

Understanding Entrepreneurial Intentions: A Mediation Model of Self-Efficacy, Gender, and Role Models

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Abstract: Entrepreneurial intentions are critical precursors to entrepreneurial action, yet the psychological and social mechanisms that underpin intention formation remain underexplored, particularly in integrated empirical models. Drawing on a nationally representative sample from the Global Entrepreneurship Monitor (GEM) Adult Population Survey from Finland, this study examines how entrepreneurial self-efficacy mediates the effects of gender and exposure to entrepreneurial role models on entrepreneurial intentions. Entrepreneurial self-efficacy refers to individuals' beliefs in their ability to successfully perform the tasks required to start and run a business. The analysis focuses on individuals aged 18–64 who were not currently engaged in entrepreneurial activity ($n = 1,264$). We apply structural equation modeling as a path-analytic framework to estimate direct and indirect relationships among gender, role model exposure, self-efficacy, and entrepreneurial intentions. Given the dichotomous nature of the variables, the results are interpreted as associations rather than causal effects. Indirect effects are assessed using bootstrapped confidence intervals. The results indicate a very good model fit ($CFI > .98$, $RMSEA < .04$), suggesting that the hypothesised relationships are well supported by the data. Entrepreneurial self-efficacy emerges as the strongest predictor of entrepreneurial intentions among the variables included in the model and mediates part of the effects of both gender and role model exposure. Individuals with higher self-efficacy report stronger entrepreneurial intentions, and this confidence partly explains why men and those with entrepreneurial contacts exhibit higher intentions. At the same time, both gender and role model exposure retain significant direct effects, indicating that social context influences entrepreneurial intentions beyond individual beliefs alone. These findings highlight the importance of integrating psychological and social determinants in models of entrepreneurial intention formation. By examining mediation mechanisms within a single empirical framework, the study provides a more nuanced understanding of how gender and social exposure shape entrepreneurial intentions and offers implications for entrepreneurship education and policy.

Keywords: Entrepreneurial Intentions, Self-Efficacy, Gender, Role Models, Entrepreneurship, Mediation

1. Introduction

Entrepreneurial intentions are widely regarded as key antecedents of entrepreneurial behaviour and new venture creation. Intention-based approaches have therefore become central in entrepreneurship research. A major theoretical foundation for this work is Ajzen's (1991) Theory of Planned Behavior, which conceptualises intentions as the most immediate predictors of planned behaviour. In the entrepreneurship domain, this perspective has been further developed by Krueger, Reilly and Carsrud (2000), who demonstrate that intention-based models provide a robust framework for understanding entrepreneurial action.

A substantial body of research has identified both individual and contextual antecedents of entrepreneurial intentions. Among individual-level factors, entrepreneurial self-efficacy has received sustained attention. Rooted in Bandura's (1997) theory of self-efficacy, the construct refers to individuals' beliefs in their capability to perform entrepreneurial tasks (Chen, Greene and Crick, 1998). Empirical research has consistently shown that self-efficacy is strongly associated with entrepreneurial intentions (Zhao, Seibert and Hills, 2005; Newman et al, 2019). At the same time, entrepreneurial intentions are shaped by social context. Exposure to entrepreneurial role models has been found to influence both the perceived desirability and feasibility of entrepreneurship (Nowiński and Haddoud, 2019), while gender differences in entrepreneurial intentions and self-efficacy have been widely documented (Wilson, Kickul and Marlino, 2007; Haus et al, 2013).

In addition to these cross-sectional findings, longitudinal research suggests that entrepreneurial intentions are relatively stable over time and are meaningfully linked to subsequent entrepreneurial behaviour. For example, Joensuu-Salo, Viljamaa and Varamäki (2020) show that entrepreneurial intentions measured during higher

education predict entrepreneurial behaviour several years later. Their findings also highlight the importance of psychological and contextual factors, including perceived behavioural control and gender, in shaping the development of entrepreneurial intentions over time.

