

Unraveling the nexus: social entrepreneur intention and socioeconomic development with mediating role of entrepreneurial knowledge

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Abstract

Purpose – Social entrepreneurship is a topical issue in the context of entrepreneurial intention. Our quantitative study seeks to explore the complex and dynamic nexus of the ever-evolving landscape of entrepreneurial intentions, which results in socioeconomic development through the mediating influence of entrepreneurial knowledge.

Design/methodology/approach – The South Asian region was considered a research population, considering its characteristics and inclination toward social entrepreneurial activities. The required data were collected using an online survey questionnaire. 330 questionnaires were mailed online to the targeted participants, and 239 responses were received and analyzed using SPSS and AMOS software.

Findings – The study found a significant positive relationship between entrepreneurial intention and socioeconomic development. A 1% improvement in entrepreneurial intention corresponds to a 40% increase in socioeconomic development and 17% enhancement in entrepreneurial knowledge. Our study also demonstrates that a 1% improvement in entrepreneurial intention brings about a substantial improvement of 26% in socioeconomic development when mediated by entrepreneurial knowledge.

Research limitations/implications – It is recommended that intentional learning spaces focus on intensifying social entrepreneurial intention and develop mechanisms for knowledge transfer platforms to facilitate knowledge sharing among social entrepreneurs. Organizations may support and take initiatives to bridge the gap between experienced and novice social entrepreneurs. Institutions may introduce incentive structures that promote sustainable entrepreneurship, highlight social entrepreneurs' success stories, and emphasize the linkage between intention, knowledge, and positive societal outcomes.

Originality/value – Owing to the lack of literature and inadequate empirical research, our study was articulated to enhance existing knowledge and postulate the basis for high-order empirical studies in the context of social entrepreneurial intention backed by entrepreneurial knowledge. Moreover, this study provoked entrepreneurial intention based on the theory of planned behavior with the mediating influence of entrepreneurial knowledge, which adds a distinctive dimension to social entrepreneurial intention, enhances research originality, and provides practical implications for individuals seeking to thrive in dynamic environments.

Keywords Entrepreneurial intention, Theory of planned behavior, Socioeconomic development, Entrepreneurial knowledge

Paper type Research paper



Introduction

The quest for social entrepreneurship began with Professor Yunus' fight against poverty by promoting equitable development goals (Leadbeater, 1997). According to Johnson (2000), social

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entrepreneurship is a modern measure for channeling complex social problems by breaking the traditional boundaries between the private, public, and non-profit sectors. Social entrepreneurship aims to enhance and innovate social services and create social value by applying commercial principles and methods (Kraus *et al.*, 2017; Gali *et al.*, 2020; Pomerantz, 2003).

According to Mort *et al.* (2003) and Peredo and McLean (2006), social entrepreneurship enables the establishment, development, and management of sophisticated enterprises. Further, Fu *et al.* (2017) and Liu *et al.* (2020) emphasize that social entrepreneurship is not only limited to bringing new social changes to antidote the shortcomings of government function but also generates new market opportunities. Scholars argue that social entrepreneurship helps promote and bring positive changes in society and helps solve problems (Dacin *et al.*, 2011; Deloitte, 2017; European Commission, 2017; Kraus *et al.*, 2014). Social entrepreneurship conglomerates and emphasizes social and economic missions (Saebi *et al.*, 2019). It is about social extension, bringing sustainability, charity, innovation, and risk-taking (Kruse, 2020).

Social entrepreneurship helps economic development and is an imperative approach to social problem-solving (Stoffers *et al.*, 2018; Huda *et al.*, 2019). Starting from addressing marginalized communities and individuals' problems (Gali *et al.*, 2020; Haugh and Talwar, 2016; Parthiban *et al.*, 2020; Qureshi *et al.*, 2021), social entrepreneurship progressively helps socio-economic development to reduce poverty (Hackett, 2010; Mair *et al.*, 2012; Sutter *et al.*, 2019). Social entrepreneurs positively contribute to environmental sustainability (Belz and Binder, 2017; Calic and Mosakowski, 2016; Gali *et al.*, 2020) by instigating the entrepreneurship concept (Dacin *et al.*, 2010).

