

Online social capital affecting digital entrepreneurial intention of public university students in Shanxi, China

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ABSTRACT

This study investigates how online social capital influences the digital entrepreneurial intentions (DEI) of university students, utilizing social capital theory and the Timmons entrepreneurial process model. Based on survey data from university students in Shanxi, China, and structural equation modeling (SEM) analysis, the findings indicate that online social capital significantly enhances DEI. Entrepreneurial opportunity identification mediates this relationship, while interpersonal reactivity moderates it by boosting psychological engagement. The study provides theoretical insights into the role of social capital in digital entrepreneurship and practical recommendations for fostering entrepreneurial ecosystems in developing regions.

Keywords: Online social capital, digital entrepreneurial intention, entrepreneurial passion, opportunity identification, interpersonal reactivity.

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INTRODUCTION

Over the past few years, many trends in entrepreneurship have raised numerous concerns about the role and effectiveness of social capital in producing beneficial entrepreneurial outcomes. Amazon, Alibaba, and Airbnb are iconic digital enterprises that demonstrate how digital innovation can disrupt the entire industry, inspiring hope for digital entrepreneurship (DE). The global digital economy emerged as a pivotal factor in economic growth, with over 15 percent of GDP by 2023 (Feng and Qi, 2024). For university students, who represent a vital source of entrepreneurial talent, understanding and leveraging the dynamics of digital entrepreneurship is particularly significant. These platforms offer unique opportunities to amplify social capital, influence entrepreneurial intent, and develop essential skills for thriving in the digital economy. This study seeks to address a crucial gap by examining how online social capital impacts entrepreneurial intentions, thereby contributing to both academic

understanding and practical approaches to fostering digital entrepreneurial competencies.

Although social capital has long been recognized as a vital resource for entrepreneurship, limited attention has been given to the mechanisms through which it operates and drives entrepreneurial success. Recent research highlights the growing significance of digital social capital on online platforms, where networking and resource acquisition thrive within the entrepreneurial ecosystem (Amini Sedeh et al., 2021). In the field of digital entrepreneurship, the primary problem is the lack of enough possibility in terms of exploiting a wide number of existing online resources and connections. A key challenge is the inconsistent ability to translate digital social capital into entrepreneurial success, primarily due to the difficulty of maintaining relationships and effectively leveraging connections at critical moments. These challenges often lead to missed opportunities and limited

business growth (Mishi et al., 2023). Moreover, sustaining these relationships often requires significant consumption of time and financial resources. Such demands further exacerbate the difficulties encountered by entrepreneurs in the early stages of their digital ventures (Al-Tabbaa and Ankrah, 2019). Although a great deal of research has been conducted, extant research remains limited in contextualizing how different forms of social capital jointly enable digital entrepreneurship and how psychological factors (i.e., interpersonal reactivity) moderate these relationships (Amini Sedeh et al., 2021).

This study focuses on examining these dynamics among university students, a demographic that is both highly engaged in digital networking and uniquely positioned to pursue entrepreneurial careers (Sayaf et al., 2022). University students utilize the internet, social media, artificial intelligence tools, and other digital platforms to enhance their entrepreneurial activities. By identifying digital entrepreneurship opportunities, they are increasingly motivated to explore various entrepreneurial paths (Nguyen and Nguyen, 2024). Chinese universities have increasingly prioritized fostering digital literacy, encouraging college students to embrace digital transformation and explore opportunities in digital entrepreneurship. The research questions identified in this study are as follows:

- (a) How does online social capital influence digital entrepreneurial intentions?
- (b) In what ways does entrepreneurial opportunity identification mediate the relationship between online social capital and digital entrepreneurial intentions?
- (c) How does interpersonal reactivity moderate the link between online social capital and digital entrepreneurial intentions?

This study examines the interplay between online social capital (bridging, bonding, maintained) and digital entrepreneurial intentions (DEI), addressing gaps in existing research that often overlook the interconnected nature of social capital in digital settings. Using a moderated mediation model, this study highlights how empathy and perspective-taking enhance the impact of online social capital on entrepreneurial intentions, providing novel insights into digital entrepreneurship.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theoretical basis

This study explores the influence of online social capital on entrepreneurial intentions within digital contexts, drawing on the theoretical framework of social capital theory and the Timmons entrepreneurial process model. The research

highlights three dimensions of online social capital—bridging, bonding, and maintained social capital—as critical factors that support the development of entrepreneurial intentions. Bridging social capital facilitates access to diverse resources and a wide range of information across extended networks (Hammad and El Naggar, 2023). Bonding social capital, on the other hand, emphasizes trust and mutual support within closely connected groups, promoting shared objectives and collective action (Sanchez-Famoso et al., 2020). Maintained social capital, often supported by digital platforms, allows entrepreneurs to reconnect with former contacts, providing access to mentorship, guidance, and essential resources (Tiwari et al., 2019).

Building on this foundation, the Timmons model underscores the importance of opportunity identification as a core mediating factor linking online social capital to entrepreneurial intentions. Entrepreneurs who engage with diverse external networks are better positioned to gain fresh perspectives and novel insights, both of which are crucial for identifying and seizing opportunities (Dessyana and Riyanti, 2017). In this study, the Social Capital Scale developed by Williams (2017) was employed to assess the impact of various dimensions of online social capital. Additionally, it examines the moderating role of empathy and interpersonal reactivity, offering a deeper understanding of how psychological factors enhance or hinder entrepreneurial endeavors (Hammad and El Naggar, 2023). By integrating these theoretical and empirical perspectives, this study provides significant contributions to understanding the interplay between social and psychological factors in digital entrepreneurship. It also offers practical insights for educators and policymakers to cultivate supportive entrepreneurial ecosystems.