Despite these advances, prior research has often examined psychological and social determinants separately. While self-efficacy, role models, and gender have each been linked to entrepreneurial intentions, less attention has been paid to how these factors operate together. In particular, there is a need for research that examines the mechanisms through which social and demographic factors influence entrepreneurial intentions. Existing evidence suggests that self-efficacy may play a central role in this process, but its mediating function has not been sufficiently examined in integrated empirical models (Newman et al, 2019). This highlights the need and relevance of the present study, as prior research has largely examined psychological and social determinants of entrepreneurial intentions in isolation, leaving their combined and mediating mechanisms insufficiently understood.

The present study addresses this gap by examining how entrepreneurial self-efficacy mediates the relationships between gender, exposure to entrepreneurial role models, and entrepreneurial intentions. The objective is to analyse both direct and indirect relationships among these variables within a single empirical framework using data from the Global Entrepreneurship Monitor Adult Population Survey from Finland and structural equation modelling. In doing so, the study contributes to the literature by integrating psychological and social perspectives and by providing new evidence on the mechanisms linking gender and social exposure to entrepreneurial intentions.

2. Theoretical Framework and Literature Review

2.1 Entrepreneurial Intentions and Self-Efficacy

Entrepreneurial self-efficacy refers to an individual's belief in their capability to successfully perform the tasks required in a specific domain (Bandura, 1997). In the context of entrepreneurship, it reflects individuals' confidence in their ability to identify opportunities, mobilise resources, and manage a business (Chen, Greene and Crick, 1998). As such, entrepreneurial self-efficacy is closely aligned with the concept of perceived behavioural control in intention-based models, which has been identified as a key determinant of entrepreneurial intentions (Ajzen, 1991).

A growing body of research provides consistent evidence that entrepreneurial self-efficacy is positively associated with entrepreneurial intentions. Earlier empirical work has shown that self-efficacy directly predicts entrepreneurial intentions and mediates the effects of other antecedents (Zhao, Seibert and Hills, 2005). More recent research has reinforced this relationship. In a comprehensive review, Newman et al (2019) conclude that entrepreneurial self-efficacy is among the most robust predictors of entrepreneurial intentions across different contexts. Similarly, Schmutzler, Andonova and Diaz-Serrano (2019) find that self-efficacy plays a central role in shaping entrepreneurial intentions, particularly in environments characterised by uncertainty. More recent empirical studies continue to report a significant positive relationship between self-efficacy and entrepreneurial intentions, even when controlling for other psychological and contextual variables (Nowiński and Haddoud, 2019).

These findings are also consistent with research emphasising the importance of perceived capability in entrepreneurial intention formation. For example, Joensuu et al (2013) show that perceived behavioural control is positively associated with entrepreneurial intentions, supporting the broader view that individuals are more likely to form entrepreneurial intentions when they believe they possess the necessary skills and capabilities.

Overall, the literature suggests that individuals who perceive themselves as capable of performing entrepreneurial tasks are more likely to develop intentions to engage in entrepreneurship. Entrepreneurial self-efficacy thus represents a central mechanism linking individual perceptions of capability to entrepreneurial intentions, and we propose the following hypothesis:

H1: Entrepreneurial self-efficacy is positively associated with entrepreneurial intentions.

2.2 Entrepreneurial Role Models

Entrepreneurial role models are individuals whose example makes entrepreneurship more visible, understandable, and accessible. In entrepreneurship research, role models typically include family members,

friends, or other close contacts engaged in entrepreneurship (Abbasianchavari and Moritz, 2021). Role models can strengthen intentions by reducing uncertainty and by increasing the perceived attractiveness and attainability of entrepreneurship. Studies have shown that entrepreneurial role models in one's close social environment, particularly within the family, are associated with stronger entrepreneurial intentions (Chlosta et al, 2012; Laspita et al, 2012; Nowiński and Haddoud, 2019). Thus, we hypothesize:

H2: Exposure to entrepreneurial role models is positively associated with entrepreneurial intentions.