The emerging concept of social entrepreneurship is considered economic welfare for disadvantaged groups of society (Gali *et al.*, 2020; Tracey and Phillips, 2007). Despite this, social entrepreneurship scholars, practitioners, and policymakers are extensively interested; however, after two decades, the concept has not yet matured in the academic literature for several reasons (Wang and Yee, 2023). The existing literature shows that the concept of social entrepreneurship only comprehends the entrepreneurs' perspective (Bacq and Alt, 2018; Teasdale *et al.*, 2022) and significantly discusses their innovative behavior, business strategies and models, and value creation (Bacq and Janssen, 2011; Cherrier *et al.*, 2018; Dickel and Eckardt, 2020) however, the entrepreneurial intention has not been significantly addressed. Entrepreneurial intention is an individual's state of mind, deliberate attention, effective utilization of experiences, and planned behaviors before initiating entrepreneurship activities (Kraus *et al.*, 2017; Moriano *et al.*, 2012; Do and Dadvari, 2017). Further, the pursuit of addressing social problems with market-oriented tools involves the creation of opportunities and philanthropy (Koehne *et al.*, 2022; Xu *et al.*, 2022). Moreover, the literature shows that social entrepreneurship research focuses only on the characteristics of diversification and decentralization. However, the global community faces multifaceted challenges such as poverty, environmental degradation, and/or inequality, and the role of social entrepreneurship has become increasingly pivotal (Defourny and Nyssens, 2010).

In the face of large philanthropic bodies changing in demand, the concept of social entrepreneurship has become a topical issue (Bacq and Alt, 2018; Dacin *et al.*, 2010; Fowler, 2000; Hockerts, 2018; Hond and De Bakker, 2007; Kraus *et al.*, 2017; Kim and Lim, 2017; Tan *et al.*, 2019; Zaremohzzabieh *et al.*, 2019). In essence, the complex and dynamic nexus of the ever-evolving landscape of entrepreneurial intentions results in socioeconomic development through the mediating influence of entrepreneurial knowledge (Chwolka and Raith, 2023). This research seeks to explore the intricate relationships between the intentions of social entrepreneurs, the resulting socioeconomic development outcomes, and the mediating influence of entrepreneurial knowledge.

Scholars argue that social entrepreneurship researchers mainly focus on the development of understanding, entrepreneurial personalities, processes, and practices progressively improve its benefits (Chwolka and Raith, 2023; Hockerts, 2017; Hu *et al.*, 2018; Izquierdo and Buelens, 2008; Obschonka and Silbereisen, 2012; Obschonka *et al.*, 2014; Welsh and Krueger, 2013;

Vuorio *et al.*, 2018; Zaremohzzabieh *et al.*, 2019). However, more research must be conducted to articulate the entrepreneurial intentions. The complexities of predicting entrepreneurial intentions augmented with socioeconomic development and the interplay of entrepreneurial knowledge have led to this study. Our study articulates the mediating role of entrepreneurial knowledge in translating entrepreneurial intention into a tangible effect on socioeconomic development through social entrepreneurial ventures.

Literature review

Entrepreneurial intention and entrepreneurial event theory

The entrepreneurial event theory (EET) comprises perceived desirability and perceived feasibility (Shapero and Sokol, 1982). According to this theory, inertia is a stimulus for certain human behaviors. This human behavior may be positive (receiving inheritance or award) or negative (professional and/or personal loss, migration) (Shapero and Sokol, 1982; Krueger and Brazeal, 1994; Krueger *et al.*, 2000). According to entrepreneurial event theory, individual actions responding to specific opportunities are a propensity. Furthermore, EET suggests that life experiences trigger entrepreneurial intentions. Social entrepreneurial intention is a nascent nexus between social and economic development (Bornstein and Davis, 2010; Kraus *et al.*, 2017; Nicholls, 2008). However, mandatory scholarly discussions exist as a subject of behavioral sciences (Chwolka and Raith, 2023; Hill *et al.*, 2010; Munoz *et al.*, 2015). According to Coutinho *et al.* (2018) and Kaymak and Bektas (2017), social entrepreneurship is an individual's ability to perform best to maximize social well-being, ascertained by entrepreneurial intention (Yunus *et al.*, 2009). Entrepreneurial intentions are guided by social entrepreneurship, concentrating on starting and developing firms that positively contribute to society by fulfilling requirements and solving problems. According to Hockerts (2015, 2017) and Mair and Marti (2007), social entrepreneurial intention is the solemnity of establishing social entrepreneurship that channelizes social well-being and socioeconomic development.

Social entrepreneurship implies the inclination toward social entrepreneurial intention (Andrews, 2001; Arasti *et al.*, 2015; Stuetzer *et al.*, 2016; Hockerts, 2017). Social entrepreneurs discover, combine, and fully utilize opportunities for innovation to bring about positive social changes and sustainable development (Mair and Marti, 2006). Thus, it mainly depends on social entrepreneurial intention to establish an entrepreneurial venture to address societal issues and fulfill social needs (Barton *et al.*, 2018; Hoa *et al.*, 2021; Prasetyo, 2016; Sahasranaman and Nandakumar, 2020; Santos *et al.*, 2020; Zaremohzzabieh *et al.*, 2019).

