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# How social media impact social entrepreneurial intentions: the serial mediation roles of risk propensity and entrepreneurial self-efficacy

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## ABSTRACT

As societies around the globe experience various social problems with a rising population and an ever-changing political and economic landscape, scholars have been paying much attention to social entrepreneurship. Social entrepreneurship possesses the ability to address many social problems, especially in developing nations such as Sri Lanka. In this light, this study was carried out to find the impact that social media has on social entrepreneurial intentions among undergraduate students in Sri Lanka, while exploring the mediation effects of entrepreneurial self-efficacy and risk propensity. A sample of 252 students was taken from a Sri Lankan university, and a telephone-based survey was used to collect data. Partial least squares structural equation modelling was used to analyze data, using the SmartPLS4 software. The results from the analysis showed that social media significantly impacts social entrepreneurial intention, while entrepreneurial self-efficacy and risk propensity had a serial mediation effect on the impact. This study makes many novel contributions to social entrepreneurial intention research, as it explores how social media impacts social entrepreneurial intentions and the serial mediation effect of risk propensity and entrepreneurial self-efficacy in a single theoretical model. Policymakers and educational institutions are heavily encouraged to use social media platforms to diffuse social entrepreneurial concepts among undergraduate students. Finally, the study offers limitations and directions for future research.

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## 1. Introduction

The world in which people live isn't perfect, and societies around the globe experience different societal problems such as hunger and poverty. Many communities are present in society for whom even the basic human needs seem to be a luxury. Novel concepts, ideas, and innovations are needed to address such problems and to uplift the lives of the members of such communities. Social entrepreneurship can be taken as one such concept that possesses great potential for positive societal change (Mair & Martí, 2006; Stephan et al., 2016). Social entrepreneurship can be defined as 'innovative use of resource combinations to pursue opportunities aiming at the creation of organizations and/or practices that yield and sustain social benefits' (Mair & Noboa, 2006). The field of Social entrepreneurship has been experiencing rising popularity among both scholars and in the business world in recent years (Peredo & McLean, 2006; Phillips et al., 2015; Saebi et al., 2019). Even though other forms of entrepreneurship are generally focused on personal wealth accumulation rather than creating a social impact, social entrepreneurship has the prime motive of uplifting the lives of people from many communities, opening doors towards a better future for them and future generations.

As Ajzen (1991) states, behavior can be reliably predicted by intention, a social business also stems initially from an individual's intention to create such a business and contribute to social value creation. Due to the vast impact it has on uplifting both the economic and social landscape, many scholars have

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been interested in the field of social entrepreneurial intention (SEI), especially over the last two decades (Ashraf, 2021; Choi et al., 2024; Ip et al., 2021; Politis et al., 2016). Scholars have been exploring different antecedents of SEI since the introductory model of SEI by Mair and Noboa (2006). Research on SEI can uncover how they are formed and the antecedents that preceded them, while past research on SEI is based on the initial SEI model and improving it further. Past studies in the field have examined how different cognitive elements and personal characteristics affect SEI (Choi et al., 2024; Forster & Grichnik, 2013; Liang et al., 2019).

However, as the world is in a digital age, many social interactions and social functions are now carried out through digital platforms such as social media (SM) (Kolhar et al., 2021; Naeem & Ozuem, 2021). SM is a digital platform that has experienced a rapid increase in usage worldwide (Greenhow & Chapman, 2020). Even though social entrepreneurship is inherently a highly 'societal concept' where its prime motive is social value creation and different social actors and connections are integral in social venture creation, the SEI research landscape has not been paying attention to the impact that SM can have on SEI. Digital platforms have been shown to play a mediating role between social entrepreneurship and sustainable value creation (Sharma et al., 2023). Scholars have found that digital platforms can be used to promote social entrepreneurial ventures (Ratten, 2018). Digital platforms have been able to significantly transform entrepreneurship and innovation while creating conceptual platforms where ideas from various disciplines can be gathered (Nambisan et al., 2019). The field of social entrepreneurship was also heavily influenced by digital platforms, especially during and in the aftermath of the COVID-19 pandemic, where it was shown that social entrepreneurship through digital platforms can create social impacts on a global level (Ibáñez et al., 2022). Even though studies have been done on how SM impacts other types of entrepreneurial intentions (Abdelfattah et al., 2022; Thi Loan et al., 2024), there are no studies to our knowledge that explore the impact that SM can have on SEI, where social entrepreneurship is much different from other forms of entrepreneurship.

Furthermore, entrepreneurial self-efficacy (ESE) has been heavily focused on SEI research (Chiengkul et al., 2023; Hassan, 2020; Mair & Noboa, 2006), but how it can interact with other antecedents such as risk propensity (RIS) has not been well explored in SEI research. Furthermore, exploring the interplay among the variables SM, ESE, RIS, and SEI stands as an unobserved arena in SEI research. Moreover, as the population of the world grows, so do the many social issues that many communities, especially in developing nations such as Sri Lanka. Sri Lanka faced a severe economic downturn during and after the COVID-19 pandemic, which adversely affected the lives of many people in the country, making the country desperately need concepts such as social entrepreneurship to be established in younger generations, especially in undergraduate students who are in career decision-making stages. However, studies that focus on the SEI of undergraduate students of Sri Lanka are an absolute rarity.

In this light, this study carries the objective to find the impact that a novel digital platform, SM, has on the SEI of undergraduates. Furthermore, the study explores the indirect impact that SM has on SEI through RIS and ESE. This study makes many valuable contributions to growing the field of social entrepreneurial research. First, this study broadens the horizons of SEI research as it introduces a novel variable, SM, to the SEI research landscape while innovating and enhancing the existing SEI models. Second, this study further expands the SEI literature by assessing the serial mediation effect between SM, RIS, ESE, and SEI in a single theoretical model. This leads to the comprehension of the interplay between the constructs can lead to the creation of SEI while offering a fresh perspective to the SEI models.

Next, the study was conducted among the undergraduates from Sri Lanka, where social entrepreneurship can be highly beneficial in the present and future development and serves as a beacon that places Sri Lanka firmly on the SEI research map. Furthermore, this research presents insights to educators and policymakers on understanding and incorporating innovative strategies in using novel digital platforms such as SM to diffuse concepts such as social entrepreneurship and grow SEI among undergraduates through various channels. The next section will present the literature review, followed by the methodology section, data analysis section, discussion, implications, and conclusion sections. The article ends with limitations and directions for future research. The article ends with the limitations and directions for future research, followed by the conclusion.

## 2. Literature review

### 2.1. Context of the study

Sri Lanka is a South Asian nation that started to experience a severe economic crisis during and in the aftermath of the COVID-19 health crisis (Athukorala, 2024; Wickramaarachchi et al., 2020). As a result of the depletion of foreign currency reserves and the devaluation of the Sri Lankan Rupee, the nation had to face spiraling inflation (Colombage et al., 2023). As the harsh economic realities started to appear, many Sri Lankans had to face dire circumstances. Many households were not able to afford sufficient food, and millions, including children, had to suffer from food insecurity to various degrees (Chia et al., 2022; FAO & WFP, 2022; Wijesinghe et al., 2024). Furthermore, malnutrition and poor dietary practices were evident among households in marginalized areas due to a lowering income and increasing purchase prices (Weerasekara et al., 2020). As millions in Sri Lanka were struggling to fulfil even the basic forms of human needs, the country had to face another adversity, which was rising unemployment rates (Shi et al., 2022; Wimalaweera, 2020). It was found that many of the Sri Lankan youth who were newly graduated from universities had to experience difficulties in finding jobs, which has resulted in them migrating to other countries, seeking better opportunities (Gunarathne & Jayasinghe, 2021).

