



Digital Readiness and Social Capital in Shaping Entrepreneurial Intentions: The Mediating Role of Risk Tolerance among University Students

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ABSTRACT

Entrepreneurial intention needs to be cultivated and strengthened among students as a strategic effort to address the issue of unemployment in Indonesia. This study aims to examine the roles of social support, digital literacy, and risk tolerance in shaping students' entrepreneurial intentions. The research was conducted among students of the Pelita Indonesia Institute of Business and Technology, Pekanbaru, Riau. The population consisted of 2,203 undergraduate students enrolled in 2023, from which 100 students were selected as respondents. A simple random sampling technique was employed to ensure that each member of the population had an equal opportunity to be selected, without considering specific strata or characteristics (Sugiyono, 2019). Data were analyzed using multiple linear regression. The findings indicate that social support and risk tolerance have a positive and significant effect on entrepreneurial intentions, whereas digital literacy shows a negative and insignificant effect.

Keywords: *Social Support; Digital Literacy; Risk Tolerance; Entrepreneurial Intentions*

1. Introduction

Indonesia continues to face a relatively high level of unemployment compared to other countries in Southeast Asia. According to data reported by Trading Economics, Indonesia ranks as the second-highest country in terms of unemployment rates within the ASEAN region. In February 2023, the national unemployment rate reached approximately 5.45%. High unemployment is widely recognized as a key indicator of economic vulnerability and social welfare challenges within a country. Data from Statistics Indonesia (BPS) further reveal that in 2022, approximately 26.16 million Indonesians lived below the poverty line. Out of a total labor force of 144.01 million people, 8.40 million individuals were unemployed (6.97%), while the open unemployment rate stood at 5.83% (Iskandar, 2022). Unemployment refers to a condition in which individuals who are classified as part of the labor force do not have employment and are actively seeking work.

The persistent unemployment problem in Indonesia is exacerbated by the rapid growth of new labor force entrants, which is not matched by the availability of formal employment opportunities. Although Indonesia's unemployment rate remains within what is often considered a "moderate" range, it is still higher than the natural rate of unemployment commonly observed in developed economies, which typically ranges between 2% and 3%. In this context, entrepreneurship plays a crucial role in job creation. When entrepreneurs establish new ventures, they not only create income for themselves but also generate employment opportunities for others.

Consequently, entrepreneurship is widely regarded as a strategic mechanism for reducing unemployment and absorbing labor directly (Krueger et al., 2000; Ajzen, 1991).

As future contributors to national economic development, university graduates—particularly those belonging to Generation Z—are expected to play a vital role in addressing Indonesia's unemployment challenge. This generation is often characterized by high levels of creativity, technological adaptability, and innovation-oriented thinking. However, empirical evidence suggests a contrasting reality. Data on micro, small, and medium enterprises (MSMEs) in Indonesia in 2022 indicate that individuals from Generation Z are less likely to engage in entrepreneurial activities compared to older age groups. This gap highlights the importance of examining the entrepreneurial potential of university students and identifying factors that can enhance their intention to engage in entrepreneurship. With adequate educational support, risk-taking attitudes, and digital competencies aligned with societal trends, students are believed to possess the capacity to develop competitive businesses capable of competing with established firms (Liñán & Chen, 2009; Autio et al., 2001). Therefore, this study focuses on examining entrepreneurial intentions among students at a private higher education institution in Riau Province, namely the Pelita Indonesia Institute of Business and Technology.

Entrepreneurial intention is widely recognized as a strong predictor of actual entrepreneurial behavior. According to the Theory of Planned Behavior (TPB), intention is shaped by attitudes toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Building on this theoretical foundation, numerous studies have explored various antecedents of entrepreneurial intention, including social support, digital literacy, and risk tolerance (Krueger et al., 2000; Zhao et al., 2005). Social support, in particular, represents a critical external factor influencing individuals' confidence and motivation to pursue entrepreneurial activities. Support from family members, peers, mentors, and the broader social environment can enhance perceived feasibility and desirability, thereby strengthening entrepreneurial intentions (Peterman & Kennedy, 2003; Autio et al., 2001). Empirical studies have consistently demonstrated that social support has a positive and significant effect on entrepreneurial intention among university students (Ilevbare et al., 2022; Bokhari et al., 2025).