Entrepreneurial intention and theory of Planned Behavior

According to Mair and Noboa (2006), the social entrepreneurial intention model portrays the start of a new social venture with motivation and self-efficacy, specifically focusing on empathy, entrepreneurial moral judgment, and social well-being. The existing literature reveals that practitioners and scholars mainly focus on social entrepreneurial intention and its significance in social entrepreneurial behavior. Nevertheless, there is a paucity of scientific inquiry to determine the fundamental effects of entrepreneurial intention (Zaremohzzabieh *et al.*, 2019), examining and highlighting the necessity of such factors and scientific inquiries (Dwivedi and Weerwardena, 2018; Hoa *et al.*, 2021; Sahasranmam and Nandakumar, 2020). Literature emphasized on Theory of Planned Behavior (TPB) proposed by Ajzen (1991) extensively recommended testing and provoke a theoretical setting in the field of entrepreneurial intention research (Cavzos-Arroyo *et al.*, 2017; Ernst, 2011; Salamzadeh *et al.*, 2013; Zaremohzzabieh *et al.*, 2019) and constructs of TPB model is suggested to modify in accordance to content and context (Salamzadeh *et al.*, 2013; Zaremohzzabieh *et al.*, 2019). In essence, entrepreneurial intention researchers also recommend the broadening of the TPB

model to enrich and augment the quality of scientific studies coupled with the explanatory power of behavioral intentions (Cavzos-Arroyo *et al.*, 2017; Chen and Hung, 2016; Ernst, 2011; Salamzadeh *et al.*, 2013; Zaremozhzabieh *et al.*, 2019).

Social entrepreneurship and socioeconomic development

Progressive global efforts in recent years have emphasized sustainable social development (Chandna and Salimath, 2018; Gali *et al.*, 2020), and a sustainable world is considered the most significant goal of the Sustainable Development Goal (SDG) framework. In this context, the SDG framework mandates that social entrepreneurs apply their knowledge, innovation capabilities, and adaptability to actively participate and influence local partners in socioeconomic development programs. The SDG framework ascertains the robust benefits of social entrepreneurship ventures in simultaneously endeavoring social, economic, and environmental sustainability.

According to Miralles *et al.* (2016), to alleviate the misfortune of unemployment in today's insubstantial labor markets, social entrepreneurship has become an integral part of socioeconomic development (Yurtkoru *et al.*, 2014) and revealed a driving force (Miralles *et al.*, 2016; Lerner, 2010). Social entrepreneurship addresses socioeconomic viability and productivity and helps overcome unemployment (Kim-Soon *et al.*, 2016; Sher *et al.*, 2017; Sondari, 2014; Wei-Loon *et al.*, 2012). Thus, to foster socioeconomic development globally, countries appreciate and support entrepreneurial activities and the creation of new ventures (Liñán *et al.*, 2013; Sondari, 2014). Phungwayo and Mogashoa (2015) investigate the impact of social entrepreneurship on socioeconomic growth, focusing on rural women. Their research revealed a significant positive impact through various means, such as liberation through education, skill development, and conferred progressive opportunities (Darwish *et al.*, 2020). According to Gangi (2017), social entrepreneurship brings substantial socioeconomic development opportunities to the country (Gangi, 2017).

Entrepreneurial knowledge and entrepreneurial intention

Social entrepreneurship is a dynamic process undertaken by individuals possessing exceptional abilities, entrepreneurial knowledge, and personality-behavioral solid competencies. The sole purpose of these entrepreneurial activities is to establish an enterprise to address society's problems while using entrepreneurial knowledge (Mair and Marti, 2006; Huybrechts and Nicholls, 2012; Prasetyo, 2016). According to Jack and Anderson (1999), entrepreneurial knowledge is the individual's ability, appreciation, attitudes, and skills gained by entrepreneurs through the learning process. Entrepreneurial knowledge is an integral resource for survival and growth in today's knowledge-based enterprises. Pihie and Bagheri (2013) argue that individuals must sharpen their cognitive skills and learning for progressive entrepreneurship.

