hope and confidence, key components of PCAP (Ngo & Vu, 2025). Additional studies indicate that tolerance for risk is associated with greater optimism and efficacy among student entrepreneurs (Poolsawat, 2021), while PCAP reinforces resilience in translating risk taking into intention (Zhang & Chen, 2023). Risk taking behavior has also been shown to build psychological resilience during crises, sustaining entrepreneurial aspirations under stress (Shore et al., 2024). Collectively, these findings suggest that RTP strengthens EI through the development of PCAP as an enabling mechanism.

$H_9$: PCAP mediates the relationship between RTP and EI among higher education students

### *PCAP, DL and EI*

DL has become a strategic competence in the digital economy, influencing not only students' technical capabilities but also their psychological readiness for entrepreneurial engagement. Although DL directly supports EI, its influence is increasingly understood to operate through PCAP, which provides the motivational and emotional resources necessary for sustained entrepreneurial pursuit. Students who are proficient in digital technologies tend to develop stronger self-efficacy, optimism, and resilience when adapting to technological change, thereby reinforcing their PCAP. Empirical evidence indicates that digital skills enhance psychological well being and self-efficacy (Buckingham et al., 2023), while digital entrepreneurship education strengthens EI through improvements in digital competence and psychological readiness (Wibowo et al., 2023). DL has also been shown to cultivate resilience in technology driven environments (Özsari et al., 2025) and to contribute to EI primarily through PCAP as a mediating construct (Zhang & Chen, 2023). Additional findings emphasize that digital competence fosters positive psychological adaptation linked to career aspiration (Yuan et al., 2024) and that PCAP functions as a bridge connecting individual resources to EI (Mahama et al., 2023). Collectively, these insights suggest that DL enhances EI through the development of PCAP as an enabling mechanism.

$H_{10}$: PCAP mediates the relationship between DL and EI among higher education students

### *Moderation: PSUP on PCAP and EI*

PCAP, encompassing self-efficacy, hope, resilience, and optimism, is widely recognized as a key internal resource that fosters EI (Yuan et al., 2024; Mahama et al., 2023). However, the effectiveness of PCAP in shaping intention may

depend on the surrounding social environment. In higher education contexts, PSUP provides informational guidance, encouragement, and normative validation that can amplify the motivational impact of internal psychological resources. Empirical studies indicate that external support strengthens the influence of personal traits on EI (Chen, 2024) and that entrepreneurship education combined with psychological resources enhances students' readiness for entrepreneurial action (Haddoud et al., 2024). Research further demonstrates that collaborative learning and peer interaction reinforce the effect of competencies on entrepreneurial outcomes (Liang et al., 2025) and that educational environments emphasizing peer collaboration intensify the role of self-efficacy in shaping intention (Wibowo et al., 2024). Consistent with Conservation of Resources (COR) theory, internal resources such as PCAP are more effectively mobilized when supported by external social resources. Collectively, these findings suggest that PSUP functions as a boundary condition that strengthens the relationship between PCAP and EI.

$H_{11}$: PSUP positively moderates the relationship between PCAP and EI

## Research Methods

This study applied a quantitative survey design using a self-administered questionnaire as the primary data collection tool. The sampling technique adopted was nonprobability purposive sampling, where participants were selected based on their enrollment as active students who had taken entrepreneurship, management, or digital business courses. Data collection was conducted over a four-month period, from September to December 2024. A total of 250 valid responses were obtained from undergraduate students across four higher education institutions in Purwokerto: Universitas Jenderal Soedirman, Universitas Amikom Purwokerto, Universitas Muhammadiyah Purwokerto, and Universitas Wijaya Kusuma Purwokerto.

**Table 1**
**Respondent origins**

| University | Students |
|---|---|
| Universitas Jenderal Soedirman | 80 |
| Universitas Amikom Purwokerto | 60 |
| Universitas Muhammadiyah Purwokerto | 60 |
| Universitas Wijaya Kusuma Purwokerto | 50 |
| Total | 250 |

The data were analyzed using Structural Equation Modeling (SEM) with SmartPLS 4, a variance-based approach appropriate for predictive and exploratory research (Hair et al., 2023). The analysis was conducted in three stages: (1) assessment of the measurement model (outer model) to establish construct validity and reliability; (2) evaluation of the structural model (inner model) to test the hypothesized relationships; and (3) examination of direct, indirect (mediation), and moderation effects.

