

The effect of entrepreneurial self-efficacy on entrepreneurial intentions: The moderating role of entrepreneurial passion for founding

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ABSTRACT

Objective: The study aims to explore the moderating role of entrepreneurial passion for founding to unearth the mechanisms that underlie the effect of entrepreneurial self-efficacy on entrepreneurial intentions in the context of student entrepreneurship.

Research Design & Methods: This study employed survey methods involving 200 students from several private and public universities in greater Manado, North Sulawesi, Indonesia. We processed the data with Hayes' PROCESS Macro version 4.1 via SPSS 26.

Findings: Students' entrepreneurial passion for founding moderated the positive influence of students' entrepreneurial self-efficacy on entrepreneurial intentions. The significance of this moderating effect is that it applied only to students with a high entrepreneurial passion for founding.

Implications & Recommendations: In an initiative to rev up students' entrepreneurship development, it is essential to focus on founding passion due to its vital role in strengthening the relationship between self-efficacy and intention. Thus, the government and higher education institutions must create a supportive ecosystem to encourage students to develop a stronger passion for entrepreneurship.

Contribution & Value Added: This research enriches the literature by providing further insight into the mechanisms that underlie the process of forming students' entrepreneurial intentions. These findings confirm that students' passion for founding can strengthen the effect of self-efficacy on entrepreneurial intentions.

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INTRODUCTION

The vital role of entrepreneurship has driven the governments of many countries to embark on diverse efforts to boost entrepreneurship (Miralles *et al.*, 2017). In this regard, one potential target group for this effort is university students. The cause is that their attitudes toward entrepreneurship form during the academic year (Shirokova *et al.*, 2016). Then, armed with active thinking, better knowledge, and more advanced and in-depth understanding (Kong *et al.*, 2020), their involvement in entrepreneurship will rev up economic growth (Ayob, 2021). Due to their potential (Chien-Chi *et al.*, 2020), students can be decisive actors in determining the nation's future (Sieger *et al.*, 2016). This circumstance requires the government to launch policies to boost entrepreneurial-oriented university students and the rise of graduates' new ventures (Baluku *et al.*, 2020). Thus, it is urgent to scrutinise what drives students to get into business.

In fostering entrepreneurship, entrepreneurial intention (EI) can be a vital requirement to focus on. In this case, EI is a definite requirement (Kong *et al.*, 2020) that determines one's involvement in entrepreneurship (Elnadi & Gheith, 2021). Without its presence, the next entrepreneurial step would not exist (Elnadi & Gheith, 2021; Liñán & Fayolle, 2015). Likewise, in the case of student entrepreneurship, EI could define students' entrepreneurial behaviour (Barba-Sánchez *et al.*, 2022; Chien-Chi *et al.*, 2020). Thus, to nudge students' entrepreneurship, it is vital to understand the mechanisms that underlie the EI's formation (Al-Mamary *et al.*, 2020; Miralles *et al.*, 2017). In this case, it is crucial to probe the diverse factors that affect the student's EI.

One factor that can be a salient predictor of EI is entrepreneurial self-efficacy (ESE) (Elnadi & Gheith, 2021; Newman *et al.*, 2019). Entrepreneurial self-efficacy plays a vital role in defining one's involvement in entrepreneurship (Neneh, 2022). However, previous studies on the ESE-EI link have shown inconsistent findings. It remains obscure what factors affect the magnitude of this link (Ng & Jenkins, 2018). Many studies have revealed a positive effect of ESE on EI (Newman *et al.*, 2019), but other studies have shown opposing results. Research by Osadolor *et al.* (2021) showed that ESE had no significant effect on EI, while in the study of Rosalina and Satrya (2021), ESE affected EI negatively. In this case, the variation in the results of the ESE-EI link suggests the presence of various factors that could moderate it (Neneh, 2020). Thus, further study of other factors is needed to account for the inconsistency.

Extant studies have investigated various factors that affect the ESE-EI link. Despite their insight, prior studies on this link ignored the role of entrepreneurial passion for founding (EPF). This gap is especially notable as research has increasingly highlighted the importance of passion in entrepreneurship (Anjum *et al.*, 2021; Hu *et al.*, 2022). Entrepreneurial passion can be a factor that enables a person to persist amidst all the difficulties faced (Cardon & Kirk, 2015). In this case, among its distinct tasks (inventing and developing), EPF is central to the new venture creation process (Cardon *et al.*, 2009). Moreover, EPF will drive someone to perform creative activities to create new ventures (Cardon *et al.*, 2013; Kiani *et al.*, 2020).