Role models may also influence entrepreneurial intentions indirectly through entrepreneurial self-efficacy. Prior work shows that exposure to entrepreneurial role models can support the development of self-efficacy (Laviolette, Radu Lefebvre and Brunel, 2012), but also that for individuals with higher self-efficacy, the influence of knowing entrepreneurs is lower (Schmutzler, Andonova and Diaz-Serrano, 2019). Nowiński and Haddoud (2019) show that the effect of role models on entrepreneurial intentions operates partly through entrepreneurial self-efficacy. Indeed, it seems reasonable that the opportunity to observe entrepreneurial activity in one's immediate environment can strengthen the belief that entrepreneurial tasks are manageable and that success in entrepreneurship is achievable. Thus, role models may contribute to individuals' confidence in their own entrepreneurial capability, i.e., entrepreneurial self-efficacy. Based on this reasoning, we hypothesize:

H3: Exposure to entrepreneurial role models is positively associated with entrepreneurial self-efficacy.

2.3 Gender Gap in Entrepreneurship

Intentions are the best predictor of any planned behaviour, such as entrepreneurship (Krueger, Reilly and Carsrud, 2000). An individual's intention to start a business is influenced by perceptions of the advantages and disadvantages regarding it (Douglas and Shepherd, 2000). Gender gap has been widely studied in entrepreneurship research, which repeatedly finds that women are less likely than men to have entrepreneurial intentions or to start businesses (Caliendo et al, 2015; Björk et al, 2022; Saarela et al, 2024; Shinnar, Giacomini and Janssen, 2012). Recently, this phenomenon has reduced only slowly, if at all (Henry et al, 2022; Saarela et al, 2024). Thus, we hypothesize:

H4: Gender is associated with entrepreneurial intentions, such that men are more likely than women to report entrepreneurial intentions.

The more a person believes that she/he is capable of successfully running a business, the more likely she/he is to consider entrepreneurship (Brush et al, 2017; Chen, Greene and Crick, 1998). Entrepreneurial self-efficacy, an individual's confidence in possessing the necessary skills to successfully create and run a business, has been shown to play a key role in shaping interest in pursuing an entrepreneurial career (Wilson, Kickul and Marlino, 2007; Wilson et al, 2009). However, preliminary evidence indicates that women tend to exhibit lower levels of entrepreneurial self-efficacy than men (Björk et al, 2022; Wilson, Kickul and Marlino, 2007). The research focusing on gender differences in self-efficacy led to our fifth set of hypotheses:

H5: Gender is associated with entrepreneurial self-efficacy, such that men report higher self-efficacy than women.

In addition to the direct relationships, entrepreneurial self-efficacy is expected to function as a key mediating mechanism linking social and demographic factors to entrepreneurial intentions. Prior research suggests that exposure to entrepreneurial role models can enhance individuals' confidence in their own entrepreneurial capabilities by providing information, inspiration, and learning opportunities (Nowiński and Haddoud, 2019). At the same time, entrepreneurial self-efficacy has been shown to be a strong predictor of entrepreneurial intentions (Zhao, Seibert and Hills, 2005; Newman et al, 2019). Taken together, these findings indicate that role models may influence entrepreneurial intentions not only directly but also indirectly through increased self-efficacy.

Similarly, gender differences in entrepreneurial intentions have been partly attributed to differences in perceived capabilities. Earlier studies show that women tend to report lower entrepreneurial self-efficacy than men, which in turn is associated with lower entrepreneurial intentions (Wilson, Kickul and Marlino, 2007; Haus et al, 2013). This suggests that self-efficacy may act as an explanatory mechanism through which gender influences entrepreneurial intentions.

Based on this reasoning, we propose the following mediation hypotheses:

H6: Entrepreneurial self-efficacy mediates the relationship between exposure to entrepreneurial role models and entrepreneurial intentions.

H7: Entrepreneurial self-efficacy mediates the relationship between gender and entrepreneurial intentions.

Figure 1 presents the hypothesized relationships of the study.

