Barriers and Opportunities for Youth Entrepreneurship in Korea: Examining the Dual Role of Social Capital and the Relative Importance of the Four Capitals

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In light of the escalating issues of youth unemployment and economic deceleration in Korea, this study investigates the differential effects and relative importance of four key types of capital—human capital, bonding social capital, bridging social capital, and psychological capital—emphasizing the mediating function of entrepreneurial self-efficacy. Based on an integrated capital-cognition model that combines the resource-based view, social capital theory, and social cognitive theory, this study examines the mechanisms by which these different forms of capital are transformed into entrepreneurial intention, highlighting the pivotal role of entrepreneurial self-efficacy. To robustly assess the relative importance of these four capitals, a triangulated analytical approach incorporating structural equation modeling, dominance analysis, and the Wald test were utilized. The results reveal that human capital and bridging social capital—characterized by their externally oriented, dynamic, and execution-focused nature—played a dominant role in strengthening entrepreneurial self-efficacy. Conversely, psychological capital and bonding social capital, which are characterized by their internally oriented, static, and stability-focused characteristics, demonstrated a relatively limited influence on entrepreneurial self-efficacy. Notably, contrary to the positive effects of the other three capitals, bonding social capital was found to actually undermine entrepreneurial self-efficacy within the Korean cultural context. Significantly, the study validates that entrepreneurial self- efficacy functions as a principal mediating mechanism by which various forms of capital affect individuals′ entrepreneurial intentions. This study theoretically enhances entrepreneurship research by presenting an integrated capital-cognition model, thereby reinforcing methodological rigor and validity through a triangulation-based analytical framework. Practically, the findings inform policymakers and educators to prioritize experiential entrepreneurship education, foster diverse network expansion, and reframe cultural narratives that inadvertently suppress risk-taking behaviors among youth entrepreneurs.

Keyword: Human capital, social capital, bonding social capital, bridging social capital, psychological capital, entrepreneurial self-efficacy, entrepreneurial intention, entrepreneurship

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Ⅰ. Introduction

"Success is not about having the right resources, but about knowing which resources matter most—and when they help you soar or hold you back."

– Contemporary Entrepreneurship Wisdom –

This wisdom has particular importance in understanding Korea's current entrepreneurial landscape. Korea stands as a global frontrunner, but it faces a concerning slowdown in job creation amid domestic recession, which creates unprecedented social anxiety about youth unemployment. Persistent youth unemployment inflicts serious hardship on those directly affected while simultaneously eroding human capital, potentially undermining long-term economic growth (Stiglitz, 2015). Recognizing these employment challenges and economic difficulties confronting young people, the Korean government has taken proactive steps to promote youth entrepreneurship through comprehensive support encompassing education, training, funding, and environmental infrastructure (Ministry of SMEs and Startups, 2023.05.09). However, despite such concerted national efforts, key performance indicators, including youth entrepreneurship and the success rates, remain disappointingly low (GEM, 2024). Given the current situation in Korea, this study emerged from a desire to contribute toward identifying both the underlying causes and potential solutions to this national challenge.

The significance of entrepreneurship has increased greatly within today's business environment, which is defined by volatility, uncertainty, complexity, and ambiguity (Ehsani and Osiyevskyy, 2022). Under these situations, the organizational capability to identify emerging business opportunities and generate economic value through innovative products and services becomes crucial. Successfully navigating this landscape requires businesses to secure resources that set them apart from competitors, given that organizational success fundamentally depends on resource acquisition and deployment (Barney, 1991). This study examines the specific resources that potential entrepreneurs bring to the table—namely, their human, social (encompassing both bonding and bridging dimensions), and psychological capitals—and explores how these assets shape entrepreneurial attitudes and activities. The research investigates the ways in which these various forms of capital impact both entrepreneurial self-efficacy and the intention to launch new ventures. Entrepreneurial intention serves as a meaningful indicator of actual entrepreneurial activities and behaviors. The theory of planned behavior (Ajzen, 1991) demonstrates that intentions drive behavioral attempts and actions, with motivated behaviors being more likely to yield superior performance outcomes. Given this theoretical grounding, entrepreneurial

intention functions as a critical determinant of entrepreneurial behavior.

To comprehensively investigate the formation of entrepreneurial intention among young individuals, this study focuses on four types of capital: human, bonding social, bridging social, and psychological capitals. While prior research has often addressed human or social capital in isolation, it has remained unclear how these distinct resource types interact and vary in their influence on entrepreneurial cognition and motivation. These four types of capital represent heterogeneous individual resources with distinct cognitive (human), psychological (psychological capital), and relational (bonding/bridging social capital) foundations. Furthermore, previous studies have focused on one type of capital, either human or social capital, as determinants of entrepreneurial intention (e.g., Liñán and Santos, 2007; Unger, Rauch, Frese, and Rosenbusch, 2011), leaving uncertain how each capital influences entrepreneurial intention and the relative magnitudes of these effects. Given the different nature and attributes of each capital, its effect on entrepreneurial activities will differ. In spite of such presumable differing effects of capitals on entrepreneurial activities, there has been no attempt to clarify this so far. Noting this research gap, this study proposes the capital-cognition model. This novel integrated framework integrates the resource-based view, social capital theory, and social cognitive theory (Bandura, 1986) into a unified framework, providing a multidimensional perspective on how internal traits, close-knit support, diverse networks, and acquired knowledge differentially shape entrepreneurial self-efficacy and intention.

Beyond clarifying these direct and differential effects, the study illuminates the mediating mechanism linking these capitals to entrepreneurial intention. Building on previous research that emphasizes the critical role of entrepreneurial self-efficacy (Li, Murad, Shahzad, Khan, Ashraf, and Dogbe, 2020; Prabhu, McGuire, Drost, and Kwong, 2012; Zhao, Seibert, and Hills, 2005), this research seeks to examine and validate social cognitive theory (Bandura, 1986) within a distinct cultural setting. Given that self-efficacy represents a broad construct, this study adopts and explores a domain-specific concept—entrepreneurial self-efficacy—that directly relates to entrepreneurial pursuits. This investigation seeks to confirm the substantial importance of entrepreneurial self-efficacy as a vital catalyst in entrepreneurial endeavors, thereby contributing additional value to existing entrepreneurship research, particularly within this comprehensive framework and specific cultural environment (Chen, Greene, and Crick, 1998; Zhao et al., 2005).

The study examines this central issue within the Korean context, where the economic and social benefits of entrepreneurship have been

recognized and actively promoted; however, entrepreneurship research has received limited attention in this regional setting (Cho and Lee, 2018; Schüler, 2023). Korea possesses distinctive social and cultural features. Traditionally, Korean decision-making processes, especially regarding career choices, have been shaped by close family and friendship circles, with emphasis placed on stability and conformity within a collectivist framework. Nevertheless, Korea's younger generations, who are highly educated, are increasingly displaying individualistic inclinations. This evolving value system among youth has resulted in reduced dependence on in-group networks and greater pursuit of diverse experiences and activities through broader, more varied social connections. By considering these characteristics unique to Korean social dynamics and by identifying the key determinants of entrepreneurial intention, we can enhance our understanding of how distinctive social contexts influence entrepreneurial behaviors. Additionally, the findings from this study are anticipated to provide substantial insights into youth entrepreneurship in Korea. Therefore, the findings from the study are expected to deliver practical and valuable guidance for entrepreneurship education and development within the Korean business context.

Overall, this study addresses the gaps in prior research and offers original contributions to the field. The capital-cognition model offers a comprehensive and detailed perspective in investigating their individual effects, their relative importance, and the mediating mechanisms through which they influence entrepreneurial self-efficacy and intention. By deepening understanding about the role and the relative importance of distinctive capitals and shedding light on the mediating mechanism of self-efficacy, this attempt will contribute to existing entrepreneurial studies by providing added value. Moreover, by focusing on the Korean context, characterized by ongoing youth unemployment challenges and its distinctive entrepreneurial environment, it offers valuable insights for educating and nurturing entrepreneurship in this specific context, which broadens the geographical boundaries of entrepreneurship studies.

Ⅱ. Literature Review

Resources serve as fundamental and primary assets essential for initiating and achieving success in the realm of business. According to Barney (1991), a business's triumph in the marketplace hinges on its possession of a distinctive configuration of resources that distinguishes it from its competitors. Moreover, Barney emphasizes that for a company to maintain a sustainable competitive advantage,

its resources must possess characteristics that make them challenging for rivals to imitate. The specificity and uniqueness of resources have a significant effect on sustainable business, particularly in the context of micro and small businesses (Rauch et al., 2005). As small-sized businesses often grapple with restrictions in physical and structural resources, their management success is heavily contingent upon their capability for nurturing and effectively mobilizing human and other essential resources. Therefore, the ability to obtain and leverage these resources is crucial for their competitive viability in the contemporary business environment.

Human resources become valuable when they are imbued with entrepreneurial assets that can be strategically leveraged to initiate and manage businesses. According to social cognitive theory (Bandura, 1986), an individual's self-efficacy is shaped by the process of enactive mastery, personal experiences, social persuasion, and physiological states. This implies that entrepreneurially-capable human resources should possess specific knowledge or experiences that enable them to generate and initiate ideas (human capital), develop social networks for support (bonding social capital), access various forms of information (bridging social capital), and develop psychological resilience and positivity (psychological capital). The importance of these capitals is further emphasized, particularly for young entrepreneurs, as they often lack experience and may face limited access to funding.

2.1 Conceptual Foundations of Four Types of Capital in Youth Entrepreneurship

Human capital refers to the knowledge, skill sets, and experiences that individuals acquire through formal education and professional training and activities (Becker, 1964, 1994; Unger et al., 2011). Within an entrepreneurial context, human capital is specifically conceptualized as domain-specific knowledge and practical skills that enable individuals to recognize opportunities, execute ideas, and make strategic decisions under uncertainty (Davidsson and Honig, 2003). For young entrepreneurs, who frequently face financial constraints, this form of capital—derived from entrepreneurial education, training, and relevant experiential learning—functions as a foundational resource for building confidence in venture creation. This conceptualization directly aligns with the practical, action-oriented understanding crucial for entrepreneurial self-efficacy.

Bonding social capital involves emotionally strong connections and ties with family and close friends who offer support and trust (Kim et al., 2016; Putnam, 2000). In the entrepreneurial context, this capital is perceived as supportive, yet potentially perceived as a constraining factor due to its in-group nature. Although bonding social capital can offer a

crucial safety net in early venture stages (Aldrich and Cliff, 2003), this study focuses on its dual nature, that is, it may promote conformity, discouraging risk-taking, and inadvertently suppressing entrepreneurial aspirations. This case is likely, especially in the cultural contexts where stability is emphasized over innovation (Burt, 1992; Janis, 1972). This dual nature of bonding social capital supports the expectation of a potentially negative impact on entrepreneurial self-efficacy, which highlights the dynamics of the bonding social capital.