Hypothesis development

Influence of online social capital on digital entrepreneurial intention

This study investigates the effects of three forms of online social capital—bridging, bonding, and maintained—on digital entrepreneurial intentions. In exploring the relationship between online social capital and digital entrepreneurial intention, there exists a discernible difference between online and offline social capital, with online social capital exhibiting a greater influence on entrepreneurial willingness compared to offline social capital (Hammad and El Naggar, 2023; Mishi et al., 2023). Research indicates that both online and face-to-face social networks, along with positive affective tendencies, equally affect university students' entrepreneurial intentions (Li et al., 2024; Sanchez-Famoso et al., 2020). Furthermore, the interplay between entrepreneurial attitude orientation and

social capital influences the entrepreneurial intention of engineering students (Gannon and Roberts, 2020; Tiwari et al., 2019). Based on these insights, the following hypotheses are proposed:

H1a: Bridging social capital positively influences digital entrepreneurial intention.

H1b: Bonding social capital positively influences digital entrepreneurial intention.

H1c: Maintained social capital positively influences digital entrepreneurial intention.

The mediating role of entrepreneurial opportunity identification

Entrepreneurial opportunity identification, the process through which individuals recognize or create viable business opportunities, plays a critical mediating role in linking online social capital to digital entrepreneurial intentions (Dessyana and Riyanti, 2017). Typically, online social capital complements individuals' perceived entrepreneurial capabilities by assisting in identifying favorable entrepreneurial conditions and opportunities and increasing people's inclination to identify entrepreneurial opportunities and take entrepreneurial actions (Hammad and El Nagggar, 2023). The impact of internet technology on the creation and accumulation of social capital is significant, making it easier to rapidly obtain entrepreneurial opportunities in online environments (Li et al., 2024). It influences the direction and trend of network connections for startups and gradually becomes an important factor in entrepreneurship among highly educated individuals (Zhang and Erturk, 2022). Therefore, the following hypotheses are formulated:

H2a: Bridging social capital positively influences entrepreneurial opportunity identification.

H2b: Bonding social capital positively influences entrepreneurial opportunity identification.

H2c: Maintained social capital positively influences entrepreneurial opportunity identification.

The recognition of entrepreneurial opportunity identification is a critical determinant of entrepreneurial intentions, especially in the domain of digital entrepreneurship, where the accelerating pace of technological innovation necessitates prompt, strategic responses (Baron and Ward, 2004). Recognizing a profitable and feasible opportunity can significantly increase one's intention to act entrepreneurially, especially when supported by social capital that helps reduce perceived risks (Henley et al., 2017). Building upon these considerations, the following hypothesis is proposed:

H3: Entrepreneurial opportunity identification positively

influences digital entrepreneurial intention.

After identifying entrepreneurial opportunities, university students demonstrate a marked enhancement in their entrepreneurial intentions. Furthermore, their ability to identify entrepreneurial opportunities is significantly shaped by their entrepreneurial attitudes (Ledi et al., 2022). Bridging social capital, facilitated through external networks, enhances awareness of novel opportunities, whereas bonding and maintained social capital reinforce perceptions of these opportunities' viability and profitability. (Hong et al., 2022). Thus, we propose the following hypotheses:

H4a: Entrepreneurial opportunity identification mediates the relationship between bridging social capital and digital entrepreneurial intention.

H4b: Entrepreneurial opportunity identification mediates the relationship between bonding social capital and digital entrepreneurial intention.

H4c: Entrepreneurial opportunity identification mediates the relationship between maintained social capital and digital entrepreneurial intention.

The moderating role of interpersonal reactivity

Interpersonal reactivity (IR), rooted in emotional intelligence and empathy theories, enhances the effective use of social resources (Boohene et al., 2020). Research suggests that IR facilitates translating social capital into entrepreneurial action by addressing both cognitive and affective complexities in digital entrepreneurship (Siisiainen, 2003). Perspective-taking, a core dimension of IR, enables individuals to interpret others' needs and identify entrepreneurial opportunities more effectively (Baron and Ward, 2004). Empirical evidence underscores the role of emotional and cognitive empathy in entrepreneurial decision-making, particularly in uncertain environments (Dickel and Johnson, 2024). In the context of social entrepreneurship intention, perspective-taking has a significant relationship with several antecedents of entrepreneurship (Usman et al., 2022). Research integrating entrepreneurial event theory and planned behavior theory found that Interpersonal reactivity, entrepreneurial alertness, entrepreneurial self-efficacy, social responsibility, social capital, and support influence social entrepreneurship intention, contributing significantly to theory and practice (Liu and Liang, 2021). Moreover, emerging evidence indicates that individuals characterized by heightened empathy may be more adept at cultivating and sustaining relationships across heterogeneous networks, potentially increasing their capacity to identify, assimilate, and deploy information from such bridging connections (Merluzzi and Burt, 2021; Williamson and Jun, 2023).

Bonding social capital, derived from strong ties like family and close friends, provides essential emotional support and resources for entrepreneurship but may limit exposure to novel ideas, leading to groupthink (Sanchez-Famoso et al., 2020). Interpersonal reactivity (IR) helps mitigate these limitations by enhancing conflict resolution and collaboration within close networks, thereby strengthening the role of bonding social capital in fostering digital entrepreneurial innovation (Boohene et al., 2020). Research has shown that individuals with high emotional intelligence, a construct closely related to IR, are more adept at reactivating and utilizing dormant connections for professional and personal gains (Tiwari et al., 2019). Therefore, the derived hypotheses statement was as follows.