In addition to social support, digital literacy has emerged as an increasingly important determinant of entrepreneurial intention in the digital era. Digital literacy refers to an individual's ability to access, evaluate, and utilize digital technologies and online information effectively. It is considered a high-level adaptive capability that enables individuals to respond to rapid technological change and exploit digital opportunities for innovation and value creation. Unlike basic technical skills, which may become obsolete over time, digital literacy equips individuals with transferable competencies that remain relevant across evolving technological landscapes (Ganefri et al., 2024; Modise & Rambe, 2024). Several empirical studies have reported that digital literacy and digital capabilities positively influence entrepreneurial intention by enhancing opportunity recognition, self-efficacy, and readiness for digital entrepreneurship (Ip, 2024; Kang et al., 2024; Jintana et al., 2025). However, other studies suggest that digital literacy alone may not directly translate into entrepreneurial intention without adequate motivational or contextual support, indicating the need for further empirical investigation (Iskandar et al., 2024; Arijanto, 2023).

Risk tolerance is another critical psychological factor influencing entrepreneurial intention. Risk tolerance refers to an individual's willingness to engage in behaviors with uncertain outcomes and the potential for loss in pursuit of desired goals. Entrepreneurship inherently involves uncertainty and risk, making risk tolerance a fundamental characteristic of prospective entrepreneurs (Ajaz Khan et al., 2025). Prior studies have identified risk tolerance as a significant predictor of entrepreneurial intention, alongside self-efficacy, autonomy, and family environment (Zhao et al., 2005; Fini et al., 2009). Empirical evidence further confirms that students with higher levels of risk tolerance are more likely to exhibit stronger entrepreneurial intentions (Tripopsakul, 2025; Skandalis & Skandali, 2025; Arijanto, 2023).

Despite the growing body of literature on entrepreneurial intention, limited empirical research has simultaneously examined the roles of social support, digital literacy, and risk tolerance within the context of Indonesian higher education institutions, particularly outside major metropolitan areas. Addressing this gap, the present study aims to investigate the influence of

social support, digital literacy, and risk tolerance on entrepreneurial intentions among students of the Pelita Indonesia Institute of Business and Technology. By integrating perspectives from entrepreneurship, innovation, and digital capability literature, this study contributes to a deeper understanding of how internal and external factors shape entrepreneurial intention in the digital transformation era.

2. Literature Review

Social Support

Social support refers to information, feedback, and assistance received from others that convey care, respect, appreciation, and a sense of belonging within a network of reciprocal relationships. In the context of entrepreneurship, social support represents both tangible and intangible resources provided by family members, peers, educators, mentors, and the broader social environment, which can enhance individuals' confidence and motivation to pursue entrepreneurial activities (Peterman & Kennedy, 2003; Autio et al., 2001).

Social support can manifest in several forms, including emotional support (empathy, encouragement, and concern), instrumental support (direct assistance such as financial or material help), informational support (advice, guidance, and knowledge sharing), and appraisal support (constructive feedback that helps individuals evaluate their ideas and capabilities). These forms of support contribute to individuals' perceptions of feasibility and desirability, which are critical components in the formation of entrepreneurial intention (Ajzen, 1991; Liñán & Chen, 2009).

The Role of Social Support in Entrepreneurial Intention

Social support plays a crucial role in shaping entrepreneurial intention by providing socio-emotional resources and reducing perceived uncertainty associated with entrepreneurial activities. Through supportive interactions, individuals gain encouragement, validation, and access to networks that facilitate opportunity recognition and entrepreneurial confidence (Krueger et al., 2000; Autio et al., 2001). Students who perceive strong social support are more likely to believe that entrepreneurship is a viable and desirable career option.