Drawing on the identity-based model of passion (Cardon *et al.*, 2009), the current study addressed this gap by investigating if EPF, as the possible moderator, could explain the ESE-EI link. In the early stages of entrepreneurship, an efficacious person generally has high intentions (Nowiński *et al.*, 2019). Hence, with a high ESE, various obstacles (Maleki *et al.*, 2023) will not dampen their EI to start a venture. However, ESE does not always affect EI in all circumstances, as an individual may demonstrate a high ESE despite having a low EI (Hsu *et al.*, 2019; Neneh, 2020). In this case, EPF enables someone to align cognition and behaviour toward entrepreneurial goals (Cardon *et al.*, 2009). Equipped with strong EPF, someone with high ESE tends to be willing to be involved in identifying opportunities and executing them by establishing new ventures. It implies that developing EPF could strengthen self-belief to initiate a new venture.

Like other countries, the Indonesian government has initiated diverse efforts to boost youth entrepreneurship. One of these efforts is to optimise entrepreneurship education at all levels (Kusumojanto *et al.*, 2021; Wardana *et al.*, 2021). In the context of higher education, the government has launched the Indonesian Student Entrepreneurship Program, which aims to raise student motivation and graduates to create new ventures. However, the data reveals unfavourable conditions for Indonesia. The Global Entrepreneurship Monitor (GEM) data shows that the graduates' TEA rate for 2022 was 9% (ranked 38th out of 49) (Hill *et al.*, 2023). Furthermore, the 2021 Global University Entrepreneurial Spirit Students' Survey (GUESS) data (Suhartanto, 2021) showed that almost half (49.79%) of Indonesian students tend to be paid employees. Only 38.90% of those choose to become entrepreneurs. These drawbacks denote that Indonesian students do not perceive entrepreneurship as a viable career option. Thus, boosting student entrepreneurship is vital for Indonesia.

Based on the preceding discussion, to shed light on the issues, this study aims to scrutinise the EPF as a moderating variable to probe how ESE affects EI in the case of student entrepreneurship. Focus on EPF, this study seeks to reveal students' intentions to create a new venture. This study makes two contributions. Firstly, it offers a broader insight into the literature on student entrepreneurship. By exploring the EPF, a less explored variable in prior studies, as a moderating variable, this study showed the possible mechanism by which ESE affects EI. The findings proved the significance of raising students' EPF as it significantly boosts their EI. Secondly, focusing the study on the Indonesian context is appropriate due to the relatively strong students' reluctance to choose careers in entrepreneurship. As being an employee

rather than self-employed is still a prime orientation, the graduates' early-stage entrepreneurial activity is still lacking. Thus, the findings can be a foothold for the government in any country to create policies to rev up students' entrepreneurship by focusing on attempts to raise entrepreneurial passion.

The article is structured as follows. After the introduction, we will present a literature review. Then, we will present the research methodology, data analysis, and a discussion of the results. Finally, we will present conclusions.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The Link Between Entrepreneurial Self-efficacy and Entrepreneurial Intention

Entrepreneurship plays a strategic role in many aspects of human life. Entrepreneurship is not only important in socioeconomic terms (Vatavu *et al.*, 2022) but also in the internationalisation of digital start-ups (Tajpour & Razavi, 2023). The significance of entrepreneurship has made EI a prominent research field (Liñán & Fayolle, 2015). Entrepreneurial intention is the preparedness and tenacity to perform the required entrepreneurial efforts (Al-Mamary *et al.*, 2020). As the main predictor of behaviour, EI determines one's involvement in entrepreneurship (Kong *et al.*, 2020; Neneh, 2022). The presence of EI in the start-up process is essential. In the establishment of a new business, for instance, EI is a vital first step (Kong *et al.*, 2020; Neneh, 2022) that determines whether the process will advance to the next phase or not (Elnadi & Gheith, 2021; Santos & Liguori, 2020). Likewise, in the case of student entrepreneurship, intention defines entrepreneurial behaviour (Elnadi & Gheith, 2021).

