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Beyond Entrepreneurial Intention: A Social Capital-Based Conceptual Framework for The Economic Empowerment of University Student Entrepreneurs

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Abstract

Graduate unemployment and underemployment have intensified universities' responsibility to prepare students not only to seek jobs but also to create sustainable economic opportunities. Although much scholarship on student entrepreneurship has examined entrepreneurial intention, less attention has been given to the social and relational processes through which student-led ventures translate entrepreneurial activity into economic empowerment. This conceptual paper addresses this gap by developing a social capital-based framework for the economic empowerment of university student entrepreneurs. Using a narrative conceptual review, the paper synthesises literature on economic empowerment, student entrepreneurship, Social Capital Theory, entrepreneurial self-efficacy, and university entrepreneurial support. The framework conceptualises economic empowerment through income generation, financial autonomy, asset accumulation, and economic decision-making control. It proposes that structural, relational, and cognitive social capital enhance students' access to information, trust, legitimacy, shared entrepreneurial meanings, and venture resources. Entrepreneurial self-efficacy is positioned as a mediating mechanism through which social capital is converted into empowered entrepreneurial action, while university entrepreneurial support is framed as a moderating condition that strengthens the self-efficacy-empowerment relationship. The paper contributes to higher education and entrepreneurship scholarship by moving beyond intention-based explanations and offering a process-oriented model for understanding why some student entrepreneurs achieve economic empowerment. Practically, it provides universities with guidance for designing entrepreneurial programmes that intentionally build, activate, and sustain students' social capital.

1. Introduction

Graduate unemployment has become a persistent structural concern in many developing economies, including Malaysia. Although universities have responded through entrepreneurship education, incubation programmes, student enterprise competitions, mentoring schemes, and seed-funding initiatives, the core challenge is no longer limited to whether students intend to become entrepreneurs. A more critical question is whether student-led ventures can generate sustained income, reduce economic dependence, accumulate productive assets, and strengthen students' control over economic decisions. These outcomes are central to economic empowerment and are especially important in higher education contexts where entrepreneurship is expected to support graduate employability, self-employment, and inclusive economic participation.

The dominant stream of student entrepreneurship research has focused on entrepreneurial intention, often drawing on the Theory of Planned Behaviour and related cognitive models (Ajzen, 1991; Liñán & Fayolle, 2015). These models are valuable for explaining why students intend to start a business, but they provide limited explanation of how students mobilise resources after entrepreneurial intention has been translated into venture action. For student entrepreneurs, this limitation is significant because their businesses are commonly shaped by constrained financial resources, limited market experience, weak credit histories, and the need to balance academic responsibilities with venture development.

Entrepreneurship, however, is never performed in a social vacuum. Student entrepreneurs are embedded in networks of peers, lecturers, mentors, alumni, customers, suppliers, family members, and institutional actors. These networks may provide market information, referrals, legitimacy, emotional support, technical knowledge, and access to financial or non-financial resources. Social Capital Theory therefore offers a useful theoretical lens for explaining how the resources embedded in social relationships can be mobilised to support entrepreneurial outcomes (Bourdieu, 1986; Coleman, 1988; Nahapiet & Ghoshal, 1998; Adler & Kwon, 2002). For students who may lack economic and human capital, social capital can be a decisive resource for sustaining ventures and improving economic agency.

Despite growing recognition of university entrepreneurship ecosystems, the relationship between students' social capital and economic empowerment remains under-theorised. Existing studies often examine entrepreneurship education, entrepreneurial intention, or start-up creation separately, while fewer conceptualise the process through which social resources are converted into empowerment outcomes. This paper addresses that gap by proposing a conceptual framework that links structural, relational, and cognitive social capital to the economic empowerment of university student entrepreneurs. The framework also positions entrepreneurial self-efficacy as a mediating mechanism and university entrepreneurial support as a moderating condition that strengthens the conversion of social resources into empowerment.

Accordingly, the objective of this paper is to develop a theoretically grounded conceptual framework for understanding the economic empowerment of university student entrepreneurs from a Social Capital Theory perspective. The paper contributes to entrepreneurship and higher education scholarship by shifting the analytical focus from entrepreneurial intention to the relational and institutional mechanisms that enable student entrepreneurs to achieve meaningful economic outcomes.