Rialti *et al.* (2017) recommended that entrepreneurs attend entrepreneurship programs with long-lasting positive effects to acquire entrepreneurship knowledge. Individuals who take a keen interest in and actively participate in the entrepreneur's learning process are more passionate about establishing entrepreneurship than their counterparts (Westhead and Solesvik, 2016). Thus, accumulating entrepreneurial knowledge through learning determines a positive inclination to initiate entrepreneurial ventures (Mehtap *et al.*, 2017). The success of new entrepreneurial ventures mainly depends on personal characteristics coupled with entrepreneurial knowledge (Bischoff *et al.*, 2018; Xanthopoulou and Sahinidis, 2022; Sahinidis *et al.*, 2019). Scholars argue that entrepreneurial knowledge helps develop entrepreneurial intention with profound understanding (Saptono *et al.*, 2020). In contrast, the lack of a link between entrepreneurial knowledge and entrepreneurial intention leads to disengagement of ventures (Miralles *et al.*, 2016). According to Essel *et al.* (2020) and Hutasuhut (2018),

entrepreneurial knowledge enhances an entrepreneur's capabilities to maneuver the venture effectively. Further, [Miralles et al. \(2016\)](#) conclude that entrepreneurial knowledge is a product of experiential knowledge acquired by an entrepreneur through fully understanding and less-alluring components of an entrepreneur's ventures ([Miralles et al., 2016](#)).

The influence of behavioral traits causes individual reasons for differences in entrepreneurial knowledge and intention. According to [Zulfiqar et al. \(2017\)](#), individuals who acquire explicit and/or tacit entrepreneurial knowledge have greater entrepreneurial attitudes. The literature reveals a positive connection between entrepreneurial intention and entrepreneurial knowledge, and the identification of considerable social settings favor entrepreneurial intention ([Buana et al., 2017](#); [Gilaninia et al., 2013](#)). Acquiring entrepreneurial knowledge is a prominent way to foster self-efficacy and an inclination toward entrepreneurs' ventures ([Roxas, 2014](#)). According to [Puni et al. \(2018\)](#), acquiring entrepreneurial knowledge and identifying opportunities are sequential attributes of the entrepreneurial learning process. Thus, entrepreneurial intention to undertake entrepreneurial activities is mainly associated with an individual's knowledge of and motivation for socioeconomic development ([Gilaninia et al., 2013](#); [Liñán and Rodríguez, 2004](#); [Liñán, 2004](#); [Miralles et al., 2016](#)). According to [Vodá and Florea \(2019\)](#), entrepreneurial knowledge triggers the entrepreneurial intention to establish a new venture. Entrepreneurial knowledge is the most substantial aspect of entrepreneurial intention to start an entrepreneurial venture ([Astiana et al., 2022](#); [Bae et al., 2014](#); [Chwolka and Raith, 2023](#); [Haddoud et al., 2022](#); [Lv et al., 2021](#); [Tsaknis et al., 2022](#)).

Conceptual framework and research hypotheses

The independent conceptual framework demonstrates the relationship between the dependent, independent, and mediating variables and presents the research hypotheses developed for this study. [Figure 1](#) depicts the relationship between social entrepreneurial intention and entrepreneurial knowledge. Accordingly, a research hypothesis was developed, denoted by H1. Further, figures present entrepreneurial knowledge as a mediator between social entrepreneurial intention and socioeconomic development, and the research hypothesis developed is denoted as H2. Moreover, the figure indicates that social entrepreneurial intention directly impacts socioeconomic development, a research hypothesis denoted by H3.

Research methodology

Our quantitative study was undertaken to unravel the nexus between social entrepreneur intention and socioeconomic development with the mediating role of entrepreneurial knowledge. For this purpose, individuals actively involved in social entrepreneurship activities in South Asian countries were considered part of the research population. South Asia has a high population density, concentrating on characteristics such as the prevalence of a diverse range of social and economic challenges, including poverty, inequality, access to

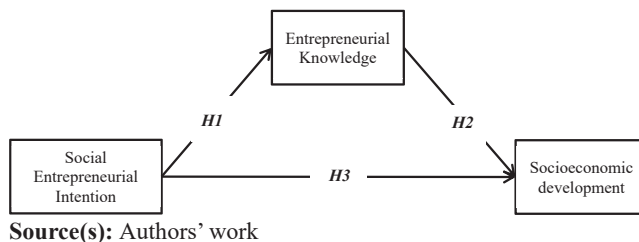


Figure 1.
Conceptual framework
research hypotheses

education, healthcare, and environmental sustainability, coupled with a rich landscape for social entrepreneurship initiatives aimed at creating a positive social impact. Moreover, South Asia has a long history of entrepreneurial activities often rooted in traditional practices and local economies. They understood how social entrepreneurship fits into or challenges existing entrepreneurial traditions can provide valuable insight. A snowball sampling technique was applied, and the sample size was calculated based on 15 observations per item, as suggested by Hair *et al.* (2010). The required data were collected using an online questionnaire comprising 22 questions. Therefore, according to the formula, the determined sample size was 330. Accordingly, 330 questionnaires were distributed online, and 239 were completed in all respects. The collected data were analyzed using SPSS and AMOS. SPSS was used to transform the data into percentages/frequencies and normality/reliability/validity. AMOS software was used to test the research hypotheses through structural equation modeling (SEM).