In contrast, bridging social capital refers to weak-tie networks that connect individuals to broad and heterogeneous social groups (Burt, 1992; Granovetter, 1973). In the entrepreneurial context, this capital is considered important in that it provides access to diverse, non-redundant information and novel ideas and perspectives (Burt, 2004; Granovetter, 1973). It is particularly valuable in identifying opportunities, adapting to dynamic entrepreneurial environments, and gaining external legitimacy (Burt, 2004). Bridging networks are especially critical for young individuals seeking to expand beyond familiar norms and access broader entrepreneurial ecosystems. This bridging social capital is important in reducing perceived uncertainty and fostering an expansive mindset, which possibly directly influences entrepreneurial self-efficacy positively.

Psychological capital is defined as a positive psychological state characterized by hope, efficacy, resilience, and optimism (Luthans, Avolio, Avey, and Norman, 2007). In the entrepreneurial context, this study defines psychological capital as the internal motivational and emotional resources that enable individuals to remain goal-oriented, persistent, and adaptable amid the inherent uncertainty and repeated setbacks of venture creation. Psychological capital is not just well-being, but it is a critical internal asset that is crucial for the readiness and the proactive engagement in the entrepreneurial process, involving various challenges and obstacles. These internal capitals are more emphasized for young entrepreneurs who face and overcome the limited resources and complex entrepreneurial processes.

Together, these four distinctive capitals constitute individual resource domains: cognitive (human), relational (social), and psychological (psychological capital). And this distinctive nature of the capitals will make unique contributions to the formation of entrepreneurial self-efficacy and intention.

2.2 Theoretical Justification for the Selection of the Four Capitals

In this study, four distinct yet complementary forms of capital are investigated to explain their influences on entrepreneurial self-efficacy

and intention. The selection of these four types of capitals is grounded in both conceptual differentiation and their empirical relevance to individuals' entrepreneurial behavior. Human capital is argued to enhance their entrepreneurial readiness (Becker, 1994; Davidsson and Honig, 2003). It is widely regarded as a key determinant in the identification and exploitation of opportunities (Marvel, Davis, and Sproul, 2016). However, human capital alone does not guarantee entrepreneurial success, especially in volatile or uncertain contexts.

To capture the internal psychological mechanisms that drive entrepreneurial persistence, psychological capital, a higher-order construct comprising hope, efficacy, resilience, and optimism (Luthans, Youssef, and Avolio, 2007), should be incorporated. Its inclusion is essential because setting up a new business inherently involves high risk, uncertainty, and setbacks, which require entrepreneurs' resilience and sustained motivation. Individuals' positive mindset elevated by psychological capital is helpful to deal with and overcome the entrepreneurial obstacles (Hmieleski and Carr, 2007; Newman, Ucbasaran, Zhu, and Hirst, 2014). This psychological capital directly addresses these internal and psychological demands, which are distinct from cognitive or relational resources. Additionally, given its state-like nature, it can be developed through targeted interventions, which offer practical implications regarding fostering entrepreneurship (Luthans and Youssef-Morgan, 2017).

As for social capital, it is often treated as a single construct; however, the importance of distinguishing between bonding and bridging types is being highlighted in recent literature (Adler and Kwon, 2002; Putnam, 2000). This differentiation is necessary for the following reasons. First, their roles and importance depend on the stage of entrepreneurship. While bonding social capital, which provides affective support and trust, is crucial at the early stages of entrepreneurship (Aldrich and Cliff, 2003), bridging social capital enables access to novel information, broader opportunities, and external legitimacy at the mid and later stages of the entrepreneurship process (Burt, 2004; Granovetter, 1973). Thus, these two forms of social capital serve fundamentally different roles in entrepreneurial processes.

Second, their expected outcomes are expected to be different and may exert asymmetric effects on entrepreneurial outcomes. While bonding social capital may reinforce existing norms, promote conformity, and inadvertently suppress risk-taking or innovative thinking, bridging social capital helps to explore opportunities, innovative ideas, and thus, it is positively associated with venture performance (Burt, 2004; Granovetter, 1973). Treating social capital as a unidimensional construct would obscure these important differential effects, leading to an incomplete understanding

of how social resources influence entrepreneurial behavior.

Third, especially in the Korean context, where family-based relational norms are strong but structural constraints limit external resource access, this differentiation is necessary for a more accurate analysis of youth entrepreneurship. Korea's collectivistic culture often emphasizes in-group loyalty and conformity, which can intensify both the supportive and constraining effects of bonding social capital (Kim et al., 2016; Schüler, 2023). In this specific context, bonding social capital discourages risk-taking behaviors like entrepreneurship that deviate from traditional career paths. Conversely, bridging social capital plays a valuable role in breaking through these cultural constraints and identifying role models outside one's immediate social circle.

In sum, these four types of capital offer heterogeneous resources required for entrepreneurship: cognitive (human), psychological (psychological capital), and relational (bonding/bridging) resources. Integrating them, this research takes a multidimensional approach to understand how young individuals accumulate and mobilize resources to form entrepreneurial intentions. This approach serves to clarify their individual effects, their relative importance, and the mediating mechanisms through which they influence entrepreneurial self-efficacy and intention of young entrepreneurs.

2.3 An Integrated Theoretical Approach: The Capital-Cognition Model of Entrepreneurial Intention

This study proposes the capital-cognition model of entrepreneurial intention. To comprehensively understand the formation process of entrepreneurial intention in association with various individual capitals, this research adopts an integrated theoretical framework drawing primarily from the resource-based view, social capital theory, and social cognitive theory (Bandura, 1986).

First, the resource-based view asserts that achieving competitive advantage and success requires possessing valuable resources and strategically deploying them (Barney, 1991). In the context of entrepreneurship, this idea translates to the individual level. That is, a potential entrepreneur's capacity to initiate and sustain businesses hinges on their unique combination of internal and external resources (Rauch et al., 2005). The theoretical view offers a foundational framework to categorize capitals distinctively and understand them as vital assets that individuals leverage in their entrepreneurial process. While this view takes a primary role in understanding the research framework, it does not fully explain how these resources translate into action or account for the intricate social dynamics of the resources.

Next, to address the relational dimension

of resources, social capital theory is integrated. Social capital theory explains its various forms and functions (Adler and Kwon, 2002; Putnam, 2000). Specifically, this study distinguishes between bonding social capital and bridging social capital as the two different forms of social capital have distinctive features and implications for entrepreneurial outcomes. The integration of social capital theory thus offers the theoretical refinement to clarify the complex and potentially asymmetric effects of social networks on entrepreneurial intention, particularly in the current research context.

Finally, social cognitive theory, with a particular focus on self-efficacy by Bandura (1986, 1997), provides the significant cognitive link that transforms resources into entrepreneurial intention. While resource-based view and social capital theory explain the possession and structure of resources, social cognitive theory illuminates how individuals' perceptions of their capabilities (i.e., entrepreneurial self-efficacy) mediate the relationship between these resources and their intention to act. Entrepreneurial self-efficacy serves as the internal motivational mechanism, reflecting a person's confidence in their ability to perform entrepreneurial tasks. It acts as a critical pathway through which human capital, bridging social capital, and psychological capital bolster an individual's belief in their entrepreneurial capabilities. This theory is vital for understanding not just resource endowment, but the cognitive processing and internal motivational states that translate resource availability into action-oriented entrepreneurial intentions.

Overall, this study moves beyond a fragmented view of entrepreneurial antecedents by employing the capital-cognition model of entrepreneurial intention. This proposed model defines and categorizes the various forms of capital as critical assets for the potential entrepreneur. It then combines social capital theory to differentiate social capital and its distinctive functions and clarify why a certain social capital is beneficial while others may be constraining. Finally, social cognitive theory clarifies the mediating role of entrepreneurial self-efficacy, demonstrating how these diverse capitals are internalized and transformed into entrepreneurial intention. This comprehensive approach enables us to clearly analyze their individual effects, their relative importance, and the mediating mechanisms through which they influence entrepreneurial self-efficacy and intention.

Ⅲ. Hypotheses Development

3.1 The Influence of Human Capital on Entrepreneurial Self-efficacy

Human capital is associated with individuals'

intellectual assets and is defined as the "skills and knowledge that individuals acquire through investments in schooling, on-the-job training, and other types of experience" (Unger et al., 2011, p. 343). This knowledge and these skills are the primary sources of perceiving one's potential and confidence in undertaking certain behaviors (Bandura, 1986). In other words, individuals who have accumulated knowledge and experiences tend to be more confident when pursuing adventurous or challenging activities. The theory of human capital supports this concept, assuming that individuals seek rewards for their investments in education and training to acquire specific knowledge and skills (Becker, 1964, 1994). Consequently, individuals with high human capital are motivated to facilitate the creation and integration of knowledge, as well as to explore more opportunities for lucrative employment and business prospects (Shane and Venkataraman, 2000). Furthermore, possessing task-related knowledge increases the probability of achieving successful outcomes when engaging in activities (Unger et al., 2011). This higher likelihood of success contributes to individuals' increased confidence in undertaking such tasks.

This implies that individuals possessing human capital related to entrepreneurship will benefit from having an optimistic outlook and reduced psychological barriers when initiating a new business. This, in turn, boosts their confidence in tackling challenges and venturing into new endeavors. Studies indicate that university students who undergo entrepreneurial education enhance their human capital and exhibit greater confidence in pursuing entrepreneurial ventures (Martin et al., 2013; Sánchez, 2013). As human capital related to entrepreneurship encourages individuals to integrate various forms of knowledge and generate original insights, it enables them to identify new business opportunities (Shane, 2000) and make strategic decisions related to business management. This suggests that expanding human capital through the acquisition of entrepreneurial knowledge and experience instills individuals with the confidence to engage in entrepreneurial activities, such as identifying and developing creative ideas and bringing those ideas to fruition. Based on this rationale, the following hypothesis is proposed:

Hypothesis 1. Human capital positively influences entrepreneurial self-efficacy.

3.2 The Influence of Social Capital on Entrepreneurial Self-efficacy

Social capital arises from an individual's interactions with others. It involves investing in social relationships to gain rewards such as wealth, power, and reputation (Lin, 2002). Although it's challenging to cover all aspects

of social capital due to the variety and breadth of networks people form, this type of capital is typically divided into bonding and bridging social capital (Williams, 2006). Bonding social capital, grounded in social network theory (Burt, 1992), is based on strong ties with a limited circle, including family and close friends. This resource provides emotional support and encouragement, deriving from trust and commitment among members. Conversely, bridging social capital relates to weaker ties that connect diverse networks, which provide access to broader knowledge and information.

Research revealed the positive association between social capital and individuals' attitudes towards entrepreneurship (Cao, Simsek, and Jansen, 2015; Liñán and Santos, 2007; Vuković et al., 2017). Liñán and Santos (2007) found that both close and distant social capital encourage university students in Spain to view entrepreneurship as feasible and desirable, which enhances their entrepreneurial intentions. Similarly, Vuković et al. (2017) identified that bonding and bridging social capital are essential in shaping subjective norms and attitudes about entrepreneurship among Croatian university students. Although these studies highlight the importance of both types of social capital in fostering positive attitudes towards entrepreneurship, it should be noted that their impacts are context-dependent. For instance, Quan (2012) and Vuković et al. (2017) observed that social and cultural contexts significantly modify the influence of social capital. Vuković et al. (2017) found that students in different regions faced varying social environments and that such regional differences differently influence the impact of social capital on entrepreneurial attitudes.