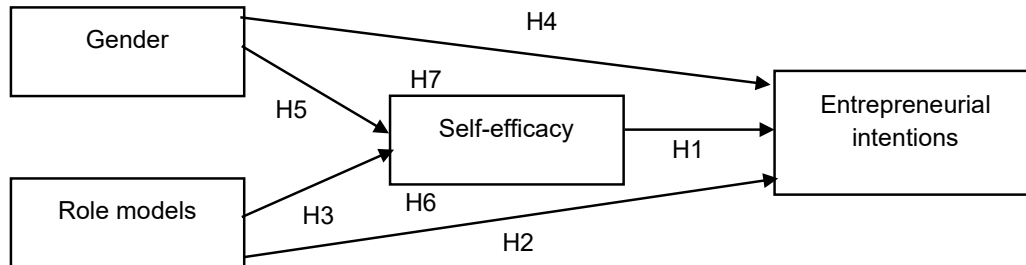


Figure 1: Conceptual model of the study.

3. Data and Method

3.1 Data Collection

This study uses individual-level data from the Global Entrepreneurship Monitor (GEM) Adult Population Survey (APS) for Finland. GEM is an internationally harmonised survey that provides comprehensive data on entrepreneurial attitudes, perceptions, and intentions among the adult population. The analysis focuses on respondents aged 18–64 who were not currently engaged in entrepreneurial activity, ensuring that entrepreneurial intentions reflect prospective rather than ongoing entrepreneurial behaviour.

After excluding cases with missing values on the variables of interest, the final analytical sample consisted of 1,264 respondents. This sample size is well-suited for structural equation modeling and allows for reliable estimation of both direct and indirect effects. The sample consisted of 54% women and 46% men. Respondents ranged in age from 18 to 64 years, with a mean age of 43. In terms of social exposure to entrepreneurship, 47% of the respondents reported personally knowing at least one entrepreneur. In addition, 7% of the respondents indicated an intention to start a business within the next three years.

3.2 Measures and Analytical Strategy

This study employs a cross-sectional research design using individual-level survey data and structural equation modelling (SEM) as the analytical approach. The chosen design is appropriate for the objectives of this study, as it enables the simultaneous examination of direct and indirect relationships between psychological and social variables and allows for testing mediation effects within a single analytical framework.

The variable was treated as an observed endogenous outcome. Entrepreneurial self-efficacy was measured using a dichotomous indicator capturing respondents' perceived knowledge, skills, and experience required to start a business (yes or no). This measure reflects perceived entrepreneurial capability and has been widely used in GEM-based entrepreneurship research as a proxy for entrepreneurial self-efficacy. Role model exposure was operationalised as whether respondents personally know at least one entrepreneur (yes or no), capturing social exposure to entrepreneurship in respondents' immediate environment. Gender was included as a binary exogenous variable distinguishing men and women.

Although the variables used in the analysis are dichotomous, structural equation modeling (SEM) was employed as a path-analytic framework to estimate the system of relationships simultaneously, including both direct and indirect effects. Given the categorical nature of the indicators, the estimated relationships should be interpreted as associations rather than causal effects. To mitigate potential violations of normality assumptions associated with binary variables, indirect effects were assessed using bias-corrected bootstrap confidence intervals based on 5,000 resamples. In addition, the use of SEM in this context allows for a coherent estimation of mediation effects and provides a parsimonious representation of the hypothesised relationships.

Gender and role model exposure were allowed to covary, reflecting their potential association in the population. Model fit was evaluated using multiple indices, including the chi-square statistics, the Comparative Fit Index

(CFI), and the Root Mean Square Error of Approximation (RMSEA), following conventional guidelines. Although the model does not include latent constructs, these indices provide a useful assessment of how well the specified path model reproduces the observed relationships in the data.

4. Results

4.1 Model Fit

The structural equation model demonstrated excellent fit to the data. The chi-square statistic was non-significant ($\chi^2(1) = 2.53$, $p = .112$), indicating no meaningful discrepancy between the observed and model-implied covariance matrices. Additional fit indices further supported the adequacy of the model (CFI = .986; RMSEA = .035). These results suggest that the hypothesised mediation structure provides a satisfactory representation of the underlying relationships.

