

## Social Media Moderation Model on Entrepreneurial Intention among Students in Indonesia and Thailand

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### ABSTRACT

The rapid development of digital technology has transformed how students access information and develop entrepreneurial opportunities, with social media emerging as a key platform influencing entrepreneurial motivation. However, limited studies have examined its role as a moderating factor in strengthening entrepreneurial intention among university students. This study aims to analyze the influence of entrepreneurial mindset and educational support on entrepreneurial intention, with social media as a moderating variable. A quantitative approach was employed using survey data from 251 university students in Indonesia and Thailand (response rate: 78.4%), analyzed using moderation regression and t-tests in SPSS. The results indicate that entrepreneurial mindset ( $\beta = 0.163$ ;  $p = 0.008$ ) and perceived education ( $\beta = 0.179$ ;  $p < 0.001$ ) have significant positive effects on entrepreneurial intention, while social media shows the strongest influence ( $\beta = 0.400$ ). The model demonstrates strong explanatory power ( $R^2 = 0.780$ ; adjusted  $R^2 = 0.703$ ) and is statistically significant ( $F = 197.912$ ;  $p < 0.001$ ). Furthermore, social media significantly moderates both relationships, highlighting its strategic role in enhancing entrepreneurial intention and supporting the integration of social media-based learning in entrepreneurship education.

**Keywords:** Entrepreneurial Mindset; Perceived Education; Social Media; University student; entrepreneurship education

## **INTRODUCTION**

Entrepreneurship plays an important role in driving economic development, reducing unemployment, and supporting social development (Safitri & Pradana, 2022; Sesen, 2013; Wuisang et al., 2019). In recent years, research on students' entrepreneurial intentions has gained increasing attention. According to the Organisation for Economic Co-operation and Development (OECD, 2011), the growth of productive entrepreneurship and the development of small businesses can increase productivity and optimize the utilization of economic resources. In Southeast Asia, economic development has progressed rapidly, supported by a dynamic and growing business environment. The United Nations Development Programme (UNDP, 2019) also reports that the Asian region has one of the most supportive business ecosystems in the world. However, despite these opportunities, the proportion of students who choose entrepreneurship as a career remains relatively low. Census data on career preferences show that only 22.6% of students choose to become entrepreneurs (Gumilang & Hidayatullah, 2018). This indicates the need to better understand the factors that influence students' entrepreneurial intentions.

Previous studies have identified several pathways to examine the determinants of entrepreneurial intention. Cao and Ngo (2019) suggest three main approaches to understanding the factors influencing students' entrepreneurial intentions. The first approach focuses on the evaluation of educational curricula and their relationship with entrepreneurial intentions. The second approach emphasizes environmental factors such as educational environment, social capital, and family support. The third approach examines individual characteristics of students, including their behavior, personality, and entrepreneurial mindset. In addition, socio-cultural conditions also play an important role in shaping entrepreneurial career decisions (Laiq, 2021).

Entrepreneurship education has therefore become a strategic effort to foster entrepreneurial intentions among students. The number of entrepreneurship education programs in higher education institutions has increased significantly worldwide (Liu et al., 2023). Previous studies have shown that students' entrepreneurial intentions occupy a central role in entrepreneurship research (Martínez-Gregorio et al., 2021). Providing entrepreneurship education is considered important in transforming students' perspectives from job seekers to job creators (Jailani et al., 2017). Liu et al. (2023), for example, examined the characteristics of entrepreneurship programs that enhance student learning engagement and entrepreneurial intention in the Netherlands. Their findings indicate that program resources, such as teacher–student and student–student relationships, positively influence learning engagement, which in turn increases entrepreneurial intention. These findings highlight the importance of educational support and the role of lecturers in fostering entrepreneurial motivation among students.

Along with the development of digital technology, social media has emerged as an important platform that can influence entrepreneurial activities. Social media provides accessible tools that allow users to start online businesses, promote products, and reach broader markets. It has the potential to provide business opportunities as well as support business development and expansion (Huang & Zhang, 2020). Social media can also be defined as online platforms that enable individuals to form communities and share user-generated content (Kim et al., 2010). Students are considered one of the groups that most easily adopt social media because of their high adaptability to information technology (Pinho & Soares, 2011). Several studies have reported the role of social media in encouraging entrepreneurial intentions among students. For instance, Chaniago and Sayuti (2019) showed that the adoption of social media technology can

stimulate students' entrepreneurial intentions. Similarly, [Indraswati et al. \(2021\)](#) found that social media has a positive and significant influence on students' entrepreneurial interest, as it provides inspiration, opportunities to resell products, and access to online business networks. However, other studies have produced different findings. [Prasetio \(2020\)](#) reported that social media usage did not significantly influence entrepreneurial interest. These inconsistent findings indicate the need for further investigation regarding the role of social media in shaping entrepreneurial intention.