2. Review Approach and Conceptual Development

This paper adopts a narrative conceptual review approach. A narrative review is appropriate for conceptual papers because it allows the researcher to integrate multiple bodies of literature, clarify constructs, identify theoretical gaps, and build propositions that can guide future empirical testing. The purpose of this review is not to provide a statistical synthesis of all available studies, but to develop a coherent theoretical model that explains how social capital may support economic empowerment among university student entrepreneurs.

2.1 Literature Identification and Selection

The conceptual development was informed by literature on five interconnected domains: economic empowerment, student entrepreneurship, Social Capital Theory, entrepreneurial self-efficacy, and university entrepreneurial support. Key works were selected based on theoretical relevance, conceptual clarity, citation influence, and applicability to student entrepreneurship and higher education contexts. The review prioritised foundational theoretical sources, such as Bourdieu (1986), Coleman (1988), Putnam (2000), Nahapiet and Ghoshal (1998), and Adler and Kwon (2002), alongside entrepreneurship and higher education studies that discuss entrepreneurial intention, self-efficacy, university entrepreneurial ecosystems, and student venture development.

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The literature was synthesised through three analytical steps. First, the dependent construct, economic empowerment, was clarified by identifying its core outcome dimensions. Second, Social Capital Theory was reviewed to specify structural, relational, and cognitive dimensions as key antecedents. Third, entrepreneurial self-efficacy and university entrepreneurial support were integrated into the model to explain the psychological and institutional processes through which social capital may influence economic empowerment. This approach allows the paper to move beyond descriptive discussion and present testable propositions for subsequent empirical research.

2.2 Conceptual Boundary of the Paper

The proposed framework is developed specifically for university student entrepreneurs, defined in this paper as students enrolled in higher education institutions who are actively involved in creating, managing, or developing business ventures while pursuing their studies. The framework does not treat student entrepreneurs as identical to established entrepreneurs. Instead, it recognises them as a distinctive group whose economic outcomes are shaped by academic obligations, institutional support structures, limited financial capital, and high dependence on relational resources.

3. Economic Empowerment of University Student Entrepreneurs

Economic empowerment refers to the expansion of an individual's capacity to access resources, exercise agency, and achieve meaningful economic outcomes. In entrepreneurship, empowerment is not merely the possession of entrepreneurial intention or the act of business registration. It involves the ability to generate income, make independent financial choices, accumulate productive assets, and control decisions that affect the growth and sustainability of the venture. This understanding draws on broader empowerment scholarship that emphasises resources, agency, and achievements as interrelated dimensions of empowerment (Kabeer, 1999; Alsop, Bertelsen, & Holland, 2006).

3.1 Conceptualising Economic Empowerment

In this paper, the economic empowerment of university student entrepreneurs is conceptualised through four interrelated dimensions. First, income generation refers to the extent to which a student-led venture produces stable or growing revenue for the founder. Second, financial autonomy refers to reduced dependence on family allowances, loans, casual wage employment, or external subsidies for personal and business needs. Third, asset accumulation refers to the development of savings, equipment, intellectual property, business inventories, digital assets, or other productive resources that can support future venture growth. Fourth, economic decision-making control refers to the student's ability to make informed decisions about resource allocation, pricing, reinvestment, partnerships, and strategic direction.

This outcome-based framing is important because student entrepreneurship programmes are often evaluated through participation rates, intention scores, business-plan outputs, or short-term start-up creation. These indicators are useful but incomplete. A student may express strong entrepreneurial intention or participate actively in entrepreneurship programmes without attaining meaningful economic empowerment. By treating economic empowerment as the dependent construct, the framework directs attention to the resources and mechanisms that enable student entrepreneurs to convert venture activity into sustainable economic benefits.

3.2 University Student Entrepreneurs as a Distinct Group

University student entrepreneurs occupy a unique position within the entrepreneurial ecosystem. Unlike established founders, students usually operate with limited financial capital, limited industry experience, short business track records, and constrained time. They also face role conflict between academic performance and business development. These constraints can reduce their ability to compete with more experienced entrepreneurs, secure financing, build customer trust, and sustain business operations beyond the campus setting. At the same time, universities provide a distinctive reservoir of social capital. Students are surrounded by peer networks, student associations, lecturers, alumni, business mentors, entrepreneurship centres, innovation hubs, incubation programmes, industry collaborators, and community partners. These networks can compensate for students' limited financial and human capital by providing information, credibility, referrals, encouragement, and learning opportunities. Therefore, university student entrepreneurs should not be viewed simply as resource-poor actors; rather, they are actors whose empowerment depends strongly on whether they can access, activate, and convert university-based social capital into entrepreneurial outcomes.

