



From connections to ventures: Harnessing the power of bonding, bridging, and linking social capital in fuelling female entrepreneurship in the Philippines

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ABSTRACT

The paper explores how entrepreneurial intentions develop among female undergraduate students, focusing on the roles of structural social capital, specifically bonding, bridging, and linking, and entrepreneurial self-efficacy (ESE). Using the partial least squares structural equation modelling (PLS-SEM) approach, the study analysed survey data collected from a sample of 227 female undergraduate students in the Philippines. The findings indicate that entrepreneurial self-efficacy positively influences entrepreneurship intentions. Additionally, ESE plays a significant mediating role in the relationship between structural social capital and entrepreneurial intentions. The results suggest that ESE fully mediates the relationship between bonding and bridging social capital and entrepreneurial intentions, and partially mediates the effect of linking social capital. These results highlight ESE's critical role as a mechanism for translating structural social capital into entrepreneurial intentions. The study recommends that entrepreneurship education prioritize strategies aimed at enhancing students' abilities to leverage social capital, thereby building their self-efficacy and fostering their entrepreneurial intentions.

Keywords: Social capital, Entrepreneurship, Entrepreneurial Self-efficacy, Entrepreneurial Intentions, Family Business, Philippines.

INTRODUCTION

Social capital plays an imperative role in human social activities (Schlepphorst et al., 2020). It strengthens social cohesion among groups and helps reduce unproductive behaviours such as opportunism.¹ It serves as a public good in terms of promoting societal unity and integration.² Bourdieu

¹ Humnath Bhandari and Kumi Yasunobu, "What Is Social Capital? A Comprehensive Review of the Concept," *Asian Journal of Social Science* 37, no. 3 (2009): 480–510.

² Gertrude I Hewapathirana, "Bridging, Bonding and Linking Global Entrepreneurs: The Case of Sri Lanka," *Human Resource Development International* 17, no. 2 (2014): 164–82.

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PUBLICATION HISTORY - Received : 28th May, 2025 | Accepted: 21st April, 2026 | Published: 23rd July, 2026.

TO CITE THIS ARTICLE – Nti, Kofi Nicholas, Charles Dwumfour Osei, Medina Garcia-Castro & Prince Charles Nti. "From connections to ventures: Harnessing the power of bonding, bridging, and linking social capital in fuelling female entrepreneurship in the Philippines," *E-Journal of Humanities, Arts and Social Sciences* 7, no.6 (2026): 1567 - 1585. <https://doi.org/10.38159/ehass.20267611>

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posits that social capital represents relational networks that facilitate the flow of valuable resources to the members in the form of shared capital.³ This shared capital represents a “credential which entitles the members to credit, in the various senses of the word.”⁴

Social capital has received diverse definitions. It is the summation of the potential and actual resources rooted in the network of relationships that an individual or social group possesses.⁵ Hence, the totality of resources that are available through a web of relationships owned by individuals or social units.⁶ Bhandari and Yasunobu viewed social capital as a multidimensional phenomenon – the individual and collective levels.⁷ Individual-level social capital examines the number and quality of social bonds that an individual develops, which help the person gain access to valuable resources. Investors put into personal relationships to nurture their social network. For instance, someone can devote his/her resources, such as time, to participate in community activities, events, or interest groups. The collective social capital considers the institutions in the country that foster cooperation and collective actions for mutual benefits and contribute to economic and social development.⁸ Both levels consider the good of social capital, private and public goods.⁹

Researchers have assessed the influence of structural social capital, bonding, bridging, and linking on entrepreneurship and entrepreneurial intentions with inconclusive findings. The pro group is of the view that social capital contributes to entrepreneurship and entrepreneurial intentions.¹⁰ The opposite party opined that overemphasis on social capital inhibits entrepreneurship and entrepreneurial activities in society.¹¹ The debate has raised a question concerning the extent to which social capital should be considered as an obstacle or catalyst to entrepreneurship and entrepreneurial intention. The argument becomes intriguing when extended to female entrepreneurship and entrepreneurial intentions. Extant literature has documented that women are unwilling to explore their social capital for starting a business or managing a business. Light and Dana reported that for social capital to play an effective role in promoting entrepreneurship, it requires support systems that will direct the social capital.¹² Therefore, in this article, the researchers extend the argument of Light and Dana. The authors argue that within the context of social capital and entrepreneurial intention among female undergraduate students in the Philippines, entrepreneurship self-efficacy will mediate the relationship between social capital and entrepreneurial intention. Entrepreneurship self-efficacy is the belief a person has in his or her ability to perform entrepreneurial tasks to achieve a needed result.¹³

³ P. Bourdieu, “The Forms of Capital,” in *Handbook of Theory and Research for the Sociology of Education*, ed. J. G. Richardson. (New York: Greenwood Press, 1986), 241–58.

⁴ Janine Nahapiet and Sumantra Ghoshal, “Social Capital, Intellectual Capital, and the Organizational Advantage,” *Academy of Management Review* 23, no. 2 (1998): 243.

⁵ Nahapiet and Ghoshal, “Social Capital, Intellectual Capital, and the Organizational Advantage.”

⁶ Susanne Schleppehorst et al., “International Assignments of Employees and Entrepreneurial Intentions: The Mediating Role of Human Capital, Social Capital and Career Prospects,” *International Journal of Entrepreneurial Behavior & Research* 26, no.6(2020):1259–79.

⁷ Bhandari and Yasunobu, “What Is Social Capital? A Comprehensive Review of the Concept.”

⁸ Bhandari and Yasunobu, “What Is Social Capital? A Comprehensive Review of the Concept.”

⁹ Tristan Claridge, “Explanation of the Different Levels of Social Capital: Individual or Collective,” *Social Capital Research* 17 (2018).

¹⁰ Seok-Woo Kwon, Colleen Heflin, and Martin Ruef, “Community Social Capital and Entrepreneurship,” *American Sociological Review* 78, no. 6 (2013): 980–1008; Charles Dwumfour Osei and Jincai Zhuang, “Rural Poverty Alleviation Strategies and Social Capital Link: The Mediation Role of Women Entrepreneurship and Social Innovation,” *Sage Open* 10, no. 2 (2020): 2158244020925504; Hernan ‘Banjo’ Roxas and Fara Azmat, “Community Social Capital and Entrepreneurship: Analyzing the Links,” *Community Development* 45, no. 2 (2014): 135–50; Gerrit Rooks, Adam Szirmai, and Arthur Sserwanga, “Social Capital and Innovative Performance in Developing Countries The Case of Ugandan Entrepreneurs,” 2009; Paul Jones et al., “Entrepreneurship in Africa, Part 2: Entrepreneurial Education and Eco-Systems,” *Journal of Small Business and Enterprise Development* 25, no. 4 (2018): 550–53; Nick Williams, Robert Huggins, and Piers Thompson, “Social Capital and Entrepreneurship: Does the Relationship Hold in Deprived Urban Neighbourhoods?,” *Growth and Change* 48, no.4 (2017): 719–43.

¹¹ Ivan Light, “The Religious Ethic of the Protestant Ethnics,” in *Entrepreneurship and Religion* (Edward Elgar Publishing, 2010); Howard Aldrich and Phillip Kim, “Small Worlds, Infinite Possibilities? How Social Networks Affect Entrepreneurial Team Formation and Search,” *IEEE Engineering Management Review* 40, no. 1 (2012): 3–23; Paul S Adler and Seok-Woo Kwon, “Social Capital: Prospects for a New Concept,” *Academy of Management Review* 27, no. 1 (2002): 17–40.