Most previous studies have focused primarily on the direct effects of factors such as entrepreneurial mindset, entrepreneurship education, self-efficacy, and attitudes on entrepreneurial intention ([Cao & Ngo, 2019](#)). However, limited research has examined the role of social media as a mediating mechanism that links internal factors such as entrepreneurial mindset and external factors such as educational support to entrepreneurial intention. This indicates a research gap in understanding how social media may indirectly influence students' entrepreneurial intentions.

Therefore, this study aims to examine the influence of entrepreneurial mindset and educational support on entrepreneurial intention with social media acting as a mediating variable. The significance of this research lies in providing empirical evidence on how digital platforms, particularly social media, contribute to strengthening entrepreneurial motivation among university students. The novelty of this study lies in integrating entrepreneurial mindset and educational support within a single research framework while simultaneously examining the mediating role of social media. Furthermore, by focusing on students in Indonesia and Thailand, this study contributes to the literature on entrepreneurial intention by providing insights into the dynamics of entrepreneurship development within the Southeast Asian student context.

## **LITERATURE REVIEW**

### **Theory of Planned Behavior**

This study is grounded in the Theory of Planned Behavior (TPB), which explains that an individual's intention to perform a behavior is influenced by attitudes, subjective norms, and perceived behavioral control ([Liñán & Fayolle, 2015](#); [Ajzen, 1985](#); [Ajzen, 1991](#)). TPB has been widely used to explain entrepreneurial intention because entrepreneurship is considered a planned behavior that requires cognitive evaluation before action is taken. Previous studies suggest that entrepreneurial intention is shaped by both internal and external factors that influence individuals' perceptions and motivations toward entrepreneurial activities ([Rahm, 2019](#)).

Within this theoretical framework, internal psychological factors such as entrepreneurial mindset play an important role in shaping students' attitudes toward entrepreneurship. At the same time, environmental factors such as educational support influence subjective norms and perceived behavioral control by providing knowledge, resources, and encouragement for entrepreneurial activities. In the context of the digital economy, social media can also serve as a facilitating platform that supports entrepreneurial activities by providing information, networks, and market access. Therefore, TPB provides a suitable theoretical foundation for examining how entrepreneurial mindset, educational support, and social media influence entrepreneurial intention.

### **Hypotheses Development**

#### ***Entrepreneurial Intention***

Entrepreneurial intention is considered a perceptual target along the path to becoming an entrepreneur ([Wilson et al., 2007](#)). A person's intention to start a business stems

from their realization of opportunities, use of available resources, and environmental support to create their own business (Kuckertz & Wagner, 2010).

### ***Entrepreneurial Mindset and Entrepreneurial intention***

Entrepreneurial mindset refers to a cognitive orientation that enables individuals to recognize opportunities, take initiative, and create innovative solutions in uncertain environments. Individuals with a strong entrepreneurial mindset tend to demonstrate proactive behavior, creativity, and a willingness to take risks in pursuing entrepreneurial opportunities.

Previous studies have consistently highlighted the importance of mindset in shaping entrepreneurial intention. Cao and Ngo (2019) found that individual characteristics and cognitive factors significantly influence students' entrepreneurial decisions. Similarly, Martínez-Gregorio et al. (2021) reported that psychological and behavioral factors play a central role in explaining entrepreneurial intentions among university students.

Previous research highlights that university students face various challenges and barriers in developing entrepreneurial intentions, including limited experience, lack of resources, and environmental support. However, digital platforms such as social media can help reduce these barriers by providing access to information, networks, and business opportunities (Chien et al., 2025).

These findings suggest that individuals who possess a strong entrepreneurial mindset are more likely to develop positive attitudes toward entrepreneurship and consider entrepreneurship as a viable career choice. Based on this argument, the following hypothesis is proposed:

H1: Entrepreneurial mindset has a positive effect on entrepreneurial intention.