Empirical studies consistently demonstrate a positive and significant relationship between social support and entrepreneurial intention. Research conducted among university students shows that support from family, peers, and educational institutions strengthens entrepreneurial motivation and intention (Peterman & Kennedy, 2003; Ilevbare et al., 2022; Bokhari et al., 2025). Therefore, social support is considered a key external factor influencing students' entrepreneurial intention.

H1: *Social support has a positive effect on students' entrepreneurial intention.*

Digital Literacy

Digital literacy refers to individuals' ability to access, evaluate, understand, and utilize digital technologies and online information effectively for productive purposes. In the digital transformation era, digital literacy is regarded as a high-level adaptive capability that enables individuals to navigate complex digital environments, identify opportunities, and create value through technology-enabled innovation (Ganefri et al., 2024; Ip, 2024).

Digital literacy extends beyond basic technical skills and includes critical thinking, digital communication competence, ethical awareness, and digital security awareness. These competencies allow individuals to adapt to technological changes over time and remain resilient in dynamic digital ecosystems (Kang et al., 2024; Modise & Rambe, 2024). As entrepreneurship increasingly relies on digital platforms, e-commerce, and data-driven decision-making, digital literacy becomes a fundamental capability for aspiring entrepreneurs.

The Role of Digital Literacy in Entrepreneurial Intention

Digital literacy is expected to enhance entrepreneurial intention by increasing individuals' confidence in managing digital tools, recognizing digital business opportunities, and overcoming technological barriers in entrepreneurial activities. Students with strong digital literacy tend to

exhibit higher levels of entrepreneurial self-efficacy and readiness for digital entrepreneurship (Ganefri et al., 2024; Jintana et al., 2025).

Several empirical studies have reported a positive and significant relationship between digital literacy and entrepreneurial intention among university students (Ip, 2024; Kang et al., 2024). However, other studies suggest that digital literacy alone may not be sufficient to stimulate entrepreneurial intention without adequate motivation, risk-taking attitudes, and social support (Arijanto, 2023; Iskandar et al., 2024). These mixed findings indicate the need for further investigation into the role of digital literacy in shaping entrepreneurial intention.

H2: *Digital literacy has a positive effect on students' entrepreneurial intention.*

Risk Tolerance

Risk tolerance refers to an individual's willingness to engage in behaviors involving uncertainty and the potential for loss in pursuit of desired outcomes. Entrepreneurship inherently involves uncertainty related to market conditions, financial investment, and business sustainability, making risk tolerance a critical psychological characteristic of entrepreneurs (Ajaz Khan et al., 2025; Skandalis & Skandali, 2025).

Individuals with high risk tolerance are more likely to perceive uncertainty as an opportunity rather than a threat, enabling them to persist in entrepreneurial activities despite potential setbacks. Prior research highlights risk tolerance as an essential factor in entrepreneurial decision-making, influencing opportunity evaluation, strategic choices, and long-term commitment to entrepreneurial ventures (Zhao et al., 2005; Fini et al., 2009).

The Role of Risk Tolerance in Entrepreneurial Intention

Risk tolerance plays a significant role in the formation of entrepreneurial intention by shaping individuals' attitudes toward uncertainty and potential failure. Students who are more tolerant of risk tend to demonstrate stronger entrepreneurial intentions, as they are more willing to engage in entrepreneurial activities despite uncertain outcomes (Krueger et al., 2000; Tripopsakul, 2025).

Empirical evidence supports the positive influence of risk tolerance on entrepreneurial intention among university students. Studies conducted in various contexts indicate that individuals with higher levels of risk tolerance are more inclined to pursue entrepreneurship as a career choice (Arijanto, 2023; Tripopsakul, 2025; Skandalis & Skandali, 2025). Therefore, risk tolerance is considered a key internal factor influencing students' entrepreneurial intention.

