

Linking Entrepreneurial Education and Opportunity Recognition to Intention: The Central Role of Self-Efficacy

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Abstract: Entrepreneurial intention is a critical precursor to entrepreneurial behaviour. While entrepreneurial education and opportunity recognition are often considered important antecedents, their effects on intention remain inconsistent. This study investigates whether self-efficacy serves as the central pathway through which entrepreneurial education and opportunity recognition influence entrepreneurial intention. Using partial least squares structural equation modelling (PLS-SEM) on survey data from 341 students in Assam, India. The results demonstrate that self-efficacy significantly predicts entrepreneurial intention and fully mediates the effects of entrepreneurial education and opportunity recognition. These findings highlight the importance of building self-efficacy in entrepreneurship education to foster entrepreneurial intention.

Keywords: Self-efficacy, Opportunity Recognition, Entrepreneurial Intention, Entrepreneurship, Students

1. INTRODUCTION

Entrepreneurship has evolved into a significant worldwide phenomenon and is recognized as a crucial driver of economic advancement. It creates job opportunities for young people and encourages social dynamics. As noted by entrepreneurship is a fundamental component affecting economic progress. It is essential in promoting innovation, generating jobs, and contributing to economic growth.

Promoting entrepreneurial engagement among students has thus become a key focus for universities and policymakers. Entrepreneurial intention (EINT)—characterized as a deliberate and planned decision to launch a business is considered one of the most dependable indicators of entrepreneurial behavior.

Previous studies have investigated various factors that influence entrepreneurial intention, including entrepreneurial education (EDU) and opportunity recognition (OR), but the results have often been inconsistent. While some research finds clear positive relationships, others propose that these elements function indirectly through psychological processes. Self-efficacy (SE), which refers to an individual's belief in their capability to carry out entrepreneurial tasks, has repeatedly been identified as a powerful predictor of entrepreneurial intention. However, only a limited number of studies have focused on SE as the central element of the entrepreneurial intention model, evaluating whether it serves as a complete mediator between EDU, OR, and entrepreneurial intention (EINT). This research aims to fill that gap by proposing and empirically validating a model in which SE acts as a mediator in the



connections between EDU, OR, and EINT. The results offer fresh perspectives on how entrepreneurial skills lead to intention and emphasize the crucial role of self-efficacy in entrepreneurship education. The recent incorporation of entrepreneurship into university curricula has sparked significant interest, positioning it as a means to foster economic advancement, facilitate innovation commercialization, create jobs, and provide career avenues for educated young individuals.

Entrepreneurship education has the potential to encourage entrepreneurship, yet despite the initiatives from the current Indian Government, India struggles to cultivate entrepreneurial intentions among students. Through entrepreneurship education, innovative talents are nurtured, which are crucial for future growth, and it plays a significant role in shaping entrepreneurial intentions. This type of education also contributes to effective human capital development and increases attention from government entities. Moreover, it affects students' propensity for entrepreneurship and their intentionality while the state of entrepreneurial education among Indian university students appears to be misaligned and comparatively weak. Educational institutions ought to prioritize the development of an entrepreneurial mindset to enhance students' preparedness for self-directed careers. Entrepreneurial self-efficacy, alertness, and opportunity recognition are mechanisms through which EE positively affects EIs. Attitude Towards Entrepreneurship Education (ATEE) had a significant direct and indirect relationship with Entrepreneurial Intention EI, which indicated a partial mediation role of Attitude Towards Entrepreneurship (ATE) and Entrepreneurial Self-Efficacy (ESE). The effectiveness of Entrepreneurial Education may vary based on individual backgrounds and local economic conditions, potentially limiting its impact on all students in Assam.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Literature Review

2.1.1 Entrepreneurial Intention

Entrepreneurial intention, based on Ajzen's Theory of Planned Behavior (1991), signifies an individual's deliberate plan to launch a business and is recognized as the most immediate predictor of entrepreneurial action. It represents the intentional decision-making process that occurs prior to taking entrepreneurial actions, suggesting that the desire to establish a venture is frequently developed long before the business actually starts. Entrepreneurial intentions are crucial for the initiation of entrepreneurial endeavors and are deemed the essential groundwork for converting ideas into reality; . Researchers have highlighted that entrepreneurial intention is the initial phase in the development of a business, necessitating individuals to exhibit risk-taking capabilities, creativity, and proactive mindset. It is influenced by a blend of personal beliefs, social factors, and contextual circumstances, characterizing it as a multidimensional concept that encompasses both personal ambitions and environmental assistance. Entrepreneurs who possess strong intentions are often viewed as self-sufficient, inventive, and opportunity-driven individuals determined to generate new value for their organizations and communities. Therefore, entrepreneurial intention serves not only as a vital precursor to entrepreneurial activity but also as a significant marker of entrepreneurial capacity within a community.