Bonding social capital is beneficial for individual growth and advancement. It creates a relational support structure based on trust, loyalty, and reciprocity (Perez Fernandez et al., 2021). However, this in-group nature and high frequency of contact among members can lead to redundant information and hinder the introduction of new ideas and perspectives (Burt, 1992). As members of such dense networks often share similar cognitive structures, they may fall into groupthink, which thus limits their ability to explore and embrace new ideas (Janis, 1972; Weick, 1976).

In Korea, the influence of dense networks, including family and close friends, is particularly significant in perceiving situations and making decisions, especially in career choices (Kim et al., 2016). Given Korea's in-group orientation and collectivism, financial and social support from their immediate networks is crucial in significant decision-making. As starting up a new business involves high risk, not stability, it is not typically encouraged for young people in Korea. Thus, those who decide to start up a business often struggle to gain support from their immediate and close

network. This suggests that increased bonding social capital may inhibit individuals′ confidence in pursuing new business opportunities. Based on this rationale, the following hypothesis is proposed:

Hypothesis 2. Bonding social capital negatively influences entrepreneurial self-efficacy.

Conversely, bridging social capital offers access to new information and knowledge (Cao et al., 2015). The wealth of knowledge accessible through bridging social capital helps potential entrepreneurs obtain both direct and indirect information about market situations and prospects for ventures. This facilitates cognitive processes in evaluating the feasibility of entrepreneurial opportunities, which thus links to elevated entrepreneurial intention (Liñán and Santos, 2007). Direct and indirect knowledge from a broader network can alleviate concerns about starting a new business. Efforts by the Korean government to institutionalize entrepreneurship and create an entrepreneurial ecosystem for young entrepreneurs are key to changing mindsets about venturing out. Although general social norms and evaluations of entrepreneurship in Korea may not be positive (Schüler, 2023), government initiatives can effectively attract young people′s attention, enhancing awareness of the potential values and advantages of entrepreneurship. Therefore, high levels of bridging social capital are likely to increase entrepreneurial self-efficacy. Based on this rationale, the following hypothesis is proposed:

Hypothesis 3. Bridging social capital positively influences entrepreneurial self-efficacy.

3.3 The Influence of Psychological Capital on Entrepreneurial Self-efficacy

Psychological capital refers to the positive psychological states of individuals and their reactions in specific situations (Lee and Choi, 2010; Luthans and Youssef-Morgan, 2017). It is a higher-order concept that includes "individual motivational propensities accumulated through positive psychological constructs like efficacy, optimism, hope, and resilience" (Luthans et al., 2007b, p. 242). Efficacy refers to an individual's perceived ability and confidence in completing tasks. Hope refers to a motivational state that drives ongoing efforts toward goal attainment. Optimism represents an individual's positive expectations for their future work, and resilience is the perceived ability to recover from difficulties and challenges (Luthans and Youssef, 2004). This psychological factor is recognized as a critical factor that influences entrepreneurial attitudes and outcomes (Zhao, Wei, Chen, and Yien, 2020; Baluku, Kikooma, and Kibanja, 2016; Al Issa, 2022).

This enables potential entrepreneurs to

view the entrepreneurial situations and the involved process positively. That is, individuals with high psychological capital are likely to see the new and challenging tasks involved in the entrepreneurial process with a positive and optimistic view (Al Issa, 2022). This positivity and optimism with hope and confidence motivates individuals to actively engage in the entrepreneurial process, such as accessing and gathering necessary information and resources, seeking new opportunities, and being prepared psychologically to tackle difficulties. As revealed in the study by Zhao et al. (2020), students with high psychological capital are more active in utilizing and mobilizing resources required for entrepreneurship than those with lower psychological capital. Based on this reasoning, the following hypothesis is proposed:

Hypothesis 4. Psychological capital positively influences entrepreneurial self-efficacy.

3.4 Theoretical Foundation for the Relative Effects of the Four Capitals

As previously discussed, each type of capital will significantly influence entrepreneurial self-efficacy. However, theoretical frameworks and empirical evidence suggest that these capitals do not merely exert similar degrees of influence in the same direction. Rather, they are expected to have differential effects based on their structural characteristics, mechanisms of influence, and functional alignment with entrepreneurial requirements.

Against this backdrop, this study presents a two-stage theoretical analytical framework to understand these differential effects systematically. First, in the initial stage, the study analyzes the structural differences among the four types of capital to identify fundamental distinctions between human capital and bridging social capital versus psychological capital and bonding social capital across three dimensions: resource positioning (external vs. internal), adaptive capacity (dynamic vs. static), and functional orientation (execution-oriented vs. stability-oriented). Subsequently, in the second stage, the study examines how these structural differences differentially affect entrepreneurial self-efficacy through specific mechanisms, analyzed from the perspectives of capability specificity, cognitive efficiency, and entrepreneurial cultural alignment.

Consequently, through this analysis, the study establishes the theoretical logic that human capital and bridging social capital, through their external-oriented, dynamic, and execution-oriented characteristics, demonstrate high alignment with the uncertainty management, opportunity recognition, and innovative thinking required by entrepreneurial environments. In contrast, psychological capital and bonding social capital, due to their internally oriented, static, and stability-

oriented characteristics, exert relatively limited influence on entrepreneurial self-efficacy formation. Furthermore, this analysis integrates resource orchestration theory, self-efficacy theory, cognitive load theory, social identity theory, weak ties theory, and groupthink theory within Korea's unique sociocultural context—achievement-oriented culture, institutional voids in the entrepreneurial ecosystem, and changing values among the youth generation—to provide theoretical grounds for the differential effects on Korean youth's entrepreneurial self-efficacy development.

3.4.1 Structural Differences Among the Four Capitals Across Three Key Dimensions

The differential effects among capital types stem from fundamental structural differences across three key dimensions: resource positioning, adaptive capacity, and functional orientation. The first dimension is resource positioning (External vs. Internal). Human capital and bridging social capital function as strategic resources acquired through interaction with the external environment. Specifically, from a resource orchestration perspective, human capital represents the cognitive infrastructure that enables individuals to strategically identify, acquire, and deploy resources (Harima et al., 2024; Sirmon et al., 2011), encompassing domain-specific knowledge and skills accumulated through education, training, and work experience (Barney, 1991; Unger et al., 2011). Similarly, bridging social capital functions as externally accessible strategic resources that provide access to non-redundant information and diverse perspectives, following Granovetter's (1973) strength of weak ties theory and Burt's (1992) structural holes concept (Nahapiet and Ghoshal, 1998). In contrast, psychological capital and bonding social capital represent internal resources formed through personal dispositions and close relationships. Psychological capital includes internalized motivational states such as hope, resilience, and general self-efficacy, providing emotional recovery functions (Bakker and Demerouti, 2017; Luthans and Youssef-Morgan, 2017). However, bonding social capital, while rooted in close relationships and providing emotional stability, lacks the external connectivity essential for entrepreneurial resource acquisition and opportunity recognition due to its closed and redundant network structure (Burt, 1992; Coleman, 1988).

The second dimension is adaptive capacity (Dynamic vs. Static). Human capital and bridging capital exhibit characteristics of dynamic evolution through continuous learning and network expansion. Human capital develops cumulatively through experience, while bridging capital adapts through network reconfiguration, enhancing opportunity recognition and responsiveness to environmental changes. These dynamic characteristics improve

access to timely information and strengthen domain-specific capabilities through effective entrepreneurial decision-making processes (effectuation) (Sarasvathy, 2001).

In contrast, psychological capital and bonding social capital exhibit relatively stable characteristics compared to human capital and bridging social capital. Psychological capital, while not a fixed personality trait, is less immediately responsive to short-term interventions and tends to develop gradually over time. Similarly, bonding social capital is constrained by closed and redundant network structures, which limit flexibility and responsiveness to environmental change. Particularly, according to groupthink theory, excessive conformity within tight networks inhibits creative thinking, and restricted access to novel information and resources reduces adaptability in dynamic entrepreneurial environments (Burt, 1992; Janis, 1972).

The third dimension is functional orientation (Execution vs. Stability). Human capital and bridging capital are execution-oriented resources that directly provide practical skills, strategic thinking, and problem-solving capabilities necessary for entrepreneurial behavior. They directly address the core entrepreneurial tasks of uncertainty management and opportunity recognition, facilitating entrepreneurial behavior through concrete and actionable capabilities. In contrast, psychological capital and bonding social capital exhibit relatively stability-oriented characteristics. Psychological capital provides general motivational resources such as hope, resilience, optimism, and self-efficacy, supporting overall individual well-being and adaptability, but does not directly provide specific strategies or execution tools specialized for entrepreneurship (Luthans et al., 2007). Additionally, bonding social capital provides emotional support and stability through close relationships, but due to its emphasis on group harmony and conformity, it tends to prioritize stability and maintenance of existing practices over the risk-taking and innovative thinking required by entrepreneurship (Burt, 1992; Coleman, 1988).

3.4.2 Three Mechanisms of Differential Impact on Entrepreneurial Self-efficacy

To understand how the structural differences identified above—resource positioning (External vs. Internal), adaptive capacity (Dynamic vs. Static), and functional orientation (Execution-oriented vs. Stability-oriented)—actually exert differential influence on entrepreneurial self-efficacy, we must systematically analyze the specific mechanisms through which these structural characteristics operate in the individual's entrepreneurial self-efficacy formation process. According to self-efficacy theory (Bandura, 1997), individual efficacy is formed through four major information sources : mastery experiences, vicarious experiences,

social persuasion, and physiological and emotional states. However, in the entrepreneurial context, the effectiveness of this general efficacy formation process varies depending on how it interacts with entrepreneurship-specific requirements—uncertainty management, opportunity recognition, innovative thinking, and rapid decision-making.

From this perspective, this study applies self-efficacy theory to the entrepreneurial context to explain the differential impact of each capital type′s structural characteristics on entrepreneurial self-efficacy formation through the following three key mechanisms. We will now specifically analyze how each mechanism explains the superior effects of human capital and bridging social capital, and the limited effects of psychological capital and bonding social capital.

The first mechanism is capability specificity. Structural differences differentially affect entrepreneurial self-efficacy through the provision of domain-specific capabilities. The external-oriented and execution-oriented structure of human capital and bridging capital provides entrepreneurship-specific capabilities and information that directly translate into entrepreneurial confidence. Human capital provides concrete entrepreneurial capabilities through domain-specific knowledge and skills, while bridging social capital provides vicarious experiences and social persuasion emphasized in self-efficacy theory through access to non-redundant information and diverse entrepreneurial role models (Bandura, 1997; Chen et al., 1998; McGee, Peterson, Mueller, and Sequeira, 2009). In contrast, the internally oriented and stability-oriented structure of psychological capital and bonding social capital operates at a more general level, lacking the targeted focus necessary for entrepreneurial self-efficacy development. Psychological capital provides general motivational resources but fails to provide entrepreneurship-specific capabilities, while bonding social capital provides emotional support but limits access to diverse information or experiences necessary for entrepreneurship.