4. Social Capital Theory as the Underpinning Theory

Social Capital Theory explains how resources embedded in social relationships can facilitate individual and collective action. Bourdieu (1986) conceptualised social capital as resources linked to durable networks of relationships, Coleman (1988) emphasised the function of social structure in enabling action, while Putnam (2000) highlighted networks, norms, and trust as resources for social cooperation. Nahapiet and Ghoshal (1998) integrated these perspectives into a three-dimensional model comprising structural, relational, and cognitive social capital. This three-dimensional model is adopted because it provides a precise conceptual structure for explaining different mechanisms through which social relationships influence entrepreneurial empowerment.

In entrepreneurship studies, social capital has been associated with opportunity recognition, access to information, resource mobilisation, market legitimacy, and firm performance (Stam, Arzlanian, & Elfring, 2014). For university student entrepreneurs, the theory is particularly relevant because students often rely on social resources before they possess strong financial capital, professional reputation, or extensive business experience. Social capital may therefore function as a bridge between university-based entrepreneurial exposure and actual economic empowerment.

4.1 Structural Social Capital

Structural social capital refers to the overall pattern of connections among actors, including network ties, network configuration, network reach, and the ability to access diverse contacts (Nahapiet & Ghoshal, 1998). In entrepreneurship, structural social capital allows founders to obtain non-redundant information, discover new opportunities, identify customers, locate suppliers, and access potential funders. Granovetter's (1973) concept of weak ties is especially relevant because bridging ties can connect student entrepreneurs to resources beyond their immediate peer groups.

For university student entrepreneurs, structural social capital may emerge from participation in entrepreneurship clubs, industry visits, mentoring sessions, competitions, alumni networks, digital business communities, or university-industry collaborations. A broader and more diverse network structure can expose students to market opportunities that would not be available within close friendship circles alone. In this sense, structural social capital increases the opportunity space within which economic empowerment can occur.

4.2 Relational Social Capital

Relational social capital refers to the quality of relationships developed through repeated interaction. It includes trust, norms, obligations, reciprocity, and identification (Nahapiet & Ghoshal, 1998). While structural social capital concerns whether connections exist, relational social capital concerns whether those connections are strong enough to produce cooperation and support. Trust reduces transaction costs, increases willingness to share information, and encourages stakeholders to provide referrals, credit, advice, or endorsement.

In the context of student entrepreneurship, relational social capital can influence whether lecturers recommend students to industry partners, whether peers become customers or collaborators, whether alumni provide mentoring, and whether suppliers or clients perceive student entrepreneurs as credible. These relational qualities are important because students often lack an established reputation. Trust and reciprocity can therefore compensate for the credibility deficit that student entrepreneurs may face in the market.

4.3 Cognitive Social Capital

Cognitive social capital refers to shared language, shared codes, shared narratives, and common interpretations among actors (Nahapiet & Ghoshal, 1998). It enables efficient communication and coordinated action because network members understand each other's goals, expectations, and ways of working. In entrepreneurial settings, shared entrepreneurial language and narratives help students communicate with mentors, co-founders, customers, investors, and institutional support providers.

Cognitive social capital is especially important in university entrepreneurship ecosystems because students may come from diverse academic disciplines and levels of business knowledge. Entrepreneurship courses, founder communities, boot camps, and incubation programmes can help create a shared vocabulary about markets, value propositions, customer validation, business models, risk, and growth. Such shared understanding reduces coordination costs and supports opportunity recognition, thereby strengthening the pathway toward economic empowerment.