2.1.2 Self-Efficacy and Entrepreneurial Intention

Self-efficacy pertains to a person's belief in their capability to complete certain tasks. In the realm of entrepreneurship, entrepreneurial self-efficacy reflects the conviction in one's ability to effectively engage in entrepreneurial activities. Research has consistently demonstrated its significant impact on both the intention to engage in entrepreneurship and actual entrepreneurial actions; . An increasing amount of empirical evidence supports the notion that self-efficacy is one of the key predictors of entrepreneurial intention. Individuals who possess high levels of entrepreneurial self-efficacy tend to recognize opportunities more readily, persevere through obstacles, and turn their goals into entrepreneurial ventures. Self-efficacy is generally viewed through three lenses: magnitude (the degree of difficulty in tasks that a person believes they can tackle), strength (the level of confidence in those beliefs), and generality (the breadth of applicability of those beliefs across various contexts). By bolstering confidence in their entrepreneurial skills, self-efficacy improves individuals' perceived viability of pursuing entrepreneurship, thus influencing their entrepreneurial intentions. Therefore, entrepreneurial self-efficacy acts as a crucial cognitive link between personal capability beliefs and the process of entrepreneurial decision-making.

2.1.3 Entrepreneurial Education and Self-Efficacy

Self-efficacy, which refers to the confidence in one's capability to execute particular tasks, is an essential psychological element that impacts entrepreneurial results. In the realm of entrepreneurship, a higher level of self-

efficacy fosters risk-taking, the ability to identify opportunities, and persistence , and it has been significantly correlated with entrepreneurial success and the establishment of new ventures .

Entrepreneurial education (EE) has emerged as a crucial contributor to the enhancement of entrepreneurial self-efficacy. By offering knowledge, skills, and practical experiences, EE boosts confidence in individuals' entrepreneurial capabilities and increases the chances of them pursuing careers in entrepreneurship ;(). Research indicates that entrepreneurship education improves self-efficacy through hands-on learning, mentorship, and engaging teaching methods . This boost in self-efficacy subsequently reinforces entrepreneurial intention and decision-making processes . Recent research has underscored that self-efficacy acts as a mediator in the relationship between entrepreneurship education and entrepreneurial intention while education also influences the connection between self-efficacy and intention . Gender-specific interventions within EE have proven effective in addressing gaps in self-efficacy

and meta-analytical studies verify that entrepreneurship education consistently enhances self-efficacy, thus indirectly fostering entrepreneurial intention Therefore, entrepreneurial education not only provides individuals with the knowledge and skills necessary for entrepreneurship but also plays a crucial role in developing self-efficacy, which acts as a fundamental link between education and entrepreneurial intention.

2.1.4 Opportunity Recognition and Self-Efficacy

Opportunity recognition, which refers to the capability to identify and assess viable business prospects, is fundamental to the entrepreneurial journey . It serves as the initial stage in establishing a business and is often seen as a key characteristic of entrepreneurship. Researchers suggest that individuals who possess confidence in their entrepreneurial skills are more inclined to spot opportunities, indicating a strong relationship between opportunity recognition and self-efficacy .

Entrepreneurial education plays a significant role in enhancing this process by providing students with the necessary knowledge and skills to pinpoint possible business opportunities. Training initiatives cultivate alertness, analytical abilities, and decision-making skills, which improve both opportunity recognition and entrepreneurial self-efficacy. According to , opportunity recognition serves as a link between entrepreneurial education, self-efficacy, and the intention to pursue entrepreneurship.

2.2 Hypotheses

The reviewed literature emphasizes the significant impact of entrepreneurial education, self-efficacy, and opportunity recognition on the development of entrepreneurial intention. Research indicates that education equips individuals with the knowledge and skills necessary to identify opportunities and enhances their confidence in their entrepreneurial abilities. Furthermore, the ability to recognize opportunities bolsters self-efficacy by affirming an individual's competence to spot and act upon potential business ventures. Self-efficacy has repeatedly been acknowledged as a major predictor of entrepreneurial intention, as those who have faith in their success are more inclined to pursue careers in entrepreneurship.

In view of these theoretical insights and empirical evidence, the following hypotheses are suggested:

H1: Education (EDU) positively influences Opportunity Recognition (OR).