¹² Ivan Light and Léo-Paul Dana, “Boundaries of Social Capital in Entrepreneurship,” *Entrepreneurship Theory and Practice* 37, no. 3 (2013): 603–24.

¹³ Chao C Chen, Patricia Gene Greene, and Ann Crick, “Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs from Managers?,” *Journal of Business Venturing* 13, no. 4 (1998): 295–316; Chao Miao, Shanshan Qian, and Dalong Ma, “The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects,” *Journal of Small Business Management* 55, no. 1 (2017): 87–107.

Studies in developed and developing countries have reported that female entrepreneurial activities are at their lowest ebb.¹⁴ The existing literature has shown that most women entrepreneurs in the Philippines are college graduates. This implies that educated women are more likely to engage in entrepreneurship activities relative to their counterparts. Therefore, looking at entrepreneurship intentions among female university students in the Philippines will help policymakers tap into the entrepreneurial potential and promote female entrepreneurship. Entrepreneurship intention stimulates the actions of individuals to marshal key resources toward the development and implementation of business ideas.¹⁵

Therefore, this research seeks to answer the following questions: (a) What are the effects of social capital components (Bonding, bridging, and linking) on Entrepreneurial Intentions among female university students in the Philippines? (b) What are the direct effects of social capital components (Bonding, bridging, and linking) on Entrepreneurial Self-Efficacy among female university students in the Philippines? (c) What are the supporting mechanisms through which social capital components (Bonding, bridging, and linking) influence the entrepreneurship intentions of female university students in the Philippines? The remaining sections of this paper are organized as follows: development of hypotheses, theoretical review, research methodology, presentation and discussion of results, and conclusion

LITERATURE AND HYPOTHESIS DEVELOPMENT

Social Capital and Entrepreneurship Intention

The existing literature has contributed to the long-standing debate among researchers on the influence of the dimensions of social capital – bonding, bridging, and linking on entrepreneurship intention and activities.¹⁶ For instance, Miao, Qian, and Ma discovered that people from communities with strong ties (bonding social capital) have the highest desire to choose entrepreneurship as a career option. The support from family members and friends is invaluable to their entrepreneurial intention. The social norms, such as trust and reciprocity, embedded in the bonding social capital have been a greater source of inspiration for persons from such communities and societies to engage in entrepreneurship activities. People develop a greater desire to embark on starting their businesses due to the valuable resources they can access through their bonding relationships.¹⁷ Studies have reported a direct and significant relationship between bonding social capital and entrepreneurship intention among students.¹⁸ Strong community and social bonds contribute to the desire of students to start their businesses in the future. Roxas and Azmat reported a positive effect of bonding social capital on entrepreneurship intention among communities in the Philippines.¹⁹ Rooks, Szirmai, and Sserwanga also discovered a similar finding in Uganda.²⁰ The resources accrued from Family and friends contribute to entrepreneurial intentions and activities among communities in the country. Therefore, the researchers posit that:

¹⁴ Economic and Social Commission for Asia and the Pacific, *Fostering Women's Entrepreneurship in ASEAN* (Thailand: United Nations Publication, 2017); Seon Mi Kim, "The Impacts of Gender Differences in Social Capital on Microenterprise Business Start-Up," *Affilia* 29, no. 4 (2014): 404–17; Asia Pacific Economic Cooperation, "Women Entrepreneurs in SMEs in the APEC Region," *APEC Project SME* 2 (1999): 98.

¹⁵ Nancy G Boyd and George S Vozikis, "The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions," *Entrepreneurship Theory and Practice* 18, no. 4 (1994): 63–77; Diana M Hechavarria, Maija Renko, and Charles H Matthews, "The Nascent Entrepreneurship Hub: Goals, Entrepreneurial Self-Efficacy and Start-up Outcomes," *Small Business Economics* 39, no. 3 (2012): 685–701.

¹⁶ Ahmad Yani et al., "The Impact of Social Capital, Entrepreneurial Competence on Business Performance: An Empirical Study of SMEs," *Systematic Reviews in Pharmacy* 11, no. 9 (2020): 779–87; Olamide Oluwabusola Akintimehin et al., "Social Capital and Its Effect on Business Performance in the Nigeria Informal Sector," *Heliyon* 5, no. 7 (2019); Williams, Huggins, and Thompson, "Social Capital and Entrepreneurship: Does the Relationship Hold in Deprived Urban Neighbourhoods?"

¹⁷ Akilimali Ndatabayee Ephrem, Rebecca Namatovu, and Edith Mwebaza Basalirwa, "Perceived Social Norms, Psychological Capital and Entrepreneurial Intention among Undergraduate Students in Bukavu," *Education+ Training* 61, no. 7–8 (2019): 963–83.

¹⁸ Sylvia Nabila Azwa Ambad and Dayang Haryani Diana Ag Damit, "Determinants of Entrepreneurial Intention among Undergraduate Students in Malaysia," *Procedia Economics and Finance* 37 (2016): 108–14; Jean Paolo G Lacap, Hendrati Dwi Mulyaningsih, and Veland Ramadani, "The Mediating Effects of Social Entrepreneurial Antecedents on the Relationship between Prior Experience and Social Entrepreneurial Intent: The Case of Filipino and Indonesian University Students," *Journal of Science and Technology Policy Management* 9, no. 3 (2018): 329–46.

¹⁹ Roxas and Azmat, "Community Social Capital and Entrepreneurship: Analyzing the Links."

²⁰ Rooks, Szirmai, and Sserwanga, "Social Capital and Innovative Performance in Developing Countries The Case of Ugandan Entrepreneurs."

H1: Bonding Social capital will have a significant influence on Entrepreneurship Intention among female undergraduate students in the Philippines.

Researchers have studied the influence of bridging social capital on entrepreneurship activities and intentions with diverse findings from both developed and developing countries. For instance, in deprived urban communities, a study reported that bridging social capital influences entrepreneurial intentions and activities. Research in the Philippines revealed that weak ties contribute to entrepreneurial intentions among barangay members (community members). However, Rooks, Szirmai, and Sserwanga reported the opposite finding concerning social capital and entrepreneurial intention in Uganda.²¹ The researchers discovered that the size of an individual's network serves as a disincentive towards entrepreneurship and intention. However, the resources embedded in the network positively influence the entrepreneurship intention. The findings support the assumptions of social capital that individuals benefit from social capital resources. At the community level, Kwon, Heflin, and Ruef argue that members who have weak ties to other communities consider self-employment as a career choice.²² The study used self-employment as a proxy for entrepreneurship. In Chile, a study revealed that a group that served as advisers to farmers helped disseminate vital information that aided them in securing government support. A group of farmers who took advantage of the bridging social capital got access to information resources for their farming activities.²³ A study has reported a similar finding in Vietnam among young entrepreneurs. Entrepreneurs relied on their social capital bonds to set up businesses. However, those who explored their bridging social capital expanded their networks and benefited immensely from such relationships.²⁴ A study at the Colombian Business School revealed that bridging social capital has a significant and positive influence on entrepreneurship intention. Students who discover their weak ties demonstrate a higher desire to establish businesses.²⁵ Therefore, the researchers hypothesize that:

H2: Bridging Social Capital will have a significant impact on Entrepreneurship Intention among female undergraduate students in the Philippines.