### ***Educational Support and Entrepreneurial intention***

Educational support refers to the role of universities in providing learning environments, resources, and experiences that encourage entrepreneurial activities. Entrepreneurship education programs have grown rapidly worldwide and are considered an important strategy for fostering entrepreneurial intention among students (Liu et al., 2023).

Previous research indicates that educational environments can significantly influence students' entrepreneurial motivation. Jailani et al. (2017) emphasized that entrepreneurship education plays an important role in transforming students' perspectives from job seekers into job creators. Furthermore, Liu et al. (2023) found that program resources such as teacher–student relationships and collaborative learning environments can enhance student engagement and ultimately strengthen entrepreneurial intention.

However, empirical evidence regarding the effectiveness of entrepreneurship education remains mixed. Some studies have reported strong positive effects, while others suggest that educational support alone may not be sufficient to stimulate entrepreneurial behavior (Bae et al., 2014; Martin et al., 2013). This indicates the possibility that other supporting factors may influence how educational support translates into entrepreneurial intention.

Based on this reasoning, the following hypothesis is proposed:

H2: Educational support has a positive effect on entrepreneurial intention.

### ***Social Media and Entrepreneurial intention***

The development of digital technology has significantly transformed the entrepreneurial landscape. Social media platforms provide new opportunities for individuals to create businesses, promote products, and access wider markets.

Social media can be defined as digital platforms that enable individuals to create communities and share user-generated content (Kim et al., 2010). Due to their high adaptability to digital technologies, students are among the most active users of social media platforms (Pinho & Soares, 2011).

Several studies have highlighted the role of social media in encouraging entrepreneurial activities. Huang and Zhang (2020) argue that social media can provide resources, networks, and business opportunities that facilitate entrepreneurial growth. Empirical findings from Chaniago and Sayuti (2019) and Indraswati et al. (2021) also indicate that social media usage positively influences students' entrepreneurial interest by providing access to business inspiration, marketing opportunities, and entrepreneurial networks.

However, other studies have reported inconsistent findings. Prasetio (2020) found that social media usage did not significantly influence entrepreneurial interest. These mixed results suggest that the role of social media may not only be direct but may also operate through other factors such as mindset and educational experiences.

Therefore, the following hypothesis is proposed:

H3: Social media has a positive effect on entrepreneurial intention.

### ***The moderating Role of Social Media***

Although previous studies have examined the influence of entrepreneurial mindset and educational support on entrepreneurial intention, limited research has explored the mediating role of social media in this relationship.

In the digital era, social media may act as a bridge between students' entrepreneurial mindset and their entrepreneurial activities by providing access to business information, role models, and marketing channels. Similarly, educational support may encourage students to utilize digital platforms such as social media to explore entrepreneurial opportunities and develop business ideas.

Social media has become an essential platform for business development, marketing, and customer engagement. Previous studies have shown that social media enables businesses to increase brand awareness and influence consumer behavior through interactive and cost-effective communication channels. In the context of digital entrepreneurship, social media plays a crucial role in shaping business strategies and enhancing market reach (Lok et al., 2024; Tan et al., 2025)

Thus, social media may function as a mechanism that strengthens the relationship between internal cognitive factors and external educational environments in shaping entrepreneurial intention.

Based on this argument, the following hypotheses are proposed:

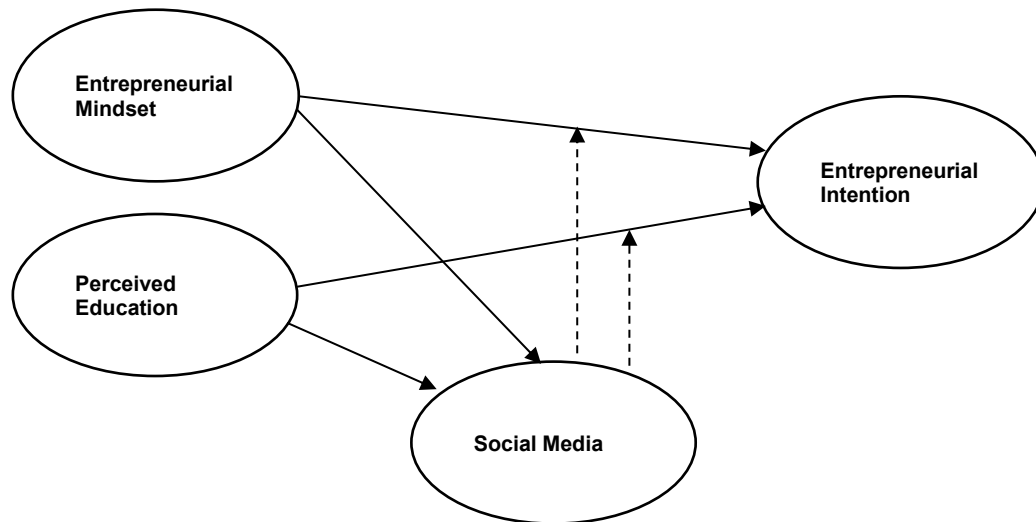
H4: Social media moderates the relationship between entrepreneurial mindset and entrepreneurial intention.