Given that the data were collected using a self-administered questionnaire, common method bias (CMB) was assessed to ensure that the results were not inflated by common method variance. Following the full collinearity approach recommended by Chuah & Cham, (2023), inner variance inflation factor (VIF) values were examined. All VIF values were below the conservative threshold of 3.3, indicating that common method bias is unlikely to pose a serious concern in this study.

To ensure construct validity, the measurement of each variable was adapted from prior validated scales and adjusted to the research context, with each construct represented by five items. CRT was measured with five items adapted from Karami et al. (2024). RTP was measured with five items adapted from Caputo et al. (2025). DL was measured with five items adapted from Liang et al. (2025). PCAP was measured with five items covering self-efficacy, hope, optimism, and resilience, adapted from Haddoud et al. (2024). PSUP was measured with five items adapted from Villanueva-Flores et al. (2023). Finally, Entrepreneurial Intention was measured with five items adapted from Mahama et al. (2023).

**Table 2**
**Indicator of latent variable**

| Variable & Reference | Indicator | Item |
|---|---|---|
| CRT (A. Karami et al., 2024) | Creative self-perception | 5 |
| RTP (Caputo et al., 2025) | Willingness to take risks | 5 |
| DL (Liang et al., 2025) | Technical, cognitive, socio-emotional | 5 |
| PCAP (Haddoud et al., 2024) | Hope, resilience, optimism, efficacy | 5 |
| PSUP (Villanueva-Flores et al., 2023) | Emotional & informational support | 5 |
| EI (Mahama et al., 2023) | Intention to start a business | 5 |

## Results and Discussion

Table 3 summarizes the demographic distribution of the respondents. In terms of gender, female

students slightly outnumbered male students, representing 55% of the total sample. Regarding age, which was approximated based on the semester of study, most students were in the 18–19 years category (first to second semester, 44%), followed by 20–21 years (third to fourth semester, 38%), and 22–23 years (fifth to sixth semester, 18%). Concerning study programs, the majority of respondents came from Management and Business disciplines (40%), followed by Information Technology and Digital Business (35%), and Other Social Sciences (25%). For the length of study, most respondents had been enrolled for 1–2 years (61%), while 3 years of study accounted for 39%.

**Table 3**
**Respondent Ddmographics**

| | Unit | % |
|---|---|---|
| **Gender** | | |
| Male | 112 | 45% |
| Female | 138 | 55% |
| **Age** | | |
| 18–19 years | 110 | 44% |
| 20–21 years | 95 | 38% |
| 22–23 years | 45 | 18% |
| **Study Program** | | |
| Management/Business | 100 | 40% |
| IT/Digital Business | 88 | 35% |
| Other Social Sciences | 62 | 25% |
| **Length of Study** | | |
| 1–2 years | 152 | 61% |
| 3 years | 98 | 39% |

Table 4 presents the results of the convergent validity test using outer loadings as the main indicator. The findings demonstrate that all measurement items for the latent variables have loading values greater than 0.70, ranging from 0.761 to 0.919, which indicates that each indicator strongly reflects its underlying construct. According to Hair et al. (2023), loadings above 0.70 confirm convergent validity, meaning that the indicators are reliable and valid in measuring their respective latent variables. Hence, the constructs of CRT, RTP, DL, PCAP, PSUP, and EI are confirmed to have strong convergent validity in this study.

Table 5 illustrates the evaluation of convergent validity using the Average Variance Extracted (AVE) parameter. The results show that all latent variables have AVE values above the threshold of 0.50, ranging from 0.703 to 0.764. This indicates that more than 50% of the variance in the indicators is explained by their respective constructs, confirming that the measurement model achieves acceptable convergent validity (Hair et al., 2023). Thus, the constructs of CRT, RTP, DL, PCAP, PSUP, and EI consistently represent their underlying dimensions.