Entrepreneurship is a long and challenging process (Elnadi & Gheith, 2021; Newman *et al.*, 2019). In this case, apart from commitment, enthusiasm, and persistence, self-efficacy also plays a significant role. Meanwhile, ESE, which refers to someone's confidence in their capability to conduct the required entrepreneurial tasks (Neneh, 2022; Newman *et al.*, 2019), defines one's involvement in entrepreneurship (Bisaglia & Kadile, 2017; Neneh, 2022). It reflects the readiness to create a new venture despite facing tough challenges (Elnadi & Gheith, 2021). It constitutes a critical foundation in the whole stage of the start-up process. In the nascent stage, ESE denotes whether potential entrepreneurs have adequate capability to respond to entrepreneurial challenges (Brändle *et al.*, 2018). Then, it directs performance in managing and developing new ventures and determines future success (McGee & Peterson, 2019). In student entrepreneurship, ESE also holds a decisive role. In this case, the higher the ESE level, the more prepared students are to face various challenges and prevail in entrepreneurship (Memon *et al.*, 2019).

Scholars often use ESE as a robust predictor of EI in entrepreneurship research (Newman *et al.*, 2019; Nowiński *et al.*, 2019). ESE is a salient prerequisite for new business intentions. Someone with a high ESE tends to show positive attitudes toward entrepreneurship. They will be actively involved in efforts to start a new venture by developing their EI, responding to business opportunities positively, and being confident of achieving success (Cardon & Kirk, 2015; Elnadi & Gheith, 2021; Zhao *et al.*, 2005). Otherwise, someone with a low level of ESE tends to show a negative attitude toward entrepreneurship. They tend to have a pessimistic view toward entrepreneurship, considering the early stages of venture initiation as a fraught step with huge costs and risks and reluctance to commence a new business (Ng & Jenkins, 2018). In sum, the level of ESE will determine the strength of EI (Chien-Chi *et al.*, 2020). Myriad empirical proofs have shown a positive significant influence of ESE on EI (Hsu *et al.*, 2019; Nowiński *et al.*, 2019). In line with extant research, we hypothesised:

- H1:** The student's entrepreneurial self-efficacy will positively and significantly influence the student's entrepreneurial intention.

The Moderating Role of Entrepreneurial Passion for Founding

Myriad barriers in setting up a new venture can often lead to fear of entrepreneurial failure. GEM data of 2023 showed that fear of failure is a profound constraint on venture creation in many economies from all income groups (Hill *et al.*, 2024). Hence, it is not enough to rely solely on self-efficacy. In this case, it takes passion to undergo the entrepreneurial process. Passion is someone's intense desire for an activity that they relish, that is essential, and to which they are condescending to

devote effort and time (Vallerand *et al.*, 2003). Passion is the heart of entrepreneurship (Cardon *et al.*, 2009). Due to its role in boosting cognitive activity and providing meaning to daily work, passion is vital to entrepreneurial behaviour (Cardon *et al.*, 2013; Santos & Cardon, 2019). In this case, passion can make entrepreneurs more motivated and creative besides more focused and resilient when facing risks (Türk *et al.*, 2020). Hence, a highly passionate person is more convinced to launch a new business (Karimi, 2020; Kiani *et al.*, 2020; Li *et al.*, 2020).

Entrepreneurial passion (EP) is an ardent, uplifting sense linked to entrepreneurial activity that is meaningful to the self-identity of an entrepreneur (Cardon *et al.*, 2009). Based on its distinct tasks, EP consists of three types (Cardon *et al.*, 2013). Firstly, EP for inventing relates to the creation of novel products. Next is EP for founding, which refers to activities to create a new venture. Thirdly, EP for development pertains to activities related to the growth of a venture. Further, some entrepreneurs may prefer all these roles, while others may perceive one identity as more vital (Cardon *et al.*, 2013). Following prior research (Biraglia & Kadile, 2017; Kiani *et al.*, 2020; Lee *et al.*, 2021), this study only examined EPF as it focused on students who had not yet been involved in entrepreneurship to seize passion in creating new ventures.