H5: Social media moderates the relationship between educational support and entrepreneurial intention.

### Conceptual Framework

The study framework model is depicted in Figure 1.

Figure 1. Research Concept Framework



### RESEARCH METHOD

#### Research Design and Sample

This study employed a quantitative research approach to examine the relationships between entrepreneurial mindset, educational support, social media, and entrepreneurial intention among university students. The population of this study consisted of university students in Indonesia and Thailand.

The sampling technique used in this study was simple random sampling, where each member of the population had an equal opportunity to be selected as a respondent. This method was considered appropriate because the study did not apply specific selection criteria beyond the respondents' status as university students. By using simple random sampling, the study aimed to obtain a representative sample of students from the target population.

Data were collected through a questionnaire distributed to students from several universities. A total of 251 valid responses were obtained and used for further analysis.

#### Measurement of Variables

All variables in this study were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Entrepreneurial intention refers to students' willingness and commitment to start a business in the future. Entrepreneurial mindset reflects an individual's cognitive orientation toward recognizing opportunities, creativity, and proactive behavior in entrepreneurial activities. Educational support refers to the role of universities in providing learning environments, knowledge, and resources that encourage entrepreneurial activities among students. Meanwhile, social media usage refers to students' use of social media platforms to obtain business information, build networks, promote products, and gain entrepreneurial inspiration.

The measurement indicators were adapted from previous studies related to entrepreneurial intention, entrepreneurship education, and social media adoption (Cao & Ngo, 2019; Liu et al., 2023; Kim et al., 2010).

### **Validity and Reliability Testing**

Before conducting the main statistical analysis, validity and reliability tests were performed to ensure the quality of the research instrument. The validity test was conducted using Pearson product-moment correlation to determine the correlation between each item and the total score of the construct.

An item was considered valid if the correlation coefficient exceeded the required threshold value. Meanwhile, the reliability test was conducted using Cronbach's alpha to assess the internal consistency of the measurement items. A Cronbach's alpha value greater than 0.70 indicates that the measurement instrument is reliable.

The results of the validity and reliability tests indicated that all measurement items met the required criteria, confirming that the research instrument was appropriate for further analysis.

### **Data Analysis Technique**

This study employs multiple regression analysis and moderation regression analysis (MRA) using SPSS. The moderating effect of social media is tested by creating interaction terms between independent variables and the moderating variable, namely entrepreneurial mindset × social media and educational support × social media.

Multiple regression analysis was used to examine the direct effects of entrepreneurial mindset and educational support on entrepreneurial intention. In addition, regression analysis was also conducted to analyze the influence of entrepreneurial mindset and educational support on social media usage.

To examine the mediating role of social media, moderation regression analysis was performed to determine whether social media acts as an intermediary variable in the relationship between entrepreneurial mindset, educational support, and entrepreneurial intention. This analysis allows the identification of both direct and indirect relationships among the variables in the research model.

## **RESULTS**

### **Respondent Demographics**

This study uses primary data, namely respondents' answers to questions asked in the research questionnaire. Respondents in this study were students from the Faculty of Economics in Indonesia and Thailand. The total number of questionnaires sent was around 500, with a target response of 320 respondents, but only 251 responses were returned, with a return rate of 78.4%, consisting of 185 women and 66 men.