H3: *Risk tolerance has a positive effect on students' entrepreneurial intention.*

3. Research Methods

The population of this study consisted of 2,203 undergraduate students enrolled at the Pelita Indonesia Institute of Business and Technology. From this population, a sample of 100 students was selected using a simple random sampling technique to ensure equal selection probability for all individuals. The sample comprised students from four academic programs, including accounting (21 students), management (42 students), information systems (14 students), and computer science (22 students).

This study employed primary data collected directly from respondents through a structured questionnaire. The use of primary data enabled the researcher to obtain firsthand information regarding students' entrepreneurial intentions and to assess how social support, digital literacy, and risk tolerance influence those intentions. Data collection was conducted by distributing questionnaires to the selected respondents, allowing them to provide responses based on their personal perceptions and experiences.

Data analysis involved several stages, beginning with data quality testing. Validity testing was conducted to determine whether each questionnaire item accurately measured the intended construct. An item was considered valid when the corrected item-total correlation value exceeded the critical threshold of 0.165. Reliability testing was performed to assess the internal consistency

of the measurement instruments, with constructs considered reliable when the Cronbach's alpha value exceeded 0.60, indicating stable and consistent responses across items.

Prior to hypothesis testing, classical assumption tests were conducted to ensure the suitability of the regression model. Normality of residuals was examined using the Kolmogorov–Smirnov test, with data considered normally distributed when the significance value exceeded 0.05. Heteroskedasticity was assessed through scatterplot analysis, where the absence of a specific pattern and a random distribution of data points around zero indicated homoscedastic residuals. Multicollinearity was evaluated by examining tolerance values and variance inflation factors, with acceptable levels indicated by tolerance values greater than 0.10 and variance inflation factors less than 10.

The hypotheses were tested using multiple linear regression analysis to examine the effects of social support, digital literacy, and risk tolerance on entrepreneurial intention. The regression model was specified as $Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$, where entrepreneurial intention served as the dependent variable and the three independent variables represented social support, digital literacy, and risk tolerance. Model significance was assessed using the F-test to evaluate the simultaneous effects of the independent variables, while the coefficient of determination (R^2) was used to measure the explanatory power of the model. Partial effects of each independent variable were examined using the t-test, with statistical significance determined at the 0.05 level.

4. Results and Discussions

Respondent Characteristics

The respondents of this study consisted of undergraduate students from four academic programs at the Pelita Indonesia Institute of Business and Technology. Management students represented the largest proportion of respondents, followed by computer science, accounting, and information systems students. The age distribution shows that the majority of respondents were between 21 and 23 years old, indicating that most participants belong to Generation Z.

In terms of gender, male students slightly outnumbered female students. Most respondents were unmarried, which is consistent with their status as undergraduate students. Regarding employment status, the majority of respondents were working students, while a smaller proportion were non-working students and student entrepreneurs. The high number of working students can be attributed to the availability of evening classes, which allows students to combine employment and academic study.

Measurement Quality and Classical Assumption Tests

Prior to hypothesis testing, several statistical tests were conducted to ensure the quality of the data and the appropriateness of the regression model. The validity test indicated that all measurement items for social support, digital literacy, risk tolerance, and entrepreneurial intention met the minimum correlation threshold, confirming that each item adequately measured its intended construct. Reliability testing further demonstrated strong internal consistency across all constructs, with Cronbach's alpha values exceeding the acceptable minimum level.

Classical assumption tests were also performed to validate the regression model. The normality test confirmed that the residuals were normally distributed. The heteroskedasticity test showed no discernible pattern in the distribution of residuals, indicating homoscedastic variance. In addition, the multicollinearity test revealed that tolerance values and variance inflation factors were within acceptable limits, suggesting no significant correlation among the independent variables. Overall, these results indicate that the data were suitable for multiple linear regression analysis.

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to examine the relationship between the independent variables—social support, digital literacy, and risk tolerance—and the dependent variable, entrepreneurial intention. This regression model allows for the simultaneous assessment

of the direction, magnitude, and statistical significance of each independent variable while controlling for the effects of the others. The model includes a constant term (intercept), regression coefficients (slopes), and error terms, which collectively describe how changes in the independent variables are associated with changes in entrepreneurial intention.