H5a: Interpersonal reactivity moderates the relationship between entrepreneurial opportunity identification and digital entrepreneurial intention.

H5b: Interpersonal reactivity moderates the relationship between bridging social capital and digital entrepreneurial intention.

H5c: Interpersonal reactivity moderates the relationship between bonding social capital and digital entrepreneurial intention.

H5d: Interpersonal reactivity moderates the relationship between maintained social capital and digital entrepreneurial intention.

In this study, we examined a model of the process by which online social capital will be an influential factor in digital entrepreneurial intentions. Specifically, the objective of our study was threefold: (a) To verify the impact of online social capital on digital entrepreneurial intention. (b) To investigate the mediating role of entrepreneurial opportunity identification. (c) To investigate interpersonal reactivity as a moderating variable on the relationship between online social capital and digital entrepreneurial intention. Altogether, these three research questions form a moderated mediation model.

METHOD

Study design

This study takes the top 5 public university students in Shanxi Province as the survey object, to assess how their social capital influences digital entrepreneurial intention, with a particular focus on entrepreneurial opportunity identification. Shanxi Province is a key support area for the construction of the “Belt and Road” in central and western China. Shanxi is a representative province of the central and western regions of China. It represents the current situation of digital economy development and the level of digital entrepreneurship. In line with our research

objectives, a total of 657 students were selected for this study through a quota sampling method. All participants were informed of the study’s purpose and provided written informed consent, in accordance with the ethical standards set forth by the Declaration of Helsinki (Association, 2013).

Participants

Initial data revealed the total number of participants to be 657, and 657 questionnaires were returned, with a recovery rate of 100%. The basic characteristics of the research sample are as follows. The gender distribution among respondents is relatively balanced, with a slight majority of females, accounting for 54.5%, and 45.5% for males. Regarding academic disciplines, Science and Technology holds the largest proportion at 32.59%, followed by Humanities (29.82%) and Management (28.85%), with other disciplines representing a smaller share (8.74%). In terms of family entrepreneurial background, 40.64% of respondents indicated that their parents or relatives have entrepreneurial experience. Regarding work experience during university, 67.55% of respondents reported having held part-time jobs or internships. A significant majority of respondents (80.72%) attend universities that offer entrepreneurship education courses, training programs, or innovation and entrepreneurship competitions. This ensures data diversity and representativeness, providing essential context for studying entrepreneurial intentions and opportunity identification among university students in Shanxi.

Measures

The questionnaire comprises two parts: the first part investigates demographic information of undergraduate students in Shanxi, covering 6 items, while the second part consists of items related to the variables of interest, comprising 6 scales with a total of 46 items. All items in the questionnaire of this study are rated on a Likert five-point scale. The items of the construct in this study are derived from established and mature scales, with appropriate modifications based on the research background. After revising and modifying the relevant items, the final version of the survey questionnaire will be prepared.

We employed the three-dimensional Cognitive Social Capital Scale, adapting it to measure the constructs of bridging, bonding, and maintained social capital (Petersen and Johnston, 2015; Williams, 2017). This scale has been empirically validated in multiple studies (Ellison et al., 2007); it consists of 15 projects. Cronbach’s alpha is greater than 0.85 for all variables (Cronbach, 1951), indicating the high internal consistency of all scales. In this study, Bonding Social Capital exhibits the highest reliability (Cronbach’s $\alpha = 0.940$), while Bridging Social Capital

shows strong reliability with Cronbach's values of 0.932. Other variables, including maintained social capital have Cronbach's values of 0.855. Entrepreneurial opportunity identification was measured using a two-dimensional scale by Baron and Ward (2004) and Bhave (1994). In this study, Entrepreneurial Opportunity Identification has Cronbach's α values of 0.911. The measurement of a user's interpersonal reactivity is comprehensively assessed by Davis' (1980) Interpersonal Reactivity Index (Skorinko et al., 2014). Domestic scholars have also utilized this indicator in entrepreneurship research, employing a scale consisting of 10 items (Zhang et al., 2019). In this study, interpersonal reactivity has strong reliability, Cronbach's α value is 0.926. Digital entrepreneurial intention was measured using a five-item scale, originally developed by Anjum et al. (2021). In this study, digital entrepreneurial intention has a Cronbach's α value of 0.884, indicating substantial measurement stability, thus meeting standard reliability criteria.

Data analyses

Data collection was conducted through an online survey over two weeks. Data were analyzed using SPSS and AMOS, including descriptive statistics, confirmatory factor analysis (CFA), and structural equation modeling (Kline, 2023). CFA was performed to test the reliability and validity of the measurement model, followed by SEM to validate the causal relationships between variables. According to the results of the Kaiser-Meyer-Olkin (KMO) test and the Bartlett sphericity test (Hayes, 2018). The KMO value is 0.953, exceeding the recommended threshold of 0.9 (Kline, 2023). This confirms that the dataset is well-suited for factor analysis. There is a significant correlation between the variables. The rationality of factor extraction is proved. It provides a solid foundation for the subsequent structural analysis.

RESULTS

Preliminary results

Based on the descriptive statistical analysis of the variables, the mean, standard deviation, kurtosis and skewness of the indicators were derived. The results show that the mean values for the variables are predominantly between 3.5 and 3.8, indicating that respondents generally hold neutral to slightly positive attitudes toward social capital, entrepreneurial opportunity identification, interpersonal reactivity, and digital entrepreneurial intention. Standard deviation values are consistently around 1, suggesting minimal variance among respondents for each variable. Most kurtosis and skewness values are in the range -1 to 1, close to the

requirements of a normal distribution, with no significant skewness. These statistical results provided the basis for the subsequent analysis.