**Table 1.** Robustness Test: Alternative Model Specifications

Variant Model	R-Squared	Path: Mindset → Intentions	Path: Education → Intentions	Path: Social Media → Intentions	Model Significance
Main Model (Moderation)	0.780	0.507***	0.214***	0.548***	Sig (p < 0.001)

Without Moderation	0.709	0.582***	0.296***	-	Sig (p < 0.001)
With Age & Gender Control	0.783	0.494***	0.210***	0.541***	Sig (p < 0.001)

Note: \*\*\*p < 0.001

To ensure the consistency and reliability of the proposed model, a robustness test was conducted by comparing alternative model specifications in Table 1. The main model, which includes media social as a mediating variable, yielded the highest explanatory power ( $R^2 = 0.780$ ), compared to the baseline model without moderation ( $R^2 = 0.709$ ) and the model controlled for demographic factors ( $R^2 = 0.783$ ). These results confirm that including media social in the model not only improves its predictive strength but also aligns with the theoretical expectation that digital platforms play a crucial role in shaping entrepreneurial intentions among young people.

**Table 2.** Sub-Sample Test: Based on Gender

Influence Path	Coefficient (Man)	Coefficient (Woman)	Significance Difference
Mindset → Intentions	0.486***	0.521***	Insignificant
Education → Intentions	0.202**	0.223**	Insignificant
Social Media → Intentions	0.518***	0.561***	Insignificant

In addition, a sub-sample analysis was conducted based on gender to examine whether the relationships differ between male and female respondents. The findings in Table 2 show that all direct paths (Mindset to Intentions, Education to Intentions, and Social Media to Intentions) remain statistically significant in both groups. Although slight differences were observed in coefficient strength, no statistically significant difference was found between male and female groups, indicating that the model is robust and generalizable across gender.

These findings strengthen the validity of the model and support the claim that social media acts as a stable and effective mediator, regardless of individual characteristics such as gender, thereby reinforcing the model’s applicability across diverse populations in digital contexts.

### Multiple Regression Analysis

**Table 3.** Multiple Regression Analysis Results

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	2.118	0.459
	Entrepreneurial Mindset	0.163	0.061
	Perceived Education	0.179	0.051
	Social Media	0.400	0.048

Based on the results of the multiple regression analysis in Table 3, the regression equation for this model can be written as follows:

$$Y_2 = 2.118 + 0.163 X_1 + 0.179 X_2 + 0.400 Y_1$$

Where:

Y2: Dependent Variable (Entrepreneurial Intention)

X1: Independent Variable (Entrepreneurial Mindset)

X2: Independent Variable (Perceived Education)  
 Y1: Independent Variable (Social Media)

Based on the results in Table 3, the interpretation of the coefficients is as follows: a constant value of 2.118 indicates that if entrepreneurial mindset, perceived education, and social media are assumed to be constant or equal to zero, the baseline value of entrepreneurial intention is 2.118. The coefficient for entrepreneurial mindset is 0.163, meaning that for every one-unit increase in entrepreneurial mindset, entrepreneurial intention increases by 0.163 units, assuming other variables remain constant. The coefficient for perceived education is 0.179, indicating that a one-unit increase in perceived education leads to a 0.179-unit increase in entrepreneurial intention, holding other factors constant. Meanwhile, the coefficient for social media is 0.400, showing that each one-unit increase in social media results in a 0.400-unit rise in entrepreneurial intention, assuming all other variables remain unchanged.

### Moderation Regression Analysis

**Table 4.** Results of Moderation Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7.049	0.303		23.295	0.000
Entrepreneurial Mindset x Social Media	0.015	0.003	0.444	5.030	0.000
Perceived Education x Social Media	0.013	0.003	0.377	4.269	0.000

Based on Table 4, the results of the moderation regression output obtained coefficient results showing that the significant value for the interaction of entrepreneurial mindset with social media on entrepreneurial intention is 0.000 < 0.05, and for the interaction of perceived education with social media on entrepreneurial intention is 0.000 < 0.05. This means that social media moderates the influence of the entrepreneurial mindset on entrepreneurial intention, and social media moderates the influence of perceived education on entrepreneurial intention.

### Model Feasibility Test (F Test)

**Table 5.** Model Feasibility Test (F Test) Results

ANOVA <sup>a</sup>					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	1043.244	3	347.748	197.912	0.000 <sup>b</sup>
Residual	433.999	247	1.757		
Total	1477.243	250			

a. Dependent Variable: Entrepreneurial Intention  
 b. Predictors: (Constant), Social Media, Perceived Education, Entrepreneurial Mindset

The results of the model feasibility test (F Test) in Table 5 show that the overall regression model is significant in predicting entrepreneurial intention. The calculated F value is 197.912 with sig. = 0.000 (p-value < 0.05) indicates that the regression model used can explain the variability in the data well, and at least one of the independent variables (social media, perceived education, entrepreneurial mindset) has a significant influence on entrepreneurial intention.