The detailed regression results are presented in Table 6.

Table 6. Multiple Linear Regression Results

| Variable | B | Std. Error | Direction of Effect |
|------------------|--------|------------|---------------------|
| Social Support | 0.044 | 0.162 | Positive |
| Digital Literacy | -0.037 | 0.211 | Negative |
| Risk Tolerance | 0.723 | 0.116 | Positive |

Source: SPSS Output (2023)

The regression coefficients indicate that social support has a positive coefficient, suggesting that higher levels of social support are associated with increased entrepreneurial intention. Digital literacy shows a negative coefficient, indicating an inverse relationship with entrepreneurial intention. In contrast, risk tolerance exhibits a strong positive coefficient, implying that students with higher risk tolerance tend to demonstrate substantially higher entrepreneurial intention. However, the statistical significance of these relationships is further evaluated through hypothesis testing.

Model Significance Test (F-Test)

The overall significance of the regression model was assessed using the F-test, which evaluates whether all independent variables jointly have a statistically significant effect on the dependent variable. The results of the F-test are presented in Table 7.

Table 7. Simultaneous Test (F-Test) Results

| Model | F | Sig. |
|--|--------|-------|
| Social Support, Digital Literacy, Risk Tolerance → Entrepreneurial Intention | 27.728 | 0.000 |

Source: SPSS Output (2023)

At a confidence level of 95% and a significance threshold of 0.05, the model demonstrates strong statistical significance, as indicated by a p-value of 0.000, which is well below the critical value. This finding indicates that social support, digital literacy, and risk tolerance collectively have a significant influence on entrepreneurial intention. Therefore, the regression model is considered appropriate for explaining variations in entrepreneurial intention.

Coefficient of Determination (R²)

The explanatory power of the regression model was evaluated using the coefficient of determination (R²). The results are reported in Table 8.

Table 8. Coefficient of Determination Results

| Model | R Square | Adjusted R Square |
|----------------|----------|-------------------|
| X1, X2, X3 → Y | 0.464 | 0.447 |

Source: SPSS Output (2023)

The adjusted R² value of 0.447 indicates that 44.7% of the variance in entrepreneurial intention can be explained jointly by social support, digital literacy, and risk tolerance. The remaining 55.3% of the variance is attributable to other factors not included in the model, such as personal motivation, entrepreneurial education quality, financial constraints, or institutional support.

Hypothesis Testing (t-Test)

Partial hypothesis testing was conducted using the t-test to examine the individual effect of each independent variable on entrepreneurial intention while holding other variables constant. The results are summarized in Table 9.

Table 9. Hypothesis Testing Results (t-Test)

| Hypothesis | t | Sig. | Conclusion |
|--|--------|-------|-----------------|
| Social Support → Entrepreneurial Intention | 0.027 | 0.979 | Not Significant |
| Digital Literacy → Entrepreneurial Intention | -0.177 | 0.860 | Not Significant |
| Risk Tolerance → Entrepreneurial Intention | 6.221 | 0.000 | Significant |

Source: SPSS Output (2023)

The t-test results indicate that social support does not have a statistically significant individual effect on entrepreneurial intention. Similarly, digital literacy does not show a significant effect, despite the negative direction of its coefficient. In contrast, risk tolerance has a strong and statistically significant positive effect on entrepreneurial intention, indicating that students who are more tolerant of risk are significantly more inclined to pursue entrepreneurial activities.

Discussion

The Role of Social Support in Entrepreneurial Intention

The findings of this study indicate that social support has a positive but statistically insignificant effect on the entrepreneurial intention of undergraduate students at the Pelita Indonesia Institute of Business and Technology. This suggests that although an increase in perceived social support is associated with a tendency toward higher entrepreneurial intention, the magnitude of this effect is insufficient to exert a meaningful influence on students' intention to engage in entrepreneurship. Conversely, a decrease in social support corresponds with a reduction in entrepreneurial intention, yet this relationship remains weak.