Meanwhile, EPF is the hub for the establishment of a new venture. In this case, EPF creates the preparation of a new venture start-up and boosts creativity and persistence (Biraglia & Kadile, 2017; Cardon *et al.*, 2013). More importantly, a person with a high level of EPF will primarily enjoy the new start-up establishment process (Cardon & Kirk, 2015). Thus, someone with a high EPF level will dedicate themselves to seizing and developing opportunities and subsequently establishing a new firm (Cardon *et al.*, 2009). This study contends that EPF strengthens the impact of ESE on EI. EPF is the basis of individual persistence in pursuing future entrepreneurial goals (Cardon *et al.*, 2009). With a strong EPF, a person with a high level of ESE is more likely to actively search for new knowledge, skills, and competencies (Kiani *et al.*, 2020). They then proactively seek out promising opportunities, integrate their resources to overcome the barriers and raise their confidence to develop business opportunities into new ventures (Cardon *et al.*, 2013; Kiani *et al.*, 2020). For this reason, the second hypothesis was:

H2: The student's entrepreneurial passion for founding will moderate the positive effect of the student's entrepreneurial self-efficacy on the student's entrepreneurial intention.

Based on the link of the variable studied, we depicted a conceptual framework to probe the moderating role of students' EPF on the effect of ESE on EI. Figure 1 presents the framework:

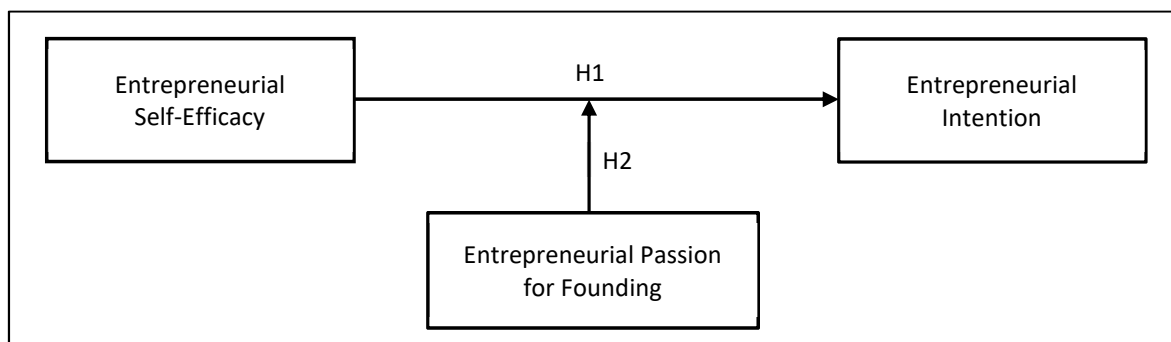


Figure 1. Proposed conceptual framework

Source: own elaboration based on Neneh (2022); Ng & Jenkins (2018); Kiani *et al.* (2020); Lee *et al.* (2021); Li *et al.* (2020).

RESEARCH METHODOLOGY

Research Design and Analytical Approach

This research used a survey model and questionnaire to collect data. These data consisted of the characteristics of respondents and the variables under study: self-efficacy, intention, and passion for founding. Further, reliability and validity are vital to the survey. They reflect stability and the ability to measure the construct. Thus, this study used confirmatory factor analysis (CFA) and Cronbach's alpha. This

study also applied a bootstrapping approach using Hayes's PROCESS Macro version 4.1 model 1 (Hayes, 2018) via SPSS 26 to test the hypotheses. Macro is a widely used statistical tool to test moderation and conditional analysis. In this case, we used this approach to test the effect of ESE on EI and investigate the moderating role of EPF on the ESE-EI link.

Research Instrument

This study used validated scales taken from previous research. The questionnaire consists of 14 questions. We anchored each answer on a five-point Likert scale (1 for a strongly disagreed response to 5 for a strongly agreed response). To measure entrepreneurial passion for founding using the scale of Cardon *et al.* (2013), consisting of four items. Entrepreneurial self-efficacy was measured using the five-item scale of Zhao *et al.* (2005). Then, entrepreneurial intention was measured using the scale of Thompson (2009), which consisted of five items. Scholars have validated all instruments in previous research. Entrepreneurial self-efficacy in the study by Elnadi and Gheith (2021), Li *et al.* (2020), and Neneh (2020). The entrepreneurial intention in the studies of Barba-Sánchez *et al.* (2022), Ng and Jenkins (2018), and Santos and Liguori (2020). Lastly, the passion for founding is in the study of Karimi (2020), Kiani *et al.* (2020), and Lee *et al.* (2021).