**T-Test**

**Table 6.** T-Test Results H1 and H2

Model		Coefficients <sup>a</sup>				T	Sig.
		Unstandardized Coefficients		Standardized Coefficients	Beta		
		B	Std. Error				
1	(Constant)	2.118	0.459		4.610	0.000	
	Entrepreneurial Mindset	0.163	0.061	0.167	2.660	0.008	
	Perceived Education	0.179	0.051	0.194	3.528	0.000	

a. Dependent Variable: Entrepreneurial Intention

Based on Table 6, the first hypothesis (H1) proposes that the entrepreneurial mindset influences entrepreneurial intention. The results of the t-test show a significance value of 0.008, which is less than the threshold of 0.05, indicating that H1 is accepted. Similarly, the second hypothesis (H2) states that perceived education influences entrepreneurial intention. The t-test results show a significance value of 0.000, also below 0.05, leading to the acceptance of H2. These findings suggest that both entrepreneurial mindset and perceived education have a significant positive effect on entrepreneurial intention.

**Table 7.** T-Test Results H3 and H4

Model		Coefficients <sup>a</sup>				T	Sig.
		Unstandardized Coefficients		Standardized Coefficients	Beta		
		B	Std. Error				
1	(Constant)	2.553	0.586		4.359	0.000	
	Entrepreneurial Mindset	0.757	0.065	0.577	11.582	0.000	
	Perceived Education	0.405	0.062	0.326	6.553	0.000	

a. Dependent Variable: Social Media

Based on Table 7, the third hypothesis (H3) suggests that the entrepreneurial mindset influences social media. The t-test results indicate a significance value of 0.000, which is less than 0.05, leading to the acceptance of H3. Likewise, the fourth hypothesis (H4) posits that perceived education influences social media. The significance value obtained is also 0.000, which is below the 0.05 threshold, indicating that H4 is accepted. These results confirm that both entrepreneurial mindset and perceived education have a significant effect on social media usage.

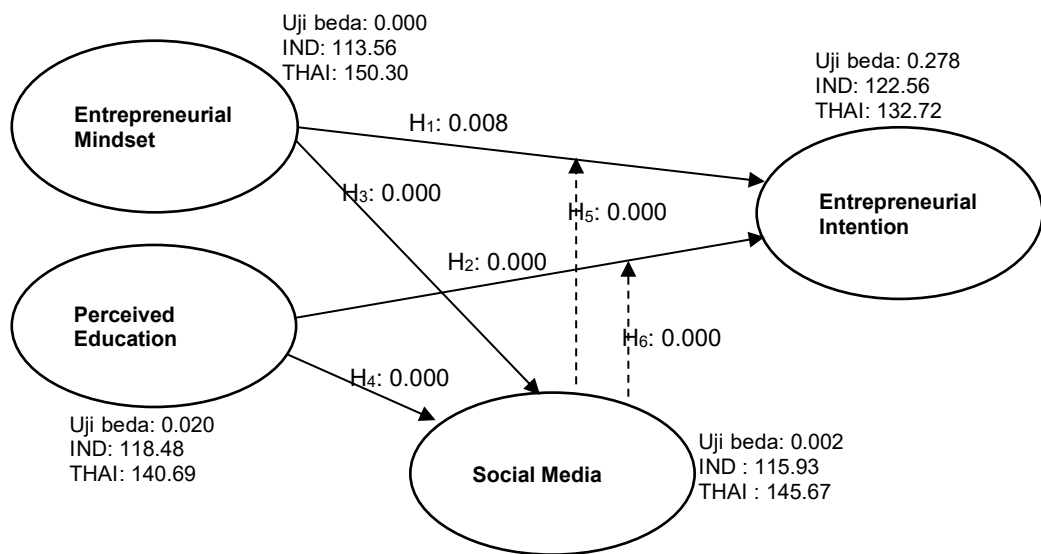
**Table 8.** T-Test Results H5 and H6

Model		Coefficients <sup>a</sup>				T	Sig.
		Unstandardized Coefficients		Standardized Coefficients	Beta		
		B	Std. Error				
1	(Constant)	7.049	0.303		23.295	0.000	
	Entrepreneurial Mindset x Social Media	0.015	0.003	0.444	5.030	0.000	
	Perceived Education x Social Media	0.013	0.003	0.377	4.269	0.000	