Emerging studies have shown the influence of linking social capital to entrepreneurship endeavours. It provides a vertical connection that helps individuals gain access to people who wield power in society. This connection helps those without access to essential resources draw from the group with such resources. For instance, through links in the form of research and technology, farmers were able to get access to key resources in Chile. Young entrepreneurs in Vietnam also developed an interest in joining political activities in the country to gain access to essential resources to support their business activities. In Denmark, researchers discovered that linking social capital works perfectly when bonding or bridging social capital is present in the community. This support system in the bonding or bridging of social capital facilitates the mobilisation of government officials, non-governmental organizations, voluntary organizations, or business actors to support the businesses.²⁶ Kim argued that entrepreneurs with no family business background make effective use of linking social capital to advance their entrepreneurial desires. Another fascinating discovery was that entrepreneurs with college diplomas extensively use their linking social capital for business opportunities relative to those without college diplomas in the United States.²⁷ Hence, the researchers posit that:

H3: Linking Social capital will have a significant impact on Entrepreneurship Intention among female undergraduate students in the Philippines.

²¹ Rooks, Szirmai, and Sserwanga, "Social Capital and Innovative Performance in Developing Countries The Case of Ugandan Entrepreneurs."

²² Kwon, Heflin, and Ruef, "Community Social Capital and Entrepreneurship."

²³ Gabriela Cofré-Bravo, Laurens Klerkx, and Alejandra Engler, "Combinations of Bonding, Bridging, and Linking Social Capital for Farm Innovation: How Farmers Configure Different Support Networks," *Journal of Rural Studies* 69 (2019): 53–64.

²⁴ Sarah Turner and Phuong An Nguyen, "Young Entrepreneurs, Social Capital and Doi Moi in Hanoi, Vietnam," *Urban Studies* 42, no. 10 (2005): 1693–1710.

²⁵ Andrew Henley et al., "Entrepreneurial Intentions of Colombian Business Students: Planned Behaviour, Leadership Skills and Social Capital," *International Journal of Entrepreneurial Behavior & Research* 23, no. 6 (2017): 1017–32.

²⁶ Annika Agger and Jesper Ole Jensen, "Area-Based Initiatives—and Their Work in Bonding, Bridging and Linking Social Capital," *European Planning Studies* 23, no. 10 (2015): 2045–61.

²⁷ Kim, "The Impacts of Gender Differences in Social Capital on Microenterprise Business Start-Up."

Social Capital and Entrepreneurship Self-Efficacy

The discourse of individuals' ability to exert control over events that affect their lives has been thoroughly researched.²⁸ The social learning theory of Bandura considers self-efficacy as the determination of the individual to persevere in accomplishing tasks or overcoming challenges.²⁹ Entrepreneurial self-efficacy is the inner conviction that helps the individual who engages in entrepreneurial activities persevere to accomplish the tasks.³⁰ Individual self-efficacy can be developed by social relations. Studies have reported the influence of social capital on self-efficacy. Boyd and Vozikis discovered that social capital provides the individual with a pool of resources such as social support, persuasion, and relationships.³¹ Fiori, McIlvane, Brown, and Antonucci reported that among middle-aged adults, a relationship with friends improves their self-efficacy.³² Within the adult group, female adults can develop a larger network compared to their male counterparts and draw strength from their friends compared to their family. Charan & Singh discovered that among Indian Entrepreneurs, bonding social capital positively influences their self-efficacy.³³ The association entrepreneurs share with their friends and families accounts for their self-efficacy. In cyberspace, individuals who engage regularly with their virtual friends improve their level of efficacy. Research has discovered that entrepreneurial self-efficacy is higher for individuals who come from collectivistic or individualistic cultures. Social capital shapes the perception of the person or group in society. This influence builds the inner convictions of the individual to withstand any obstacles and challenges.³⁴ Therefore, the researchers argue that:

H4: Bonding Social capital will have a significant impact on entrepreneurial self-efficacy among female undergraduate students in the Philippines.

A study has shown that the degree to which individuals tap into their social resources, the higher their self-efficacy increases. Entrepreneurs who have role models through bridging social capital improve their level of entrepreneurial self-efficacy.³⁵ In the university setting, the perception of students about the actions and activities of the institution influences the entrepreneurial self-efficacy of the students. Kahai and Lei discovered that students who use traditional media to build their bridging social capital develop a higher level of social self-efficacy.³⁶ In India, Charan & Singh reported that bridging social capital improves entrepreneurial self-efficacy among entrepreneurs in the country.³⁷ Entrepreneurs who develop their social network can build their self-efficacy and support their venture creation. Based on the arguments, the researchers hypothesise that:

H5: Bridging social capital will have a significant impact on the Entrepreneurial self-efficacy of female undergraduate students in the Philippines.

H5: Linking social capital will have a significant impact on the Entrepreneurial self-efficacy of female undergraduate students in the Philippines.

Self-Efficacy and Entrepreneurship Intention

Entrepreneurship intention among students has been a discourse among professionals and researchers. Intention shapes the behaviour or action of the individual to engage in certain activities. Since Bird developed his entrepreneurship intention model, which postulates that individual self-efficacy shapes his or her intention, studies have been conducted along that line of argument. For instance, Hechavarria,

²⁸ Boyd and Vozikis, "The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions."

²⁹ Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects."

³⁰ Chen, Greene, and Crick, "Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs from Managers?"

³¹ Boyd and Vozikis, "The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions."

³² Katherine L Fiori et al., "Social Relations and Depressive Symptomatology: Self-Efficacy as a Mediator," *Aging and Mental Health* 10, no. 3 (2006): 227–39.

³³ Parikshit Charan and Pankaj Singh, "Relationships among Social Capital, Self-Efficacy, and New Venture Creations," *Management Decision* 56, no. 1 (2018): 204–18.

³⁴ Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects."

³⁵ Boyd and Vozikis, "The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions."

³⁶ Surinder S Kahai and Yu Lei, "Building Social Capital with Facebook: Type of Network, Availability of Other Media, and Social Self-Efficacy Matter," *International Journal of Human-Computer Studies* 130 (2019): 113–29.

³⁷ Charan and Singh, "Relationships among Social Capital, Self-Efficacy, and New Venture Creations."

Renko, and Matthews discovered that individuals with higher self-efficacy engage in activities related to starting and managing their ventures, especially nascent entrepreneurs.³⁸ A similar conclusion has been advanced concerning self-efficacy and entrepreneurship intention. The degree of entrepreneurial self-efficacy influences the person's entrepreneurship intention and actions.³⁹ Entrepreneurial self-efficacy not only impacts entrepreneurship intention; however, it even contributes to firm performance. Miao, Qian, and Ma, through a meta-analysis review, demonstrated that entrepreneurs with a higher degree of self-efficacy improve the performance of their organizations.⁴⁰ Researchers have discovered a significant effect of self-efficacy variables such as entrepreneurial attitude, need for achievement, and locus of control on entrepreneurial intention among students. The person's ability to take charge of a situation shapes the intention of the individual to engage in entrepreneurial activities.⁴¹ Among vocational students, researchers found that the mindset of the individual to push through challenging moments influences their entrepreneurial intention.⁴² The positive and significant relationships between entrepreneurship self-efficacy and entrepreneurship intention among students have been recorded in both developed and developing countries such as India,⁴³ Australia,⁴⁴ and Ghana.⁴⁵ A study in the Philippines also demonstrated that entrepreneurial self-efficacy improves the social entrepreneurial intent of students.⁴⁶ This study, therefore, hypothesises that:

H7: Entrepreneurial self-efficacy will significantly predict the Entrepreneurial intention of the female undergraduate students in the Philippines.