Sampling and Data Collection

This study used a purposive sampling technique, which allowed the researcher to set criteria adjusted to the study's aims (Cooper & Schindler, 2014; Sekaran & Bougie, 2016). In this case, the criteria used were students who have studied entrepreneurship but have not yet set up a venture. Further, the study's population is economics students from several private and public universities in greater Manado, North Sulawesi, Indonesia. This study used 200 students for the research sample. The Directorate of Higher Education, Research, and Technology, as of the 2022 academic year, showed that around 8640 economics students studied in the area. Based on the sample size criteria of Bartlett *et al.* (2001), a population of up to 10 000 members requires at least 119 samples. Thus, in this case, this study used 200 students. Hence, the sample size was adequate to represent the study population. The current study was carried out from June to August 2023.

Table 1. Respondents' demographic

Categories	Characteristics	Frequency	Percentage
Gender	Male	87	43.50
	Female	113	56.50
Age	18-20 years old	75	37.50
	21-22 years old	99	49.50
	> 23 years old	26	13.00
Fields of study	Accounting	68	34.00
	Management	115	57.50
	Economics and Development Studies	14	7.00
	Entrepreneurship/Marketing/Digital Business	3	1.50
Semester	4th semester	86	41.00
	6th semester	91	45.50
	8th semester	27	13.50

Source: own study.

Table 1 presents the demographic profile of respondents based on gender, age, field of study, and semester. The number of female respondents was higher than that of males: 113 (56.5%) compared to 87 (43.5%). About half of the respondents, 99 (49.5%), were 21-22 years old, and most respondents, 91 (45.5%) were in semester 6. Based on the field of study, the most respondents, 115 (57.5%), were from management. Next, 68 (34.0%) came from accounting. Then, 14 (7.0%) came from economics and development studies. The rest, 3 (1.5%), were from entrepreneurship, marketing, or digital business.

RESULTS AND DISCUSSION

Validity and Reliability

Table 2 presents the results of the validity and reliability. The final results fulfilled the fit index (Jackson, 2003). The value of the Chi-square/df was 1.758, which was lower than 3, and the root mean square error of approximation (RMSEA) value obtained was 0.062, below 0.08. Moreover, the goodness of fit index (GFI), comparative fit index (CFI), and Tucker Lewis index (TLI) values were higher than 0.9: 0.922, 0.952, and 0.937, respectively. Meanwhile, the adjusted goodness-of-fit index (AGFI) and normed fit index (NFI) values exceeded 0.8, that is, 0.882 and 0.898.

Table 2. Confirmatory factor analysis and Cronbach's alpha

Variable	Code	Loading	CR	AVE	Cronbach's Alpha
Entrepreneurial self-efficacy (Zhao <i>et al.</i> , 2005)	Effic1	0.816	0.816	0.527	0.841
	Effic2	0.676			
	Effic3	0.665			
	Effic4	0.736			
	Effic5	0.699			
Entrepreneurial intention (Thompson, 2009)	Inten1	0.619	0.811	0.483	0.807
	Inten2	0.765			
	Inten3	0.721			
	Inten4	0.661			
	Inten5	0.624			
Entrepreneurial passion for founding (Cardon <i>et al.</i> , 2013)	Found1	0.666	0.805	0.509	0.802
	Found2	0.746			
	Found3	0.775			
	Found4	0.660			

Source: own study.

The results showed that the factor loadings of all measurement items exceeded 0.5, which ranged from 0.619 to 0.816. The composite reliability (CR) values for all variables exceeded the required limit, higher than 0.8. The CR values for entrepreneurial self-efficacy, intention, and passion for founding were 0.816, 0.811, and 0.805, respectively. Next was the average variance extracted (AVE) value. The result showed that two variables exhibited AVE values exceeding the minimum requirements, more than 0.5, which were entrepreneurial self-efficacy and passion for founding, with AVE values of 0.527 and 0.509, respectively. As for entrepreneurial intentions, the AVE value was 0.483. Though it was below the requirements, smaller than 0.5, this value was adequate considering the CR value was above 0.6 (e.g., Ertz *et al.*, 2016; Lam, 2012; Loan *et al.*, 2021). Lastly, the Cronbach alpha value for all variables exceeded 0.7. It is 0.842 for entrepreneurial self-efficacy, 0.807 for entrepreneurial intention, and 0.802 for entrepreneurial passion for founding. These findings suggest that the validity and reliability of the current study met the requirements.