Measurement scale

The entrepreneurial intention questionnaire explained by Liñán and Chen (2009) was used as the measurement scale. Entrepreneurial intention has multiple latent constructs comprising personal attitude (measured on five-point scales), subjective norms (measured on three-item scales), and perceived behavior control (measured on two-item scales). Similarly, Liñán and Chen (2009) developed the measurement scale of entrepreneurial knowledge (seven-item scale). The Global Entrepreneurship Monitor (GEM) created and validated a conceptual model (Reynolds *et al.*, 2005) based on entrepreneurship and economic development theory (Leibenstein, 1968, 1978, 1995). Accordingly, the socioeconomic development measurement scale was based on a five-item scale adopted from the GEM model.

Five main demographic variables (gender, age, marital status, educational level, and entrepreneur country) were examined. The demographic statistics highlight that 56.48% (n = 135) of the participants were male, and 43.52% (n = 104) were female. Further, 7.53% (n = 18) were in the age group of less than 21 years, 37.24% (n = 89) belonged to the age group of 21–30 years, 51.47% (n = 123) belonged to the age group 31–40 years, and only 3.76% (n = 09) belonged to the age group of 41–60 years. The study found that 37.24% (n = 89) of participants were single, 54.81% (n = 131) were married, and 7.95% (n = 19) were divorced or widowed. In addition, 69.03% (n = 165) held a bachelor's degree or lower, and 30.97% (n = 74) had a master's degree. Statistics also reflect entrepreneur country show that 7.53% (n = 18) participants are actively engaged in performing social entrepreneurship in Afghanistan, 4.18% (n = 10) in Bhutan, 26.77% (n = 64) in India, 16.34% (n = 39) in Maldives, 8.78% (n = 21) in Nepal, 17.99% (n = 43) in Pakistan, and 5.44% (n = 13) participants are actively engaged performing social entrepreneurship in Sri Lanka.

Data analysis and results

A questionnaire was adopted and modified according to the local context. Therefore, we evaluated and established a questionnaire-cum-proposed model validity using Exploratory Factor Analysis (EFA) and Confirmatory Factor Analysis (CFA). Cronbach's alpha was used to examine reliability. The statistical values exceeded the suggested 0.7 (Gliem and Gliem, 2003).

In our study, we conducted a reliability analysis on several key variables, revealing robust internal consistency across the board. Specifically, Cronbach's alpha values were 0.995 for Entrepreneurial Intention (personal attitude), 0.971 for Entrepreneurial Intention (subjective norms), 0.938 for Entrepreneurial Intention (perceived behavior control), 0.973 for Entrepreneurial knowledge, and 0.940 for Socioeconomic development. These results

underscore the reliability of our measurement instruments. Moreover, our proposed model's factor analysis and goodness-of-fit evaluation yielded satisfactory outcomes. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy was 0.759, indicating a middling but acceptable level of sampling adequacy. Additionally, Bartlett's Test of Sphericity produced a significant result (Approx. Chi-Square = 13,997.527, Df = 231, Sig. = 0.000), affirming the suitability of our data for factor analysis. These statistical measures collectively validate our model's structural integrity and reliability, providing a solid foundation for further analysis and interpretation.

Table 1 demonstrates the loading for each component.

Confirmatory factor analysis was conducted to determine the factor loadings of the respective variables. The analysis revealed that all factors were loaded in respective variables, and the statistical values of all latent factors were greater than 0.70 (acceptable range). As a result, no items needed to be dropped. Moreover, communality values were also found to be greater than acceptable values.

The proposed model goodness of fit was evaluated as shown in above Figure 2. The model fitness was examined through fitness indices, such as comparative fit index (CFI), Tucker-Lewis Index (TLI), and Root Mean Square Error of Approximation (RMSEA) indices were used to examine the model. The statistical values of all indices were higher than the acceptable range in Table 2, as suggested by Hu and Bentler (1999).