Mediating Role of Entrepreneurial Self-efficacy on Social Capital and Entrepreneurship Intention

Scholars have delved into the interface among social capital, entrepreneurial self-efficacy, entrepreneurship, and entrepreneurship intention. The existing literature has shown various findings concerning the phenomena. For instance, entrepreneurial self-efficacy mediated the relationship between social support and entrepreneurial action. Individuals who have entrepreneurial role models through their social capital improve their entrepreneurial self-efficacy, which contributes to the probability of engaging in entrepreneurial actions in society. The culture of the members also plays a significant role in determining entrepreneurial self-efficacy and business performance. For example, individuals who belong to a collectivistic society develop a high degree of self-efficacy, which helps improve the performance of their entrepreneurial firms. Chen, Greene, and Crick also reported similar findings regarding entrepreneurial friends and relatives, entrepreneurial self-efficacy, and entrepreneurial decisions.⁴⁷ Social interaction with relatives and friends improves the self-efficacy of the group and their entrepreneurial decisions or intentions. Access to social capital tends to reduce entrepreneurial risk, helping to improve their decision to venture into self-employment. Entrepreneurs' attitudes toward risk are one of the most critical factors determining their business performance and

³⁸ Hechavarria, Renko, and Matthews, "The Nascent Entrepreneurship Hub: Goals, Entrepreneurial Self-Efficacy and Start-up Outcomes."

³⁹ Boyd and Vozikis, "The Influence of Self-Efficacy on the Development of Entrepreneurial Intentions and Actions."

⁴⁰ Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects."

⁴¹ Victor Fannam Nunfam, Akanganngang Joseph Asitik, and Ebenezer Afrifa-Yamoah, "Personality, Entrepreneurship Education and Entrepreneurial Intention Among Ghanaian Students," *Entrepreneurship Education and Pedagogy* 5, no. 1 (January 4, 2022): 65–88, <https://doi.org/10.1177/2515127420961040>.

⁴² Puji Handayati et al., "Does Entrepreneurship Education Promote Vocational Students' Entrepreneurial Mindset?," *Heliyon* 6, no. 11 (November 2020): e05426, <https://doi.org/10.1016/j.heliyon.2020.e05426>.

⁴³ Aamir Hassan et al., "Entrepreneurial Intention of Indian University Students: The Role of Opportunity Recognition and Entrepreneurship Education," *Education+ Training* 62, no. 7–8 (2020): 843–61.

⁴⁴ Erich J Schwarz et al., "The Effects of Attitudes and Perceived Environment Conditions on Students' Entrepreneurial Intent: An Austrian Perspective," *Education+ Training* 51, no. 4 (2009): 272–91.

⁴⁵ Nunfam, Asitik, and Afrifa-Yamoah, "Personality, Entrepreneurship Education and Entrepreneurial Intention Among Ghanaian Students."

⁴⁶ Lacap, Mulyaningsih, and Ramadani, "The Mediating Effects of Social Entrepreneurial Antecedents on the Relationship between Prior Experience and Social Entrepreneurial Intent: The Case of Filipino and Indonesian University Students."

⁴⁷ Chen, Greene, and Crick, "Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs from Managers?"

development.⁴⁸ Among students in Indonesia, it was discovered that an entrepreneurial mindset serves as a mediator between entrepreneurship education and entrepreneurship intention.⁴⁹

Similar findings were reported in India among students. Entrepreneurship education moderated the relationship between entrepreneurial intention and self-efficacy among the students.⁵⁰ Kusumojanto et. al. examined family relations, entrepreneurial attitude, and entrepreneurial intention.⁵¹ The researchers reported that entrepreneurial attitude mediated the relationship between family social capital and entrepreneurial intention.⁵² Finally, Ephrem, Namatovu, and Basalirwa discovered that psychological capital functioned as a mediator for psychological social networks and entrepreneurial intention.⁵³ Therefore, the researchers state the following hypothesis,

H8: Entrepreneurial self-efficacy will mediate the relationship between the dimensions of Social Capital and Entrepreneurship Intention of female undergraduate students in the Philippines.

Based on the hypotheses, the researchers developed Figure 1 as the conceptual framework for the study.

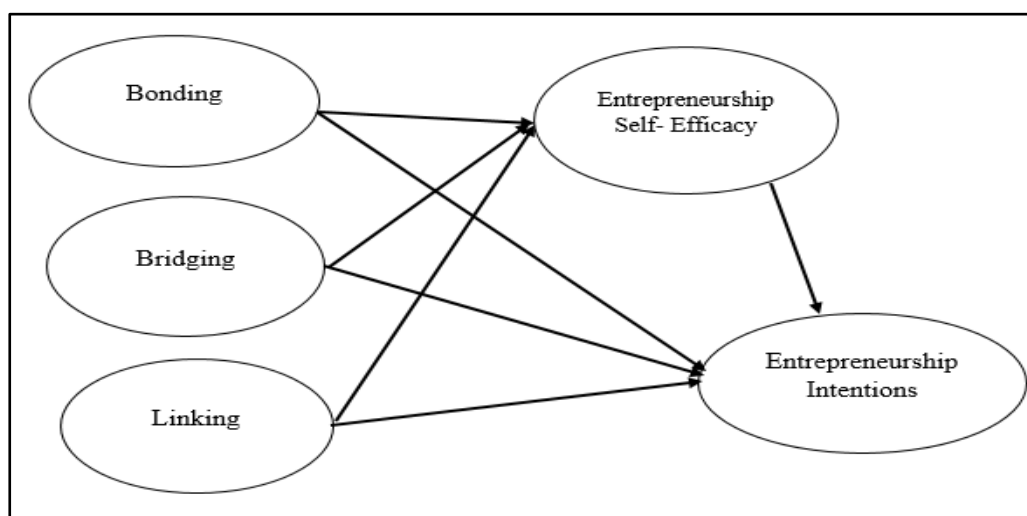


Figure 1: Conceptual model

THEORETICAL FRAMEWORK

The social capital theory and the theory of planned behavior serve as the theoretical frameworks for this study. The social capital theory posits that resources embedded within social networks can be leveraged to facilitate intentional actions.⁵⁴ The theory of social capital has gained momentum among researchers from diverse fields of study.⁵⁵ Scholars of social capital assume that social relations also offer invaluable resources to individuals and the community. It is considered an individual or community asset embedded in the network of relationships. Members within the networks draw from the resources for their personal

⁴⁸ Zenan Sun et al., "How Do Contract Performance Rates Affect Entrepreneurs' Risk-Averse Attitudes? Evidence from China," *Frontiers in Psychology* 14 (2023): 1112344.

⁴⁹ Handayati et al., "Does Entrepreneurship Education Promote Vocational Students' Entrepreneurial Mindset?"

⁵⁰ Hassan et al., "Entrepreneurial Intention of Indian University Students: The Role of Opportunity Recognition and Entrepreneurship Education."

⁵¹ Djoko Dwi Kusumojanto et al., "Do Entrepreneurship Education and Environment Promote Students' Entrepreneurial Intention? The Role of Entrepreneurial Attitude," *Cogent Education* 8, no. 1 (2021): 1948660.

⁵² Kusumojanto et al., "Do Entrepreneurship Education and Environment Promote Students' Entrepreneurial Intention? The Role of Entrepreneurial Attitude."

⁵³ Ephrem, Namatovu, and Basalirwa, "Perceived Social Norms, Psychological Capital and Entrepreneurial Intention among Undergraduate Students in Bukavu."