H2: Education (EDU) positively influences Self-Efficacy (SE).

H3: Opportunity Recognition (OR) positively influences Self-Efficacy (SE).

H4: Self-Efficacy (SE) positively influences Entrepreneurial Intention (EINT).

Additionally, mediating effects are anticipated among the constructs:

H5: Self-Efficacy (SE) mediates the relationship between Education (EDU) and Entrepreneurial Intention (EINT).

H6: Self-Efficacy (SE) mediates the relationship between Opportunity Recognition (OR) and Entrepreneurial Intention (EINT).

H7: Opportunity Recognition (OR) mediates the relationship between Education (EDU) and Self-Efficacy (SE).

3. METHODS AND MATERIALS

3.1 Research Design

This research utilizes a quantitative design that incorporates a cross-sectional survey method. To investigate the relationships among the constructs, Partial Least Squares Structural Equation Modeling (PLS-SEM) was applied. PLS-SEM is well-suited for exploratory models that involve mediation effects and for research studies with smaller to medium sample sizes .

3.2 Sample and Data Collection

The study aims to measure the entrepreneurial intention of commerce students in Assam using opportunity recognition and self-efficacy as independent variables and entrepreneurship education and gender as dependent variables. Purposive sampling technique was used to collect the cross-sectional data. A sample of university students who enrolled in M.Com programs has been taken for the study covering those who are availing entrepreneurship as a subject in their course curriculum. Data were collected from the last semester M.Com students who were enrolled under Commerce courses in the state of Assam. 400 questionnaires were distributed. Out of 400 questionnaires only 341 questionnaires were found adequate for the study. Therefore, the final sample size is 341 (120 Female and 221 Male).

3.3 Instrument Development and Data Analysis

The measurement items were modified from recognized scales used in previous studies. The three elements of the Theory of Planned Behavior and the items related to entrepreneurial intention were sourced from , while the entrepreneurial education items were taken from . Self-efficacy items were taken from and and opportunity recognition items were obtained from . All constructs were assessed using a five-point Likert scale (1 = strongly disagree; 5 = strongly agree).

Data analysis was performed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS version 3.3.3. Following the guidelines of Hair et al. (2017), the analysis consisted of four stages: (1) assessing the measurement model, (2) assessing the structural model, (3) evaluating the goodness-of-fit (GoF), and (4) testing the hypotheses. Reliability and validity were evaluated through Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE), while discriminant validity was confirmed using the Fornell–Larcker criterion and HTMT ratios. The structural model was examined by analyzing path coefficients, values, effect sizes , and bootstrapping with 5,000 resamples to assess statistical significance. $R^2(f^2)$

4. RESULTS AND DISCUSSIONS

The results presentation starts with a portrayal of the demographic traits of the respondents as shown in *Table 1*. The sample consisted mainly of male students (64.8%), while females made up 35.2%. A significant majority were part of the B.Com programs (87.7%), in contrast to 12.3% from the M.Com programs. Regarding specialization, 60.1% focused on Accountancy/Finance, while 39.9% chose Marketing/Management. In terms of family occupations, the largest segment of respondents came from business families (44.3%), followed by those from private sector jobs (30.5%) and government jobs (22.6%), with just a small number indicating entrepreneurial backgrounds (2.6%). When considering family socioeconomic status, the majority of respondents classified themselves as middle class (74.2%), while the remainder identified as lower class (25.8%).

Table 1 Demographic Profile of the Sample

Variable	Category	Count	Percent
Gender	Female	120	35.2
	Male	221	64.8
Class	B.COM	299	87.7
	M.COM	42	12.3
Specialization	Accountancy/Finance	205	60.1
	Marketing/Management	136	39.9

Family Occupation	Business	151	44.3
	Entrepreneur	9	2.6
	Government Service	77	22.6
	Private Service	104	30.5
	Lower Class	88	25.8
	Middle Class	253	74.2

The measurement model was initially evaluated to determine the constructs' reliability and validity in Table 2. All constructs had Cronbach's alpha values that surpassed the suggested minimum of 0.70, and composite reliability values were also above 0.70. Each construct's average variance extracted (AVE) was greater than 0.50, indicating convergent validity

Table 2 Construct Validity and Reliability

Variable	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
EDU	0.863	0.897	0.593
EINT	0.923	0.939	0.722
OR	0.818	0.872	0.578
SE	0.879	0.908	0.623

Source : Author's own conception based on Smart PLS version

Discriminant validity was assessed using both the Fornell–Larcker criterion and the Heterotrait–Monotrait (HTMT) ratios. The findings demonstrated that the constructs in the study are empirically distinct from each other. This suggests that the measurement model meets the criteria for discriminant validity, thus enhancing the reliability and validity of the constructs used.