Table 1 provides the convergent validity for the study variables, including indicators such as standardized factor loadings, composite reliability (CR), and average variance extracted (AVE). Standardized factor loadings represent the explanatory power of each measurement item for its respective latent variable, typically requiring values above 0.5. Composite reliability (CR) assesses the consistency among measurement items, with values above 0.7 indicating good internal consistency. Average variance extracted (AVE) evaluates the variance explained by the latent variable, where values above 0.5 suggest good convergent validity (Cheung et al., 2024). According to the results: For Bridging Social Capital, standardized loadings range from 0.664 to 0.802, with a CR of 0.932 and an AVE of 0.578. For Bonding Social Capital, standardized loadings range from 0.69 to 0.823, with a CR of 0.941 and an AVE of 0.614. For Maintained Social Capital, standardized loadings range from 0.669 to 0.793, with a CR of 0.856 and an AVE of 0.544. For Entrepreneurial Opportunity Identification, standardized loadings range from 0.738 to 0.828, with a CR of 0.912 and an AVE of 0.633. For Interpersonal Reactivity, standardized loadings range from 0.77 to 0.847, with a CR of 0.951 and an AVE of 0.661. For Digital Entrepreneurial Intention, standardized loadings range from 0.729 to 0.838, with a CR of 0.885 and an AVE of 0.606. Overall, the composite reliability (CR) for each dimension exceeds 0.85, and the average variance extracted (AVE) values are all above 0.5. These results confirm good convergent validity for the scales, indicating that the measurement items effectively reflect their respective latent variables and provide a robust data foundation for further model analysis.

Based on the measured model fit indices, the results show that all indices meet the criteria for a desirable model fit. The χ^2/df value is 1.674, below the threshold of 3 (Satorra and Bentler, 2010), indicating a minimal discrepancy between the model and the data. The RMSEA (Root Mean Square Error of Approximation) is 0.031, which is lower than the criterion of 0.06 (Hu and Bentler, 1999), suggesting low approximation error and good model fit. The GFI (Goodness of Fit Index) is 0.911, exceeding the threshold of 0.90 (Hu and Bentler, 1999), which indicates that the model demonstrates substantial explanatory power, with a strong alignment between observed data and the theoretical model. The AGFI (Adjusted Goodness of Fit Index) is 0.901, also above the threshold of 0.90 (Hu and Bentler, 1999), reflecting a high degree of model fit. The NFI (Normed Fit Index) is 0.929, surpassing the threshold of 0.90 (Bryant and Satorra, 2012), indicating that the model captures the variance and covariance structure in the data well. The TLI (Tucker-Lewis Index) is 0.968, which is above the criterion of 0.95 (Hu and Bentler, 1999), denoting a high level of model fit.

The CFI (Comparative Fit Index) is 0.970, exceeding the 0.95 standard (Hu and Bentler, 1999); a CFI near 1 implies strong explanatory capability, demonstrating that the model aptly fits the covariance structure of the data. In summary, considering all indices, the fit indicators for the

measurement model all meet or exceed the ideal fit standards, signifying that the model has an excellent fit to the data, with robust statistical significance and explanatory power.

Table 1. Convergence validity.

Latent variables	Observation indicators	Factor loading	CR	AVE
Bridging social capital	BrSC1	0.765	0.932	0.578
	BrSC2	0.77		
	BrSC3	0.756		
	BrSC4	0.664		
	BrSC5	0.758		
	BrSC6	0.777		
	BrSC7	0.759		
	BrSC8	0.802		
	BrSC9	0.8		
	BrSC10	0.745		
Bonding social capital	BoSC1	0.823	0.941	0.614
	BoSC2	0.814		
	BoSC3	0.737		
	BoSC4	0.819		
	BoSC5	0.771		
	BoSC6	0.796		
	BoSC7	0.766		
	BoSC8	0.79		
	BoSC9	0.817		
	BoSC10	0.69		
Maintained social capital	MSC1	0.669	0.856	0.544
	MSC2	0.758		
	MSC3	0.725		
	MSC4	0.793		
	MSC5	0.736		
Entrepreneurial opportunity identification	EOI1	0.738	0.912	0.633
	EOI2	0.806		
	EOI3	0.824		
	EOI4	0.78		
	EOI5	0.794		
	EOI6	0.828		
Interpersonal reactivity	IR1	0.84	0.951	0.661
	IR2	0.786		
	IR3	0.813		
	IR4	0.799		
	IR5	0.847		
	IR6	0.77		
	IR7	0.802		
	IR8	0.79		

Table 2. Continues.

	IR9	0.844		
	IR10	0.836		
	DEI1	0.838		
	DEI2	0.778		
Digital entrepreneurial intention	DEI3	0.729	0.885	0.606
	DEI4	0.806		
	DEI5	0.737		

Table 2 presents the discriminant validity results for each construct in this study, confirming that each construct is distinct from the others. The square root of the average variance extracted (AVE) for each construct, shown on the diagonal, exceeds its correlations with other constructs, thereby validating discriminant validity (Fornell and Larcker, 1981). Specifically: Bridging Social Capital (AVE square root = 0.76) exceeds its highest correlation with other variables (0.447). Bonding Social Capital (AVE square root = 0.783) exceeds its highest correlation with other variables (0.447). Maintained Social Capital (AVE

square root = 0.737) exceeds its highest correlation with other variables (0.358). Entrepreneurial Opportunity Identification (AVE square root = 0.796) exceeds its highest correlation with other variables (0.36). Interpersonal Reactivity (AVE square root = 0.747) exceeds its highest correlation with other variables (0.428). Digital Entrepreneurial Intention (AVE square root = 0.779) exceeds its highest correlation with other variables (0.309). These results indicate significant discriminant validity for each variable within the model, thereby enhancing the model's reliability and validity.