Hypotheses Testing

Table 3 shows the results of the hypothesis testing. The findings showed that ESE affected EI positively and significantly ($b = 0.012$, $SE = 0.059$, $p < 0.05$). It means that ESE can enhance students' EI. Hence, this finding confirms the first hypothesis. Next is the moderation effect. This present study assessed the role of students' EPF as a moderating variable in the ESE-EI link. The results showed the moderation effect of students' EPF was positive and significant ($b = 0.063$, $SE = 0.025$, $p = 0.015$, $p < 0.05$). Moreover, there was no zero value between the Lower Levels Confidence Interval (LLCI) and Upper Levels Confidence Interval (ULCI). This finding shows that students' EPF can strengthen the positive influence of ESE on EI. Thus, this finding supports the second hypothesis.

Further, this study probed the conditional effects of ESE on the values of EPF to show the moderating effect of EPF more clearly. We compared two distinct EPF values, low (-1 standard deviation (-2.415)) and

high (+1 standard deviation (+2.415)), to show the conditional effect of ESE on EI. Table 3 summarises the results. We found that only a high level of students’ EPF would positively and significantly moderate the impact of ESE on EI ($\beta = 0.164, P < 0.05, LLCI = 0.001, ULCI = 0.327$). By contrast, a low level of EPF showed no significant effect ($\beta = -0.140, P > 0.05, LLCI = -0.315, ULCI = 0.035$). Thus, these findings provide further support for the second hypothesis. Figure 2 shows the moderating effect of students’ EPF.

Table 3. The results of moderated regression analysis

Moderation Effect of EPF on ESE – EI Relationship						
Variables	Coefficient	se	t	p	LLCI	ULCI
Constant	19.496	0.171	113.650	0.000	19.158	19.830
Self-efficacy	0.012	0.059	0.204	0.039	0.105	0.130
Passion for founding	0.397	0.071	5.578	0.000	0.257	0.538
Interaction	0.063	0.025	2.457	0.015	0.012	0.113
Conditional effects of the focal predictor on values of the moderator						
Variables	Moderator	Effect	se	p	LLCI	ULCI
Low passion for founding	-2.415	-0.140	0.089	0.116	-0.315	0.035
High passion for founding	2.415	0.164	0.083	0.048	0.001	0.327

Source: own study.

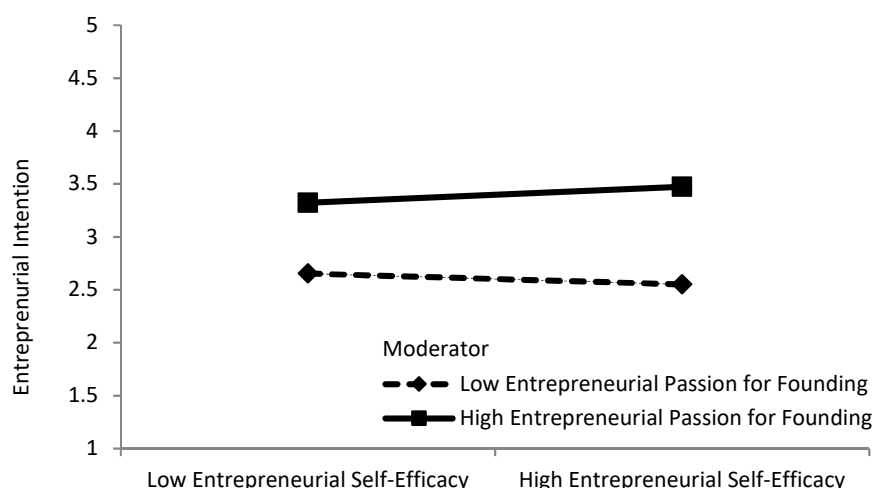


Figure 2. The moderating effect of EPF on ESE-EI Link

Source: own elaboration.

Discussion

The lack of development of graduate entrepreneurship urges the government to rev up student entrepreneurship. In this case, it remains vital to comprehend the mechanisms that underlie the EI formation. This research probed the mechanism that underlies how ESE affects EI by developing a model to show the moderating role of students’ EPF.