This evidence shows that Sri Lanka is experiencing grave repercussions due to the severe economic crisis, which has decreased the quality of life of its citizens significantly. Furthermore, it can be argued that concepts such as entrepreneurship can be used to revitalize the economy. However, as the pandemic spread around the world, many businesses were accused of price gouging and unethical business practices (Finestone & Kingston, 2022). Furthermore, in subsistence marketplaces, which are prevalent in countries such as Sri Lanka, entrepreneurs tend to focus on personal financial gain rather than on social responsibility (Azmat et al., 2021). This shows that as the country and its citizens were experiencing harsh economic realities, entrepreneurial entities were adding more pressure to the equation rather than being a relief. However, forms of entrepreneurship such as social entrepreneurship do exist, which are aimed at social value creation rather than personal wealth accumulation, contrasting with traditional entrepreneurship (Chipeta et al., 2022; Dees, 1998; Prabhu, 1999).

Social entrepreneurship has the potential to address many issues that Sri Lanka is currently facing. As the undergraduates are the next generation who oversee the future of the country, it will be crucial to understand the intentions they have regarding engaging in social venture creation, as social entrepreneurship possesses the potential to resolve social problems not only in the current situation but also for the upcoming generations (Seelos & Mair, 2005). In this light, it is evident that such studies are needed to have a better understanding of the field and identify the theoretical and empirical gaps which should be addressed in developing SEI in undergraduate students, especially in a context as Sri Lanka, where social entrepreneurs are desperately needed.

### 2.2. Social entrepreneurship and social entrepreneurial intention

Social entrepreneurship has been shown to improve the lives of people from underprivileged communities by giving them the opportunity to address their needs, which are often ignored by traditional businesses (Ghuri et al., 2014). Social entrepreneurs can offer potent solutions for societal issues such as poverty by tackling them from multiple aspects. Social entrepreneurial ventures can offer resources, opportunities, information, products, and services to many underprivileged communities who suffer from many constraints in obtaining them (Bloom, 2009; Chell et al., 2010; Mair & Martí, 2006; Venugopal & Viswanathan, 2019; Yunus et al., 2015). Rather than traditional ideologies of charity and social welfare, social ventures address complex social problems through innovation embedded in business practices (Dees, 2012; Stephan et al., 2016; Wilson & Post, 2013). Social entrepreneurs tend to engage in improvisation and entrepreneurial bricolage, where maximum output is gained through the usage of minimum resources (Alvord et al., 2004; Azmat et al., 2015). Social entrepreneurship is a powerful ally in the fight towards ending poverty and hunger (Bloom & Chatterji, 2009; Ghuri et al., 2014). It has also been able to nurture and promote economic growth in subsistence marketplaces and has been shown to address the needs of the people from the bottom of the pyramid communities (Azmat et al., 2015; Ghuri et al.,

2014). Social businesses tend to create the background for different stakeholders to be included in their businesses as employees or producers, which allows them to join the functions of the economy by creating jobs and opportunities (Corner & Ho, 2010). Furthermore, scholars have identified that social businesses can empower many marginalized groups, enhancing their living conditions (Datta & Gailey, 2012; Yunus, 2008). This shows that social entrepreneurship has many benefits when addressing societal problems successfully and overcoming them strategically. Rather than mere charity, social entrepreneurial ventures have the potential to transform a society towards a better future.

As social entrepreneurship contains vast positive impacts, many scholars have been recently paying much attention to how SEIs are formed, as it's important to promote social venture creation (Tan et al., 2020). Mair and Noboa (2006) introduced the first model on SEI, building on the theory of planned behavior (Ajzen, 1991) and the entrepreneurial event model by Shapero and Sokol (1982). Shapero and Sokol (1982) introduce the perceived feasibility pathway towards an entrepreneurial event to occur, stating that individuals with higher perceptions of feasibility can be inclined more towards setting up a company. As the theory of planned behavior discusses attitudes, perceived behavioral controls, and subjective norms that create intentions towards a particular behavior, Krueger (1993) proposed that perceived feasibility, which relates to self-efficacy, is a concept associated with perceived behavioral control and perceived desirability factors such as attitude towards risk. The initial SEI model by Mair and Noboa (2006) included self-efficacy as a component of perceived feasibility. This study extends the SEI model as it introduces SM to the model and includes RIS with ESE in a serial mediation pathway.

### **2.3. Social media and social entrepreneurial intention**

SM has been able to change the way people think, behave, and interact with each other since the early periods of their popularity (Palalic et al., 2021; Stephen, 2016; Thompson et al., 2020; Vraga & Tully, 2021). Prosocial motivation plays a key role in the formation of SEI (Tiwari et al., 2022). SM has been shown to indicate an increase in cognitive and affective empathy of users as they spend time on it (Vossen & Valkenburg, 2016). Empathy has been shown to highly positively correlate with the SEI of individuals (Duong, 2023). Studies have found that social media usage has an association with online prosocial behavior (Erreygers et al., 2017, 2019). Not only that, but also SM use has been shown to increase the prosocial motivations of its users and translate them to real-life prosocial and selfless behavior, such as donating to charity (Haruvy & Popkowski Leszczyc, 2024; Lavertu et al., 2020). According to Confetto et al. (2023), being exposed to content catered towards sustainability in social media can positively affect sustainability habits in individuals. Furthermore, scholars have found that when social media audiences are provided with accessible information on various charitable organizations through social media platforms, it can increase the prosocial behaviors towards charity (Sisco & Weber, 2019). These facts indicate that SM contains the ability to inspire people towards taking sustainable and socially responsible actions towards societal problems.

As Kim et al. (2023) suggest, being exposed to positive social framing towards entrepreneurship can promote the intention to be an entrepreneur. Furthermore, social pressure has been shown to inspire entrepreneurial intentions (Ferri et al., 2018), which is present in SM. Adhering to this, scholars have found in past studies that SM has a positive impact on undergraduate students' entrepreneurial intentions (Abdelfattah et al., 2022; Thi Loan et al., 2024). As undergraduate students who are much more likely to spend a considerable amount of time on SM, being exposed to content that inspires them to act socially responsible and being motivated to engage in entrepreneurial venture creation can inspire them towards social venture creation. Based on these, the following hypothesis is formulated.

H<sub>1</sub>: Social media positively impacts social entrepreneurial intentions

### **2.4. Social media, entrepreneurial self-efficacy, and social entrepreneurial intention**

Self-efficacy can be defined as 'an individual's belief in his or her capacity to execute behaviors necessary to produce specific performance attainments' (Bandura, 1977, 1986). Self-efficacy has been identified as a mechanism that exerts a superior explanatory power in different domains of behavior (Bandura, 1982). However, self-efficacy is a mechanism that is identified as a domain-specific mechanism where an

individual can possess high self-efficacy in a particular domain and low self-efficacy in another (Paunonen & Hong, 2010; Seeman et al., 1996). Self-efficacy, one's self-belief, can make heavy contributions towards a person both attaining and being successful in a particular behavior, and this also applies to entrepreneurial venture creation. ESE can be explained as an individual's self-belief in their capacity to achieve success in various entrepreneurial activities (Chen et al., 1998). Boyd and Vozikis (1994) were able to develop an initial theoretical model where ESE was identified as a crucial antecedent of the formation of entrepreneurial intentions and entrepreneurial behavior. Chen et al. (1998) further confirmed the integral role that ESE plays in the formation of entrepreneurial intentions.