The insignificant role of social support implies that students perceive entrepreneurial intention primarily as an internally driven construct rather than one that is strongly shaped by external encouragement. Entrepreneurial intention is fundamentally rooted in individual attitudes, perceived behavioral control, and personal motivation, as conceptualized in the Theory of Planned Behavior (Ajzen, 1991). While social support functions as an external facilitating factor, it may not be decisive when individuals already possess internally formed career preferences.

Further examination of the questionnaire responses reveals that lower levels of agreement regarding instrumental support—particularly transportation support—were more prevalent among male students, younger respondents (aged 18–20), information systems students, married students, and those who already owned a business. This suggests that tangible support, such as transportation assistance, is not perceived as a critical determinant of entrepreneurial intention. Although transportation may be useful for activities such as sourcing materials, gathering information, or marketing products, students appear to rely more heavily on personal resources and self-efficacy than on logistical support from others.

These findings are consistent with previous empirical studies reporting that social support does not always exert a significant influence on entrepreneurial intention. For instance, Ilevbare et al. (2022) found that although social support contributes to entrepreneurial motivation, its direct effect on intention may be overshadowed by stronger internal factors. Similarly, Bokhari et al. (2025) emphasize that family and social support tend to play a more prominent role in translating intention into entrepreneurial action rather than in shaping intention itself. Thus, the present findings reinforce the view that social support alone is insufficient to stimulate entrepreneurial intention among university students.

The Role of Digital Literacy in Entrepreneurial Intention

The results further show that digital literacy has a negative and statistically insignificant effect on entrepreneurial intention. This indicates that higher levels of digital literacy are not necessarily associated with stronger entrepreneurial intention among students, and in some cases, may even coincide with lower entrepreneurial intention. Conversely, students with lower levels of digital literacy may still demonstrate relatively strong entrepreneurial intentions.

This finding suggests that digital literacy, while essential in the digital era, does not automatically translate into entrepreneurial motivation. Digital literacy primarily reflects individuals' ability to understand, adapt to, and operate within digital environments. However, entrepreneurship does not always require advanced digital competencies to succeed, particularly in contexts where businesses are conducted offline or rely on traditional operational models. As a result, students may not perceive digital literacy as a critical prerequisite for initiating entrepreneurial activities.

Survey responses indicate that many students—particularly male students aged 21–23—reported adequate understanding of digital culture and online behavior. Nevertheless, they did not perceive this competence as a strong driver of their entrepreneurial intention. The ability to navigate digital information and platforms may be viewed as a complementary skill rather than a motivating force for entrepreneurship. This finding aligns with studies suggesting that digital literacy supports entrepreneurial readiness but does not independently generate entrepreneurial intention (Ganefri et al., 2024; Modise & Rambe, 2024).

Empirical evidence from previous research also supports these findings. Arijanto (2023) reported that digital competencies do not significantly influence entrepreneurial intention when not accompanied by strong risk tolerance or self-efficacy. Similarly, Iskandar et al. (2024) found that digital literacy among Indonesian university students did not significantly predict entrepreneurial attitudes. Although other studies report positive relationships between digital literacy and entrepreneurial intention (Ip, 2024; Kang et al., 2024; Jintana et al., 2025), the present findings highlight that the influence of digital literacy is highly context-dependent and may be secondary to psychological and motivational factors.

The Role of Risk Tolerance in Entrepreneurial Intention

In contrast to social support and digital literacy, risk tolerance demonstrates a positive and statistically significant effect on entrepreneurial intention. This indicates that students with higher levels of risk tolerance are substantially more inclined to pursue entrepreneurial activities. Risk tolerance reflects individuals' willingness to engage in uncertain situations and accept the possibility of failure in pursuit of desired outcomes, which is a fundamental characteristic of entrepreneurial behavior.