The second mechanism is cognitive efficiency. Structural characteristics differentially affect cognitive processing efficiency for entrepreneurial tasks. The dynamic and execution-oriented structure of human capital and bridging capital optimizes cognitive efficiency. From a cognitive load theory perspective (Lokuge, Sedera, Grover, and Sarker, 2025), human capital reduces intrinsic cognitive load through domain-specific schemas, while bridging social capital reduces extraneous cognitive load through efficient information access, supporting entrepreneurial decision-making and problem-solving. In contrast, the static and stability-oriented structure of psychological capital and bonding social capital can create cognitive constraints. Particularly, psychological capital encourages general motivation

for entrepreneurship; however, its lack of task-specific cognitive structure limits its direct contribution to entrepreneurship-specific cognitive processes. Also, bonding social capital limits cognitive flexibility essential for creative thinking and risk-taking behavior by reinforcing groupthink and conformity pressure (Janis, 1972).

The third mechanism is entrepreneurial cultural alignment. Structural orientations create differential effects through alignment with entrepreneurial cultural requirements. The external-oriented and execution-oriented structure of human capital and bridging capital aligns with entrepreneurial cultural preferences that value meritocratic values and individual achievement, facilitating entrepreneurial behavior. They support capability demonstration and innovative thinking, showing high alignment with the cultural characteristics required by entrepreneurship. In contrast, the internally oriented and stability-oriented structure of psychological capital and bonding social capital may conflict with entrepreneurial culture. Psychological capital provides general motivational resources. However, it lacks the cultural specificity and orientation needed to directly support for entrepreneurship-related values and behaviors. Moreover, bonding social capital can conflict with entrepreneurial aspirations through traditional role expectations that prioritize stability and group harmony over individual achievement and innovation. According to social identity theory, bonding relationships may reinforce traditional role expectations rather than supporting entrepreneurial identity formation (Brändle, Berger, Golla, and Kuckertz, 2018; Tajfel and Turner, 1979).

3.4.3 Theoretical Synthesis

Comprehensively considering the interaction between structural differences and mechanisms, human capital and bridging social capital demonstrate high alignment with the characteristics inherently required by entrepreneurship—uncertainty management, opportunity recognition, innovative thinking, and rapid decision-making. Their externally oriented, dynamic, and execution-oriented structure creates complementary synergies through the three mechanisms of capability specificity, cognitive efficiency, and entrepreneurial cultural alignment. Specifically, human capital provides the capability foundation, while bridging social capital provides informational advantages and identity validation opportunities.

In contrast, psychological capital and bonding social capital show relatively low alignment with the characteristics required by entrepreneurial environments. Their internally oriented, static, and stability-oriented structure exerts limited effects on entrepreneurial self-efficacy formation through generality, cognitive constraints, and cultural conflicts.

Particularly, in entrepreneurial environments that require uncertainty and innovation (Shane and Venkataraman, 2000), their stability-seeking characteristics may actually function as constraints (Burt, 1992; Janis, 1972).

These effects are further reinforced by Korea's unique institutional context—exceptional investment in education (Park, 2023), individualistic value changes among the youth generation (Chung, 2009; Yi, 2018), and institutional voids in the underdeveloped entrepreneurial ecosystem (Wang and Liu, 2016). The achievement-oriented and meritocratic culture amplifies the effects of execution-oriented capital, while institutional voids make the compensatory role of external-oriented capital crucial.

In conclusion, synthesizing the analysis of structural differences and mechanisms, the effect differences among capital types in entrepreneurial self-efficacy formation should be understood as qualitative differences stemming from the fundamental structural characteristics of each capital—resource positioning, adaptive capacity, and functional orientation—and the differential mechanisms activated through them—capability specificity, cognitive efficiency, and entrepreneurial cultural alignment. Human capital and bridging social capital, through their external-oriented, dynamic, and execution-oriented structure, show high compatibility with the characteristics required by entrepreneurial environments, directly and powerfully promoting entrepreneurial self-efficacy through the provision of entrepreneurship-specific capabilities, optimization of cognitive efficiency, and alignment with entrepreneurial culture. In contrast, psychological capital and bonding social capital, due to their internally oriented, static, and stability-oriented structure, exert relatively weaker and less direct influence on entrepreneurial self-efficacy through general support, potential cognitive constraints, and potential conflicts with entrepreneurial culture. Therefore, the following hypothesis is proposed:

Hypothesis 5. Each type of capital differentially affects entrepreneurial self-efficacy. Specifically, human capital and bridging social capital exert stronger influences on entrepreneurial self-efficacy than psychological capital and bonding social capital.

3.5 The Influence of Entrepreneurial Self-efficacy on Entrepreneurial Intention

The influence of entrepreneurial self-efficacy on entrepreneurial intention is a critical relationship that distinguishes entrepreneurs from non-entrepreneurs (Chen et al., 1998; Segal et al., 2005). Entrepreneurial self-efficacy refers to an individual's confidence in their ability to perform tasks and processes associated with entrepreneurship. This self-confidence motivates individuals to aspire to

and actively pursue new business ventures (Abuzaid, 2024; Chen et al., 1998).

The theory of planned behavior, as proposed by Ajzen (1991), emphasizes that individuals with high levels of self-confidence feel self-assured and optimistic about their capabilities to successfully complete assigned tasks and exert control over specific situations related to task performance. In the context of entrepreneurial activities, individuals with elevated levels of entrepreneurial self-efficacy tend to hold positive attitudes regarding both their current and future prospects in relation to task completion and the outcomes related to entrepreneurship (Ajzen, 1991; Krueger and Carsrud, 1993; Tsai, Chang, and Peng, 2016).

Furthermore, highly self-efficacious entrepreneurs are better equipped to navigate and overcome obstacles and challenges that inevitably arise during the process of launching and managing a new business venture (Ajzen, 1991; Krueger and Carsrud, 1993; Tsai et al., 2016). This suggests that entrepreneurial self-efficacy not only motivates individuals to engage in entrepreneurial activities but also enhances their resilience and ability to overcome hurdles.

In summary, entrepreneurial self-efficacy plays a pivotal role in motivating individuals to initiate entrepreneurial endeavors and pursue their entrepreneurial intentions. This relationship is underpinned by individuals' confidence in their abilities, their positive outlook on task completion and outcomes, and their capacity to effectively address challenges. Based on this well-established rationale, the following hypothesis is proposed:

Hypothesis 6. Entrepreneurial self-efficacy positively influences entrepreneurial intention.

3.6 The Mediating Role of Entrepreneurial Self-efficacy

The potential linkages among various forms of capital, entrepreneurial self-efficacy, and entrepreneurial intention imply that entrepreneurial self-efficacy serves as a mediating factor in the relationship between capital and entrepreneurial intention. Self-efficacy, widely recognized as a fundamental motivational construct, functions as a mediating mechanism that bridges the gap between individual-level factors and entrepreneurial intention (Ioannou and Retalis, 2025; Li et al., 2020; Prabhu et al., 2012; Selvan, Susainathan, George, Olson, Parayitam, and Jayaraman, 2025; Uzkurt, Ekmekcioglu, Ceyhan, and Pampal, 2025; Zhao et al., 2005).

Firstly, human capital encompasses entrepreneurship-related training, majoring in entrepreneurship, receiving entrepreneurship-related training from family, having current entrepreneurial experience in the field one is considering for starting a business, and possessing family entrepreneurial experience. These

elements of human capital are instrumental in equipping individuals with the necessary knowledge, skills, and attitudes conducive to entrepreneurial pursuits (Rauch et al., 2005). Entrepreneurial self-efficacy, as a mediating variable, reflects the confidence in identifying new business opportunities, creating new products, thinking creatively, and commercializing ideas (Zhao et al., 2005). This confidence is essential for transforming the competencies and experiences derived from human capital into actionable entrepreneurial outcomes. The theoretical underpinning of this mediation is grounded in Bandura's (1986) Social Cognitive Theory, which posits that individuals' beliefs in their own capabilities to organize and execute the courses of action required to manage prospective situations—referred to as self-efficacy—are fundamental determinants of motivation and behavior regulation (Bandura, Freeman, and Lightsey, 1999; Zhu, Li, Su, Hu, and Zhao, 2025). That is, this mediation model aligns with social cognitive theory, suggesting that learning and experiences (human capital) shape beliefs in one's capabilities (self-efficacy), which then influence future behaviors (entrepreneurial intention). Specifically, the accumulation of human capital enhances one's self-efficacy in undertaking entrepreneurial activities, which in turn, fosters a stronger entrepreneurial intention. Therefore, we posit that entrepreneurial self-efficacy mediates the relationship between human capital and entrepreneurial intention. This implies that the more extensive an individual's human capital, the higher their entrepreneurial self-efficacy, which ultimately strengthens their intention to pursue entrepreneurship. Therefore, the following hypothesis is proposed:

Hypothesis 7. Entrepreneurial self-efficacy mediates the positive relationship between human capital and entrepreneurial intention.

Secondly, given the nuanced roles of social capital in entrepreneurship, this study delves into the contrasting effects of bonding and bridging social capital on entrepreneurial intention, mediated by entrepreneurial self-efficacy. This study suggests that entrepreneurial self-efficacy mediates the negative relationship between bonding social capital and entrepreneurial intention. Bonding social capital, characterized by close-knit relationships offering emotional support and trust (Williams, 2006), might inadvertently limit exposure to diverse perspectives and novel ideas essential for entrepreneurial innovation. Our assertion regarding the dual nature of bonding social capital, providing both a safety net and potentially fostering a risk-averse environment, aligns with existing literature that examines the complex effects of social capital on entrepreneurship. Stam et al. (2014) provides a comprehensive analysis of how social

capital, particularly bonding social capital, impacts small firm performance and entrepreneur behavior. The authors suggest that while bonding social capital can offer crucial support and resources, it might also limit entrepreneurial activity by reinforcing existing norms and discouraging risk-taking, which is essential for entrepreneurial success. Therefore, while these relationships provide a safety net, they may also foster an environment resistant to the risks and uncertainties inherent in entrepreneurial ventures. The comfort and security provided by bonding social capital could, therefore, dampen the motivation to engage in the inherently risky endeavor of entrepreneurship, thus making individuals less inclined to undertake the risks associated with entrepreneurship. Thus, the following hypothesis is proposed:

Hypothesis 8. Entrepreneurial self-efficacy mediates the negative relationship between bonding social capital and entrepreneurial intention.