Mair and Noboa (2006) developed the initial model on SEI, and self-efficacy was included in the initial model as a component of perceived feasibility. Forster and Grichnik (2013) were able to confirm the impact of self-efficacy on intention to engage in social venture creation. Hockerts (2017) found that social entrepreneurial self-efficacy significantly impacts SEI. ESE has been established as a mediator that acts between various individual-level antecedents and entrepreneurial intentions (Zhao et al., 2005). Hassan (2020) was able to reinforce the heavy influence of ESE on SEI. Recently, scholars have further identified that ESE is a major mechanism that creates SEI within individuals (Chiengkul et al., 2023). According to Bandura (1982), self-efficacy can be influenced through the messages received externally. When using SM, people will be exposed to different opinions, encouragement, positive comments, and disheartening comments. These can influence self-efficacy, especially when considering the different information aspects of self-efficacy. Adhering to that, scholars have found that SM has an impact on both ESE and self-efficacy generally (Jia et al., 2024; Madawala et al., 2023; Mahmood et al., 2021). Based on the above, the hypotheses below are formulated.

H<sub>2</sub>: Social media positively impacts entrepreneurial self-efficacy

H<sub>3</sub>: Entrepreneurial self-efficacy positively impacts social entrepreneurial intention

H<sub>4</sub>: Entrepreneurial self-efficacy mediates the impact of social media on social entrepreneurial intention

## ***2.5. Social media, risk propensity, entrepreneurial self-efficacy and social entrepreneurial intention***

Taking risks has been entangled with the concept of entrepreneurship since the early ages, when people went on adventures to find fortune while facing great risks (Tan et al., 2005). Risk-taking can be defined as the proactive behaviors of individuals when they are faced with making a decision where the outcome is uncertain (Sitkin & Pablo, 1992). Different individuals tend to deal with risky situations in different ways (Lion et al., 2002). According to Sitkin and Pablo (1992), propensity to take risks can be defined as 'the general tendency of a decision maker to take or avoid risks'. Individuals with a higher RIS tend to engage in risk-taking activities more comfortably and tend to perceive a particular situation as less risky than others believe it to be (Sitkin & Weingart, 1995). Accordingly, propensity to take risks can have a significant impact on how one behaves. Scholars have suggested in past studies that the risk-taking attributes of traditional entrepreneurs can also be seen in social entrepreneurs and social entrepreneurship (Peredo & McLean, 2006; Weerawardena & Mort, 2006). Past studies have suggested that social entrepreneurs tend to take risks even more than traditional entrepreneurs, considering that they also take heavy risks not only in financial losses but also in the case of failing to create social value, as they hope (Abbou et al., 2017). When considering the context of a developing country, ones who engage in social entrepreneurship have to engage in more risk-taking behaviors to succeed in their endeavors (Ghalwash et al., 2017). Many scholars have found that risk-taking propensity and attitudes significantly impact entrepreneurial intentions (Barbosa et al., 2007; Gurel et al., 2021; Yoopetch, 2021).

According to Lazarus and Folkman (1984) when an individual is presented with a risky situation, it can exert influence on the self-efficacy of an individual. They state that this can be due to the impact of anxiety and thoughts of failure in such situations. This can happen in any given context of risky behaviors. Accordingly, Zhao et al. (2005) found that RIS impacts entrepreneurial intention indirectly through ESE, while Ciuchta and Finch (2019) were able to replicate the findings from their study. However, the latter studies explored only the effect of RIS through ESE, rather than investigating the impact of RIS on entrepreneurial intention directly.

When looking at a more novel perspective, in the new digital age, where people regularly use and engage in SM, they are usually exposed to different types of content. Exposure to different kinds of media can change the risk-taking tendencies of individuals (Fischer et al., 2008). Furthermore, Fischer et al. (2011) found that the effects of media that glorify risky behaviors can exert an effect on the users without being domain-specific. People are exposed to vast amounts of content when engaging in SM, where risk-glorifying content is also present. Past studies have shown that people who possess SM profile tend to take risks than those who do not possess such profiles (Fogel & Nehmad, 2009). SM has been positively linked to risky behaviors of adolescents (Vannucci et al., 2020), and has been identified to inspire financial risk-taking behavior in adults (Chan & Saqib, 2015). These suggest that an individual can develop higher RIS by using and being exposed to different content on SM. Developing higher RIS can increase an individual's intention to engage in social venture creation, which can pose a great risk to them in many aspects of their lives. Based on that, the hypotheses below are formulated.

H<sub>5</sub>: Social media has a positive impact on risk propensity

H<sub>6</sub>: Risk propensity has a positive impact on social entrepreneurial intention

H<sub>7</sub>: Risk propensity mediates the impact on social entrepreneurial intention by social media

H<sub>8</sub>: Risk propensity has a positive effect on entrepreneurial self-efficacy

H<sub>9</sub>: Risk propensity and entrepreneurial self-efficacy sequentially mediate the impact social media has on social entrepreneurial intentions

## 2.6. Conceptual framework

The conceptual model was created as seen in Figure 1. According to the hypothesis formed above, using the insights offered through past literature.

## 3. Methodology

### 3.1. Data collection

The data for this study were gathered from 252 final-year business students who were enrolled in a business faculty of a Sri Lankan university. This sample size adhered to the requirements of the minimum R-squared method by Hair et al. (2017) in their sample size recommendations. Final year students were chosen because when students are closer to career-defining decisions, that's when the entrepreneurial intentions are the most evident (Krueger, 1993). Furthermore, business students were chosen because, as they learn in the university, entrepreneurial education is included in their curriculum. Past research suggests that students with such a background are more inclined towards entrepreneurial venture creation (Bae et al., 2014; Maresch et al., 2016; Shah et al., 2020). A telephone-based survey was administered to

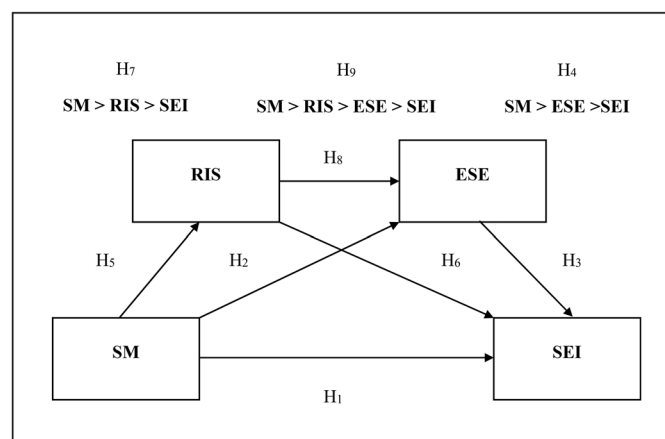


Figure 1. Conceptual model. Source: Authors' composition.

gather data because of the advantages they have in terms of more reliable, valid, and accurate collection of data (Kempf & Remington, 2007). Phone numbers were gathered through official student groups and were chosen by using a random digits table. Furthermore, to improve and ensure the accuracy and clarity of the data, a hybridized approach was taken as the survey questionnaire was sent through WhatsApp after gathering their consent for participation in the survey. They were able to read the questionnaire sent through WhatsApp and provide the answers for questions, where data collectors recorded them simultaneously. The questionnaire was a Likert-scale questionnaire, which was broken into four sections and a section dedicated to demographic details. 480 calls were made, and 252 respondents answered the survey, resulting in a response rate of 52.5%, which met the sample size requirement.