a. Dependent Variable: Entrepreneurial Intention

According to Table 8, the fifth hypothesis (H5) states that social media plays a role in moderating the influence of entrepreneurial mindset on entrepreneurial intention. The t-test results show a significance value of 0.000, which is below the 0.05 threshold, indicating that H5 is accepted. Similarly, the sixth hypothesis (H6) posits that social media moderates the influence of perceived education on entrepreneurial intention. With a significance value of 0.000, which is also less than 0.05, H6 is likewise accepted. These findings suggest that social media significantly moderates the relationship between both entrepreneurial mindset and perceived education on entrepreneurial intention.

Figure 2. Hypothesis Results



### Coefficient of Determination Test (R<sup>2</sup>)

Table 9. Results of the Coefficient of Determination Test (R<sup>2</sup>)

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.840 <sup>a</sup>	0.706	0.703	1.326	1.850
a. Predictors: (Constant), Social Media, Perceived Education, Entrepreneurial Mindset					
b. Dependent Variable: Entrepreneurial Intention					

Based on the results of the determination coefficient (R<sup>2</sup>) test in Table 9, this regression model has an adjusted R Square (R<sup>2</sup>) of 0.703, which indicates that around 70.3% of the variation in entrepreneurial intention can be explained by three independent variables, namely social media, perceived education, and entrepreneurial mindset. At the same time, the remaining 29.7% indicates variations in entrepreneurial intention that cannot be explained by this model. This can be caused by various factors, such as the influence of other variables not included in the model (for example, psychological factors, demographics, or other external factors), or the presence of random or unmeasured factors in the data that affect entrepreneurial intention.

## DISCUSSION

### The Effect of Entrepreneurial Mindset on Entrepreneurial Intention (H1)

The results of this study indicate that entrepreneurial mindset has a positive and

significant effect on entrepreneurial intention, supporting H1. This finding suggests that students who possess a strong entrepreneurial mindset tend to demonstrate a greater willingness to engage in entrepreneurial activities. Individuals with an entrepreneurial mindset are generally characterized by proactive thinking, opportunity recognition, and a willingness to take risks, which are important elements in the process of developing entrepreneurial intentions.

This result is consistent with previous studies that highlight the role of cognitive and psychological factors in shaping entrepreneurial intention (Cao & Ngo, 2019; Martínez-Gregorio et al., 2021). Students with a strong entrepreneurial mindset are more likely to perceive entrepreneurship as an attractive career option because they are able to identify business opportunities and feel confident in their ability to pursue them.

From a comparative perspective, the role of entrepreneurial mindset may also reflect differences in entrepreneurial culture between Indonesia and Thailand, where both countries have experienced rapid economic development and growing support for entrepreneurship. Students in both contexts may increasingly view entrepreneurship as a viable career path in response to changing labor market conditions.

### **The Effect of Educational Support on Entrepreneurial Intention (H2)**

The findings show that educational support has a positive and significant effect on entrepreneurial intention, confirming H2. This indicates that the role of universities in providing entrepreneurship education, learning resources, and supportive academic environments can significantly influence students' entrepreneurial motivation.

These findings support previous research that emphasizes the importance of entrepreneurship education in encouraging students to pursue entrepreneurial careers (Jailani et al., 2017; Liu et al., 2023). Educational programs that provide practical learning experiences, mentorship, and opportunities to develop business ideas can enhance students' confidence and readiness to start entrepreneurial activities.

In the context of Indonesia and Thailand, universities have increasingly incorporated entrepreneurship education into their curricula. This growing emphasis on entrepreneurship education may contribute to the development of entrepreneurial skills and attitudes among students in both countries. As a result, educational support becomes an important environmental factor that shapes entrepreneurial intention.

### **The Effect of Social Media on Entrepreneurial Intention (H3)**

The results also indicate that social media has a positive and significant effect on entrepreneurial intention, supporting H3. This finding suggests that social media platforms play an important role in facilitating entrepreneurial activities among students.

Social media provides students with access to business information, entrepreneurial networks, and marketing opportunities, which can enhance their motivation to start a business. Previous studies have also highlighted the role of digital platforms in supporting entrepreneurial development (Huang & Zhang, 2020; Kim et al., 2010). For students, social media not only serves as a communication tool but also as a platform for exploring business ideas and promoting products.