**Table 4**
**Loading factor**

| Variable | Indicator | Loading |
|---|---|---|
| CRT | CRT1 | 0.878 |
| | CRT2 | 0.918 |
| | CRT3 | 0.900 |
| | CRT4 | 0.894 |
| | CRT5 | 0.761 |
| DL | DL1 | 0.835 |
| | DL2 | 0.858 |
| | DL3 | 0.849 |
| | DL4 | 0.876 |
| | DL5 | 0.771 |
| EI | EI1 | 0.862 |
| | EI2 | 0.865 |
| | EI3 | 0.858 |
| | EI4 | 0.919 |
| | EI5 | 0.866 |
| PCAP | PCAP1 | 0.833 |
| | PCAP2 | 0.812 |
| | PCAP3 | 0.853 |
| | PCAP4 | 0.849 |
| | PCAP5 | 0.866 |
| PSUP | PSUP1 | 0.791 |
| | PSUP2 | 0.813 |
| | PSUP3 | 0.839 |
| | PSUP4 | 0.886 |
| | PSUP5 | 0.860 |
| RTP | RTP1 | 0.850 |
| | RTP2 | 0.796 |
| | RTP3 | 0.881 |
| | RTP4 | 0.869 |
| | RTP5 | 0.851 |
| Interaction (Moderation) | PSUP × PCAP | 1.000 |

**Table 5**
**Average Variance Extracted**

| | Average Variance Extracted (AVE) |
|---|---|
| CRT | 0.760 |
| DL | 0.703 |
| EI | 0.764 |
| PSUP | 0.703 |
| PCAP | 0.710 |
| RTP | 0.722 |

Table 6 shows the discriminant validity test results using the Heterotrait-Monotrait Ratio (HTMT) criterion. The findings indicate that all HTMT values fall below the recommended threshold of 0.90 (Henseler et al., 2015; Hair et al., 2023), ranging from 0.180 to 0.837. This demonstrates that each construct in the model is empirically distinct from the others, confirming

that the measurement model meets the discriminant validity requirement.

**Table 6**
**Discriminant Validity (HTMT Values)**

| Construct Pair | HTMT Value |
|---|---|
| CRT – DL | 0.637 |
| CRT – EI | 0.758 |
| CRT – PSUP | 0.724 |
| CRT – PCAP | 0.684 |
| CRT – RTP | 0.524 |
| CRT – PSUP × PCAP | 0.411 |
| DL – EI | 0.778 |
| DL – PSUP | 0.683 |
| DL – PCAP | 0.745 |
| DL – RTP | 0.666 |
| DL – PSUP × PCAP | 0.392 |
| EI – PSUP | 0.795 |
| EI – PCAP | 0.837 |
| EI – RTP | 0.730 |
| EI – PSUP × PCAP | 0.180 |
| PSUP – PCAP | 0.702 |
| PSUP – RTP | 0.536 |
| PSUP – PSUP × PCAP | 0.319 |
| PCAP – RTP | 0.734 |
| PCAP – PSUP × PCAP | 0.385 |
| RTP – PSUP × PCAP | 0.450 |

**Table 7**
**Fornell-Larcker**

| Construct | √AVE | Highest Correlation with Others | Discriminant Validity |
|---|---|---|---|
| CRT | 0.872 | 0.703 (with EI) | Valid |
| DL | 0.838 | 0.712 (with EI) | Valid |
| EI | 0.874 | 0.764 (with PCAP) | Valid |
| PSUP | 0.839 | 0.723 (with EI) | Valid |
| PCAP | 0.843 | 0.764 (with EI) | Valid |
| RTP | 0.850 | 0.667 (with EI) | Valid |

Table 7 presents the Fornell-Larcker discriminant validity test. The criterion states that a construct achieves discriminant validity if the square root of its AVE (shown on the diagonal) is greater than its correlations with other constructs. The results show that all diagonal values (0.838–0.874) are higher than the correlations in their respective rows and columns, confirming that each latent construct is distinct from the others. This provides strong evidence of discriminant validity for all constructs in the measurement model (Hair et al., 2023).

Table 8 shows the reliability test results using Cronbach's Alpha and Composite Reliability. The results indicate that all constructs have values greater than the minimum threshold of 0.70 (Hair et al., 2023). These findings confirm that the measurement instruments used in this study demonstrate strong internal consistency reliability, ensuring that the items consistently measure their respective latent constructs.