The findings confirmed all hypotheses. In line with the first hypothesis, students’ ESE positively affected EI. This result corroborates previous studies that showed ESE is a robust predictor of EI (Elnadi & Gheith, 2021; Loan *et al.*, 2021; Ng & Jenkins, 2018; Schmutzler *et al.*, 2019). Belief in ability is vital in the new start-up process. A highly confident student could use their EI to start a new business (Fuller *et al.*, 2018; Kalitanyi & Bbenkele, 2019). It means that when students are convinced of their skills to accomplish the activities and tasks required for new venture creation, they tend to get things done and strive hard to succeed (Cardon & Kirk, 2015). Students will then expand the intention to create their own business (Neneh, 2020).

Given that ESE does not raise EI in all circumstances, the current study strives to define the moderating role of students' EPF in the ESE-EI link as the novelty of this research. Although small, the findings showed that students' EPF could strengthen the positive effect of ESE on EI. This research affirms prior studies that placed passion as a moderating variable. Though not focused on EPF, research by De Clercq *et al.* (2013) proved the moderation effect of work passion on the link between perceived attractiveness and perceived ability on EI. Other studies focused on the moderating role of EPF. Research by Mumi *et al.* (2018) proved that EPF moderated the link between opportunity recognition and pre-commitment search orientation. In a study by Kiani *et al.* (2020), EPF also strengthened the effect of learning orientation on EI.

In the start-up process, as a form of favourable emotion, passion is vital for someone who intends to launch a new business (Cardon *et al.*, 2012; Kiani *et al.*, 2020). Thus, in this regard, the finding that shows the moderating effect of students' EPF implies that the presence of EPF, even though students feel convinced that they have the required skills, is critical to strengthening students' EI. It means that ESE will not raise EI when EPF is low. ESE will significantly expand EI when students have a high EPF. Thus, the findings can be a basis for the government to rev up students' EPF. In this case, the government must create a supporting entrepreneurial environment by providing students grants to launch new ventures, creating incubators to support students' idea development, and facilitating mentorship and networking to allow students to learn from experienced entrepreneurs.

CONCLUSIONS

The potential of students toward entrepreneurship to rev up the economy in the future has urged government policy to boost student entrepreneurship. As such, it remains urgent to unearth what drives students to be involved in entrepreneurship. The findings enrich the literature and advise on entrepreneurship development. In line with most prior research, the findings show that students' ESE is vital in forming EI. More importantly, as its main contribution, this study provides a more nuanced understanding by showing the significant moderating effect of students' EPF in the ESE-EI link. Thus, the results of this study can be a foothold for the government's efforts to foster students' venture creation.

This study provides practical implications for students' entrepreneurship development. First, students' ESE needs to be raised and nurtured. One way to achieve this is by creating activity-based teaching methods to help students acquire the required skills. This kind of support by the higher education institution will enhance students' ESE (Saeed *et al.*, 2015). Second, students' EPF is vital in strengthening the ESE-EI link. In this case, instead of skills and knowledge, passion often has more influence (Cardon *et al.*, 2012). This suggests that even though students are confident in creating their new venture, they do not necessarily feel passionate about it. Thus, in this case, the government should create a supportive ecosystem to help students feel passionate about entrepreneurship.

This study has several limitations that can pave the way for further analysis. First, this study is focused only on the formation of EI. However, rather than the EI's formation alone, the proof of entrepreneurship development success is more in the real venture start-up. In this regard, EI should turn into actual behaviour (Shirokova *et al.*, 2016). However, to nudge students' entrepreneurship, it is vital to ensure that EI has been firmly formed. Without EI, actual entrepreneurial behaviour will never exist. Thus, it is urgent to probe the diverse factors influencing the student's EI formation. It is not enough to rely on ESE only. In this case, the long process of entrepreneurial success requires additional energy, namely passion. Thus, considering that EP can fluctuate as time passes (Cardon *et al.*, 2009), further studies could employ a longitudinal method to probe the effect of EP throughout the entrepreneurship process. Second, this study just tested one moderating variable. Thus, in this case, future studies can expand this study by exploring a more complex model to offer a better understanding of the ESE-EI link. Lastly, this study used data only from a few students in one area. Therefore, the results cannot represent the entire condition of student entrepreneurship in Indonesia. Any attempt to generalise or extend the findings to other studies in distinct contexts has to be careful. Scholars should perform future studies in different countries with distinct contexts to nourish more nuanced results.

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