4.2 Structural Relationships

As hypothesised, entrepreneurial self-efficacy emerged as a strong and statistically significant predictor of entrepreneurial intentions ($\beta = .199$, $p < .001$). Both social and demographic factors were significantly associated with self-efficacy. Respondents who personally knew an entrepreneur reported higher levels of entrepreneurial self-efficacy ($\beta = .146$, $p < .001$). Gender was also significantly related to self-efficacy, with men reporting slightly higher perceived entrepreneurial capability than women ($\beta = .062$, $p = .025$).

In addition to their indirect effects, both gender and role model exposure exhibited direct effects on entrepreneurial intentions. Knowing an entrepreneur increased entrepreneurial intentions directly ($\beta = .105$, $p < .001$), while gender also remained a significant predictor ($\beta = .068$, $p = .012$). These findings indicate that social context and gender influence entrepreneurial intentions both through psychological confidence and through additional mechanisms beyond self-efficacy. Table 1 presents the results of the direct effects.

Table 1: Results of direct effects

Path	β	p
Role model → Self-efficacy	.146	<.001
Gender → Self-efficacy	.062	.025
Self-efficacy → Entrepreneurial intentions	.199	<.001
Role model → Entrepreneurial intentions	.105	<.001
Gender → Entrepreneurial intentions	.068	.012
Note: Model fit: $\chi^2(1) = 2.53$, $p = .112$; RMSEA = .035; CFI = .986.		

Bootstrap analyses confirmed the presence of statistically significant indirect effects. Role model exposure influenced entrepreneurial intentions indirectly via self-efficacy (standardized indirect effect = .014, 95% CI [.008, .025], $p < .001$). A smaller but significant indirect effect was also observed for gender (standardized indirect effect = .006, 95% CI [.001, .013], $p = .020$). Because the direct effects of gender and role model exposure remained significant, the results indicate partial mediation rather than full mediation. Table 2 presents the indirect effects.

Table 2: Indirect effects (bootstrap, bias-corrected 95% CI)

Indirect Path	Estimate	Lower CI	Upper CI	p
Role model → Self-efficacy → Intentions	.014	.008	.025	<.001
Gender → Self-efficacy → Intentions	.006	.001	.013	.020

4.3 Summary of the Findings

Overall, the findings provide consistent support for the hypothesised mediation model and offer empirical evidence for the proposed relationships (see Figure 1). First, entrepreneurial self-efficacy was positively associated with entrepreneurial intentions, lending support to H1 and confirming its central role as a key proximal predictor of intention formation.

Second, the results highlight the importance of entrepreneurial role models. Exposure to entrepreneurial role models was positively associated with entrepreneurial intentions, supporting H2, and was also positively related to entrepreneurial self-efficacy, providing support for H3. These findings suggest that role models contribute both directly to entrepreneurial motivation and indirectly by strengthening individuals' confidence in their entrepreneurial capabilities.

Third, gender effects were observed in line with theoretical expectations. Gender was significantly associated with entrepreneurial intentions, with men reporting higher intentions than women, supporting H4. In addition, men reported slightly higher levels of entrepreneurial self-efficacy than women, providing support for H5.

Importantly, the mediation analyses confirmed that entrepreneurial self-efficacy functions as a partial mediator in the proposed relationships. The indirect effect of role model exposure on entrepreneurial intentions through self-efficacy was statistically significant, supporting H6. Likewise, a smaller but significant indirect effect of gender on entrepreneurial intentions via self-efficacy was observed, providing support for H7. Because the direct effects of both gender and role model exposure remained significant, the mediation was partial rather than full.

Taken together, all proposed hypotheses (H1–H7) received empirical support. The results reveal a layered process in which social exposure and gender shape entrepreneurial intentions partly through entrepreneurial self-efficacy, while also exerting independent influences beyond psychological confidence alone. These findings highlight the value of integrating social and psychological perspectives in models of entrepreneurial intention formation.