**Table 8**
**Reliability test**

| | Cronbach's Alpha | Composite Reliability |
|---|---|---|
| CRT | 0.920 | 0.940 |
| DL | 0.894 | 0.922 |
| EI | 0.923 | 0.942 |
| PSUP | 0.894 | 0.922 |
| PCAP | 0.898 | 0.925 |
| RTP | 0.903 | 0.928 |

Table 9 shows the results of the inner model test with the R-square parameter. The findings indicate that EI has an $R^2$ value of 0.808 (adjusted = 0.803), while PCAP has an $R^2$ value of 0.610 (adjusted = 0.606). According to Chin, (1998), an $R^2$ value above 0.67 indicates a strong explanatory power, between 0.33 and 0.67 indicates moderate explanatory power, and between 0.19 and 0.33 indicates weak explanatory power. Based on these criteria, the model demonstrates strong explanatory power for EI and moderate explanatory power for PCAP. These results confirm that the predictor variables in the model are capable of explaining a substantial portion of the variance in both the mediator and the dependent variable.

**Table 9**
***R-Square***

| | *R-Square* | *R Square Adjusted* |
|---|---|---|
| EI | 0.808 | 0.803 |
| PCAP | 0.610 | 0.606 |

Table 10 presents the results of the inner model fit evaluation using SRMR, d_ULS, d_G, Chi-square, and NFI indices. The results show that the SRMR value in the estimated model is 0.064, which is below the threshold of 0.08, indicating a good model fit (Hair et al., 2023). Similarly, the NFI value of 0.793 is close to the recommended cut-off of 0.80, suggesting acceptable model performance. The relatively low values of d_ULS (1.895) and d_G (1.030) further support the model's suitability, while the Chi-square (1431.897) is within an acceptable range for a model of this complexity. Overall, the

findings confirm that the estimated model demonstrates a reliable and acceptable fit to the data.

**Table 10**
**Estimated model**

| | Saturated Model | Estimated Model |
|---|---|---|
| *SRMR* | 0.061 | 0.064 |
| *d_ULS* | 1.712 | 1.895 |
| *d_G* | 1.018 | 1.030 |
| *Chi-Square* | 1.399.069 | 1.431.897 |
| *NFI* | 0.798 | 0.793 |

Table 11 presents the results of the hypothesis testing. The findings indicate that all proposed hypotheses are supported, as reflected by p-values below 0.05. This confirms that CRT, RTP, and DL significantly influence EI both directly and indirectly through PCAP, while PSUP significantly moderates the relationship between PCAP and EI.

To further assess the substantive impact of the structural relationships, effect sizes ($f^2$) were examined. The results indicate that CRT ($f^2$ = 0.167) and RTP ($f^2$ = 0.186) exert moderate effects on EI, while DL ($f^2$ = 0.084) and PCAP ($f^2$ = 0.119) demonstrate small to moderate effects. Notably, the interaction effect between PSUP and PCAP shows a relatively strong effect size ($f^2$ = 0.301), indicating that the moderation is not only statistically significant but also substantively meaningful.

Predictive relevance was evaluated using the Stone-Geisser $Q^2$ value obtained via blindfolding. EI ($Q^2$ = 0.599) and PCAP ($Q^2$ = 0.427) demonstrate strong predictive relevance, suggesting that the model possesses substantial predictive capability.

**Table 11**
**Hypothesis test**

| | *Original Sample (O)* | *T Statistics (\|O/STDEV\|)* | *P Values* |
|---|---|---|---|
| PCAP → EI | 0.248 | 4.926 | 0.000 |
| CRT → EI | 0.264 | 5.153 | 0.000 |
| RTP → EI | 0.270 | 6.176 | 0.000 |
| DL → EI | 0.191 | 4.509 | 0.000 |
| CRT → PCAP | 0.287 | 6.472 | 0.000 |
| RTP → PCAP | 0.347 | 6.575 | 0.000 |
| DL → PCAP | 0.298 | 6.308 | 0.000 |
| CRT → PCAP → EI | 0.071 | 3.947 | 0.000 |
| RTP → PCAP → EI | 0.086 | 3.849 | 0.000 |
| DL → PCAP → EI | 0.074 | 3.828 | 0.000 |
| PSUP × PCAP → EI | 0.192 | 7.574 | 0.000 |

Collinearity diagnostics further indicate that all VIF values fall below the recommended threshold of 5, suggesting no critical multi-collinearity concerns among the constructs. The strong explanatory power of the model can therefore be attributed to the integrative nature of the proposed framework, which combines complementary individual competencies (CRT, RTP, and DL), psychological resources (PCAP), and contextual support (PSUP). Because these constructs represent conceptually distinct domains and exhibit acceptable collinearity levels, the high explanatory power reflects the combined influence of theoretically differentiated predictors rather than overlapping constructs.