⁵⁴ A Portes, "Social Capital: Its Origins and Applications in Modern Sociology. *New Critical Writings in Political Sociology*, 53-76," 2024.

⁵⁵ Yani et al., "The Impact of Social Capital, Entrepreneurial Competence on Business Performance: An Empirical Study of SMEs"; Akintimehin et al., "Social Capital and Its Effect on Business Performance in the Nigeria Informal Sector"; Bhandari and Yasunobu, "What Is Social Capital? A Comprehensive Review of the Concept."

or communal benefits. The position of the individual within social capital influences the benefits that can be enjoyed. Scholars have argued that structural social capital has three dimensions – bonding, bridging, and linking.⁵⁶

Further research differentiates between the structural dimension of social capital and its relational and cognitive components, emphasizing how different network configurations can provide access to information, influence, and support.⁵⁷ Within the structural domain, bonding, bridging, and linking social capital offer a valuable framework for understanding entrepreneurial behavior, especially among university students who are still cultivating their social networks. Bonding social capital refers to close, trust-based relationships, such as those with family or peers.⁵⁸ These relationships provide emotional support and limited resources, helping to alleviate psychological barriers to entrepreneurship.⁵⁹ Bridging social capital is formed through weak, diverse connections across different social or academic groups, which introduce new perspectives and non-redundant information that enhance opportunity recognition and innovation.⁶⁰

Linking social capital pertains to vertical connections with influential individuals or institutions, characterized by hierarchy, power, and social status, such as faculty mentors or investors. These connections provide access to legitimacy, expert advice, and institutional resources. The impact of structural social capital on entrepreneurial intentions is primarily mediated by entrepreneurial self-efficacy (ESE), defined as an individual's belief in their ability to complete entrepreneurial tasks.⁶¹ Bonding ties may promote mastery experiences, bridging ties provide vicarious learning opportunities, and linking ties offer verbal encouragement and institutional validation, all contributing to the development of ESE. Support from management and peers plays a crucial role in enhancing self-efficacy perceptions. A common approach is to provide credible role models through effective mentorship and advocacy. Theoretically, there has been a long-standing debate among scholars concerning social capital, entrepreneurial intention, and entrepreneurial self-efficacy.

Previous research has utilized the theory of planned behavior to investigate entrepreneurial intentions.⁶² This theory posits that an individual's attitude toward a behaviour is based on their intentions. Consequently, it suggests that social behaviours are deliberate and reasoned, aimed at anticipating expected outcomes. Entrepreneurial self-efficacy has been recognized as a key precursor to entrepreneurial intention within the framework of the theory of planned behaviour.⁶³ An individual's self-efficacy refers to their belief in their ability to pursue an entrepreneurial journey. This conviction influences both the development of intentions and subsequent actions.⁶⁴ Therefore, entrepreneurship education that integrates network-building with strategies to boost self-efficacy can more effectively foster entrepreneurial intentions, particularly among female university students.

METHODOLOGY

Sample and data collection

This study used a cross-sectional descriptive research design to assess how bonding, bridging, and linking social capital and entrepreneurial self-efficacy shape entrepreneurial intentions among Filipino undergraduate students. This research design enables the collection of data from a large population at a single point in time, allowing researchers to identify and analyse patterns, relationships, and associations

⁵⁶ Claridge, "Explanation of the Different Levels of Social Capital: Individual or Collective"; Yumiao Tian, John Nicholson, and Jens Eklinder-Frick, "Bridging and Bonding Social Capital and Their Effects on Internationalisation: An Empirical Study of International 'Take-off' in Chinese SMEs," 2016; Light and Dana, "Boundaries of Social Capital in Entrepreneurship."

⁵⁷ Seonju Jang et al., "Social Capital Theory and Quantitative Approaches in Measurements: Disaster Literature Focus," *Natural Hazards Review* 25, no. 3 (2024): 04024015.

⁵⁸ Syamsu Rijal, Bektu Utomo, and Rahmat Ramdhani, "The Influence of Social Capital on Entrepreneurial Success: A Study of Networks and Relationships in MSMEs," *International Journal of Business, Law, and Education* 5, no. 2 (2024): 1686–96.

⁵⁹ Robert D. Putnam, *Bowling Alone* (New York: Simon & Schuster, 2000).

⁶⁰ Claridge, "Explanation of the Different Levels of Social Capital: Individual or Collective."

⁶¹ Albert Bandura, *Self-Efficacy: The Exercise of Control*, vol. 11 (Freeman, 1997).

⁶² Icek Ajzen, "The Theory of Planned Behavior," *Organizational Behavior and Human Decision Processes* 50, no. 2 (1991): 179–211.

⁶³ Ludi Wishnu Wardana et al., "Does Entrepreneurial Self-Efficacy Really Matter for Entrepreneurial Intention? Lesson from Covid-19," *Cogent Education* 11, no. 1 (2024): 2317231.

⁶⁴ Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects."

among key variables such as structural social capital, entrepreneurial self-efficacy, and entrepreneurial intentions without the time and resource demands of longitudinal studies. A cross-sectional design supports the use of advanced quantitative techniques, such as structural equation modelling, which can rigorously test direct and indirect effects within a theoretical framework. This study targeted female university students, as they constitute a key demographic for entrepreneurship education initiatives and policy interventions led by governments and academic institutions. In the context of developing economies like the Philippines, this group plays a critical role in fostering entrepreneurial activity, with a significant proportion of new ventures emerging from the student population. A total of two hundred and twenty-seven (227) female undergraduate students were selected through convenience sampling techniques from the Philippine Christian University and the City of Malabon University. The researchers designed an online questionnaire on the main theme of the study and administered it electronically to 300 female undergraduates using their email addresses, coupled with an introductory letter explaining the purpose and the scope of the study to respondents. The respondents of the study comprised 54.2% from a selected public university (City of Malabon University), and 45.8% from a selected private university (Philippine Christian University). The majority of the respondents were within the age range 19 – 22 years (81.1%), with participants who were 23 years and older comprising 18.9%. Respondents were selected from different disciplines including Natural Science (10.6%), Humanities (29.5%), Social Science (26.4%), and Business (33.5%). The respondents were also selected from the undergraduate classes at different levels of study years. The results show that thirty-seven per cent of the respondents were selected from fourth-year undergraduate students (37.4%), second-year (26.9%), third-year (18.5%), and those from the first-year class constituted 17.2%.

Measurement of Variables

Dependent variable

Entrepreneurial Intentions (EI)

Entrepreneurial Intentions (EI) used as the dependent variable was operationalized as a conceptual inclination that directs a person towards the conception and execution of unique business ideas.⁶⁵ Entrepreneurial intention (EI) is the determinant of a person's interest in starting a business and marshalling the necessary resources to act toward a particular business concept.⁶⁶ Five items measuring EI as a latent variable were adopted from Georgescu et al. and Liñán and Chen.⁶⁷ The indicators were constructed based on a five-point Likert scale, ranging from 1 = strongly disagree to 5 = strongly agree.

Independent Variables

Bonding Social Capital

The bonding social capital construct was conceptualized as strong ties of networks and relationships within homogeneous groups or communities that share common demographic characteristics such as ethnicity, attitude, or control of valuable resources.⁶⁸ We constructed bonding social capital using three items measured on the five-point Likert scale, ranging from 1 – never to 5 – always. The social capital bonding variable was constructed based on the degree to which participants informally interact with their families, friends, and neighbours.