### **3.2. Data analysis**

Considering the variables in the model are latent and the presence of mediating variables, structural equation modelling was used as the data analysis technique (Streiner, 2006). This study used Partial Least Squares Structural Equation Modeling as the analysis technique. PLS-SEM can garner a much higher statistical power compared to CB-SEM (Hair et al., 2017; Reinartz et al., 2009). This means that it possesses a greater ability to identify significant relationships when they are present in the population (Mooi & Sarstedt, 2011). SmartPLS4 (Ringle et al., 2024), and it contains the essential tools to run the analysis while containing the latest procedures introduced and validated by scholars (Hair et al., 2017). Smart PLS4 contains the essential tools to run the analysis while containing the latest procedures introduced and validated by scholars.

### **3.3. Measurements**

The measurements for this research were prepared after a rigorous process to ensure that they are valid and reliable. The guidelines offered by Groves et al. (2004) were adhered to throughout the process. First, the constructs of the study were clearly defined and understood adequately. Next, the measurement items were carefully chosen from existing literature. The initial questions were used without modifications to the original measurements of the existing literature, and their original Likert-scale format was retained. After gathering insights on the questionnaire through interviews, a pilot survey, and expert consultation, newly developed scales were used for three constructs, while one construct retained a formerly established scale. The questionnaire items are available in [Appendix 1](#).

#### **3.3.1. SEI**

To measure SEI, a scale was newly developed based on the measurements by Hockerts (2017). However, measurements were modified and added according to the context and insights gathered through the pilot survey.

#### **3.3.2. SM**

When measuring SM, a scale was newly developed that was heavily based on measurements by Barrera Verdugo and Villarroel Villarroel (2021). New items were added, and original measurements were modified according to the context and to enhance the clarity of the measurements.

#### **3.3.3. ESE**

To measure ESE, a scale was newly developed by extracting the measures from Naktiyok et al. (2010). The measurements were formulated to represent the main categories of ESE, which were used by Naktiyok et al. (2010) in their study.

#### **3.3.4. RIS**

When measuring RIS, the general RIS scale (GRPS) was used, which was developed by Zhang et al. (2019). No modifications were made to the measurements, and they were used in the original form due to GRPS being a robust, generalizable scale with a minimum contextual impact.

### **3.4. Common method bias**

Common method bias stems from using the same measurement methods to gather data on independent and dependent variables in the same survey. When common method bias exists, it can heavily influence the accuracy of the results from the survey and distort the true picture of the relationships between constructions (Kock et al., 2021). Both procedural and statistical techniques were used to reduce the undesirable effects of common method bias in this study. The questionnaire was designed in a way that the questions are simple to understand and less ambiguous (Peterson, 2000; Podsakoff et al., 2003).

The questionnaire was deployed through a telephone survey where the respondents didn't meet the telephone operators face-to-face, thus reducing the effect of social desirability to occur (Cooper et al., 2020). Furthermore, the questionnaire contained clear instructions, while operators assisted the respondents when needed to enhance the accuracy of the responses and reduce bias (Viswanathan & Kayande, 2012). Next, as the statistical procedure to determine the existence of Common method bias, post-hoc analysis was performed using Harman's single-factor test (Maxwell & Harman, 1968). Exploratory factor analysis revealed that the general factor only explained 27.5% of the variance, which is much lower than the cutoff of 50% (Podsakoff et al., 2003), suggesting that variance between the constructs is due to the systematic relationships rather than due to measurement methods.

### **3.5. Ethical considerations**

This study was conducted strictly adhering to the ethical protocols and the guidelines established for research involving human participants. All the participants were included in the study only after obtaining their consent and were provided with clear details about the study questionnaire and the objectives of the study. The consent obtained was verbal as the survey was conducted over the telephone. All their questions and concerns were clarified before obtaining consent for participation. Participation in the study was completely voluntary, and only those who provided clear consent were provided access to the questionnaire and allowed to participate in the study. Participants were informed and retained the right to withdraw from the study at any given moment, ensuring their autonomy. The survey data was collected over the telephone without having face-to-face contact, and the responses were anonymous, which ensured the privacy and confidentiality of the participants. This study was conducted after obtaining the ethical approval of the Sri Lanka Institute of Information Technology (SLIIT) Business School Ethics Review Committee.

## **4. Results**

### **4.1. Demographics**

The demographic characteristics of the respondents are presented in Table 1. The majority of the respondents were females at 62.7%. 83.3% of respondents were between the ages of 18–25. 92.5% of the respondents had previous work experience, and 61.5% had been engaged in business activities previously, while a vast majority of 73.8% had future entrepreneurial aspirations.

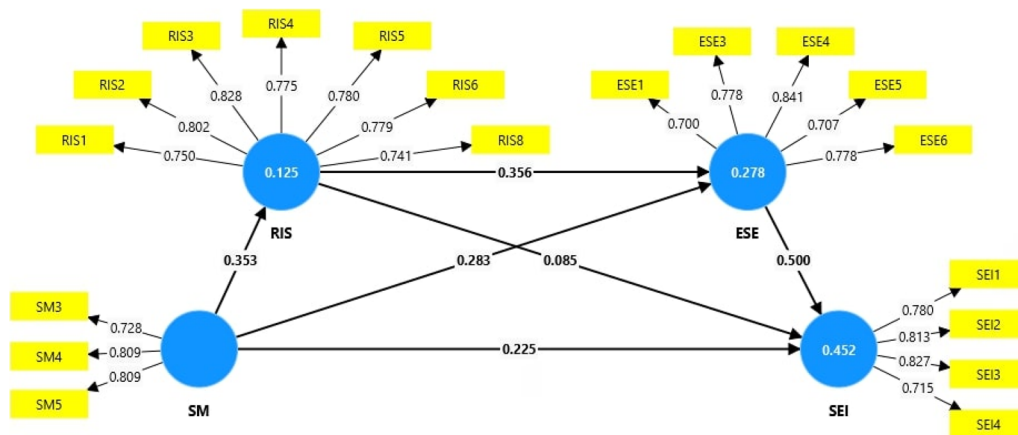
### **4.2. Measurement model analysis**

PLS SEM analysis is a multistep process where the assessment of the measurement model becomes the initial step. The measurement model is illustrated in Figure 2. Next, Table 2. shows the results from the measurement model analysis. Measurement model assessment shows whether it fulfils the required criteria to continue further analysis of the structural model (Hair et al., 2017). When assessing the measurement model, item factor loadings are first considered. Factor loadings above 0.708 are considered adequate, while 0.7 is also considered close enough to being accepted (Hair et al., 2017). As per Table 2, items with a factor loading greater than 0.7 were retained in the model while removing others according to the guidelines. Next, the construct reliability is assessed. Cronbach's alpha is traditionally

**Table 1.** Demographics.

| Characteristics                           | Frequency | Percentage |
|---|-----------|------------|
| <i>Gender</i>                             |           |            |
| Female                                    | 158       | 62.7       |
| Male                                      | 94        | 37.3       |
| <i>Age</i>                                |           |            |
| 18–25 years                               | 210       | 83.3       |
| 25–30 years                               | 42        | 16.7       |
| <i>Previous work experience</i>           |           |            |
| No  | 19        | 7.5        |
| Yes                                       | 233       | 92.5       |
| <i>Previous business activities</i>       |           |            |
| No  | 97        | 38.5       |
| Yes                                       | 155       | 61.5       |
| <i>Future entrepreneurial aspirations</i> |           |            |
| No  | 66        | 26.2       |
| Yes                                       | 186       | 73.8       |

Source. Authors' composition.