As indicated in Table 3, the square roots of the Average Variance Extracted (AVE), displayed on the diagonal, exceed the inter-construct correlations found in the corresponding rows and columns. For instance, the AVE square root for EDU (0.77) surpasses its correlations with EINT (0.711), OR (0.764), and SE (0.713). This pattern is consistently observed across all constructs, thereby confirming discriminant validity.

Table 3 Discriminant Validity-Fornell-Larcker criterion

Variable	EDU	EINT	OR	SE
EDU	0.77			
EINT	0.711	0.85		
OR	0.764	0.609	0.761	
SE	0.713	0.572	0.826	0.79

Source : Author's own conception based on Smart PLS version

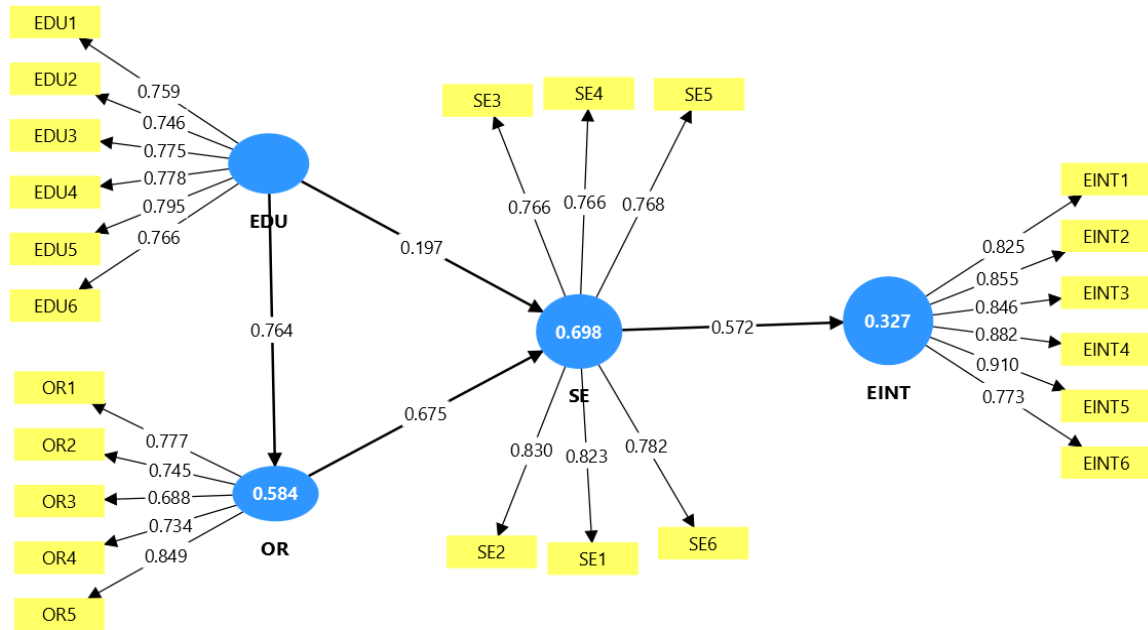


Figure 1 PLS SEM

Source : Author's own conception based on Smart PLS version

The structural model was subsequently assessed to investigate the connections among constructs. Figure 1 illustrates the PLS-SEM structural model, featuring standardized path coefficients and R^2 values. A significant influence of entrepreneurial education (EDU) on opportunity recognition (OR) was observed, with both entrepreneurial education and opportunity recognition serving as predictors for self-efficacy (SE). Moreover, self-efficacy was found to be a predictor for entrepreneurial intention (EINT). The R^2 values demonstrated that the model accounted for 58.4% of the variance in opportunity recognition, 69.8% of the variance in self-efficacy, and 32.7% of the variance in entrepreneurial intention, indicating moderate to substantial level of explanatory power. These findings validate the appropriateness of the model for testing hypotheses.

The significance of the hypothesized structural relationships was then tested using a bootstrapping procedure with 5,000 resamples in SmartPLS. The results of the analysis are presented in Table 4. Entrepreneurial education was found to have a significant positive effect on self-efficacy ($\beta = 0.197$, $t = 2.056$, $p < 0.05$), supporting H2. Opportunity recognition also exerted a strong and significant influence on self-efficacy ($\beta = 0.675$, $t = 8.979$, $p < 0.001$), confirming H3. In addition, entrepreneurial education positively influenced opportunity recognition ($\beta = 0.764$, $t = 20.283$, $p < 0.001$). Finally, self-efficacy had a significant positive effect on entrepreneurial intention ($\beta = 0.572$, $t = 6.908$, $p < 0.001$), supporting H1. These findings highlight the central role of self-efficacy, which not only predicts entrepreneurial intention but is also shaped by both education and opportunity recognition.