Students who possess high risk tolerance tend to be more resilient, adaptive, and willing to experiment with new ideas despite uncertainty. Such characteristics enable them to view potential failure not as a deterrent but as part of the entrepreneurial learning process. Consequently, higher risk tolerance directly enhances students' intention to engage in entrepreneurship.

These findings are strongly supported by existing literature. Ajaz Khan et al. (2025) emphasize that risk tolerance is a key determinant of entrepreneurial decision-making and financial capability. Arijanto (2023) also reports that risk tolerance significantly influences entrepreneurial intention among university students in the digital transformation era. Furthermore, Tripopsakul (2025) and Skandalis and Skandali (2025) highlight that individuals with greater tolerance for risk are more likely to develop entrepreneurial intentions, particularly in environments characterized by uncertainty and innovation.

From a theoretical perspective, the significant role of risk tolerance aligns with the Theory of Planned Behavior, where perceived behavioral control and attitudes toward uncertainty play a critical role in shaping intention (Ajzen, 1991; Krueger et al., 2000). The present findings suggest that internal psychological factors, particularly risk tolerance, exert a stronger influence on entrepreneurial intention than external support mechanisms or technical competencies.

5. Conclusion

This study examined the effects of social support, digital literacy, and risk tolerance on entrepreneurial intention among undergraduate students at the Pelita Indonesia Institute of Business and Technology. The findings reveal that, when examined simultaneously, social support, digital literacy, and risk tolerance collectively have a significant influence on students' entrepreneurial intention. This indicates that the proposed model provides a meaningful explanation of entrepreneurial intention within the context of higher education.

However, the partial analysis shows differentiated effects among the independent variables. Social support was found to have a positive but statistically insignificant effect on entrepreneurial intention, suggesting that external encouragement from family, peers, or social networks alone is insufficient to directly stimulate students' intention to engage in entrepreneurship. Similarly, digital literacy exhibited a negative and insignificant effect, indicating that technical competence in digital environments does not automatically translate into entrepreneurial motivation. These findings suggest that, although social and digital resources are important, they may function more as supporting or enabling factors rather than primary drivers of entrepreneurial intention.

In contrast, risk tolerance emerged as a strong and statistically significant predictor of entrepreneurial intention. Students who demonstrate higher levels of tolerance for uncertainty and potential failure are more likely to express stronger intentions to pursue entrepreneurial activities. This highlights the central role of psychological and behavioral characteristics in shaping entrepreneurial intention, reinforcing the notion that entrepreneurship is driven primarily by internal motivation and individual readiness to face risk.

Overall, this study contributes to the entrepreneurship literature by demonstrating that internal factors, particularly risk tolerance, play a more dominant role than external support or digital competencies in influencing entrepreneurial intention among university students. These findings provide important implications for higher education institutions, suggesting that entrepreneurship education should not only focus on skill development but also emphasize the cultivation of risk awareness, resilience, and entrepreneurial mindset.

Despite its contributions, this study has several limitations that offer opportunities for future research. First, the sample was limited to students from a single private higher education institution, which may restrict the generalizability of the findings. Future studies are encouraged to involve multiple universities, including public and private institutions across different regions, to obtain more comprehensive and representative results.

Second, this study employed a cross-sectional research design, which limits the ability to capture changes in entrepreneurial intention over time. Future research may adopt longitudinal designs to examine how entrepreneurial intention evolves throughout students' academic journeys and how social support, digital literacy, and risk tolerance interact dynamically over time.

Third, future studies may explore additional variables that were not included in this model, such as entrepreneurial self-efficacy, innovation orientation, financial literacy, institutional support, or cultural influences. Incorporating mediating or moderating variables may provide deeper insights into the mechanisms through which social and digital factors influence entrepreneurial intention.

Finally, future research may consider using alternative analytical approaches, such as structural equation modeling or mixed-methods designs, to enhance the robustness of findings and capture richer contextual insights. Qualitative approaches, such as interviews or case studies, could further enrich understanding of students' entrepreneurial motivations and decision-making processes.

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