⁶⁵ Lacap, Mulyaningsih, and Ramadani, "The Mediating Effects of Social Entrepreneurial Antecedents on the Relationship between Prior Experience and Social Entrepreneurial Intent: The Case of Filipino and Indonesian University Students."

⁶⁶ C. X. Tung and S. P. Loke, "Factors Affecting Entrepreneurial Intentions among Undergraduate Students in Perak.," *Journal of Advanced Research in Marketing and Management*, 2(1), 2025, 27–33.

⁶⁷ Jonathan D. Wren and Constantin Georgescu, "Detecting Anomalous Referencing Patterns in PubMed Papers Suggestive of Author-Centric Reference List Manipulation," *Scientometrics* 127, no. 10 (October 8, 2022): 5753–71, <https://doi.org/10.1007/s11192-022-04503-6>; Francisco Liñán and Yi-Wen Chen, "Development and Cross-Cultural Application of a Specific Instrument to Measure Entrepreneurial Intentions," *Entrepreneurship Theory and Practice* 33, no. 3 (2009): 593–617.

⁶⁸ Akintimehin et al., "Social Capital and Its Effect on Business Performance in the Nigeria Informal Sector."

Bridging Social Capital

Bridging social capital refers to the horizontal connections individuals or organizations develop and maintain with other social groups outside their community or locality.⁶⁹ Bridging social capital was conceptualized as relationships built by people or organizations with those outside their bonding social capital, such as different ethnicities and acquaintances. The researchers measured bridging social capital using six items based on the five-point Likert scale ranging from 1 – never to 5 – always. The variable was constructed based on the degree to which participants informally interact with their current course colleagues, previous course colleagues, current lecturers, and previous lecturers.

Linking Social Capital

Linking social capital refers to the vertical network of relationships with people or institutions that control power in society. Linking social capital becomes the asset, benefits and support obtained through gaining access to those who wield power and influence in society or a country, such as politicians, chiefs, and financial investors.⁷⁰ In this study, the linking social capital construct was measured with six items using the five-point Likert Scale ranging from 1 –never to 5 – always. The measuring items were adapted and modified from previous studies such as Yani et. al., Akintimehin et al., and Roxas and Azmat.⁷¹ The linking social capital variable was constructed in line with the extent to which participants informally interact with political groups, people in a position of power, business Investors, professionals in their field of study, and business owners.

Mediating Variable

Entrepreneurial Self-efficacy refers to the personal conviction a person has in his or her ability and capability to embark on an entrepreneurial journey.⁷² The researchers measured entrepreneurial self-efficacy on a 5 – point Likert Scale ranging from 1 = strongly disagreed to 5 = strongly agreed. The entrepreneurial self-efficacy variable consists of four items previously used by Wilson, Kickul, and Marlino.⁷³

Control Variables

Participants' year of study, type of institution (private or public university), participant's course area of specialization (study domain), and family business were included as control variables that may have a strong link to entrepreneurial intentions. Institutional type is measured as a binary outcome variable based on the type of university (1 – public, 0 – otherwise). The study domain of participants is measured as the participant's area of specialization, such as (Business = 1, Natural Science = 2, Humanities = 3, and Social Science = 4). The year of study refers to the current year of the student in the programme of study (level 100 = 1, 200 = 2, 300 = 3, and 400 = 4). Family Business constructs were adapted from Roxas and Azmat (2014) and Looi and Khoo-Lattimore (2015). A binary outcome was applied to measure participants' experience with the family business or not (1 – yes and 0 – otherwise).

Data Analysis

The Partial Least Squares Structural Equation Modelling (PLS-SEM) technique was utilized for the data analysis with SmartPLS version 3.0 computer software. PLS-SEM has the ability to support very complex path analysis involving both measurement and structural models. With PLS-SEM, researchers

⁶⁹ Tian, Nicholson, and Eklinder-Frick, "Bridging and Bonding Social Capital and Their Effects on Internationalisation: An Empirical Study of International 'Take-off' in Chinese SMEs"; Charles Stephen Tundui, "An Empirical Analysis of Social Capital and Enterprise Performance in Tanzania: The Case of Women Owned Businesses," *International Journal of Developing Societies*, 2013.

⁷⁰ Charles Dwumfour Osei, M Garcia-Castro, and K N Nti, "The Influence of Family Business and Social Capital on Entrepreneurial Intentions among Female University Students in the Philippines," *International Journal of Entrepreneurship and Business Development* 5, no. 3 (2022): 465–75; Light and Dana, "Boundaries of Social Capital in Entrepreneurship."

⁷¹ Yani et al., "The Impact of Social Capital, Entrepreneurial Competence on Business Performance: An Empirical Study of SMEs"; Akintimehin et al., "Social Capital and Its Effect on Business Performance in the Nigeria Informal Sector"; Roxas and Azmat, "Community Social Capital and Entrepreneurship: Analyzing the Links."

⁷² Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects."

⁷³ Fiona Wilson, Jill Kickul, and Deborah Marlino, "Gender, Entrepreneurial Self-Efficacy, and Entrepreneurial Career Intentions: Implications for Entrepreneurship Education," *Entrepreneurship Theory and Practice* 31, no. 3 (2007): 387–406.

can perform bootstrapping to assess the significance of the pathways in the structural model and evaluate the reliability and validity of the measuring constructs. In this study, the construct reliability was assessed using factor loading and Cronbach's Alpha (CA), while the validity of the measurement model was assessed based on the Composite Reliability (CR), Average Variance Extracted (AVE), and Discriminant Validity. Ringle et al. suggest that the CA and CR indicate reliability values of 0.7 and above for an accepted measurement model. According to Ringle et al., the measurement model tends to be accepted and valid if the model has an AVE demonstrating superior convergence validity, meaning that all their indicators must have loadings of 0.5 and above.⁷⁴

PRESENTATION OF FINDINGS AND DISCUSSION

Table 1 presents the reliability and validity indicators of the measurement model. The results show that the AVE, CR, and CA values of construct indicators are all above the average acceptable thresholds of 0.5 and 0.7. This implies that the construct indicators of the model show a strong convergent validity and reliability. The Cronbach's Alpha values above 0.7 indicate a strong internal consistency and composite reliability. The results from Table 1 reveal that the explanatory power of the model, measured as R-squared, explains about 68.2% and 46.2% of the variations in the Entrepreneurial Self-efficacy and EI, respectively. The implications are that the model possesses a significant and sufficient explanatory power.

Table 1: Construct Reliability and Validity

Indicators/Latent variables	Indicator loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)	R-Squared (R ²)
Entrepreneurial Self-Efficacy		0.875	0.914	0.728	0.682
ESE1 <- Entrepreneurial Self-Efficacy	0.830				
ESE2 <- Entrepreneurial Self-Efficacy	0.854				
ESE3 <- Entrepreneurial Self-Efficacy	0.857				
ESE4 <- Entrepreneurial Self-Efficacy	0.870				
Bonding		0.873	0.923	0.799	
BOND1 <- Bonding	0.830				
BOND2 <- Bonding	0.941				
BOND3 <- Bonding	0.907				
Bridging		0.842	0.881	0.555	
BRIDG1 <- Bridging	0.649				
BRIDG2 <- Bridging	0.618				
BRIDG3 <- Bridging	0.819				
BRIDG4 <- Bridging	0.840				
BRIDG5 <- Bridging	0.761				
BRIDG6 <- Bridging	0.756				
Entrepreneurship Intention		0.878	0.905	0.614	0.462
EI1 <- Entrepreneurship Intention	0.835				

⁷⁴ Christian M Ringle et al., "Partial Least Squares Structural Equation Modeling in HRM Research," *The International Journal of Human Resource Management* 31, no. 12 (2020): 1617–43.