5. Proposed Conceptual Framework

The proposed framework integrates Social Capital Theory with entrepreneurial self-efficacy and university entrepreneurial support to explain the economic empowerment of university student entrepreneurs. The model argues that structural, relational, and cognitive social capital are key antecedents because they provide access to

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information, trust, legitimacy, and shared entrepreneurial meanings. These social resources may influence empowerment directly by improving venture opportunities and resource mobilisation. However, the framework also argues that their influence is partly transmitted through entrepreneurial self-efficacy, because students must believe that they are capable of mobilising available resources and managing entrepreneurial tasks. University entrepreneurial support is positioned as a moderating factor that strengthens the relationship between entrepreneurial self-efficacy and economic empowerment.

5.1 Structural Social Capital and Entrepreneurial Self-Efficacy

Student entrepreneurs with richer structural social capital are more likely to access diverse information about markets, customers, technologies, suppliers, funding channels, and institutional opportunities. Non-redundant information improves opportunity recognition and resource mobilisation, while diverse network exposure provides vicarious learning and feedback that can strengthen students' belief in their entrepreneurial capability. Hence:

Proposition 1 (P1): Structural social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.

5.2 Relational Social Capital and Entrepreneurial Self-Efficacy

Relational social capital transforms network connections into meaningful support. Trust, reciprocity, shared norms, and identification encourage contacts to provide encouragement, referrals, feedback, and legitimacy. These relational assets reduce uncertainty and reinforce students' confidence that they can perform entrepreneurial tasks effectively. Hence:

Proposition 2 (P2): Relational social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.

5.3 Cognitive Social Capital and Entrepreneurial Self-Efficacy

Cognitive social capital enables student entrepreneurs and their stakeholders to communicate through shared language, shared meanings, and common entrepreneurial narratives. A shared understanding of business goals, customer needs, and market strategies helps students interpret advice, coordinate venture activities, and build confidence in their entrepreneurial judgement. Hence:

Proposition 3 (P3): Cognitive social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.

5.4 The Mediating Role of Entrepreneurial Self-Efficacy

Entrepreneurial self-efficacy refers to an individual's belief in his or her ability to perform entrepreneurial tasks such as opportunity recognition, resource mobilisation, innovation, risk management, and venture growth (Bandura, 1997; Chen, Greene, & Crick, 1998; Newman, Obschonka, Schwarz, Cohen, & Nielsen, 2019). Social capital does not automatically produce empowerment. Students must interpret social resources as usable opportunities and must believe that they are capable of transforming those resources into entrepreneurial action.

Structural social capital exposes students to diverse opportunities, relational social capital provides encouragement and trust, and cognitive social capital creates shared understanding. Together, these dimensions can strengthen entrepreneurial self-efficacy through vicarious learning, social persuasion, mentoring, feedback, and access to actionable knowledge. Higher entrepreneurial self-efficacy then increases persistence, resilience, and proactive behaviour, which are necessary for economic empowerment. Hence:

Proposition 4 (P4): Entrepreneurial self-efficacy mediates the relationship between social capital dimensions and the economic empowerment of university student entrepreneurs.

5.5 The Moderating Role of University Entrepreneurial Support

University entrepreneurial support refers to institutional mechanisms that facilitate student venture development, including entrepreneurship education, incubation, mentoring, seed funding, networking platforms, business advisory services, market access, and university-industry linkages. Such support can amplify the value of students' social capital by helping them identify useful contacts, translate advice into business decisions, access formal resources, and sustain venture learning.

The relationship between entrepreneurial self-efficacy and economic empowerment is likely to be stronger when university entrepreneurial support is high. Confident students may still struggle to achieve empowerment if they lack incubation space, mentoring, funding channels, or market linkages. Conversely, when university support is accessible and well-coordinated, students with strong self-efficacy are better positioned to convert their confidence and networks into income, autonomy, asset development, and decision-making control. Hence:

Proposition 5 (P5): University entrepreneurial support moderates the relationship between entrepreneurial self-efficacy and the economic empowerment of university student entrepreneurs, such that the relationship is stronger when university entrepreneurial support is high.