Thirdly, Sandhu et al. (2011) asserted that social networks are the most significant factor in amplifying young people's interest in entrepreneurship. That is, bridging social capital assists potential entrepreneurs in accessing necessary resources (Jones and Jayawarna, 2010). This study posits that entrepreneurial self-efficacy mediates the positive relationship between bridging social capital and entrepreneurial intention. Bridging social capital emphasizes the significance of weak ties that link individuals to a broader and more diverse network, facilitating access to novel information, resources, and perspectives (Williams, 2006; Putnam, 2000). This exposure is crucial for identifying new business opportunities and fosters a mindset open to innovation and risk-taking. The mediation of entrepreneurial self-efficacy in this relationship underscores the importance of confidence in leveraging these diverse inputs for entrepreneurial success (Zhao et al., 2005). Individuals with high levels of entrepreneurial self-efficacy are better equipped to utilize their bridging social capital, transforming the inspiration and information gleaned from their wide-ranging networks into actionable entrepreneurial intentions. Thus, the following hypothesis is proposed:

Hypothesis 9. Entrepreneurial self-efficacy mediates the positive relationship between bridging social capital and entrepreneurial intention.

Lastly, this study proposes that entrepreneurial self-efficacy acts as a mediating variable in the relationship between psychological capital and entrepreneurial intention. This hypothesis is grounded in the theory of psychological capital, as defined by Luthans et al.

(2007a), which encompasses four key dimensions: self-efficacy, hope, optimism, and resilience. These dimensions collectively contribute to an individual's psychological state, enhancing their belief in their ability to succeed in challenging entrepreneurial endeavors (Prabhu et al., 2012). Entrepreneurial self-efficacy, as conceptualized by Zhao et al. (2005), refers to the confidence in one's capabilities to perform the roles and tasks of an entrepreneur, such as identifying new business opportunities, creating products, thinking creatively, and commercializing ideas. This form of self-efficacy is crucial for entrepreneurial action because it directly influences the motivation and persistence required to initiate and sustain entrepreneurial activities (Luthans, Youssef, and Avolio, 2007). Psychological capital positively impacts entrepreneurial intention through its effect on entrepreneurial self-efficacy. Individuals with high levels of psychological capital are likely to possess greater confidence in their entrepreneurial abilities, owing to the optimism, hope, resilience, and self-efficacy they harbor (Baron, Franklin, and Hmieleski, 2016; Newman, Obschonka, Schwarz, Cohen, and Nielsen, 2019). This increased confidence, in turn, strengthens their intention to engage in entrepreneurship. In essence, psychological capital provides the psychological resources that bolster the belief in one's entrepreneurial capabilities, thereby facilitating a stronger desire to pursue entrepreneurial ventures. Thus, the following hypothesis is proposed:

Hypothesis 10. Entrepreneurial self-efficacy mediates the positive relationship between psychological capital and entrepreneurial intention.

Ⅳ. Research Methodology

4.1 Sample and Data Collection

An online survey targeted at young adults in their 20s was carried out in South Korea using a convenience sampling method to collect data. The approach was meticulously designed to uphold the highest standards of voluntariness and confidentiality. To encourage participation, respondents were incentivized with a gift coupon valued at KRW 3,000. Before responding to the survey for this study, participants went through a process to ensure they fully understood their participation and voluntarily consented. Additionally, this study provided sufficient information to the participants about the purpose of the study and the methods of handling personal information.

The rationale for focusing on young adults in South Korea is as follows: As one of Asia's leading nations, South Korea faces a notable slowdown in job creation capabilities amidst

an economic downturn and investment stagnation, leading to unprecedented societal concern over youth unemployment. Prolonged youth unemployment not only inflicts significant distress on individuals but also damages human capital, potentially exerting detrimental effects on long-term economic growth. In response, the government has proactively engaged in promoting entrepreneurship among young individuals as a strategic initiative to mitigate the challenges of unemployment and economic difficulties. This effort encompasses the provision of financial assistance for startups and the improvement of the entrepreneurial infrastructure. Nevertheless, despite these comprehensive national efforts, the rates of youth entrepreneurship and its success continue to be significantly low, underscoring the pressing necessity for research to explore and understand the underlying reasons.

The sample consisted of 511 participants, and all the data derived from them were analyzed, as there were no missing values or outliers. Among the participants, 49.3% were male, and 50.7% were female; 57% were in their early 20s, and 43% were in their late 20s. The median age of the participants was 24 years (range = 20~29 years).

4.2 Measurement of Variables

All constructs in this study were measured using reflective multi-item scales, with items rated on a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). These scales were chosen because they have been rigorously validated in prior empirical research.

To ensure both conceptual clarity and measurement validity, each construct was operationalized based on its theoretical definition. The selection and adaptation of items followed a rigorous procedure: (1) ensuring conceptual alignment with theoretical definitions, particularly Luthans et al.'s (2007a) framework ; (2) confirming contextual fit for the study's diverse participants, including those engaged in entrepreneurial endeavors, academic pursuits, and broader personal/professional experiences; and (3) incorporating expert review by two PhD-level scholars in entrepreneurship and marketing, complemented by pilot testing to ensure item clarity and appropriateness. Where necessary, item wording was revised to enhance contextual relevance while maintaining fidelity to the original constructs.

A preliminary study then evaluated the psychometric properties of the adapted scales. Internal consistency reliability, assessed using Cronbach's alpha, was good, with all values exceeding the .80 threshold. Furthermore, Confirmatory Factor Analysis (CFA) results supported the scales' structure. The measurement model demonstrated a good fit to the data, as all major fit indices met their re-

spective recommended thresholds. Additionally, Composite Reliability (CR) and Average Variance Extracted (AVE) values for each latent construct met or exceeded established criteria, confirming adequate convergent validity and continued internal consistency. These findings collectively affirm the validity and reliability of the measures employed in this study.

4.2.1 Human Capital

Traditional definitions of human capital (e.g., Becker, 1964, 1994) typically emphasize formal education, work experience, and accumulated knowledge within the broader labor market context. However, recent scholarship in entrepreneurship (e.g., Davidsson and Honig, 2003; Marvel et al., 2016) has highlighted the need to conceptualize human capital more narrowly—focusing specifically on how individuals acquire and utilize knowledge that is directly relevant to the processes of starting and managing new ventures. Accordingly, this study adopts a domain-specific operationalization of human capital, drawing upon the framework proposed by Rauch, Frese, and Utsch (2005). Their model views entrepreneurial human capital as a formative construct encompassing key experiential and cognitive resources—namely, entrepreneurship-related education and training, prior entrepreneurial exposure, and family-based entrepreneurial experience. This approach has been widely employed in prior empirical studies to assess entrepreneurial preparedness at the individual level. In line with this theoretical framework, human capital in this study is defined as a set of individual-level resources—specifically, knowledge, skills, and experiences—that contribute to entrepreneurial readiness and capability. To ensure construct validity, the measurement is restricted to resources that are directly relevant to entrepreneurial contexts, rather than general education credentials or occupation-specific qualifications. This interpretation is consistent with prior empirical applications of human capital theory in entrepreneurship research (e.g., Martin et al., 2013; Unger et al., 2011), and reflects the cognitive-experiential orientation necessary for opportunity recognition, decision-making, and venture creation.

4.2.2 Social Capital

Bonding social capital was evaluated using four items adopted from Williams's (2006) research. This scale has been widely employed as a reliable tool for assessing bonding social capital in both online and offline contexts. In this study, we selected items based on their conceptual fit with the entrepreneurial setting, particularly focusing on strong-tie relationships that provide emotional support, instrumental assistance, and reliable advice—

elements that are especially relevant for entrepreneurial self-efficacy and intention. To enhance contextual validity and measurement precision, we applied a theoretical and methodological filtering process in selecting items from the original scale. While Williams's (2006) instrument includes items suitable for general and often online-mediated social networks (e.g., "I feel like I am part of the human race"), our study focuses specifically on offline entrepreneurial networks and socially embedded support capital. Therefore, items that are heavily centered around online communication or abstract communal identity were excluded due to their limited relevance to offline entrepreneurial intention formation. The retained items were those most clearly representing practical, relational, and emotionally close support structures in a startup context.

Furthermore, to ensure the content validity of the selected items, a preliminary review and pilot assessment were conducted during the research design phase. Specifically, two PhD-level scholars in entrepreneurship and marketing participated in an expert consultation process. Through this review, we confirmed that the final set of four items appropriately captured the construct of bonding social capital within an entrepreneurial framework. The internal consistency of this measure was excellent, with a Cronbach's alpha coefficient of .925.

Bridging social capital was assessed using four additional items also derived from Williams's (2006) research. These items were selected to reflect the extent to which individuals engage with diverse perspectives, are exposed to new ideas, and experience curiosity or openness beyond their immediate social environment—dimensions that are highly relevant to opportunity recognition and innovation in entrepreneurship. Similar to the bonding scale, we excluded items that explicitly reference online communities or technologically mediated interactions, focusing instead on generalizable constructs applicable to offline interpersonal and professional networks. The reliability of this scale was also strong, as indicated by a Cronbach's alpha coefficient of .902.

4.2.3 Psychological Capital

Psychological capital was operationalized as a multidimensional, second-order construct composed of four key dimensions—self-efficacy, hope, optimism, and resilience—based on the seminal conceptualization by Luthans, Youssef, and Avolio (2007). In this study, the construct was measured using a modified version of the Psychological Capital Questionnaire (PCQ-24). Recognizing that the original PCQ-24 was primarily developed for employees in organizational settings, this version was adapted to better align with the diverse contexts of the study's participants: 20s prospective youth entrepreneurs, who include

university students, working professionals, and general individuals. While the original PCQ-24 contains six items per dimension and is widely validated in organizational settings, this study adapted the item wording and structure to enhance contextual relevance without compromising theoretical fidelity. Specifically, the revised items were developed based on two guiding criteria: (1) maintaining conceptual fidelity to the theoretical definitions of each subdimension, and (2) ensuring contextual appropriateness for early-stage entrepreneurs and academic respondents. For instance, workplace-specific references such as "my work area," and "management" were replaced with more general expressions relevant to the diverse contexts of the study's participants. Based on the preliminary study results, each subdimension was initially comprised of three items: three for self-efficacy, three for hope, three for optimism, and three for resilience, totaling 12 items. In the subsequent main study, the psychometric properties of these revised scales were evaluated. During CFA, one item from the hope dimension showed problematic cross-loading with optimism and a relatively low factor loading on its intended construct (below 0.50). Following established psychometric guidelines (Fornell and Larcker, 1981), this item was deleted to improve construct distinctiveness and measurement model fit. Consequently, a total of 11 items were used for final measurement.

4.2.4 Entrepreneurial Self-efficacy and Entrepreneurial Intention

Entrepreneurial self-efficacy was operationalized as an individual's belief in their ability to successfully perform tasks and roles necessary for new venture creation and development. In this study, entrepreneurial self-efficacy was measured using four items adapted from Zhao et al. (2005), who originally developed the scale to capture self-perceived entrepreneurial capabilities across decision-making, opportunity recognition, leadership, and risk-taking.

Entrepreneurial intention was operationalized as the individual's conscious and deliberate will to start a new business in the future. It was measured using five items adapted from the Entrepreneurial Intention Questionnaire (EIQ) developed by Liñán and Chen (2009), which is widely regarded as one of the most valid and robust instruments for assessing entrepreneurial intention in diverse populations.