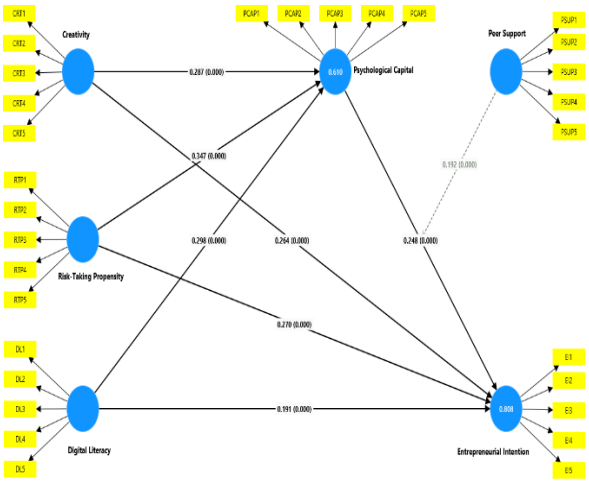


**Figure 1. Result model**

### *Interpreting the Influence of PCAP on EI*

The results demonstrate that PCAP significantly strengthens students' EI by providing the internal psychological resources necessary to pursue entrepreneurial opportunities. Students who possess higher levels of optimism, hope, resilience, and self-efficacy tend to maintain stronger confidence in opportunity exploration and persistence when facing uncertainty. These psychological strengths enable individuals to manage perceived risks and sustain motivation during the early stages of entrepreneurial decision making, thereby reinforcing their intention to start a business (Villanueva-Flores et al., 2023; Aloulou & Amari, 2025). In this sense, PCAP functions as a motivational infrastructure that supports opportunity pursuit and goal commitment. Prior studies also highlight that such psychological resources allow individuals to transform ideas into actionable aspirations and maintain entrepreneurial motivation despite potential challenges (Mahama et al., 2023; Erden, 2025; Yuan et al., 2024). These findings underline the importance of strengthening students' PCAP as a foundation for entrepreneurial readiness.

### *CRT as a Cognitive Driver of EI*

The results indicate that CRT plays a meaningful role in strengthening students' EI by enhancing their ability to recognize opportunities and generate innovative solutions. Individuals with stronger creative capacities tend to approach problems more flexibly, allowing them to transform abstract ideas into potential entrepreneurial initiatives. This capability also strengthens confidence in opportunity exploration and persistence when developing new ventures (Alhadihaq et al., 2024; Duong et al., 2024; Bachmann et al., 2024). In resource-constrained environments, CRT further supports adaptive thinking and strategic experimentation, enabling students to remain proactive despite uncertainty competitive (Appiah, 2023; Liang et al., 2025). Through these mechanisms, CRT functions not only as a cognitive capability but also as a motivational catalyst that encourages individuals to pursue entrepreneurial pathways and translate innovative thinking into entrepreneurial aspirations.

### *RTP and Entrepreneurial Decision Orientation*

The results suggest that RTP strengthens students' EI by shaping how individuals interpret uncertainty during opportunity pursuit. Students who are more comfortable with potential failure tend to perceive entrepreneurial activities as manageable challenges rather than threats, which increases their willingness to initiate new ventures. This orientation encourages proactive opportunity exploration and experimentation in uncertain environments, thereby sustaining entrepreneurial motivation (Barba-Sánchez et al., 2022; Wach et al., 2023). In entrepreneurial contexts characterized by volatility and rapid change, risk tolerance functions as a behavioral driver that supports persistence in opportunity pursuit and venture creation (Caputo et al., 2025; Ngo & Vu, 2025). Through this mechanism, RTP operates as a strategic orientation that enables students to transform uncertainty into entrepreneurial aspiration.