Rotated component matrix ^a				
	1	Component 2	3	Communalities Extraction
EI1pa1	0.986			0.972
EI2pa2	0.992			0.985
EI3pa3	0.992			0.985
EI4pa4	0.994			0.988
EI5pa5	0.972			0.947
EI6sn1	0.969			0.942
EI7sn2	0.942			0.893
EI8sn3	0.961			0.927
EI9pbc1	0.921			0.852
EI10pbc2	0.945			0.895
EK1		0.930		0.867
EK2		0.909		0.832
EK3		0.929		0.870
EK4		0.918		0.849
EK5		0.951		0.907
EK6		0.919		0.859
EK7		0.939		0.887
SED1			0.914	0.845
SED2			0.837	0.708
SED3			0.920	0.865
SED4			0.904	0.834
SED5			0.903	0.823

Note(s): Extraction Method: Principal Component Analysis

Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 4 iterations.

EI = Entrepreneurial Intention, pa = personal attitude, sn = Subjective norms, pc = perceived behavioral control, EK = Entrepreneurial knowledge and SED = socioeconomic development

Source(s): Table by authors

Table 1.
Factors loading and
Communalities values

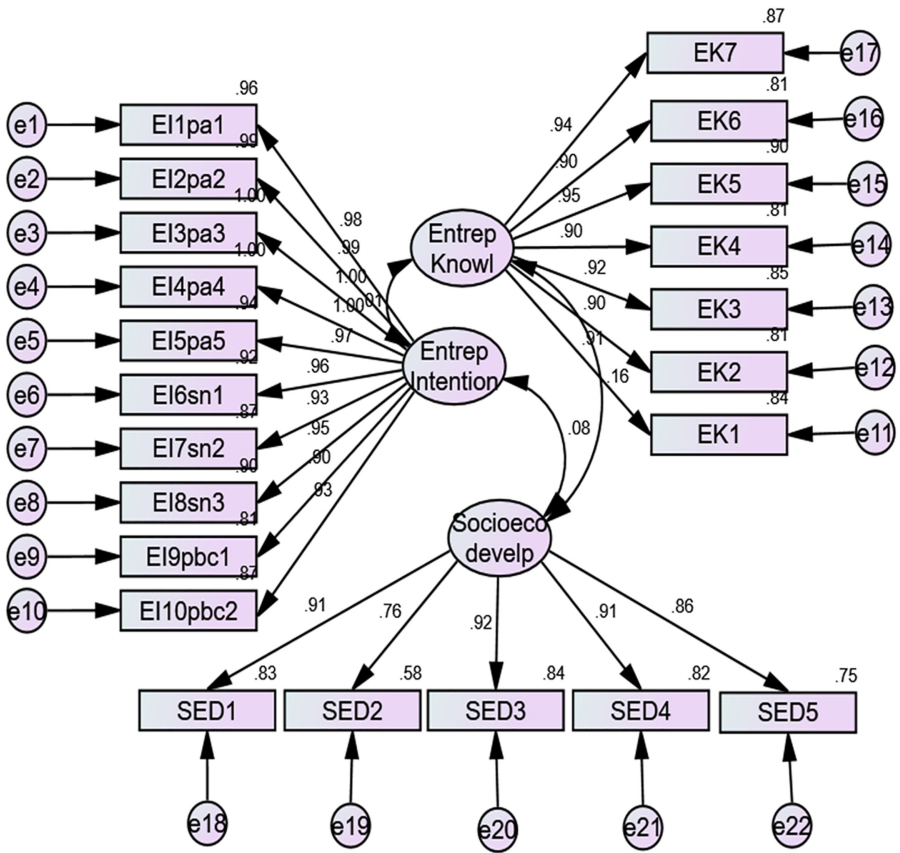


Figure 2.
Proposed model
goodness of fit

Source(s): Figure by authors

Model	TLI	CFI	RMSEA	AIC	SRMR
Proposed Model	0.983	0.941	0.42	3096.298	0.24

Table 2. Proposed model fitness
Source(s): Table by authors

Model validity

Model validity was ensured through CR, AVE, and MSV. The statistical values in the Table 3 reflect all values greater than the suggested values (Hair et al., 2010; Hu and Bentler, 1999). Accordingly, there is no validity concern, and the model is well-fitted.

Mediation analysis through SEM

Figure 3 demonstrates the direct impact of entrepreneurial intention on socio-economic development. Further, it shows the impact of entrepreneurial intention on socioeconomic development, with the mediating role of entrepreneurial knowledge. The statistics in the figure indicate that a 1% change in entrepreneurial intention leads to a 40% change in

socioeconomic development and a 17% change in entrepreneurial knowledge. Similarly, a 1% change in entrepreneurial intention leads to a 26% change in socioeconomic development, with the mediation effect of entrepreneurial knowledge.