Ⅴ. Results and Hypothesis Testing

5.1 Measurement Model

Confirmatory factor analysis (CFA) was performed using R software, and the corresponding outcomes are presented in 〈Table 1〉 and 〈Table 2〉. As reflected by the exami-

〈Table 1〉 Confirmatory Factor Analysis

Factors/Items	CR	AVE
Factor 1: human capital • I have received entrepreneurship-related training. • I am (or have been) enrolled in a university degree program specifically in Entrepreneurship. • I have received entrepreneurship-related training from my family. • I currently have entrepreneurship-related experience in the field I am considering for starting a business. • My family has entrepreneurial experience.	.859	.684
Factor 2: bonding social capital • I have people with whom I can comfortably talk about my personal problems. • I have people I know well enough to entrust important tasks to. • I have people who can help me solve my problems. • I have people I can seek advice from when making crucial decisions.	.924	.758
Factor 3: bridging social capital • Communicating with people makes me want to try new things. • Communicating with people makes me interested in those who think differently from me. • Communicating with people makes me curious about other places in the world. • Communicating with people makes me feel like I am part of a larger community.	.903	.701
Factor 4: self-efficacy (psychological capital) • I feel confident enough to ask others for help in solving problems. • I feel confident presenting information to a group of colleagues. • I feel confident analyzing a long-term problem to find a solution.	.841	.674

nation of reliability, the Cronbach's alpha values of all nine measurement constructs surpass the threshold of .80, signifying favorable internal consistency (Hair *et al.*, 1998). The composite reliability coefficients range from .841 to .925, exceeding the benchmark of .60 established by Bagozzi *et al.* (1991), thus affirming robust reliability outcomes. In terms of construct validity assessment, the average variance extracted (AVE) values of constructs were ranged from .684 to .843, denoting satisfactory values (Fornell and Larcker, 1981). These results support the convergent validity of the measurement constructs used in this study.

To evaluate discriminant validity, we applied the criteria put forth by Fornell and Larcker (1981). As shown in 〈Table 3〉, the measurement model exhibits favorable outcomes, as evidenced by the square roots of the AVEs exceeding the coefficients of correlation between the items in the rows and columns. These findings support the assertion that the measurement constructs employed in this study possess discernible characteristics, pointing to their distinctiveness from one another.

〈Table 2〉 Confirmatory Factor Analysis (Continued)

Factors/Items	CR	AVE
Factor 5: hope (psychological capital) • I see myself as being pretty successful in what I'm doing. • If I should find myself in a jam at work, I could think of many ways to get out of it.	.842	.729
Factor 6: optimism (psychological capital) • I am optimistic about what will happen to me in the future, especially concerning my job/career. • I always look on the bright side of things regarding what I'm doing. • I believe that every difficult situation has positive aspects.	.862	.668
Factor 7: resilience (psychological capital) • I usually cope well with stress at the university (or related affiliations) • I can get through difficult times because I've experienced difficulty before. • I usually manage difficulties one way or another in what I'm doing.	.893	.731
Factor 8: entrepreneurial self-efficacy • I am confident in identifying new business opportunities. • I am confident in creating new products. • I am confident in thinking creatively. • I am confident in commercializing ideas.	.925	.767
Factor 9: entrepreneurial intention • I am ready to do anything to be an entrepreneur. • I will make every effort to start and run my own firm. • I am determined to create a firm in the future. • My professional goal is to become an entrepreneur. • I have the firm intention to start a firm someday.	.964	.843

χ^2 = 2193.850, (df = 792, p 〈 .001), CFI= .933, TLI= .928, SRMR= .052, RMSEA= .059

The results related to the goodness-of-fit index are as follows: χ^2 = 2193.850 (df = 792, p 〈 .001), comparative fit index (CFI) = .933, tucker-lewis index (TLI) = .928, standardized root mean square residual (SRMR) = .052, root mean square error of approximation (RMSEA) = .059). The values affirm that the measurement model strongly fits the data and adheres to acceptable standards. Correspondingly, the structural conceptual model designed in this study is reliable and appropriate to test the hypothesized research model of the study (refer to 〈Table 3〉).

The data were subjected to Harman's (1976) single-factor test to assess the potential for common method bias. According to Harman's methodology, all factors are combined in a factor analysis, and if the first factor explains more than 50% of the total variance, it indicates the likelihood of common method bias. In our analysis, the first factor accounts for only 33.41% of the total variance, leading us to conclude that there is no significant incidence of such bias in this study (Podsakoff, 2003).

〈Table 3〉 Convergent and Discriminant Validity

	1	2	3	4	5	6	7	8	9	CR
1. human capital	.827	.032	.195	.105	.106	.100	.101	.546	.530	.859
2. bonding SC		.871	.619	.550	.549	.522	.529	-.262	-.193	.924
3. bridging SC			.837	.630	.629	.598	.606	.538	.443	.903
4. self-efficacy				.821	.816	.776	.786	.433	.350	.841
5. hope					.854	.774	.784	.432	.349	.842
6. optimism						.817	.746	.411	.332	.862
7. resilience							.855	.416	.337	.893
8. ESE								.876	.819	.925
9. EI									.917	.964

Note: The numbers in diagonal line are the square roots of the average variance extracted (AVE) of each construct. The numbers above the diagonal are the correlation coefficients between the constructs.

5.2 Hypothesis Testing

5.2.1 Main Effects of Key Variables (H1-H4, H6): Structural Equation Model (SEM)

SEM analysis was performed using R software, and the results pertaining to the proposed hypotheses are presented in Tables 4 to 8. The SEM outcomes (refer to 〈Table 6〉) reflected a direct positive and statistically significant effect of human capital on entrepreneurial self-efficacy (unstandardized estimate = .452, p = .000), thereby validating Hypothesis 1. The findings indicated that bonding social capital exerts a direct negative and significant impact on entrepreneurial self-efficacy (estimate = -.149, p = .010), supporting Hypothesis 2.

The results also revealed that bridging social capital exerts a direct positive and statistically significant influence on entrepreneurial self-efficacy (estimate = .405, p = .000), offering support for Hypothesis 3. Psychological capital has a direct positive and statistically significant influence on entrepreneurial self-efficacy (estimate = .462, p = .000), affirming Hypothesis 4. Finally, entrepreneurial self-efficacy exhibits a direct positive and statistically significant effect on entrepreneurial intention (estimate = .876, p = .000), thus confirming Hypothesis 6.

5.2.2 The Relative Impact of the Four Capitals (H5): A Triangulated Approach Using SEM, Dominance Analysis, and Wald Test

Hypothesis 5 suggests observable variability

in the extent to which each form of capital affects entrepreneurial self-efficacy. To validate this supposition, we first conducted SEM to assess statistical significance and standardized regression coefficients (refer to 〈Table 4〉), which helped us determine the relative influence of the four independent variables on entrepreneurial self-efficacy. Subsequently, we calculated the relative importance of the variables using the dominance analysis method proposed by Azen and Budescu (2006) and Budescu (1993) (refer to 〈Table 5〉 and 〈Table 6〉).

Standardized coefficients (β) from multiple regression analysis typically play a key role in evaluations of the explanatory power of independent variables for a single dependent variable. In this process, a fundamental assumption is minimal correlation among independent variables. To verify this assumption, multicollinearity among independent variables is assessed via Pearson correlation analysis and diagnostics within multiple regression analysis (Azen and Budescu, 2006; Byun and Ha, 2013). However, amid substantial multicollinearity, explanations of the importance of individual variables are constrained. Even when multicollinearity is not a concern, relying solely on standardized coefficients may not accurately determine the impact of each independent variable on a dependent variable (Budescu, 1993; Byun and Ha, 2013). To address these issues, Budescu (1993) proposed dominance analysis wherein the presence of *n* explanatory variables prompts the calculation of the explanatory power of 2n-1 pairwise relationships using R^2 values. This approach allows for the assessment of relative importance (Behson, 2002).

Before verifying Hypothesis 5, both correlation analysis and multicollinearity assessment were carried out. Initially, we ascertained the direction and extent of relationships among the variables through Pearson's correlation analysis. Generally, an absolute correlation coefficient exceeding 0.7 points to considerable potential for multicollinearity, and a value surpassing 0.5 indicates multicollinearity (Byun and Ha, 2013). 〈Table 3〉 displays the correlation matrix of the relationships among the variables. The results of the correlation analysis indicated that none of the correlation coefficients exceed 0.7, suggesting a low likelihood of multicollinearity. However, some of the coefficients are greater than 0.5, indicating that complete immunity from multicollinearity cannot be guaranteed. Therefore, we calculated variance inflation factors (VIFs), which are all below 10, suggesting that multicollinearity is not a significant concern in this work.

The SEM verification results for Hypothesis 5 are as follows (refer to 〈Table 4〉): The absolute magnitude of the standardized regression coefficient in 〈Table 4〉 indicates the strength of impact of each independent variable (capital) on entrepreneurial self-efficacy.

〈Table 4〉 Path Coefficients and Model Fit Statistics for the Structural Model

Structural paths	Unstandardized estimate	S.E.	Z-value	P-value	Standardized estimate
Human capital → ESE (H1)	.452***	.038	11.910	.000	.465***
Bonding social capital → ESE (H2)	-.149**	.058	-2.586	.010	-.128**
Bridging social capital → ESE (H3)	.405***	.039	5.890	.000	.356***
PC → ESE (H4)	.462***	.045	4.409	.000	.256***
ESE → EI (H6)	.876***	.039	22.516	.000	.825***
Model fit	χ^2 = 1646.956 (df = 512, p〈.001), CFI = .926, TLI = .919, GFI = .856, SRMR = .059, RMSEA = .066				

Note: *p〈.1, **p〈.05, ***p〈.001

The influence is most pronounced in the order: human capital (β = .465) 〉 bridging social capital (β = .356) 〉 psychological capital (β = .256) 〉 bonding social capital (β = -.128).

Next, the dominance analysis verification results for Hypothesis 5 are discussed as follows (refer to 〈Table 5〉): The first column of 〈Table 5〉 presents the variables included in the linear regression model. The second column displays the coefficient of determination (R^2) of each of the 15 regression models. For example, rows two to five in the first column are explained in this manner: The explanatory powers of human capital (X1), bonding social capital (X2), bridging social capital (X3), and psychological capital (X4) for entrepreneurial self-efficacy are .246, .061, .240, and .194, respectively. In the simple linear regression analysis, the high explanatory power of human capital (X1) indicates its greater significance. Columns three to five of 〈Table 5〉 illustrate the incremental increase in explanatory power (ΔR^2) upon the incorporation of one of the four independent variables (X1 to X4) into the 15 regression models. We calculated the increase in explanatory power as each independent variable was added to the models. The results are presented in the third to sixth rows of 〈Table 5〉. The initial row represents the coefficient of determination (R^2) of the four variables subjected to multiple linear regression modeling with the four independent variables. The second to the 16th rows show the 15 linear regression models, each with one independent variable, progressing toward a model that encompasses all four independent variables.