Table 2. Discriminant validity test.

	1	2	3	4	5	6
Bridging social capital	0.76					
Bonding social capital	0.447***	0.783				
Maintained social capital	0.358***	0.323***	0.737			
Entrepreneurial opportunity identification	0.317***	0.36***	0.237***	0.796		
Interpersonal reactivity	0.428***	0.411***	0.326***	0.352***	0.747	
Digital entrepreneurial intention	0.255***	0.246***	0.247***	0.211***	0.309***	0.779

Note: Bolded fonts are AVE root values; * $p < 0.05$ ** $p < 0.01$ *** $p < 0.001$; 1: Bridging Social Capital; 2: Bonding Social Capital; 3: Maintained Social Capital; 4: Entrepreneurial Opportunity Identification; 5: Interpersonal Reactivity; 6: Digital Entrepreneurial Intention.

Structural equation modeling test

Based on the measured fit indices of the structural equation model (SEM), it was shown that all indices met the criteria for a good model fit, thus supporting the validity and robustness of the model. Specifically, the χ^2/df ratio is 1.764, which falls within the acceptable range of less than 3, indicating reasonable model complexity. The RMSEA (Root Mean Square Error of Approximation) is 0.033, below the 0.06 threshold, suggesting a low model error. Both the GFI (Goodness of Fit Index) at 0.927 and AGFI (Adjusted Goodness of Fit Index) at 0.917 exceed the 0.9 benchmark, indicating a satisfactory overall model fit. The NFI (Normed Fit Index) is 0.938, the TLI (Tucker-Lewis Index) is 0.970, and the CFI (Comparative Fit Index) is 0.972, all exceeding the 0.95 threshold, indicating high

incremental fit. Collectively, these results confirm that the model demonstrates a strong fit across multiple dimensions, validating its high alignment with the data and structural stability.

Table 3 presents the path testing results for the Structural Equation Model (SEM), showing that all hypotheses are supported, with path coefficients reaching significant levels. The path estimate from Bridging Social Capital to Entrepreneurial Opportunity Identification is 0.158 (standardized estimate = 0.17) with a p-value of less than 0.001 (***), thus supporting Hypothesis H2a. The path estimate from Bonding Social Capital to Entrepreneurial Opportunity Identification is 0.241 (standardized estimate = 0.272) with a p-value of less than 0.001 (***), confirming Hypothesis H2b. The path estimate from Maintained Social Capital to Entrepreneurial Opportunity Identification

is 0.084 (standardized estimate = 0.094) with a p-value of 0.032, supporting Hypothesis H2c. The path estimate from Entrepreneurial Opportunity Identification to Digital Entrepreneurial Intention is 0.128 (standardized estimate = 0.103) with a p-value of 0.018, thus confirming Hypothesis H3. The path estimate from Bridging Social Capital to Digital Entrepreneurial Intention is 0.146 (standardized estimate = 0.127) with a p-value of 0.008, supporting Hypothesis H1a. The path estimate from Bonding Social Capital to Digital Entrepreneurial Intention is 0.129 (standardized estimate = 0.118) with a p-value of 0.013, confirming Hypothesis H1b. The path estimate from

Maintained Social Capital to Digital Entrepreneurial Intention is 0.179 (standardized estimate = 0.161) with a p-value of less than 0.001 (***) , supporting Hypothesis H1c. These results indicate that Bridging Social Capital, Bonding Social Capital, and Maintained Social Capital all have significant positive effects on both Entrepreneurial Opportunity Identification and Digital Entrepreneurial Intention. Additionally, Entrepreneurial Opportunity Identification significantly positively impacts Digital Entrepreneurial Intention, thereby confirming all hypotheses within the model.

Table 3. Structural equation model path test.

Hypothesis	Path	Estimate	Std.Estimate	S.E.	C.R.	P	Results
H2a	BrSC→EOI	0.158	0.17	0.042	3.756	***	Supported
H2c	MSC→EOI	0.084	0.094	0.039	2.147	0.032	Supported
H2b	BoSC→EOI	0.241	0.272	0.04	6.02	***	Supported
H3	EOI→DEI	0.128	0.103	0.054	2.356	0.018	Supported
H1a	BrSC→DEI	0.146	0.127	0.054	2.672	0.008	Supported
H1c	MSC→DEI	0.179	0.161	0.051	3.494	***	Supported
H1b	BoSC→DEI	0.129	0.118	0.052	2.489	0.013	Supported

Note: BrSC: Bridging Social Capital; BoSC: Bonding Social Capital; MSC: Maintained Social Capital; EOI: Entrepreneurial Opportunity Identification; DEI: Digital Entrepreneurial Intention; ***: p < 0.001