### *DL in Shaping Entrepreneurial Readiness*

The findings indicate that DL strengthens students' EI by enhancing their strategic readiness to engage in technology driven opportunity environments. Students with higher digital competencies are better able to recognize digital business opportunities and utilize online platforms for venture exploration, which increases their perceived feasibility of entrepreneurship (Bachmann et al., 2024; Ganefri et al., 2024). In addition, digital capability supports confidence in navigating digital markets and adapting to rapid technological change, thereby encouraging proactive entrepreneurial behavior (Duong et al., 2024; Wibowo et al., 2024). Within contemporary entrepreneurial ecosystems characterized by digital transformation, the ability to leverage digital tools functions not only as an operational skill but also as a cognitive strategic resource that shapes opportunity perception and entrepreneurial engagement (Liang et al., 2025; Al-Ayed, 2024). This interpretation suggests that DL contributes to EI by reducing perceived uncertainty and strengthening individuals' readiness to mobilize their capabilities in dynamic market contexts.

### *CRT as a Resource Builder of PCAP*

The results suggest that CRT contributes significantly to the development of students' PCAP by fostering adaptive psychological resources that support confidence and persistence. Individuals who engage in creative thinking tend to approach challenges with greater flexibility and optimism, which strengthens key dimensions of PCAP such as hope, resilience, and self-efficacy (Li et al., 2023; Wang, 2023). Creative engagement also encourages problem solving experimentation and positive reinterpretation of obstacles, enabling students to maintain motivation in uncertain academic and entrepreneurial contexts (Zhang & Chen, 2023; He & Zhang, 2025). In this sense, CRT extends beyond idea generation and functions as a psychological resource that nurtures constructive mindsets and emotional resilience. By reinforcing these positive psychological states, CRT supports the accumulation of PCAP that prepares students to cope with challenges and pursue entrepreneurial goals more confidently (Villanueva-Flores et al., 2023; Liang et al., 2025).

### *RTP in Developing Psychological Resilience*

The results suggest that RTP contributes to the development of students' PCAP by encouraging adaptive responses to uncertainty. Individuals who are more willing to tolerate risk tend to interpret challenging situations as manageable opportunities rather than threats, which strengthens

optimism, resilience, and self-efficacy core dimensions of PCAP (Barba-Sánchez et al., 2022; Ngo & Vu, 2025). Exposure to uncertain or risk related experiences also promotes psychological adaptability, allowing individuals to sustain confidence and persistence when facing entrepreneurial challenges (Indrawan et al., 2025). In dynamic environments, this tolerance for uncertainty functions as a psychological catalyst that supports the accumulation of positive psychological resources. Such experiences can foster resilience and emotional stability, enabling students to maintain motivation and psychological readiness in entrepreneurial contexts (Shore et al., 2024; Erden, 2025).

### *DL as a Psychological Empowerment Factor*

The findings suggest that DL contributes to the development of students' PCAP by strengthening their confidence in navigating technology driven environments. Students who possess stronger digital competencies tend to experience greater self-efficacy when interacting with digital tools and platforms, which supports optimism, resilience, and hope key dimensions of PCAP (Buckingham et al., 2023; Özsari et al., 2025). Digital capability also facilitates psychological adaptation in situations characterized by technological change and information complexity, enabling individuals to maintain positive mindsets and persistence when facing uncertainty (Al-Ayed, 2024; Liang et al., 2025). In this context, DL functions not only as a technical competence but also as a psychological enabler that reinforces students' sense of control and adaptability. Such experiences strengthen confidence in managing digital challenges and encourage the development of positive psychological resources that support entrepreneurial readiness (Villanueva-Flores et al., 2023).

### *PCAP as a Mediator between CRT and EI*

The mediation results indicate that PCAP functions as a mechanism through which CRT translates into stronger EI. Students who demonstrate higher creative capacity are more likely to experience positive psychological states such as confidence, optimism, and resilience, which reinforce their motivation to pursue entrepreneurial opportunities (Li et al., 2023; Villanueva-Flores et al., 2023). Creative engagement encourages flexible problem solving and experimentation, enabling individuals to interpret uncertainty more constructively and maintain persistence during opportunity exploration. These psychological strengths accumulate as PCAP, which then supports the development of entrepreneurial aspirations (Liang et al., 2025). In this process, CRT contributes not only to idea generation but also to the formation of positive psychological resources that sustain entrepreneurial motivation. This mediating mechanism highlights that the influence of CRT on EI operates partly through the strengthening of PCAP.