〈Table 6〉 summarizes the explanatory powers of the independent variables presented in 〈Table 5〉. The first column of the former presents the explanatory power of each variable when k = 0, that is, when no other independent variables are added. The second column (k = 1) can be explained in this manner: The value in the first row of the second column (.198) signifies the average increase in explanatory

〈Table 5〉 Relative Importance Analysis of Four Independent Capitals

Variables	R^2	Increment in R^2 due to the addition of variables			
		X1	X2	X3	X4
		.246	.061	.240	.194
X1	.246		.044	.164	.144
X2	.061	.229		.181	.133
X3	.240	.170	.002		.028
X4	.194	.196	.000	.074	
X1, X2	.290			.120	.100
X1, X3	.410		.000		.026
X1, X4	.390		.000	.046	
X2, X3	.242	.168			.035
X2, X4	.194	.196		.083	
X3, X4	.268	.168	.009		
X1, X2, X3	.410				.032
X1, X2, X4	.390			.052	
X1, X3, X4	.436		.006		
X2, X3, X4	.277	.165			
X1, X2, X3, X4	.442				

Note: X1: Human capital, X2: Bonding social capital, X3: Bridging social capital, X4: Psychological capital

power when a specific variable (X1) is added to three regression models with one independent variable each (X2, X3, X4). In other words, the average of .229, .170, and .196 is .198. This procedure was also carried out for k = 2, k = 3, and k = 4. The last two rows of 〈Table 6〉 present the average explanatory power of each independent variable. M(Cx) denotes the marginal contributions of the independent variables to the dependent variable. Specifically, the marginal contributions of X1, X2, X3, and X4 are .197, .021, .129, and .096, respectively. These results denote the relative importance of each independent variable to the dependent variable, allowing us to discern the dominant relationships among the independent variables. Human capital (X1) dominates the other independent variables and has the highest relative importance, followed by bridging social capital (X3), psychological capital (X4), and bonding social capital (X2). The last row in 〈Table 6〉 expresses the relative importance of each variable in percentage form (%). The marginal contributions of each independent variable were aggregated to yield the total value, after which the relative importance (%) of each independent variable was determined by dividing its respective marginal contribution by the total value.

〈Table 6〉 The Summary of Dominance Analysis

k	X1	X2	X3	X4
0	.246	.061	.240	.194
1	.198	.015	.140	.102
2	.177	.003	.083	.054
3	.165	.006	.052	.032
M(Cx)	.197	.021	.129	.096
%	44.5	4.7	29.1	21.7

Note: M(Cx) = Marginal contribution of X . % = Relative importance

〈Table 7〉 Relative Importance: Structural Equation Model vs. Dominance Analysis

	Structural equation model			Dominance analysis		
	Relative importance (Standardized coefficient)	Relative importance (%)	Rank	Relative importance (Marginal contribution)	Relative importance (%)	Rank
Human capital	.465	38.8%	1	.197	44.5%	1
Bonding social capital	-.128	10.7%	4	.021	4.7%	4
Bridging social capital	.356	28.9%	2	.129	29.1%	2
Psychological capital	.256	21.6%	3	.096	21.7%	3

To compare the relative importance (%) results derived from the dominance analysis with those obtained through the SEM (see 〈Table 7〉), the standardized regression coefficients provided in 〈Table 4〉 were used to compute the relative importance (%) scores. Initially, the absolute values of the standardized regression coefficients for each independent variable within the SEM were aggregated to yield the total regression coefficient. Then, the relative importance (%) of each independent variable was determined by dividing its regression coefficient by the previously calculated total. As delineated in 〈Table 7〉, the outcomes of both analyses consistently underscore human capital (X1) as having the highest relative importance, followed by bridging social capital (X3), psychological capital (X4), and bonding social capital (X2). The findings on relative importance and the rank results in 〈Table 7〉 lend support to Hypothesis 5.

Finally, to examine robustly Hypothesis 5, which posits that each type of capital differentially affects entrepreneurial self-efficacy, we conducted a Wald test comparing the relative effects of human, bridging social, bonding

social, and psychological capitals. This study first performed pairwise Wald tests to determine whether human and bridging social capitals exert significantly stronger effects on entrepreneurial self-efficacy than bonding and psychological capitals. The results revealed that: Human capital had a significantly stronger effect than bonding social capital ($W = 23.62$, $df = 1$, $p < .001$) and a significantly stronger effect than psychological capital ($W = 12.23$, $df = 1$, $p < .001$). Bridging social capital had a significantly stronger effect than bonding social capital ($W = 5.85$, $df = 1$, $p < .05$) and a marginally significantly stronger effect than psychological capital ($W = 2.72$, $df = 1$, $p < .10$).

These findings offer preliminary support for Hypothesis 5, suggesting that human and bridging social capitals tend to exert a more substantial influence on entrepreneurial self-efficacy than bonding and psychological capitals. Notably, three of the four pairwise comparisons met the conventional threshold for statistical significance ($p < .05$). However, the comparison between bridging social capital and psychological capital—fell within the range of marginal significance ($p < .10$).

This marginal result may be attributable to the statistical properties of the Wald test, which is known to apply a relatively conservative evaluation criterion when testing for differences between regression coefficients (Iacobucci, 2005; Amrhein et al., 2019). More precisely, the Wald test derives a z-statistic by dividing the difference between two unstandardized coefficients by the standard error of that difference, from which the p-value is then computed. When both predictors exhibit significant positive effects and share a degree of correlation—as in the case of bridging and psychological capital—their overlapping variances can inflate the standard error, thus attenuating the statistical significance of their difference.

In the context of this study, such a conservative estimate is not unexpected, given that both bridging social capital and psychological capital positively influence entrepreneurial self-efficacy, exhibit similar directional effects, and may share partial covariance. Accordingly, rather than interpreting any single p-value in isolation, we adopt a triangulated evaluation strategy—integrating evidence from SEM path coefficients, dominance analysis, and Wald test outcomes—to form a more robust and comprehensive judgment of support for Hypothesis 5 (Wasserstein and Lazar, 2016). The following section presents a comprehensive evaluation based on a triangulated evaluation strategy.

5.2.3 A Comprehensive Triangulated Evaluation of Hypothesis 5

To rigorously evaluate Hypothesis 5 —which posits that the four types of capital exert dif-

ferential effects on entrepreneurial self-efficacy, with human and bridging social capitals having a stronger impact than psychological and bonding social capitals—we adopted a triangulated analytical strategy incorporating structural equation modeling (SEM), dominance analysis, and Wald tests.

First, the SEM results provide initial support for H5. Human and bridging social capitals exhibited the strongest standardized path coefficients (β = .465 and β = .356, respectively), while psychological capital (β = .259) and bonding social capital (β = -.128) showed comparatively weaker effects. These results align with theoretical assumptions suggesting that actionable and externally oriented resources possess greater explanatory power in predicting entrepreneurial confidence than more static or emotionally grounded forms of capital.

Second, dominance analysis further reinforces this pattern. The relative contribution of each capital to the explained variance in entrepreneurial self-efficacy was calculated, revealing that human capital accounted for the largest share (44.5%), followed by bridging social capital (29.1%). In contrast, psychological capital (21.7%) and bonding social capital (4.7%) explained considerably less variance. These findings underscore the centrality of human and bridging social capitals as more dynamic and execution-oriented resources in shaping entrepreneurial efficacy, consistent with prior theoretical expectations.

Finally, the Wald test results complement the above findings but also illustrate the statistical nuances involved in comparing closely related predictors. Specifically, human capital had a significantly stronger effect on entrepreneurial self-efficacy than both bonding social capital ($W = 23.62$, $df = 1$, $p < .001$) and psychological capital ($W = 12.23$, $df = 1$, $p < .001$). Similarly, bridging social capital demonstrated a significantly stronger effect than bonding social capital ($W = 5.85$, $df = 1$, $p < .05$), while its effect was marginally stronger than that of psychological capital ($W = 2.72$, $df = 1$, $p < .10$).

Although this marginal significance may initially raise questions, it is important to note that reliance on strict p-value thresholds (e.g., $p < .05$) may be insufficient to determine substantive differences (Amrhein, Greenland, and McShane, 2019; Cohen, 1994; Iacobucci, 2005; Wasserstein and Lazar, 2016). The arbitrary cutoff of $p < .05$ does not inherently determine the validity of a hypothesis. Rather, scientific judgment must also consider effect sizes, theoretical reasoning, and converging evidence from multiple analytic methods (Cohen, 1994; Wasserstein and Lazar, 2016).

Taken together, the triangulated evidence from SEM, dominance analysis, and Wald tests provides support for Hypothesis 5. While one pairwise comparison in the Wald test yielded only marginal significance, this does not

undermine the broader pattern of consistent findings across the three analytical approaches. By integrating effect size measures (e.g., R^2 from dominance analysis), model-based estimates (SEM), and coefficient comparisons (Wald test), this study adheres to best practices in statistical interpretation. Therefore, despite the marginal significance in one pairwise comparison, the convergence of evidence allows us to confidently accept Hypothesis 5. The findings clearly indicate that human and bridging social capitals play a more substantial role in fostering entrepreneurial self-efficacy than bonding and psychological capitals—an outcome that aligns with both theoretical rationale and prior empirical insights into the value of diverse and strategically deployed resources in entrepreneurial development.

5.2.4 Mediation Effect of Entrepreneurial Self-efficacy

The SEM analysis of the indirect effects of entrepreneurial self-efficacy (refer to 〈Table 8〉) revealed that entrepreneurial self-efficacy exerts a positive and significant indirect effect on the relationship between various factors and entrepreneurial intention: human capital (estimate = .350, p〈.001), bonding social capital (estimate = -.134, p = .037), bridging social capital (estimate = .359, p〈.001), and psychological capital (estimate = .410, p〈.001). Consequently, Hypotheses 7 to 10 are supported and accepted.

The SEM of the indirect effects of entrepreneurial self-efficacy generated significant results. Notably, 〈Table 8〉 shows that the confidence intervals of these indirect effects exclude zero, indicating the significance of the mediating role of entrepreneurial self-efficacy. Specifically, entrepreneurial self-efficacy has positive and statistically significant indirect effects on the relationship between human capital (estimate = .350, p = .000, 95% CI [.273, .431]), bonding social capital (estimate = -.134, p = .037, 95% CI [-.247, -.005]), bridging social capital (estimate = .359, p = .000, 95% CI [.184, .507]), and psychological capital (estimate = .410, p = .000, 95% CI [.209, .631]) and entrepreneurial intention.

The results showed that all four indirect ef-

〈Table 8〉 The Mediation Effect of Entrepreneurial Self-efficacy

Indirect effect	Estimate	S.E.	CI Lower	CI Upper	Z-value	P-value
HC → ESE → EI (H7)	.350	.040	.273	.431	8.754	.000
Bonding SC → ESE → EI (H8)	-.134	.064	-.247	-.005	-2.084	.037
Bridging SC → ESE → EI (H9)	.359	.082	.184	.507	4.387	.000
PC → ESE → EI (H10)	.410	.112	.209	.631	3.660	.000

fects of entrepreneurial self-efficacy on entrepreneurial intention are statistically significant, as their 95% confidence intervals exclude zero. This confirms the mediating role of entrepreneurial self-efficacy in the relationships between human, bonding social, bridging social, and psychological capitals and entrepreneurial intention, supporting Hypotheses 7 to 10.