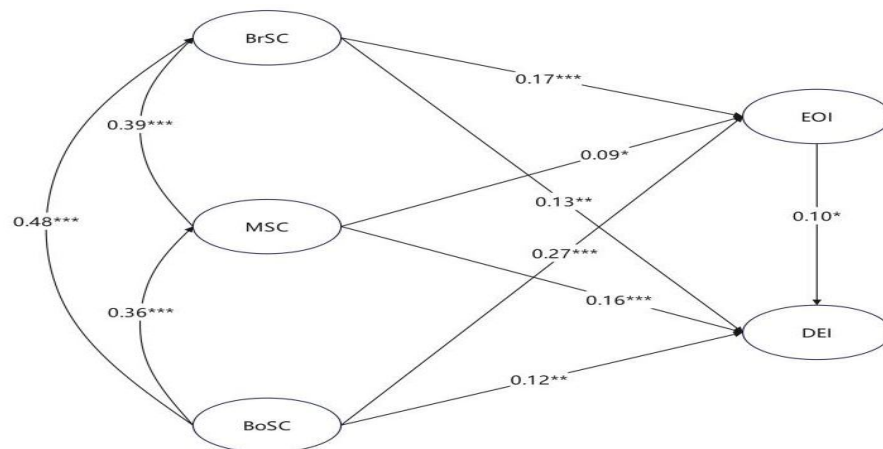


Figure 1. Path diagram for the structural model.

Mediating effect test

Table 4 presents the Bootstrap test results for the mediating effects, confirming support for all hypotheses. Detailed analysis is as follows: The mediation path

(Bridging Social Capital → Entrepreneurial Opportunity Identification → Digital Entrepreneurial Intention) has an effect size of 0.020, a standard error of 0.011, and a 95% confidence interval [0.004, 0.046] that does not include 0, with a p-value of 0.010. Entrepreneurial Opportunity

Identification (EOI) plays a significant mediating role between Bridging Social Capital (BrSC) and Digital Entrepreneurial Intention (DEI). The mediation path (Maintained Social Capital → Entrepreneurial Opportunity Identification → Digital Entrepreneurial Intention) has an effect size of 0.011, a standard error of 0.007, and a 95% confidence interval [0.001, 0.031] that does not include 0, with a p-value of 0.030. EOI between Maintained Social Capital (MSC) and DEI. The mediation path (Bonding Social Capital → Entrepreneurial Opportunity Identification → Digital Entrepreneurial Intention) has an effect size of 0.031, a standard error of 0.014, and a 95% confidence interval [0.007, 0.064] that does not include 0, with a p-

value of 0.010. This supports Hypothesis H4b, showing that EOI plays a significant mediating role between Bonding Social Capital (BoSC) and DEI. These results collectively demonstrate that EOI acts as a critical mediator between each dimension of Social Capital (Bridging, Bonding, and Maintained) and DEI. Enhancing Social Capital can facilitate the recognition of entrepreneurial opportunities, which in turn strengthens digital entrepreneurial intention. With effect sizes and confidence intervals not crossing zero and p-values below 0.05, the mediating effects are statistically significant, ruling out the possibility of random error.

Table 4. Mediation effect bootstrap test.

Hypothesis	Mediation path	Effect size	SE	95% CI		P	Results
H4a	BrSC→EOI→DEI	0.02	0.011	0.004	0.046	0.01	Supported
H4c	MSC→EOI→DEI	0.011	0.007	0.001	0.031	0.03	Supported
H4b	BoSC→EOI→DEI	0.031	0.014	0.007	0.064	0.01	Supported

Note: BrSC: Bridging Social Capital; BoSC: Bonding Social Capital; MSC: Maintained Social Capital; EOI: Entrepreneurial Opportunity Identification; DEI: Digital Entrepreneurial Intention; ***: p < 0.001

Table 5. Total effects.

Effect path	Effect size	SE	95% CI		P
BrSC→DEI	0.166	0.054	0.06	0.272	0.004
MSC→DEI	0.19	0.052	0.092	0.295	0.001
BoSC→DEI	0.16	0.051	0.065	0.264	0.001

Note: BrSC: Bridging Social Capital; BoSC: Bonding Social Capital; MSC: Maintained Social Capital; DEI: Digital Entrepreneurial Intention; ***: p < 0.001

Moderating effect test

Table 6 presents the moderation test results based on PROCESS, focusing on the moderating effect of Interpersonal Reactivity (IR) on the relationships between variables, with Digital Entrepreneurial Intention (DEI) as the dependent variable. Detailed analysis is as follows: The interaction term (BrSC * IR) has a B value of 0.128, a standardized coefficient (β) of 0.111, and a p-value of 0.003, reaching significance at the 0.01 level (**). This supports Hypothesis H5b, indicating a significant positive moderating effect of IR between Bridging Social Capital (BrSC) and DEI. The interaction term (BoSC * IR) has a B value of 0.167, a standardized coefficient (β) of 0.142, and a p-value of 0.000, significant at the 0.001 level (***), supporting Hypothesis H5c. This demonstrates a significant moderating effect of IR between Bonding Social

Capital (BoSC) and DEI. The interaction term (MSC * IR) has a B value of 0.030, a standardized coefficient (β) of 0.027, and a p-value of 0.455, which does not reach significance, failing to support Hypothesis H5d. This indicates that IR does not significantly moderate the relationship between Maintained Social Capital (MSC) and DEI. The interaction term (EOI * IR) has a B value of 0.115, a standardized coefficient (β) of 0.107, and a p-value of 0.003, significant at the 0.01 level (**), supporting Hypothesis H5a. This suggests that IR has a significant positive moderating effect between Entrepreneurial Opportunity Identification (EOI) and DEI. The simple slope analysis further reveals the influence of the predictor variables on DEI at different levels of IR. When IR is at a high level (+1SD), the effects of BrSC, BoSC, and EOI on DEI are significantly strengthened, with slopes of 0.321, 0.349, and 0.232, respectively, and confidence intervals

that do not include zero. At the mean level of IR, these variables continue to significantly impact DEI, though the effect is slightly lower than at high levels. When IR is at a low level (-1SD), the effects of BrSC and EOI on DEI are no longer significant, with confidence intervals including zero, and the impact of BoSC is notably reduced. These findings underscore the critical role of Interpersonal Reactivity in moderating the relationships between various types of social capital, entrepreneurial opportunity identification, and digital entrepreneurial intention, highlighting that higher levels of IR can amplify these relationships significantly.