**Figure 2.** Measurement model. Source: Authors' composition using SmartPLS4.

used to measure internal consistency reliability, where all the variables surpassed the minimum cutoff of 0.6 (Hair et al., 2009). However, Cronbach's alpha is considered a less precise measure and is more conservative (Hair et al., 2019). According to Dijkstra et al. (2015), composite reliability ( $\rho_a$ ) is a more appropriate measure of reliability where all the variables of the study exceeded the 0.7 cutoff value. Next, internal validity was also established, where all the AVE values of the constructs exceeded the cutoff value of 0.5.

Next, the discriminant validity was assessed. Even though the Fornell and Larcker criterion (Fornell & Larcker, 1981) was used to assess the discriminant validity of the variables traditionally, according to Henseler et al. (2015), it does not perform well, and HTMT ratios have become a much superior method in such assessment. As Table 3. shows, HTMT ratios for all the variables did not exceed the threshold level of 0.85.

#### 4.3. Structural model assessment

Structural model assessment is the next step in PLS SEM analysis, where the significance of relationships between the variables is determined. First, the VIF values were assessed, and all the values were less than the cutoff value of 3, as in Table 4, establishing that the variables are free from multicollinearity issues (Hair et al., 2017). The bias-corrected accelerated bootstrapping algorithm was used with 5000 bootstrapped samples in the structural model assessment (Hair et al., 2017). The bias corrected method was used since it's much superior in terms of power and type 1 error rates (Briggs, 2007). Table 5 shows the results from the structural model assessment. First, SM exerted a significant influence on SEI ( $\beta = 0.225$ ,  $p$ -value = 0.000), thus substantiating our first hypothesis. The impact was positive and moderate, which shows that high SM usage and interactions can increase the intentions towards social venture creation in students. Next, SM exerted a significant influence on ESE ( $\beta = 0.283$ ,  $p$ -value = 0.000), supporting our

**Table 2.** Reliability and convergent validity.

| Variables | Indicators | Factor loading | Composite reliability (rho_a) | Cronbach's alpha | Average variance extracted (AVE) |
|-----------|------------|----------------|-------------------------------|------------------|----------------------------------|
| SEI       | SEI_1      | 0.780          | 0.795                         | 0.791            | 0.616                            |
|           | SEI_2      | 0.813          |                               |                  |                                  |
|           | SEI_3      | 0.827          |                               |                  |                                  |
|           | SEI_4      | 0.715          |                               |                  |                                  |
| SM        | SM_3       | 0.728          | 0.703                         | 0.688            | 0.613                            |
|           | SM_4       | 0.809          |                               |                  |                                  |
|           | SM_5       | 0.809          |                               |                  |                                  |
| ESE       | ESE_1      | 0.700          | 0.827                         | 0.819            | 0.582                            |
|           | ESE_3      | 0.778          |                               |                  |                                  |
|           | ESE_4      | 0.841          |                               |                  |                                  |
|           | ESE_5      | 0.707          |                               |                  |                                  |
|           | ESE_6      | 0.778          |                               |                  |                                  |
| RIS       | RIS_1      | 0.750          | 0.899                         | 0.893            | 0.608                            |
|           | RIS_2      | 0.802          |                               |                  |                                  |
|           | RIS_3      | 0.828          |                               |                  |                                  |
|           | RIS_4      | 0.775          |                               |                  |                                  |
|           | RIS_5      | 0.780          |                               |                  |                                  |
|           | RIS_6      | 0.779          |                               |                  |                                  |
|           | RIS_8      | 0.741          |                               |                  |                                  |

Source. Authors' composition.

**Table 3.** Discriminant validity (HTMT ratios).

|     | ESE   | RIS   | SEI   | SMD |
|-----|-------|-------|-------|-----|
| ESE |       |       |       |     |
| RIS | 0.521 |       |       |     |
| SEI | 0.778 | 0.461 |       |     |
| SM  | 0.527 | 0.438 | 0.612 |     |

Source. Authors' composition.

**Table 4.** VIF values.

| Indicator | VIF value |
|-----------|-----------|
| SEI_1     | 1.721     |
| SEI_2     | 2.050     |
| SEI_3     | 1.804     |
| SEI_4     | 1.364     |
| SM_3      | 1.331     |
| SM_4      | 1.381     |
| SM_5      | 1.309     |
| ESE_1     | 1.461     |
| ESE_3     | 1.785     |
| ESE_4     | 2.072     |
| ESE_5     | 1.432     |
| ESE_6     | 1.692     |
| RIS_1     | 1.948     |
| RIS_2     | 2.221     |
| RIS_3     | 2.344     |
| RIS_4     | 1.959     |
| RIS_5     | 1.992     |
| RIS_6     | 2.019     |
| RIS_8     | 2.007     |

Source. Author's composition.

second hypothesis, where SM had a moderate positive influence on ESE. This indicates that high SM platform usage can increase students' ESE.

The third hypothesis was also supported, and ESE exerted a significant influence on SEI ( $\beta = 0.500$ ,  $p$ -value = 0.000). The impact was large and positive, indicating that high ESE can result in increased intentions towards social venture creation in students. Next, SM had a significant influence on RIS ( $\beta = 0.353$ ,  $p$ -value = 0.000), substantiating our fifth hypothesis, where a moderate positive influence was exerted. This indicates that high usage and interactions through SM increase the students' propensity towards taking risks. The sixth hypothesis was rejected due to RIS not having a significant impact on SEI. The eighth hypothesis was substantiated as RIS had a significant impact on ESE ( $\beta = 0.356$ ,  $p$ -value = 0.000), where the impact was positive and moderate. This shows that high RIS can result in high ESE in students.

**Table 5.** Structural model results.

| Hypothesis | Path                  | Path coefficient | $f^2$ | $t$ -Statistic | $p$ -Values | Decision  |
|------------|-----------------------|------------------|-------|----------------|-------------|-----------|
| H1         | SM $\rightarrow$ SEI  | 0.225            | 0.074 | 4.307          | 0.000       | Supported |
| H2         | SM $\rightarrow$ ESE  | 0.283            | 0.097 | 5.143          | 0.000       | Supported |
| H3         | ESE $\rightarrow$ SEI | 0.500            | 0.329 | 9.509          | 0.000       | Supported |
| H5         | SM $\rightarrow$ RIS  | 0.353            | 0.142 | 6.549          | 0.000       | Supported |
| H6         | RIS $\rightarrow$ SEI | 0.085            | 0.010 | 1.288          | 0.198       | Rejected  |
| H8         | RIS $\rightarrow$ ESE | 0.356            | 0.154 | 9.509          | 0.000       | Supported |

Source. Authors' composition.

**Table 6.** Mediation analysis results.

| Hypothesis | Path   | Path coefficient | $t$ -Statistic | $p$ -Values | Decision  |
|------------|--|------------------|----------------|-------------|-----------|
| H4         | SM $\rightarrow$ ESE $\rightarrow$ SEI                   | 0.141            | 4.968          | 0.000       | Supported |
| H7         | SM $\rightarrow$ RIS $\rightarrow$ SEI                   | 0.030            | 1.231          | 0.218       | Rejected  |
| H9         | SM $\rightarrow$ RIS $\rightarrow$ ESE $\rightarrow$ SEI | 0.063            | 3.388          | 0.000       | Supported |

Source. Authors' composition.