Table 4 contains the estimates, standard errors (S.E.), critical ratios (C.R.), and *p*-values. The statistical values of the estimates represent the magnitude and direction of the relationship, showing a significant positive relationship between entrepreneurial intention and entrepreneurial knowledge with a C.R. value (2.947) and *p*-value of 0.002, showing significance (less than 0.05). Statistical values of entrepreneurial intention and socioeconomic development show a significant positive relationship between entrepreneurial intention and socio-economic development, with a high C.R. value (5.472) and *p*-value (0.001) showing high significance. The statistical values of entrepreneurial knowledge and socioeconomic development show a significant positive relationship between entrepreneurial knowledge and socioeconomic development, with a C.R. value (3.515) and *p*-value (0.001) showing high significance.

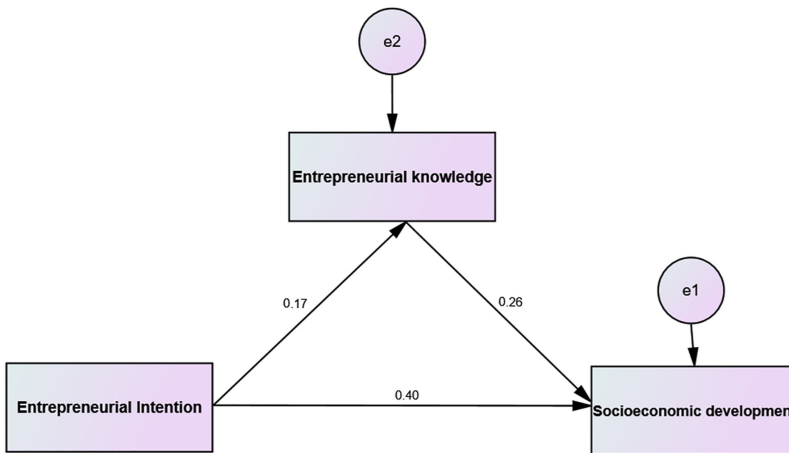
The above Table 5 represents the standardized total effect that shows the total impact of the independent variable (entrepreneurial intention) and mediator (entrepreneurial knowledge) on the dependent variable (i.e. socioeconomic development) while considering both direct and indirect effects. The table further shows the standardized direct effects representing the direct impact of entrepreneurial intention and knowledge (mediator) on socioeconomic development (dependent variable) without considering indirect effects. The table further presents the standardized indirect effects that show the indirect impact of independent variables, entrepreneurial intention and knowledge (mediator) on socioeconomic development (dependent variable) without considering direct effects.

Validity analysis

	CR	AVE	MSV	MaxR(H)	1	2	3
Entrepreneurial Intention	0.992	0.925	0.006	1.000	0.962		
Entrepreneurial Knowledge	0.974	0.842	0.025	0.975	0.014	0.918	
Socioeconomic development	0.941	0.763	0.025	0.950	0.080	0.159*	0.874

Source(s): Table by authors

Table 3. Model validity



Source(s): Figure by authors

Figure 3. Measurement model assessment

Discussion and conclusion

Discussion

Discuss the findings based on statistical analysis, drawing on the relationship between entrepreneurial intention and socioeconomic development, with the mediating role of entrepreneurial knowledge. Statistical values indicate that entrepreneurial intention significantly positively affects entrepreneurial knowledge (standardized direct effect: 0.168, $p < 0.05$). Furthermore, entrepreneurial intention significantly positively affected socioeconomic development (standardized direct effect: 0.394, $p < 0.05$). Statistical values also show that entrepreneurial knowledge has a significant positive indirect (mediating) effect on socioeconomic development through entrepreneurial intention (standardized indirect effect: 0.255, $p < 0.001$). These findings strengthen those of previous research conducted by Wang and Yee (2023), Liñán *et al.* (2011), Chandna and Salimath (2018), Chell *et al.* (2016), Saebi *et al.* (2019), Tsaknis *et al.* (2022), Phungwayo and Mogashoa (2015), and Ernst (2011).

Study recommendations

Considering the significant role of social entrepreneurial intention in shaping the direction of initiatives, it is recommended that intentional learning spaces be created and educational programs, workshops, and mentorship opportunities that focus on developing social entrepreneurial intention should be introduced. These spaces should emphasize the alignment of personal values with social impact goals. Developing a mechanism for knowledge transfer platforms is recommended to leverage the mediating role of entrepreneurial knowledge. Online repositories, community networks, and mentorship programs effectively facilitate knowledge sharing among social entrepreneurs. Policymakers and organizations may invest in, support, and take initiatives to bridge the gap between experienced and novice social entrepreneurs.