The influence of social media may be particularly relevant in the Southeast Asian context, where digital technology adoption has increased rapidly in recent years. Students in both Indonesia and Thailand are highly active users of social media, which may explain why digital platforms have become an important channel for entrepreneurial

learning and opportunity exploration.

#### **The Moderating Role by Social Media (H4 & H5)**

The moderation analysis reveals that social media partially moderates the relationship between entrepreneurial mindset and entrepreneurial intention as well as between educational support and entrepreneurial intention, supporting H4 and H5.

This finding suggests that social media functions as an important mechanism that connects both internal and external factors in shaping entrepreneurial intention. Students with a strong entrepreneurial mindset may be more inclined to utilize social media to search for business opportunities, observe successful entrepreneurs, and develop marketing strategies through digital platforms. In addition, educational support from universities may encourage students to explore the potential of social media as a tool for entrepreneurial learning and business development.

These results are consistent with previous studies that highlight the important role of digital platforms in supporting entrepreneurial activities and opportunity recognition (Huang & Zhang, 2020; Kim et al., 2010). Social media enables students to access information, build networks, and promote products at relatively low cost, which can strengthen their motivation to engage in entrepreneurial activities.

In the context of Indonesia and Thailand, where social media usage among young people is very high, digital platforms may play an increasingly strategic role in fostering entrepreneurial intention among university students. This finding suggests that integrating social media into entrepreneurship education programs may further enhance students' entrepreneurial learning experiences and encourage them to pursue entrepreneurial careers.

### **CONCLUSION**

This study aims to examine the effect of entrepreneurial mindset and educational support on students' entrepreneurial intention, with social media as a moderating variable. The findings indicate that both entrepreneurial mindset and educational support have a positive and significant effect on entrepreneurial intention. Furthermore, social media is proven to strengthen the relationship between entrepreneurial mindset and entrepreneurial intention, as well as between educational support and entrepreneurial intention.

These results highlight the importance of both internal and external factors in shaping entrepreneurial intention among students. In addition, the role of social media as a moderating variable confirms that digital platforms have become an important contextual factor in enhancing students' entrepreneurial motivation, particularly in the context of developing countries such as Indonesia and Thailand.

#### **Practical Implications**

The findings of this study provide important implications for universities and entrepreneurship education programs. First, universities should focus on developing students' entrepreneurial mindset through experiential learning approaches, such as business simulations, project-based learning, and mentoring programs, as these have been shown to significantly influence entrepreneurial intention (Jailani et al., 2017; Liu et al., 2023).

Second, educational institutions are encouraged to integrate social media into entrepreneurship education. Social media can be used not only as a communication tool but also as a platform for business practice, promotion, and networking, which supports students in developing real entrepreneurial experience (Huang & Zhang, 2020; Kim et al., 2010).

Third, policymakers and universities in Indonesia and Thailand should strengthen digital-based entrepreneurship programs to support students in adapting to the digital economy. This includes training in digital marketing, content creation, and online business development, which are essential skills in today's entrepreneurial ecosystem.

### **LIMITATION**

Despite providing valuable insights into the factors influencing students' entrepreneurial intentions, this study has several limitations that should be acknowledged.

First, this study focuses only on university students in Indonesia and Thailand, which may limit the generalizability of the findings to other populations or regions. Future research could expand the sample to include students from other countries or individuals from different professional backgrounds to obtain a broader perspective on entrepreneurial intention.

Second, the data were collected using a self-reported questionnaire, which may be subject to response bias. Respondents may provide socially desirable answers rather than reflecting their actual perceptions or behaviors. Future studies may consider combining survey data with qualitative approaches, such as interviews or case studies, to obtain deeper insights into students' entrepreneurial motivations.

Third, this study examines only a limited number of variables, namely entrepreneurial mindset, educational support, and social media usage. However, entrepreneurial intention can also be influenced by other factors such as self-efficacy, personality traits, family background, and cultural influences. Future research is encouraged to incorporate additional variables to develop a more comprehensive understanding of the determinants of entrepreneurial intention.

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### **DECLARATION OF CONFLICTING INTERESTS**

The authors declare that there are no potential conflicts of interest with respect to the research, authorship, and/or publication of this article. The authors confirm that this research was conducted without any financial or personal relationships that could inappropriately influence the results or interpretation of the findings.

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