EI2 <- Entrepreneurship Intention	0.841				
EI3 <- Entrepreneurship Intention	0.666				
EI4 <- Entrepreneurship Intention	0.808				
EI5 <- Entrepreneurship Intention	0.802				
EI6 <- Entrepreneurship Intention	0.735				
Linking		0.896	0.920	0.657	
LINK1 <- Linking	0.750				
LINK2 <- Linking	0.774				
LINK3 <- Linking	0.840				
LINK4 <- Linking	0.790				
LINK5 <- Linking	0.847				
LINK6 <- Linking	0.858				

Results from the discriminant validity analysis presented in Table 2 evaluate the degree to which a particular item measures and connects to what is intended to be measured (Ali et al. 2018).⁷⁵ From the results, the diagonals are the square root of the AVE, with others representing the cross-correlations of the constructs. According to Ringle et al., the square root of the AVE values should have a loading higher than their corresponding correlation with other constructs.⁷⁶ The results from Table 2 confirm that between each pair of constructs, their correlations are less than the values of the square root of their Average Variance Explained (AVE). Hence, the results satisfy the discriminant validity criteria and guarantee further pathway analysis and estimation of coefficients.

Table 2: Discriminant validity

Latent Variables	1	2	3	4	5
1. Entrepreneurial Self-Efficacy	0.853				
2. Bonding	0.345	0.894			
3. Bridging	0.388	0.656	0.745		
4. Entrepreneurship Intention	0.633	0.287	0.304	0.784	
5. Linking	0.386	0.081	0.116	0.433	0.811

Direct Pathway Effects

Results from Table 3 show that Entrepreneurial Self-Efficacy ($\beta = 0.494$, $P < 0.001$) has a statistically significant positive effect on entrepreneurial intentions. This implies that an improvement in self-efficacy, which measures the confidence and competence of participants to undertake an entrepreneurial activity, increased their intention to establish entrepreneurial ventures. The finding supports previous research that discovered that students' self-efficacy contributes to the desire to start their businesses.⁷⁷

The results further reveal that bonding ($\beta = 0.156$, $P < 0.05$), bridging ($\beta = 0.246$, $P < 0.001$), and linking ($\beta = 0.345$, $P < 0.001$) social capital have significant and positive impacts on entrepreneurial self-

⁷⁵ Salah Abdirahman Farah and Hussein Abdi Ali, "A Study on the Causes of Unemployment among University Graduates in Kenya: A Case of Garissa County, Kenya," *Open Journal of Economics and Commerce* 1, no. 1 (2018): 55–60, <https://doi.org/10.22259/2638-549X.0101007>.

⁷⁶ Ringle et al., "Partial Least Squares Structural Equation Modeling in HRM Research."

⁷⁷ Nunfam, Asitik, and Afrifa-Yamoah, "Personality, Entrepreneurship Education and Entrepreneurial Intention Among Ghanaian Students"; Lacap, Mulyaningsih, and Ramadani, "The Mediating Effects of Social Entrepreneurial Antecedents on the Relationship between Prior Experience and Social Entrepreneurial Intent: The Case of Filipino and Indonesian University Students"; Ambad and Damit, "Determinants of Entrepreneurial Intention among Undergraduate Students in Malaysia"; Hechavarria, Renko, and Matthews, "The Nascent Entrepreneurship Hub: Goals, Entrepreneurial Self-Efficacy and Start-up Outcomes."

efficacy. This demonstrates that social capital improves the competence and confidence level of students. Similar studies also reported similar findings.⁷⁸

Moreover, the results show that linking social capital ($\beta = 0.192$, $P < 0.10$) has a positive and significant direct effect on entrepreneurial intentions. However, the results show that bonding and bridging social capital do not have a significant direct effect on participants' entrepreneurial intentions. The findings of bonding and bridging social capital and entrepreneurial intention support (Kim, 2014; Light & Dana, 2013)⁷⁹ but contradict the findings of other studies that reported a positive and significant effect of bonding and bridging social capital on entrepreneurial intentions.⁸⁰ This demonstrates that the hypotheses for direct pathway effects (*H1c*, *H2*, *H3a*, *H3b*, and *H3c*) were supported, but *H1a* and *H1b* were not supported.

Finally, the result also indicates that the family business ($\beta = 0.109$, $P < 0.10$) has a significant positive effect on entrepreneurial intentions. Therefore, students who come from families that own businesses have a greater desire to start their own businesses relative to their counterparts.

Table 3: Direct Pathways Effects

Structural Relationship	B	St. Dev.	T	P -Values
Entrepreneurial Self-Efficacy → Entrepreneurship Intention	0.494	0.068	7.263	0.000
Bonding → Self-Efficacy	0.156	0.070	2.221	0.027
Bonding → Entrepreneurship Intention	0.071	0.072	0.990	0.323
Bridging → Entrepreneurial Self-Efficacy	0.246	0.074	3.311	0.001
Bridging → Entrepreneurship Intention	0.031	0.069	0.447	0.655
Linking → Self-Efficacy	0.345	0.055	6.241	0.000
Linking → Entrepreneurship Intention	0.192	0.101	1.895	0.059
Family Business → Entrepreneurship Intention	0.109	0.047	2.315	0.021
Institution → Entrepreneurship Intention	0.008	0.050	0.169	0.866
Study Domain → Entrepreneurship Intention	0.071	0.078	0.911	0.363
Year of Study → Entrepreneurship Intention	-0.009	0.055	0.166	0.869

Mediation Effects

The study examines the mechanism through which bonding, bridging, and linking social capital contribute to entrepreneurial intentions among participants. The results show that Entrepreneurial self-efficacy serves as the main mediating channel through which social capital contributes to entrepreneurial intentions. The results show that bonding ($\beta = 0.077$, $P < 0.05$) has a significant positive indirect effect on entrepreneurial intentions through entrepreneurial self-efficacy. This implies that entrepreneurial self-efficacy fully mediates the relationship between bonding social capital and entrepreneurial intentions.

Table 4 also shows that bridging social capital ($\beta = 0.121$, $P < 0.01$) has a significant and positive indirect effect on entrepreneurial intentions through entrepreneurial self-efficacy of the participants.

⁷⁸ Kahai and Lei, "Building Social Capital with Facebook: Type of Network, Availability of Other Media, and Social Self-Efficacy Matter"; Schwarz et al., "The Effects of Attitudes and Perceived Environment Conditions on Students' Entrepreneurial Intent: An Austrian Perspective."

⁷⁹ Pete Boyd and Kim Harris, "Becoming a University Lecturer in Teacher Education: Expert School Teachers Reconstructing Their Pedagogy and Identity," in *The Professional Development of Teacher Educators* (Routledge, 2014), 20–34.

⁸⁰ Ephrem, Namatovu, and Basalirwa, "Perceived Social Norms, Psychological Capital and Entrepreneurial Intention among Undergraduate Students in Bukavu"; Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects"; Williams, Huggins, and Thompson, "Social Capital and Entrepreneurship: Does the Relationship Hold in Deprived Urban Neighbourhoods?"; Roxas and Azmat, "Community Social Capital and Entrepreneurship: Analyzing the Links."

This further demonstrates that entrepreneurial self-efficacy fully mediates the relationship between bridging social capital and the entrepreneurial intentions of participants.