#### 4.4. Mediation and serial mediation analysis

Mediation analysis was done using the bias-corrected accelerated bootstrapping algorithm with 5000 bootstrapped samples. Table 6 presents the results from the mediation and serial mediation analysis. ESE significantly mediated the relationship between SM and SEI, substantiating our fourth hypothesis ( $\beta = 0.141$ ,  $p$ -value = 0.000). The mediation was a complementary partial mediation, which shows that higher SM usage and interactions can increase higher ESE, which results in higher SEI in students. RIS did not mediate the relationship between SM and SEI, leading to the rejection of our seventh hypothesis. Finally, RIS and ESE sequentially mediated the relationship between SM and SEI ( $\beta = 0.063$ ,  $p$ -value = 0.000), which led to the acceptance of the ninth hypothesis. The sequential mediation shows that higher SM usage results in a high propensity towards risk-taking in students, which increases their ESE, resulting in an increase in intention towards social venture creation.

#### 4.5. Coefficient of determination ( $R^2$ )

Coefficient of determination ( $R^2$ ) represents the amount of variance of the endogenous latent construct explained by the exogenous latent constructs (Hair et al., 2017). R-squared values are the squared correlations of actual and predicted values, and they use all the data that was used to measure the ability of the model in providing predictions, thus representing the in-sample predictive power (Rigdon, 2012; Sarstedt et al., 2014). As presented in Table 7, adjusted  $R^2$  values show that exogenous variables moderately explained the amount of 44.5% variance in SEI, followed by ESE (27.2%) and RIS (12.1%).

#### 4.6. Out of sample predictive power-PLSpredict

Even though  $R^2$  values indicate the in-sample predictive power and assess the explanatory power of the model, it doesn't indicate the ability that the model possesses in predicting out-of-sample values (Shmueli et al., 2019). Stone - Geisser's  $Q^2$  value (Geisser, 1974; Stone, 1974) were used before in measuring the out-of-sample predicting power; however, it contains multiple limitations, including that the imputation method for  $Q^2$  is unable to capture the diverse characteristics of the real out-of-sample prediction (Shmueli et al., 2016). In this light, PLSpredict, a procedure that is based on separate training and hold-out samples when assessing the out-of-sample predictive power, has been encouraged in recent research

**Table 7.** Coefficient of determination ( $R^2$ ).

| Construct  | $R$ -squared | Adjusted $R$ -squared |
|------------|--------------|-----------------------|
| <i>SEI</i> | 0.452        | 0.445                 |
| <i>ESE</i> | 0.278        | 0.272                 |
| <i>RIS</i> | 0.125        | 0.121                 |

Source. Authors' composition.

(Shmueli et al., 2019). This study used PLSpredict in assessing the out-of-sample predicting power of the model and adhered to the guidelines from Shmueli et al. (2019), where 10 folds and 10 repetitions were used in executing the procedure. Furthermore, as the visual inspection of the prediction error histograms showed that the prediction errors are not highly symmetrically distributed, mean absolute error (MAE) was chosen as the prediction statistic. Results from PLSpredict are presented in Table 8. All the  $Q^2_{\text{predict}}$  values were greater than 0, and the MAE values in the PLS model were lower than the Linear model (LM) for most of the indicators, thus indicating that the model has a medium level of out-of-sample predictive power.

## 5. Discussion

This study focused on finding the impact of SM on SEI while exploring the mediating and serial mediating effects of ESE and RIS. The study was conducted based on established theoretical frameworks, including the theory of planned behavior, the entrepreneurial event model, and the initial theoretical framework by Mair and Noboa (2006) on SEI. Results from the analysis confirmed that SM impacts SEI. This finding resonates with the findings of Thi Loan et al. (2024) and Abdelfattah et al. (2022), which presented similar findings. Furthermore, given that they were done in a similar university-based context, it further cements the importance of the impact of SM on undergraduates' SEI.

Such an impact on SEI by SM can happen due to various reasons. When individuals are exposed to positive social framing towards social entrepreneurship, it can ignite intention towards social venture creation (Kim et al., 2023). Rather interestingly, SM has also shown influence on engaging prosocial behavior not only through these platforms but also in real life (Fazio et al., 2023; Lavertu et al., 2020). Furthermore, SM usage and exposure have been linked to increasing cognitive and affective empathy of individuals when monitored over a period (Vossen & Valkenburg, 2016). As undergraduates engage with content that shows empathy and promotes prosocial behavior, it will motivate them towards being empathetic and to engage in prosocial behaviors, thus cultivating SEI.

Furthermore, SM has been able to drastically change how individuals and organizations behave and interact (Kietzmann et al., 2011; Parveen et al., 2015), as they have been able to reduce many barriers that were presented in front of novice entrepreneurs before their existence (Nambisan, 2017; Steininger, 2019). When individuals see many challenges and barriers in launching social ventures that have been diminished due to different tools and services offered by SM, it can be highly encouraging to them to start a social business, which can help their communities. Positive perceptions towards social media have been found to exert a significant influence on individuals' attitudes towards entrepreneurship (Liu & Lin, 2025). Furthermore, it has been shown that social media has been able to attract women towards entrepreneurship in emerging nations (Emmanuel et al., 2022). According to Jonsson (2024), SM platforms can create communication and collaboration facilities and empower communities towards change. Adding to that, echo chambers through SM can impact the resource quality and availability (Jonsson & Astner, 2025). Furthermore, SM usage increases the entrepreneurial opportunity recognition of individuals (Troise et al., 2022). These further establish the crucial role that SM can play in SEI creation.

Next, the analysis revealed that SM had a significant impact on ESE. This finding confirms the past studies, which also presented similar findings in different domains (Jia et al., 2024; Madawala et al., 2023; Mahmood et al., 2021). When using SM, people are exposed to different content, interactions, and get feedback on themselves. This can result in an increase or decrease in ESE among different individuals. Most importantly, this finding can be well related to the initial theoretical establishments by Bandura in his work on self-efficacy.

**Table 8.** PLSpredict results.

| Item | Q <sup>2</sup> <sub>predict</sub> | PLS sEM mAE | LM mAE | PLS SEM - LM mAE |
|------|-----------------------------------|-------------|--------|------------------|
| ESE1 | 0.085                             | 0.423       | 0.432  | -0.009           |
| ESE3 | 0.085                             | 0.467       | 0.470  | -0.003           |
| ESE4 | 0.139                             | 0.474       | 0.486  | -0.012           |
| ESE5 | 0.075                             | 0.447       | 0.448  | -0.001           |
| ESE6 | 0.064                             | 0.533       | 0.532  | 0.001            |
| RIS1 | 0.047                             | 0.691       | 0.694  | -0.003           |
| RIS2 | 0.072                             | 0.645       | 0.650  | -0.005           |
| RIS3 | 0.088                             | 0.660       | 0.662  | -0.002           |
| RIS4 | 0.072                             | 0.743       | 0.735  | -0.008           |
| RIS5 | 0.072                             | 0.793       | 0.796  | -0.003           |
| RIS6 | 0.071                             | 0.737       | 0.733  | 0.004            |
| RIS8 | 0.056                             | 0.612       | 0.611  | 0.001            |
| SEI1 | 0.080                             | 0.500       | 0.494  | 0.006            |
| SEI2 | 0.094                             | 0.609       | 0.609  | 0.000            |
| SEI3 | 0.184                             | 0.521       | 0.531  | -0.010           |
| SEI4 | 0.125                             | 0.474       | 0.477  | -0.003           |

Source. Authors' composition.