5. Discussion and Conclusions

This study examined how entrepreneurial self-efficacy mediates the relationships between gender, exposure to entrepreneurial role models, and entrepreneurial intentions. The findings provide consistent support for the proposed hypotheses and offer a more detailed understanding of the relationships illustrated in Figure 1. By integrating psychological and social determinants within a single empirical model, the study provides a more detailed understanding of entrepreneurial intention formation. The findings reinforce the central role of entrepreneurial self-efficacy as a key proximal determinant of entrepreneurial intentions, in line with earlier research (Zhao, Seibert and Hills, 2005; Newman et al, 2019). Individuals who perceive themselves as capable of performing entrepreneurial tasks are more likely to report entrepreneurial intentions, supporting the view that perceived capability is a core mechanism in intention-based models (Ajzen, 1991). At the same time, the results show that this confidence is shaped by social context.

The findings concerning role models suggest that knowing an entrepreneur in one's close social environment is associated with both stronger entrepreneurial intentions and higher perceived entrepreneurial capability. These results are consistent with the conceptual model presented in Figure 1, where both direct and indirect paths through self-efficacy are supported. This is consistent with Bandura's (1997) view that efficacy beliefs are shaped not only by direct experience but also by vicarious experience, and with earlier research linking role models to entrepreneurial intentions and self-efficacy (Nowiński and Haddoud, 2019; Abbasianchavari and Moritz, 2021). The positive association between role model exposure and self-efficacy, together with the significant indirect effect on intentions, indicates that knowing entrepreneurs can make entrepreneurship appear more feasible and accessible. At the same time, the mediation is only partial, suggesting that the association is not explained by self-efficacy alone. Role models may also influence how desirable, legitimate, or socially proximate entrepreneurship appears as a career option.

Gender differences were observed in line with prior literature. Men reported higher entrepreneurial intentions and slightly higher self-efficacy than women, supporting earlier findings on the gender gap in entrepreneurship (Wilson, Kickul and Marlino, 2007; Haus et al, 2013). The results further show that self-efficacy partly mediates the relationship between gender and entrepreneurial intentions, indicating that differences in perceived capability contribute to this gap. However, the remaining direct effect suggests that additional structural or contextual factors also play a role.

By examining these relationships simultaneously, the study contributes to entrepreneurship research by showing how psychological and social factors operate together rather than in isolation. Entrepreneurial self-efficacy emerges as an important mechanism linking both role model exposure and gender to entrepreneurial intentions, while the partial mediation highlights the presence of additional pathways influencing intention formation.

The findings also offer several practical suggestions. From a practical perspective, they underline the importance of strengthening entrepreneurial self-efficacy and increasing exposure to entrepreneurial role models. Educational and policy interventions should therefore focus on enhancing individuals' confidence in their entrepreneurial capabilities through experiential learning, mentoring, and opportunities to engage with entrepreneurial tasks. In addition, increasing opportunities to interact with entrepreneurs may help make entrepreneurship more visible and attainable. Addressing the gender gap in entrepreneurial intentions may likewise require targeted measures that support the development of self-efficacy among women, alongside broader efforts to reduce structural and contextual barriers.

This study has some limitations. The study is based on cross-sectional data and dichotomous measures, which limits causal interpretation and the ability to capture more nuanced variation in the constructs. In addition, the analysis focuses on a single national context. Future research could build on these findings by using longitudinal designs, more detailed measures, and comparative data across countries.

In conclusion, entrepreneurial intentions are shaped by a combination of individual beliefs and social context. Entrepreneurial self-efficacy plays a central mediating role in this process, but it does not fully account for the influence of gender and role model exposure, highlighting the need for more integrated approaches to understanding entrepreneurial intention formation.

Ethics Declaration

Ethical clearance was not required for the research.

AI Declaration

AI tools (ChatGPT) were used solely for language editing and proofreading of the manuscript.

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