Findings from Table 4 reveal that linking social capital ($\beta=0.170$, $P<0.01$) has a positive and significant indirect effect on entrepreneurial intentions through the mediating effect of entrepreneurial self-efficacy. This means that Entrepreneurial self-efficacy partially mediates the relationship between linking social capital and entrepreneurial intentions.

Table 4: Mediation Effects

Structural Relationships	B	St. Dev.	T	P Values
Bonding → Self-Efficacy → Entrepreneurship Intention	0.077	0.037	2.106	0.036
Bridging → Self-Efficacy → Entrepreneurship Intention	0.121	0.041	2.968	0.003
Linking → Self-Efficacy → Entrepreneurship Intention	0.170	0.031	5.523	0.000

Therefore, all mediated hypotheses (*H4a*, *H4b*, and *H4c*) were supported. This implies that entrepreneurial self-efficacy facilitated the relationships between bonding, bridging, and linking social capital and entrepreneurial intention among female undergraduate students. The finding is consistent with previous studies that discovered that entrepreneurial self-efficacy enhances the relationship between social capital and entrepreneurial intention.⁸¹

The findings of the study highlight the critical role of entrepreneurial self-efficacy (ESE) in shaping entrepreneurial intentions among female university students in the Philippines. Entrepreneurial self-efficacy emerged as a strong, direct predictor of entrepreneurial intentions, indicating that higher levels of confidence and competence significantly increase students' willingness to pursue entrepreneurial ventures. Among the dimensions of structural social capital, linking social capital had both a direct and indirect positive effect on entrepreneurial intentions, while bonding and bridging social capital positively influenced intentions only through the mediating role of ESE. This suggests that ESE fully mediates the relationship between bonding/bridging social capital and entrepreneurial intentions, and partially mediates the effect of linking social capital.

RECOMMENDATIONS

The researchers argue that social capital plays a key role in advancing entrepreneurial intentions and activities. Universities that offer entrepreneurial programmes must focus on social capital and self-efficacy to help female students develop the skills and capabilities necessary to convert their social capital into entrepreneurial ventures. This will address the significant issues common among females who find it difficult to use their social capital for entrepreneurship activities.

The findings highlight the need for policy frameworks that prioritize social capital development as a core component of entrepreneurship education, especially for female university students. Government agencies, educational institutions, and entrepreneurship support organizations should integrate structured programs that promote the formation of bonding, bridging, and linking social ties. Policies should support initiatives like peer networking events, alumni engagement programs, community-based mentoring, and access to professional networks that enable students, particularly women, to build diverse and meaningful connections. By institutionalizing social capital-building efforts, female students can gain access to emotional support, diverse perspectives, and resources critical to entrepreneurial engagement.

Moreover, university-level managerial strategies should focus on embedding entrepreneurial self-efficacy training into curricula and co-curricular activities. Universities can design learning environments that emphasize experiential learning, role modeling, and real-world simulations. For example, integrating business incubation hubs, internship opportunities with startups, and mentorship

⁸¹ Kusumojanto et al., "Do Entrepreneurship Education and Environment Promote Students' Entrepreneurial Intention? The Role of Entrepreneurial Attitude"; Ephrem, Namatovu, and Basalirwa, "Perceived Social Norms, Psychological Capital and Entrepreneurial Intention among Undergraduate Students in Bukavu"; Miao, Qian, and Ma, "The Relationship between Entrepreneurial Self-efficacy and Firm Performance: A Meta-analysis of Main and Moderator Effects"; Chen, Greene, and Crick, "Does Entrepreneurial Self-Efficacy Distinguish Entrepreneurs from Managers?"

programs with successful female entrepreneurs can enhance students' confidence in their ability to pursue entrepreneurial paths. These efforts should be gender-sensitive and address the unique psychological and structural barriers female students face, such as risk aversion or limited access to influential networks.

It is important that entrepreneurship educators and university administrators actively encourage students to translate their social capital into actionable entrepreneurial plans. Practical workshops on networking, opportunity recognition, and resource mobilization can help students understand how to leverage their existing relationships for venture creation. Institutions should also foster partnerships with industry leaders, government agencies, and NGOs that can provide social capital. These collaborative efforts can expose female students to influential actors who offer mentorship, funding, and institutional validation, essential elements that strengthen entrepreneurial self-efficacy and bridge the gap between intention and action.

CONCLUSION

The study investigated the mechanism through which bonding, bridging, and linking social capital influence entrepreneurial intentions among female university students. The results demonstrate that entrepreneurial self-efficacy is the mediating channel through which social capital influences entrepreneurial intentions. The results demonstrate that society plays a significant role in determining the self-efficacy of individual female students, which is the belief a person has concerning their capability to execute a task. Social capital provides opportunities for human beings to build their social, linguistic, physical, and cognitive skills. The acquisition of these essential skills influences the person's ability to develop entrepreneurial intentions or embark on entrepreneurial actions.

Furthermore, the findings show that students with family business backgrounds exhibit significantly higher entrepreneurial intentions, highlighting the importance of early exposure to entrepreneurial environments. In contrast, variables such as institution, study domain and year of study did not show significant influence on entrepreneurial intentions. These results affirm that strong social networks and personal efficacy beliefs are more influential drivers of entrepreneurial intent than academic or institutional factors.

Overall, the study underscores the importance of fostering entrepreneurial self-efficacy through the strategic use of social capital. Educational and policy interventions should prioritize programs that enhance students' ability to access and leverage bonding, bridging, and especially linking ties, while also building confidence in their entrepreneurial competencies. This approach could significantly strengthen the entrepreneurial pipeline among female university students in developing contexts such as the Philippines.

Limitations

The external validity of the study is constrained by its sampling frame. Data were gathered exclusively from female undergraduates enrolled in universities within Metro Manila, an urban setting that is socio-economically and culturally distinct from many other regions of the Philippines. Consequently, the homogeneity of the sample may underrepresent important variation in social-capital configurations and entrepreneurial ecosystems present in provincial universities or rural areas. In addition, the research design is cross-sectional and relies on self-reported perceptions; although appropriate for modelling associative pathways, it does not permit causal inference or capture how social capital and entrepreneurial self-efficacy evolve over time. Finally, the study measured only the structural dimension of social capital (bonding, bridging, and linking ties), thereby omitting the cognitive (shared norms, trust) and relational (quality of interpersonal relationships) dimensions that may interact with structural ties to shape entrepreneurial intentions.

Directions for Future Research

To improve generalizability, future studies should adopt nationally representative samples that include female students from diverse provinces and institutional types (public, private, rural, and urban). Comparative work that incorporates male students or early-career graduates would clarify

gender-specific mechanisms. Longitudinal designs or repeated-measures panels could track how changes in social capital and self-efficacy translate into actual venture creation, providing stronger evidence of causality. Methodologically, integrating qualitative approaches such as network ethnography or in-depth interviews would enrich the understanding of how cognitive and relational social capital complement structural ties. Expanding the model to include these additional social-capital dimensions, together with contextual factors such as local entrepreneurial ecosystems and cultural norms, will yield a more holistic account of how social capital influences entrepreneurial self-efficacy and, ultimately, entrepreneurial intentions in the Philippine context and beyond.

Conflicting Interest

The researchers declare that there is no potential or real conflict of interest concerning this research, authorship, and/or publication of this article.

Informed Consent

Representatives from various universities were informed about the purpose of the study, and their consent was sought before responding to the survey items. In addition, the respondents were also made aware of their right to discontinue at any point without any consequences.

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