Vicarious experience is one of the four sources of self-efficacy expectations, which is how people can develop high or low self-efficacy due to being exposed to other people's performance when considering the performance of a particular task (Bandura, 1977). So, as SM has many contents that showcase successful social entrepreneurs, it can impact the ESE of an individual. This finding is rather important since ESE is the most integral component in developing SEI and SM, impacting it can open many doors towards both theoretical and empirical discoveries.

Verbal persuasion is another one of the four information sources of self-efficacy expectations, which is how an individual's self-efficacy can be influenced by both encouragement and discouragement when considering a particular performance of that individual (Bandura, 1977). This phenomenon can also be heavily related to SM, where people occasionally get feedback when they interact with other users through these platforms. When individuals are encouraged in SM about their ability to perform a variety of tasks that resonate with entrepreneurial qualities, it can influence their ESE, while discouragement will present the opposite.

Next, the results from the analysis showed that ESE significantly impacts the SEI of undergraduate students. This finding is not surprising, and it cemented the plethora of past studies that present ESE as the most integral component of SEI formation (Chiengkul et al., 2023; Forster & Grichnik, 2013; Hassan, 2020; Hockerts, 2017; Tiwari et al., 2017). Self-efficacy is integral even to performing simple day-to-day tasks if analyzed deeply. ESE heavily represents an individual's self-belief on starting and piloting a social business towards its goal, which is social value creation. Furthermore, it can be argued that social entrepreneurs need even more ESE than traditional entrepreneurs due to the volatile conditions that social entrepreneurs must deal with in terms of both societal and economic environments.

Accordingly, this study found that ESE mediates the relationship between SM and SEI of undergraduates, which led to the acceptance of our fourth hypothesis. This adheres to the findings by Zhao et al. (2005) and Ciuchta and Finch (2019), where ESE was found to be a crucial mediator of various antecedents of entrepreneurial intention. This brings novel perspectives as this study introduces the mediation pathway between SM, ESE, and SEI. As stated before, being exposed to various content of successful social entrepreneurs and having feedback on their own entrepreneurial competencies can impact an individual's ESE. As ESE is impacted by these information sources, an individual's intention towards social venture creation can be increased.

Next, the results from the analysis confirmed that SM does exert a significant impact on the RIS of undergraduate students. This adheres to the findings of many past studies, which were done on a variety of domains and demographics (Hussain et al., 2021; Vannucci et al., 2020; Yoo et al., 2020). This can be explained using various approaches. Exposure to different media content has been shown to prime different concepts in different individuals, which can change the way that they think and behave (Anderson, 1997; Bushman, 1998). Adherently, interactions done through SM platforms such as Twitter can trigger different cognitions within individuals (Fischer & Reuber, 2011). Branley and Covey (2017) identified that there is a relationship between being exposed to risk-presenting content online and the offline risk-taking behaviours of users. Individuals get exposed to different content and interact with different people when using SM. This content and interactions can glorify risk-taking in different aspects and motivate them towards risk-taking, which can lead to an increase in their propensity towards taking risks.

Given that RIS is an integral part of entrepreneurship research and has been in existence since the development of the concept of entrepreneurship, this study hypothesized that RIS can have a direct significant impact on SEI. However, the analysis proved otherwise, where RIS did not have a significant direct impact on SEI. Furthermore, the mediation hypothesis, where RIS mediates the relationship between SM and SEI, also becomes insignificant according to the guidelines offered by Baron and Kenny (1986). Our findings adhere to the findings of Koe (2016), where risk-taking was found not to exert an influence on entrepreneurial intentions. Robinson and Stubberud (2014) found that propensity towards risk-taking wasn't significantly different between two groups of students who were divided by low and high entrepreneurial intent levels. Furthermore, Caliendo et al. (2009) found that risk attitude doesn't play a role for the individuals who come from a background of unemployment and inactivity. Contrastingly, many past studies state that RIS significantly impacts entrepreneurial intentions, where individuals with higher risk propensity are known to have stronger entrepreneurial intentions (Barbosa et al., 2007; Gurel et al., 2021; Yoopetch, 2021). However, according to Thomas and Mueller (2000), risk attitudes are subject to contextual changes. A person having high risk-taking propensity in one area may have less propensity towards another area, such as a risky task like social venture creation.

The analysis revealed that RIS significantly impacts ESE, which substantiated our eighth hypothesis. This adheres to the findings of past studies (Ciuchta & Finch, 2019; Lazarus & Folkman, 1984; Zhao et al., 2005). As mentioned before, self-efficacy is impacted via its information sources. While two of them were explained before, another information source, which is physiological arousal, comes into play when explaining the above phenomenon. Physiological arousal can be explained by how people get to experience different sensations in their bodies and the different ways they perceive those sensations (Bandura, 1977). RIS has an impact on different individuals' judgment of self-efficacy through their judgment of their physiological state (Gist & Mitchell, 1992). As Lazarus and Folkman (1984) found, when considering a particular situation, the amount of risk or danger that can be both physiological and psychological associated with that situation can impact self-efficacy. According to the same study, this happens due to multiple reasons where risky situations can induce anxiety, cultivate thoughts of failure, manifest physiological stress, and reduce the activation of coping mechanisms. It can be argued that an individual with a higher RIS and a relatively high leniency towards risk-taking will not be experiencing such physiological feedback when presented with a risky situation. Those will be much more likely to possess a higher ESE than those who have a low propensity, which can lead to a low ESE. The final finding of this study was the establishment of the serial mediation path between SM, RIS, ESE, and SEI, which was proven to be significant in the analysis. As individuals get exposed to different content or interactions, which increases their RIS in SM, it can exert a positive influence on their ESE, which is the most important element of SEI development in individuals. This garners a fresh perspective into SEI research as it extends the SEI models, establishing the serial mediation effect of RIS and ESE. The serial mediation implies how RIS, too, can play a crucial role in SEI creation, even though it doesn't exert a direct impact.

## 6. Implications

This study further improves SEI theory by integrating SM as an antecedent of SEI. As the study established the serial mediation pathway through RIS and ESE, the created conceptual model opens SEI models to expand in various ways. Our findings can offer a new outlook on understanding the antecedents of SEI in a highly digital and ever-changing world, opening horizons towards new dimensions of scholarly exploration. Policymakers and higher educational institutes can deploy campaigns through SM, promoting social entrepreneurial thinking, and SM platforms can be used to promote social venture creation within different groups, especially with the new technologies that new SM platforms offer in terms of catering content to different target demographics. Creating an innovative culture heavily resonates with entrepreneurial opportunity recognition (Ataei et al., 2024). Positive social framing towards social entrepreneurship can be created through SM while collaborating with different organizations and SM personalities. Not only that, but also, SM can be used to create online communities that nurture and support social venture creation and interconnect like-minded people. Furthermore, as the perception of university support has been shown to significantly impact the entrepreneurial intentions of undergraduates (Anjum

et al., 2021), educational institutions such as universities can use SM to expose their students to content which are designed to encourage social venture creation and launch programs that can be done inter-actively with the use of SM platforms. This can make different student communities get together through SM to engage in activities that induce and diffuse social entrepreneurial thinking.

As our study further confirmed the integral role of ESE in SEI development and importance even in novel models, SM, having a significant impact on ESE, can be used to nurture SEI of undergraduate students. Furthermore, as information gathered through vicarious experiences impacts ESE judgments, SM can be used to expose undergraduate students to successful social entrepreneurs and the impact their social ventures have on different communities. These will increase the ESE of students, thus igniting SEI within them. Furthermore, SM can be used to create virtual communities containing groups such as undergraduate students, where their social entrepreneurial ideas are nurtured and encouraged. These communities can be used to identify social entrepreneurial ideas and give positive feedback on them, thus leading to the diffusion of SEI among undergraduate students.