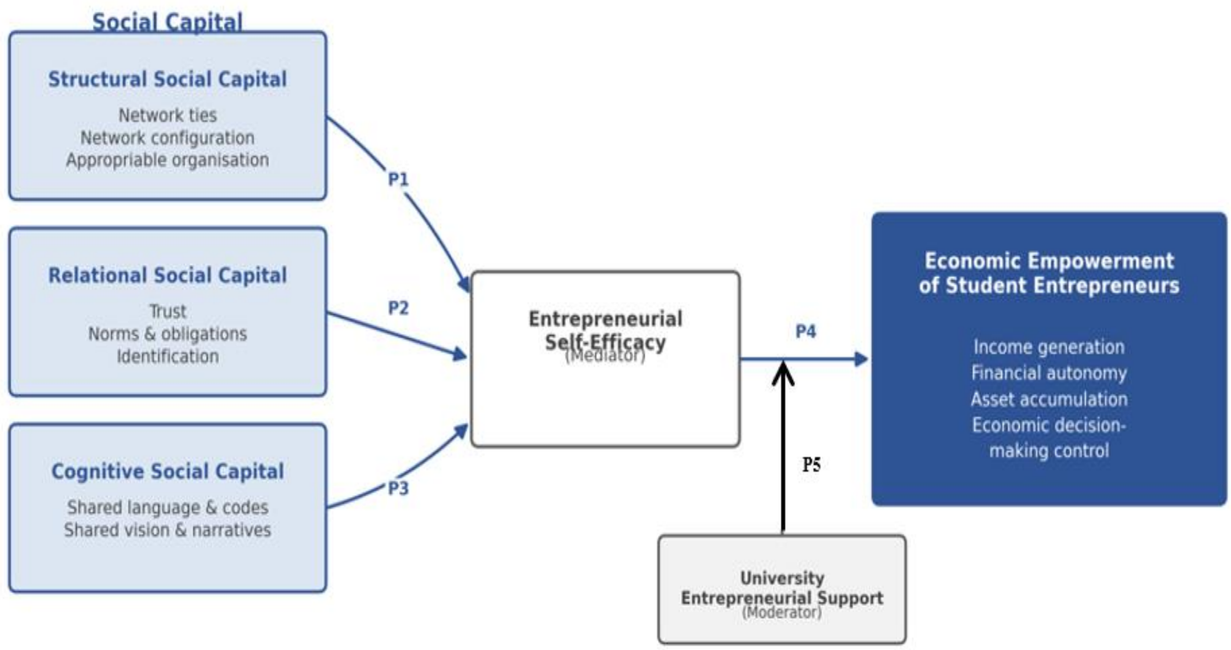

Fig. 1 *Proposed conceptual framework linking social capital to the economic empowerment of university student entrepreneurs*

Table 1 *Construct definitions and indicative operationalisation*

Construct	Conceptual definition	Indicative dimensions / indicators	Key sources
Structural social capital	The pattern and reach of network ties that provide access to diverse actors and resources.	Network ties; bridging ties; network diversity; access to alumni, mentors, industry and peers.	Granovetter (1973); Nahapiet & Ghoshal (1998); Adler & Kwon (2002)
Relational social capital	The quality of relationships that enables support, cooperation and resource exchange.	Trust; reciprocity; norms; obligations; identification; credibility and referrals.	Nahapiet & Ghoshal (1998); Stam et al. (2014); Williams et al. (2022)
Cognitive social capital	Shared meanings that enable common interpretation and coordinated entrepreneurial action.	Shared language; shared codes; entrepreneurial narratives; shared vision and market understanding.	Nahapiet & Ghoshal (1998); Putnam (2000)
Entrepreneurial self-efficacy	Students' belief in their capability to perform entrepreneurial tasks and sustain venture action.	Opportunity recognition; resource mobilisation; risk handling; innovation; persistence.	Bandura (1997); Chen et al. (1998); Newman et al. (2019)
Economic empowerment	The extent to which student entrepreneurs achieve meaningful economic	Income generation; financial autonomy; asset accumulation;	Kabeer (1999); Alsop et al. (2006)

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Construct	Conceptual definition	Indicative dimensions / indicators	Key sources
	outcomes and agency through venture activity.	economic decision-making control.	
University entrepreneurial support	Institutional support that enables student entrepreneurs to develop, connect and grow ventures.	Entrepreneurship education; mentoring; incubation; seed funding; networking; market access.	Guerrero & Urbano (2012); Nabi et al. (2017); Wright et al. (2017)

Table 2 *Summary of the propositions in the proposed framework*

Proposition	Statement
P1	Structural social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.
P2	Relational social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.
P3	Cognitive social capital is positively associated with entrepreneurial self-efficacy among university student entrepreneurs.
P4	Entrepreneurial self-efficacy mediates the relationship between social capital dimensions and the economic empowerment of university student entrepreneurs.
P5	University entrepreneurial support moderates the relationship between entrepreneurial self-efficacy and economic empowerment, such that the relationship is stronger when university support is high.