Table 4 Results of Hypothesis Testing for Direct Paths (Bootstrapping, 5000 Resamples)

Path	Path Coefficient (β)	SE	t-statistics	p-value	Decision
EDU → SE	0.197	0.096	2.056	0.040	Supported
OR → SE	0.675	0.077	8.979	0.000	Supported
EDU → OR	0.764	0.038	20.283	0.000	Supported
SE → EINT	0.572	0.083	6.908	0.000	Supported

Source : Author's own conception based on Smart PLS version

The mediation analysis further clarified these relationships. The indirect effect of opportunity recognition on entrepreneurial intention through self-efficacy was significant, while the indirect pathway from entrepreneurial

education through opportunity recognition and self-efficacy was also significant ($\beta = 0.295$, $t = 5.798$, $p < 0.001$). However, the direct mediation of entrepreneurial education through self-efficacy alone was not significant. These results suggest that entrepreneurial education contributes to intention primarily by enhancing opportunity recognition and self-efficacy, rather than directly influencing intention. ($\beta = 0.386$, $t = 6.885$, $p < 0.001$)($\beta = 0.113$, $t = 1.695$, $p > 0.05$).

Table 5 Results of Mediation Analysis (Bootstrapping, 5000 Resamples)

Path	Path Coefficient (β)	SE	t-statistics	p-value	Decision
EDU $\rightarrow$ OR $\rightarrow$ SE	0.516	0.066	7.802	0.000	Supported
EDU $\rightarrow$ SE $\rightarrow$ EINT	0.113	0.066	1.695	0.090	Not Supported
EDU $\rightarrow$ OR $\rightarrow$ SE $\rightarrow$ EINT	0.295	0.051	5.798	0.000	Supported
OR $\rightarrow$ SE $\rightarrow$ EINT	0.386	0.056	6.885	0.000	Supported

Source : Author's own conception based on Smart PLS version

The explanatory power of the model was confirmed by the R^2 values, which demonstrated that the predictors accounted for a substantial proportion of variance in all endogenous constructs. Specifically, entrepreneurial intention was explained at 32.7%, opportunity recognition at 58.4%, and self-efficacy at 69.8%. These findings highlight the model's strength in explaining the determinants of entrepreneurial intention among students in Assam.

Table 6 Coefficients of Determination for Endogenous Constructs (R^2)

Construct	R^2	R^2 adjusted
EINT	0.327	0.320
OR	0.584	0.580
SE	0.698	0.692

Source : Author's own conception based on Smart PLS version

Overall, the findings establish self-efficacy as the central mechanism through which entrepreneurial education and opportunity recognition translate into entrepreneurial intention among students in Assam. This underscores the importance of strengthening students' confidence and perceived ability to act entrepreneurially, rather than relying solely on classroom-based education or exposure to opportunities. In the local context, where many students still prefer stable employment over entrepreneurial ventures, these results highlight the need for universities to emphasize experiential and practice-oriented programs that foster both opportunity recognition and self-belief. By doing so, entrepreneurship education can become a more powerful driver of entrepreneurial intention and, ultimately, new venture creation.

5. CONCLUSION

This study explored the impact of entrepreneurial education and opportunity recognition on students' entrepreneurial intention in Assam, with self-efficacy as a central mediator. The findings confirm that entrepreneurial education and opportunity recognition do not directly influence intention but operate indirectly by enhancing students' self-efficacy. Among all predictors, self-efficacy emerged as the strongest determinant of entrepreneurial intention, underscoring the importance of psychological confidence in shaping entrepreneurial aspirations. The results suggest that universities should design experiential and practice-oriented entrepreneurship programs that build students' confidence and ability to identify viable opportunities. Such measures, supported by a positive social environment, can significantly strengthen entrepreneurial intention among students in Assam.

While the study contributes to theory by reinforcing the mediating role of self-efficacy, it is limited to a specific region and sample. Future research could adopt longitudinal designs, extend the study to other disciplines and states, and incorporate additional mediators such as entrepreneurial passion, risk-taking ability, or resilience to provide a more comprehensive understanding of entrepreneurial intention.

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