Ⅵ. Discussion and Conclusion

This study conducted a comprehensive examination of youth entrepreneurship dynamics in Korea, a nation facing ongoing challenges with youth unemployment and economic deceleration. The primary objective was to understand how different individual resources —human, bonding social, bridging social, and psychological capitals—shape entrepreneurial intentions among young Koreans, with particular attention to entrepreneurial self-efficacy's mediating function. To accomplish this objective, the research developed and empirically tested a new capital-cognition model that integrates theories relevant to the proposed research framework.

The empirical findings consistently show that human, bridging social, and psychological capitals significantly increase entrepreneurial self-efficacy, while bonding social capital decreases it. Through rigorous triangulated analysis, employing structural equation modeling, dominance analysis, and Wald tests, the study revealed that human and bridging social capitals have stronger effects on entrepreneurial self-efficacy compared to bonding and psychological capitals. Importantly, the research confirmed entrepreneurial self-efficacy's crucial mediating function, revealing its central role in converting various capital resources into actual entrepreneurial intention.

These results present several important points to discuss further. As noted in contemporary entrepreneurship wisdom, "Success is not about having the right resources, but about knowing which resources matter most —and when they help you soar or hold you back." The empirical evidence underscores the essential need to recognize the specific value of different capital types. The negative impact of bonding social capital on entrepreneurial self-efficacy should be noted. The findings contradict the common and universal assumption such that immediate and close network is beneficial in entrepreneurial settings. Findings showed that in Korea valuing collectivism, strong in-group conformity, and risk aversion, close networks actually undermine individual confidence in pursuing startup and new ventures. Thus, this highlights the importance of incorporating contextual factors in understanding the entrepreneurial process.

Additionally, the empirically validated dif-

ferential effects and varying importance among capital types demonstrate that resources do not contribute equally to entrepreneurial self-efficacy. The dominance of human and bridging social capitals emphasizes the vital importance of specialized knowledge and diverse external connections over general psychological characteristics or limiting internal support systems for developing practical entrepreneurial confidence. The consistent mediating function of entrepreneurial self-efficacy across all capital-to-intention relationships reinforces its fundamental cognitive importance, highlighting that effective resource utilization for entrepreneurship involves more than simply having resources—it crucially depends on an individual's confidence in their ability to use those resources effectively, thus converting potential into entrepreneurial action.

In conclusion, this study proposes and empirically validates the capital - cognition model. The findings clarify how distinct forms of capital are transformed into entrepreneurial intention through entrepreneurial self-efficacy as a central cognitive mechanism. The results reveal that human capital and bridging social capital—characterized by their external orientation, dynamic, and execution-focused nature—played a dominant role in strengthening entrepreneurial self-efficacy. Conversely, psychological capital and bonding social capital, which are characterized by their internally oriented, static, and stability-oriented nature, demonstrated a relatively limited influence on entrepreneurial self-efficacy. Notably, contrary to the positive effects of the other three capitals, bonding social capital was found to actually undermine entrepreneurial self-efficacy within the Korean cultural context. These findings imply that fostering entrepreneurship is not merely a matter of resource accumulation, but a strategic process of aligning the specific characteristics of each resource with the cognitive mechanism of entrepreneurial self-efficacy. By integrating multiple theoretical perspectives and employing a rigorous triangulated analytical approach, this study offers a coherent and context-sensitive framework for effectively nurturing youth entrepreneurship, thereby providing a solid foundation for future research and policy initiatives aimed at addressing structural barriers to entrepreneurial activity.

Ⅶ. Implications and Limitations

7.1 Theoretical Implications

The findings offer several important theoretical contributions. First, this study proposes and empirically validates the capital-cognition model of entrepreneurial intention, which fills a significant void in entrepreneurship literature. Previous research typically

examined individual capital types separately (e.g., focusing predominantly on either human or social capital as determinants of entrepreneurial intention), leaving unclear how these distinctive resources interact and influence differently. The integrated approach uniquely combines resource-based view, social capital theory with its bonding and bridging capital distinction, and social cognitive theory centered on self-efficacy. This delivers a more thorough and multidimensional understanding of how internal traits, close-knit support, diverse networks, and acquired knowledge distinctively influence entrepreneurial self-efficacy and intention.

Second, the study demonstrates differential impact and relative importance of human, bonding social, bridging social, and psychological capitals on entrepreneurial self-efficacy. Using a rigorous triangulated analytical strategy, the research proved that human and bridging social capitals have stronger influence than bonding and psychological capitals. This finding has a theoretical implication, being grounded by theoretical reasoning for their qualitative differences. Specifically, the research clarified the importance of the resources, human and bridging social capitals, which are externally oriented, dynamic, and have execution-focused characteristics to match entrepreneurial environment demands, thus elevating self-efficacy. In contrast, the internal-oriented, static, and stability-focused nature of psychological and bonding social capitals results in relatively limited influence on entrepreneurial self-efficacy. This offers detailed understanding of each capital including its nature and specificity in the entrepreneurship environment.

Third, this research confirmed the mediating function of entrepreneurial self-efficacy in converting various capital forms into entrepreneurial intention. Supporting social cognitive theory, the findings demonstrate that entrepreneurial self-efficacy positively mediates relationships between human, bridging social, and psychological capitals and entrepreneurial intention, while it also mediates the negative association between bonding social capital and entrepreneurial intention. This reveals a significant cognitive process through which obtained resources convert to action-oriented entrepreneurial behavior.

Fourth, the study contributes to the methodological precision by adopting a triangulation-based approach to test Hypothesis 5. Specifically, dominance analysis clarified the relative importance of each capital. SEM was tested to offer structural perspective. Additionally, Wald testing was used to directly compare coefficients to confirm significant differences. Unlike previous studies relying on a single method, this multi-method approach strengthens robustness and validity. As suggested by Ladik and Stewart (2008), this methodological advancement serves as a framework for future re-

search that requires comparative validation of multiple predictors.

Finally, this study examines youth entrepreneurship within the Korean context, which thus substantially expands the geographical and cultural boundary of entrepreneurship research. Korea's distinctive social and cultural landscape, marked by strong family-based relational norms, collectivism, and societal emphasis on stability, provides a unique perspective for examining entrepreneurial dynamics. The observed negative effect of bonding social capital on entrepreneurial self-efficacy in this setting represents a particularly important finding, challenging universal assumptions about the beneficial nature of close ties and illustrating how cultural narratives surrounding risk aversion and social conformity may inadvertently inhibit entrepreneurial drive. This context-specific insight adds valuable input to cross-cultural entrepreneurship studies.

7.2 Practical Implications

The findings offer several practical implications. Firstly, human capital plays a critical role in increasing entrepreneurial self-efficacy. This indicates that direct knowledge and hands-on experience in entrepreneurial activities are paramount for cultivating individuals' confidence to embark on new ventures. Consequently, governmental and educational institutions should significantly prioritize and expand access to high-quality, experiential entrepreneurship education and training programs. This moves beyond theoretical instruction to encompass practical skills development, mentorship opportunities, and direct engagement with startup ecosystems.

Secondly, the discovery of the differential impacts of bonding and bridging social capital provides a crucial, and at times counter-intuitive, understanding of social network influence on entrepreneurial self-efficacy. While bonding social capital can offer emotional support, its negative effect on entrepreneurial self-efficacy highlights a societal challenge as it unintentionally diminish individuals' confidence in identifying and seizing novel business opportunities. This emphasizes the urgent need for policymakers and societal leaders to reframe cultural norms and narratives surrounding social conformity and risk-taking, which can inadvertently suppress entrepreneurial ambition. Adding to this, enhancing bridging social capital is crucial. Governments and support organizations should actively create and fund initiatives that connect aspiring entrepreneurs to broader, more diverse networks, such as startup communities, cross-industry networking events, and incubators.

Thirdly, the finding about the positive effect of psychological on entrepreneurial self-efficacy underscores society's role in nurturing individuals' internal motivational resources.

Recognizing that psychological capital has a state-like nature which can be developed through social and environmental factors, institutions should strive to create supportive ecosystems. This includes mentoring programs and establishing communities that encourage youth to challenge and venture out without fear of failure. Specifically, the programs focusing mental training and fostering entrepreneurial mindset such as positive thinking and resilience training can help to enhance psychological capital among potential young entrepreneurs. This structured support can help them to think positively about entrepreneurial activities and finally engage in them.

7.3 Limitations and Future Research Directions

Despite the expected contributions of the study findings, there are several limitations that need to be addressed. Firstly, its cross-sectional nature limited the ability to establish causal relationships among the variables. Although this study aimed to establish causality between concepts, the results should be interpreted with caution. To mitigate this limitation, future studies could employ longitudinal or experimental designs to increase explanatory power and confirm the causal relationships among the conceptual variables.

Secondly, this study was based on self-reported data, which might cause any potential biases into the findings. Multi-source data should be considered to use to enhance the validity of the findings. Therefore, future research should collect a multi-source data and test this research model to accurately capture the complexities of the subjects' each capitals and entrepreneurial attitudes and activities to confirm the findings.

Thirdly, we assumed that entrepreneurial intention is a crucial determinant of entrepreneurial behavior, in line with other studies (Ajzen, 1991; Krueger and Carsrud, 1993; Tsai et al., 2016). However, the connection between entrepreneurial intention and behavior is not clear. Additionally, the importance of each type of capital are dependent on the stage of entrepreneurial process. In our study, bonding social capital negatively affects initial entrepreneurial intention, yet prior research shows that it plays a supportive role in resource acquisition during the early phases of a startup. This divergence across entrepreneurial stages underscores the importance of examining how intentions translate into actual behavior. Accordingly, studies exploring the actual link between entrepreneurial intention and behavior, as well as investigations into the roles of individual capital in relation to the venture's phase, would benefit from the current findings. Such research endeavors can provide more practical implications and information for policymakers in higher education institutions and relevant government agencies.

Fourthly, although this study intended to enhance the methodological robustness by employing a triangulation-based approach, a limitation still remains. The finding that the difference in unstandardized coefficients between bridging social capital and psychological capital was only marginally significant ($p < .10$) raises a question about the distinctiveness of their effects on entrepreneurial self-efficacy. This finding requires future research to address and test this with larger samples or taking other methodological approaches.

Lastly, although this study, consistent with prior research, conceptualizes entrepreneurial intention as a significant outcome, it does not directly examine the transition of young individuals from intention to tangible entrepreneurial action. The progression from intention to action is rarely uniform; rather, it occurs through multiple pathways that depend on the characteristics of the venture. A recent study underscores that entrepreneurial entry is a varied process, characterized by formal vs informal and opportunity-driven versus necessity-driven modes of entry (Estrin, Guerrero, and Mickiewicz, 2024). Future research could enhance the capital - cognition framework by redirecting the emphasis from entrepreneurial intention to the ways in which various configurations of individual capital are transformed into unique modes of entrepreneurial entry.

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