Next, SM can be used to improve one's ESE by increasing their RIS. This can be done by offering different content, which can be interviews, documentaries, or educational videos that show how taking calculated risks, managing them, and facing the challenge are essential to being a successful social entrepreneur. As the institutional environment and regulatory environment impact SEI, (Bui et al., 2023), higher education institutes, such as universities, can include social entrepreneurship programs, which teach educated risk-taking and the importance of risk-taking and risk management to be successful in establishing oneself as a social entrepreneur. Even though RIS can be different among different individuals, culture does have an impact on risk-taking behavior, especially in economically risky behaviors such as social venture creation. Policymakers can use SM to encourage undergraduates from risk-averse cultures to lean towards responsible risk taking by educating and informing them about the importance of risk taking to the development of ESE, which can ignite social venture creation.

## 7. Conclusion

This study focused on unravelling the impact that SM has on SEI of undergraduate students and the mediating effects of ESE and RIS. The analysis revealed that SM has a significant impact on SEI while further confirming the integral role of ESE in SEI research, as it mediated the relationship between SM and SEI. Furthermore, RIS and ESE sequentially mediated the relationship between SM and SEI. These findings grant a novel perspective to SEI research, especially in the new digital age where many societal functions are being operated through digital platforms such as SM.

This study makes various contributions to the growing field of SEI research. First, this study assessed the impact that SM has on SEI, which has not been explored in previous studies. As social entrepreneurship is a concept that is heavily reliant on different actors of society, exploring the impact such platforms have on SEI development can open many novel dimensions to SEI research. Next, this study incorporated RIS in the model, which has been scarcely explored in the field of SEI, even though it is a crucial component of entrepreneurship research. Even though RIS did not impact SEI directly or act as a mediator in the path between SM and SEI, this study found that ESE and RIS sequentially mediate the relationship between SM and SEI. Next, this study was done in a unique context as Sri Lanka is a developing nation that is battling a severe economic crisis. In terms of Sri Lanka, substantial studies that are focused on SEI are scarce. Studies done on the SEI of undergraduate students of Sri Lanka suffer from the same scarcity. This study addresses both of those issues through its findings.

## 8. Limitations and directions for future research

Even though this research was administered by going through every possible procedure to establish its integrity, this study does possess a few limitations. First, this study was only conducted among final-year undergraduate business students in Sri Lanka. These undergraduates are exposed to entrepreneurship education through their curricula, which has been shown to have a significant impact on entrepreneurial intentions and attitudes towards entrepreneurship in students (Bae et al., 2014; Bhatti et al., 2021). Furthermore,

they have also experienced various hardships of the severe economic crisis that took place during and after the COVID-19 pandemic in Sri Lanka, where such experiences have been shown to significantly impact the entrepreneurial intentions of the students (Wang & Huang, 2022). Therefore, careful precautions have to be taken when generalizing the findings of the study, as they may apply to developing nations in similar contexts, but may be different for developed countries. However, conducting the study in Sri Lanka, which is not well represented in the SEI landscape, has garnered novel perspectives, and future studies should be conducted in the Sri Lankan context, where a plethora of other avenues of social entrepreneurship can and should be explored. Furthermore, future studies are encouraged to include students from diverse contexts and educational backgrounds for a better understanding of how to implement strategies to diffuse SEI among undergraduate students. Additionally, during the data collection stage, since a telephone-based hybridized survey was administered, data collectors were prone to fatigue. Future studies are encouraged to use telephone surveys as they improve the clarity and accuracy of the data, but to conduct them with an extended time frame, reducing data collector fatigue. Finally, this study was done in a quantitative approach, but during the survey, it was evident that respondents were curious about social entrepreneurship and had much to express. Future studies are encouraged to be done in qualitative approaches, when possible, to garner much richer and in-depth perspectives.

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## Author's contributions

CRedit: **Chamath Gomes:** Conceptualization, Data curation, Formal analysis, Investigation, Methodology, Project administration, Software, Validation, Visualization, Writing – original draft, Writing – review & editing; **Krishantha Wisenthige:** Conceptualization, Resources, Supervision, Validation, Writing – review & editing.

## Disclosure statement

No potential conflict of interest was reported by the author(s).

## Ethical considerations

This study was conducted after obtaining ethical approval from the Sri Lanka Institute of Information Technology (SLIIT) Business School Ethics Review Committee and according to its guidelines (SLIIT/ERC/SBS/2024/19). This study took all the necessary measures to conduct the study, adhering to the ethical guidelines for research which involves human participants, and ensuring participation was voluntary, and only after obtaining their consent, while respecting privacy, confidentiality and autonomy of the participants. Participants were informed of all the details about the study, including its purpose, conducted procedures and were allowed to withdraw from the study at any given moment without any negative consequences. This study was carried out in compliance with all the applicable ethical guidelines and regulations.

## Informed consent statement

Verbal consent was obtained from all the participants before including them in the study. Participation was completely voluntary, and only those who provided clear consent were provided access to the questionnaire and allowed to participate in the study.

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**Chamath Gomes** Role–Conceptualisation, Formal analysis, Data curation, Investigation, Project administration, Software, Methodology, Visualisation, Writing–original draft preparation, Writing–review & editing, Resources.

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## Data availability statement

All data necessary to replicate this study's findings in this manuscript are available on request.

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## Appendices

### Appendix 1. Questionnaire items

| Variable | Question item | Question   |
|----------|---------------|--|
| SEI      | SEI_1         | I would love to do something to solve different social problems  |
|          | SEI_2         | I would love to launch a business which helps to solve social problems   |
|          | SEI_3         | I would love to be a businessperson/entrepreneur who helps society in different ways                                       |
|          | SEI_4         | I would love to donate a portion of the revenue/profit from my business to social welfare activities one day               |
| SM       | SM_1          | I use different social media platforms regularly   |
|          | SM_2          | I follow different social media pages of different businesses  |
|          | SM_3          | I use social media to gain new knowledge and ideas   |
|          | SM_4          | I follow successful businesspeople and entrepreneurs in social media   |
|          | SM_5          | I use social media to identify new opportunities   |
|          | SM_6          | I see different problems in society on social media  |
|          | SM_7          | I follow and see different content by different people who help society on social media                                    |
|          | SM_8          | I follow the social media pages/channels of non-profit organisations on social media                                       |
| ESE      | ESE_1         | I can identify new market opportunities and develop new products and services  |
|          | ESE_2         | I can cope with various challenges successfully and overcome them  |
|          | ESE_3         | I can gather people, lead, and manage them who are required to run my business   |
|          | ESE_4         | I can persuade, motivate, and inspire others to join in building a business  |
|          | ESE_5         | I like innovative ideas and like building an environment that promotes them  |
|          | ESE_6         | I have the ability to approach, negotiate, and establish meaningful relationships with potential investors for my business |
| RIS      | RIS_1         | Taking risks makes life more fun   |
|          | RIS_2         | My friends would say that I'm a risk-taker   |
|          | RIS_3         | I enjoy taking risks in most aspects of my life  |
|          | RIS_4         | I would take a risk even if it meant that I might get hurt   |
|          | RIS_5         | Taking risks is an important part of my life   |
|          | RIS_6         | I commonly make risky decisions  |
|          | RIS_7         | I am a believer in taking chances  |
|          | RIS_8         | I am attracted, rather than scared by risk   |