### *Mediating Role of PCAP in the RTP – EI Link*

The mediation results indicate that PCAP serves as an important mechanism linking RTP to EI. Students who exhibit higher tolerance for uncertainty tend to develop stronger optimism, resilience, and self-efficacy when engaging with challenging situations, which reinforces their motivation to pursue entrepreneurial opportunities (Barba-Sánchez et al., 2022; Ngo & Vu, 2025). Experiences involving calculated risk encourage individuals to reinterpret uncertainty as a manageable challenge rather than a deterrent, thereby strengthening their psychological adaptability (Shore et al., 2024). These adaptive psychological resources accumulate as PCAP, which supports persistence and confidence in entrepreneurial pursuits (Wach et al., 2023; Erden, 2025). Through this mechanism, RTP contributes to EI not only directly but also indirectly by fostering the psychological strengths required to sustain entrepreneurial motivation.

### *PCAP as an Explanatory Mechanism between DL and EI*

The findings highlight PCAP as a central mechanism through which DL enhances EI. Students with stronger digital competencies tend to develop greater self-efficacy and confidence in navigating technological environments, which in turn strengthens optimism, resilience, and motivational readiness in uncertain entrepreneurial contexts (Buckingham et al., 2023; Özsari et al., 2025). Beyond technical capability, digital proficiency supports individuals' capacity to adapt to rapid technological change and manage complex information, thereby fostering the psychological resources required for entrepreneurial engagement (Liang et al., 2025).

These accumulated psychological strengths enable students to translate digital knowledge into sustained entrepreneurial motivation and long-term career aspirations (Villanueva-Flores et al., 2023; Shatila et al., 2025). This mediating role of PCAP extends prior research by demonstrating that the impact of digital competence on entrepreneurial intention is largely contingent upon the development of internal psychological resources, suggesting that efforts to improve digital skills should be accompanied by initiatives aimed at strengthening psychological capital.

### *PSUP as a Contextual Strengthener of the PCAP –EI Relationship*

The results indicate that PSUP strengthens the relationship between PCAP and EI by activating the motivational value of internal psychological resources within a supportive social context. When students receive encouragement, feedback, and informational exchange from peers, their optimism, resilience, and self-efficacy are more likely to translate into concrete entrepreneurial aspirations (Villanueva-Flores et al., 2023; Chen, 2024). In such collaborative environments, entrepreneurial goals gain social validation, which amplifies the confidence required to pursue opportunity driven activities. Conversely, when PSUP is limited, PCAP may remain an internal resource but becomes less effective in generating EI because the social reinforcement necessary to sustain entrepreneurial confidence is weaker. This conditional mechanism reflects the core premise of social capital theory, where individual psychological resources become more influential when embedded in supportive relational networks (Aloulou & Amari, 2025; Mahama et al., 2023). These findings suggest that EI formation emerges from the interaction between internal psychological strengths and external social support systems (Haddoud et al., 2024; Erden, 2025).

## Conclusions and Implications

This study concludes that CRT, RTP, and DL significantly influence EI both directly and indirectly through PCAP, while PSUP strengthens the effect of PCAP on EI. All hypotheses were supported, confirming that internal psychological resources and external social support are equally important in shaping entrepreneurial motivation among university students. The findings highlight PCAP as a central mediating construct that channels individual traits and digital competencies into entrepreneurial aspirations.

Theoretically, the study extends the literature on EI by integrating DL, PCAP, and PSUP into a single model. The results support the resource-based and social capital perspectives, showing that intangible resources such as resilience, optimism, and supportive networks play a vital role in fostering entrepreneurial readiness. The acceptance of all hypotheses strengthens the argument that EI is not only driven by individual traits but also by contextual and psychological factors that work interactively.

From a practical standpoint, the study suggests several implications for higher education and policymakers. Universities should design curricula that combine CRT development, risk taking exercises, and DL training with programs that enhance PCAP, such as resilience workshops and mentoring. In addition, fostering supportive peer communities can maximize the impact of these psychological resources on students' entrepreneurial goals. Policymakers and educators in Indonesia, particularly in regional centers such as Purwokerto, should recognize that building EI requires a holistic approach, integrating personal competencies, psychological strengths, and social support to prepare students for future entrepreneurial challenges.

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