Figure 2 illustrates the impact of Bridging Social Capital (BrSC) on Digital Entrepreneurship Intention (DEI) under different levels of Interpersonal Reactivity (+1SD and -1SD). The results indicate that when individual reactivity is higher (+1SD), the promoting effect of BrSC on DEI is more significant (increasing from 4.06 to 4.38). In contrast, when individual reactivity is lower (-1SD), the impact of BrSC on DEI is weaker (increasing from 3.52 to 3.61). This suggests that individual reactivity moderates the relationship between BrSC and DEI, with high-reactivity individuals being better able to leverage social capital to enhance digital entrepreneurship intentions.

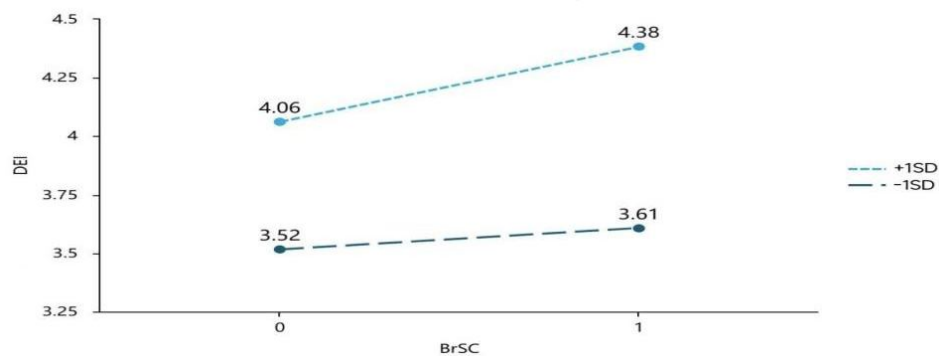


Figure 2. Bridging social capital and digital entrepreneurship intention at two levels of interpersonal reactivity. Source: Made by this study.

Figure 3 illustrates the impact of Bonding Social Capital (BoSC) on Digital Entrepreneurship Intention (DEI) under different levels of Interpersonal Reactivity (+1SD and -1SD). The results indicate that when individual reactivity is higher (+1SD), the promoting effect of BoSC on DEI is more significant (increasing from 4.06 to 4.41). In contrast,

when individual reactivity is lower (-1SD), the impact of BoSC on DEI is minimal (increasing from 3.50 to 3.55). This suggests that individual reactivity moderates the relationship between BoSC and DEI, with high-reactivity individuals being more effective in leveraging bonding social capital to enhance digital entrepreneurship intentions.

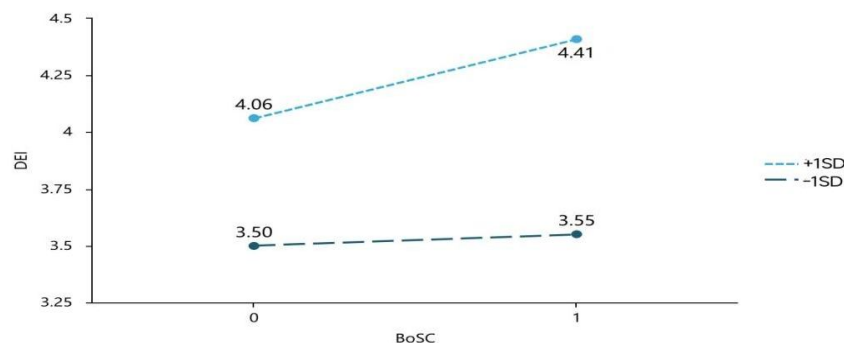


Figure 3. Bonding social capital and digital entrepreneurship intention at two levels of interpersonal reactivity. Source: Made by this study.

Figure 4 illustrates the impact of Entrepreneurial Opportunity Identification (EOI) on Digital Entrepreneurship Intention (DEI) under different levels of Interpersonal Reactivity (+1SD and -1SD). The results indicate that when individual reactivity is higher (+1SD), the promoting effect of EOI on DEI is more significant (increasing from 4.09 to 4.32). In contrast, when individual

reactivity is lower (-1SD), the impact of EOI on DEI is weaker (increasing from 3.49 to 3.52). This suggests that individual reactivity moderates the relationship between EOI and DEI, with high-reactivity individuals being more effective in leveraging entrepreneurial opportunity identification to enhance digital entrepreneurship intentions.

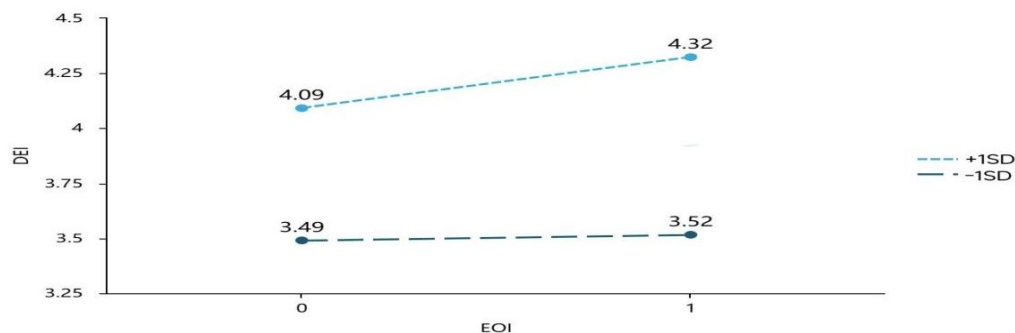


Figure 4. Entrepreneurial opportunity identification and digital entrepreneurship Intention at two levels of Interpersonal reactivity. Source: Made by this study.