6. Discussion and Implications

The proposed framework reconceptualises the economic empowerment of university student entrepreneurs as an outcome shaped by relational resources, psychological capability, and institutional support. This shift is important because student entrepreneurship cannot be adequately explained by intention alone. A student may intend to start a business, but empowerment requires access to networks, trust, shared meanings, confidence, and enabling university structures. The framework therefore presents economic empowerment as a process in which social capital is accessed, interpreted, activated, and converted into entrepreneurial outcomes.

6.1 Theoretical Implications

The framework offers four theoretical implications. First, it extends Social Capital Theory to the specific context of university student entrepreneurs, a group whose resource constraints make social capital especially salient. Second, it disaggregates social capital into structural, relational, and cognitive dimensions, allowing future research to examine which dimension has the strongest effect on empowerment outcomes. Third, it integrates entrepreneurial self-efficacy as a mediating mechanism, thereby linking social resources to psychological capability and entrepreneurial action. Fourth, it positions university entrepreneurial support as a moderator, showing that institutional conditions influence the extent to which self-efficacy can be translated into empowerment.

This model also contributes to the literature by moving beyond start-up intention and focusing on post-intention outcomes. While intention-based models explain entrepreneurial motivation, the present framework explains how university student entrepreneurs may achieve income generation, autonomy, asset development, and decision-making control after venture activity has begun. The framework is therefore useful for future quantitative, qualitative, and mixed-method studies that seek to examine entrepreneurial empowerment as a process rather than as a one-time outcome.

6.2 Practical Implications

For universities, the framework suggests that entrepreneurship programmes should not only teach business planning or motivate students to start ventures. They should intentionally build students' social capital. Structural social capital can be strengthened through alumni engagement, industry networking, interdisciplinary entrepreneurship clubs, market-access platforms, and collaborative projects. Relational social capital can be deepened through long-term mentoring, peer accountability groups, supplier engagement, and trust-based partnerships. Cognitive social capital can be developed through shared entrepreneurial language, founder storytelling, business model coaching, and communities of practice.

For policymakers, the framework highlights the need to evaluate student entrepreneurship initiatives using empowerment-based indicators. Beyond counting the number of participants or registered student businesses, evaluation should assess income generated, continuity of ventures, level of financial autonomy, asset creation, market reach, and students' control over economic decisions. This approach can help universities and ministries justify entrepreneurship investment not only as an employability intervention but also as a strategy for inclusive economic empowerment.

7. Conclusion

This paper has developed a conceptual framework for the economic empowerment of university student entrepreneurs from a Social Capital Theory perspective. By integrating structural, relational, and cognitive social capital with entrepreneurial self-efficacy and university entrepreneurial support, the framework explains how student entrepreneurs may transform social relationships into meaningful economic outcomes. The model argues that social capital provides access to information, trust, legitimacy, shared meanings, and resources; entrepreneurial self-efficacy helps students convert these resources into action; and university support strengthens the pathway from entrepreneurial confidence to empowerment.

As a conceptual contribution, the framework has limitations. Its propositions require empirical testing across different universities, disciplines, institutional ecosystems, and cultural settings. Future research should operationalise the constructs carefully and examine the model using longitudinal or mixed-method designs. Such studies could assess whether social capital leads to economic empowerment over time, whether empowerment strengthens future social capital, and whether the proposed relationships differ across gender, socioeconomic background, business type, or level of university support. Despite these limitations, the framework provides a theoretically grounded basis for advancing scholarship and practice in student entrepreneurship, higher education, and human sustainability.

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Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this paper.

Author Contribution

The authors confirm contribution to the paper as follows: ***conceptualisation and study design:*** *Khairol Anuar Kamri and Nur Azah Razali;* ***literature synthesis:*** *Nik Nadian Nisa Nik Nazli;* ***framework development:*** *Adi Syahid Mohd Ali;* ***manuscript preparation:*** *Asbah Razali and Nur Azah Razali. All authors reviewed the results and approved the final version of the manuscript.*

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