Table 6. Moderation effect test based on PROCESS.

Dependent variable	DEI			
	BrSC*IR	BoSC*IR	MSC*IR	EOI*IR
Hypothesis	H5b	H5c	H5d	H5a
B	0.128	0.167	0.03	0.115
β	0.111	0.142	0.027	0.107
p	0.003**	0.000***	0.455	0.003**
Mean	0.206 (0.122~0.291)	0.199 (0.118~0.28)	0.17 (0.097~0.243)	0.129 (0.049~0.209)
Simple slope analysis				
+1SD	0.321 (0.191~0.451)	0.349 (0.226~0.471)	0.197 (0.084~0.309)	0.232 (0.117~0.347)
-1SD	0.092 (-0.001~0.184)	0.049 (-0.046~0.143)	0.143 (0.055~0.232)	0.026 (-0.068~0.119)

Note: BrSC: Bridging Social Capital; BoSC: Bonding Social Capital; MSC: Maintained Social Capital; EOI: Entrepreneurial Opportunity Identification; IR: Interpersonal Reactivity; DEI: Digital Entrepreneurial Intention; ***: $p < 0.001$

DISCUSSION

This study employs structural equation modeling to investigate the factors influencing digital entrepreneurial intention (DEI) among university students in Shanxi province, China. By analyzing the effects of bridging, bonding, and maintained social capital on DEI, and examining the mediating role of entrepreneurial opportunity identification (EOI) and the moderating role of interpersonal reactivity (IR), the study reveals that different types of social capital play significant roles in fostering digital entrepreneurial intentions among students. The findings indicate that bridging and bonding social capital

primarily enhances EOI by expanding resources and establishing trust relationships, which, in turn, strengthens DEI. These results align with previous studies (Lin, 2017; Siisiainen, 2003), that emphasize the importance of bridging and bonding social capital in facilitating entrepreneurial outcomes but extend this understanding by contextualizing it within the digital entrepreneurship domain. Furthermore, as an emotional variable, IR not only amplifies the effects of bridging and bonding social capital but also enhances the positive impact of EOI on DEI. In contrast, maintained social capital has a relatively weaker influence on DEI, likely due to its stable and less dynamic nature. This insight provides a new perspective on the role

of social capital within the context of digital entrepreneurship, offering a deeper understanding of its underlying mechanisms.

Limitations and implications

This study's sample, limited to university students in Shanxi Province, reduces generalizability due to regional, cultural, and academic differences. The focus on young management students excludes diverse age groups and disciplines, which may influence digital entrepreneurial intentions (DEI). Additionally, reliance on self-reported data introduces potential biases, such as social desirability and inaccuracies. The cross-sectional design further limits causal inferences and fails to capture dynamic changes in DEI over time. Future studies should expand the sample across regions and ages to enhance applicability. Incorporating longitudinal studies and advanced methods, such as structural equation modeling, can improve understanding of causal relationships. Broader theoretical frameworks should also consider overlooked factors, including digital ecosystems and technological innovations, to provide deeper insights into the drivers of digital entrepreneurial intention (Duong et al., 2024). These advancements can inform educators, policymakers, and practitioners in fostering effective digital entrepreneurial ecosystems.

Despite these limitations, the findings of this study have practical implications. This study applies Social Capital Theory to digital entrepreneurship, providing empirical support for the Timmons Model. It confirms the positive effects of bridging, bonding, and maintained social capital on entrepreneurial opportunity identification in digital settings, highlighting their role in information flow, trust building, and network collaboration. Additionally, it emphasizes the moderating effect of emotional factors in shaping entrepreneurial intentions, enriching the emotional dimension of Social Capital Theory (Huang et al., 2024). By identifying entrepreneurial opportunity recognition as a critical link between social capital and digital entrepreneurial intention.

The findings offer actionable insights for educators, policymakers, and entrepreneurs. For entrepreneurship education, fostering interdisciplinary interactions through activities such as innovation workshops and online platforms can help students build bridging social capital and identify entrepreneurial opportunities. Policymakers should establish digital entrepreneurship support platforms and offer incentives like subsidies to encourage entrepreneurs to expand their networks. Training programs in emotional intelligence and interpersonal skills can enhance entrepreneurs' ability to build and sustain social capital (Dickel and Johnson, 2024). Entrepreneurs are encouraged to prioritize the quality of existing networks and develop empathy and social sensitivity to maximize

their social capital's impact.

CONCLUSION

This study investigates the effects of bridging, bonding and sustaining social capital on digital entrepreneurial intentions. Entrepreneurial opportunity identification (EOI) plays a mediating role and interpersonal reactivity (IR) plays a moderating role. The results show that bridging and bonding social capital significantly increases DEI through opportunity recognition. This study emphasizes the importance of emotional and social factors in entrepreneurship, providing insights into education, policy, and strategy. However, the study has limitations. It focuses solely on university students, relies on self-reported data that may introduce biases, and uses a cross-sectional design, which restricts causal inference. Future research should consider diverse samples, additional variables, longitudinal data, and external factors like policy support and market conditions to build a more comprehensive understanding of digital entrepreneurial intention.

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