Recognizing the potential long-term impact of social entrepreneurship on socioeconomic development, it is recommended that governments and institutions introduce incentive structures that promote sustainable entrepreneurship. This may include tax incentives, grants, and subsidies tailored to support ventures demonstrating a commitment to social

Table 4.
Measurement model statistics

			Estimate	S.E.	C.R.	P	Label
EK	<—	EI	0.168	0.057	2.947	0.002	
SED	<—	EI	0.394	0.072	5.472	***	
SED	<—	EK	0.255	0.064	3.515	***	

Source(s): Table by authors

Table 5.
Direct, indirect, and total effect

		EI	EK
Standardized Total Effects	EK	0.168	0.000
	SED	0.394	0.255
Standardized Direct Effects	EK	0.168	0.000
	SED	0.394	0.255
Standardized Indirect Effects	EK	0.000	0.000
	SED	0.394	0.000

Note(s): EI = Entrepreneurial intention, EK = Entrepreneurial knowledge, SED= Socioeconomic development

Source(s): Table by authors

impact and continuous development of entrepreneurial knowledge. Further, to enhance the understanding and appreciation of social entrepreneurship, public awareness campaigns that highlight the success stories of social entrepreneurs and emphasize the link between intention, knowledge, and positive societal outcomes are recommended.

Practical implication

The practical implications of this study can span various domains, including policymaking, education and training, resource allocation, collaboration strategies, impact measurement, and inspiration for future research. This study provides insights into the factors influencing social entrepreneurs' intentions and their impact on socioeconomic development. These findings can help policymakers design and implement policies to support and promote social entrepreneurship. Furthermore, this study developed a deeper understanding of the mediating role of entrepreneurial knowledge, which indicates the crucial role of training and educational programs in fostering social entrepreneurship. Institutions and organizations involved in entrepreneurship development may design programs to improve the knowledge of individuals interested in social entrepreneurship. This study developed metrics and evaluation frameworks to help stakeholders assess the impact of social entrepreneurship initiatives. The study findings are valuable for organizations, funders, and policymakers as they determine the effectiveness of their investments in social entrepreneurship. Further study highlights knowledge/research gaps that inspire researchers to explore the specific aspects of social entrepreneurship and its relationship with socioeconomic development.

Limitations and future research. Knowledge of the study's limitations, such as the required data being collected only from the South Asia region and the non-inclusion of other regions, may enhance the chances of bias. It is imperative to acknowledge that cultural, societal, and economic factors may vary across regions and significantly affect the generalizability of the study findings. Moreover, this study was limited to examining social entrepreneurial intention based on the theory of planned behavior; therefore, it is recommended to consider other constructs of entrepreneurial intention, such as cognitive emotion and motivation, specifically focusing on four variables: empathy, moral judgment, self-efficacy, and social support, as suggested by [Mair and Noboa \(2006\)](#).

Future studies should adopt an interdisciplinary approach with the complex interplay of factors shaping social entrepreneurship, intentionality, and the mediating role of entrepreneurial knowledge to enhance the depth and nexus of investigation. Additionally, future research is needed to explore the nexus in diverse cultural and geographical contexts with comparative studies across regions, nations, or even urban and rural settings to enrich the generalizability of the findings. Further, a longitudinal research study suggested articulating and tracking the long-term relationship between entrepreneurial intention, socioeconomic development, and other host factors as moderators and mediators.

Conclusion

This study was conducted to unravel the nexus of social entrepreneur intention and socioeconomic development with the mediating role of entrepreneurial knowledge. The required data were collected from the South Asian region considering characteristics such as the prevalence of a diverse range of social and economic challenges such as poverty, inequality, access to education, healthcare, and environmental sustainability, coupled with a rich landscape for social entrepreneurship initiatives aimed at creating a positive social impact. The sample was selected using snowball sampling, and the sample size was calculated at 15 observations per item. A total of 330 questionnaires were distributed online, and 239 were received. The same data were analyzed using SPSS and AMOS software. The first study found a positive direct effect of entrepreneurial intention on socioeconomic

development and a positive effect with the mediation effect of entrepreneurial knowledge. This indicates that a 1% change in entrepreneurial intention will lead to a 40% change in socioeconomic development and a 17% change in entrepreneurial knowledge.

Similarly, a 1% change in entrepreneurial intention leads to a 26% change in socioeconomic development, with a mediation effect of entrepreneurial knowledge. The study findings recommend creating intentional learning spaces that focus on developing social entrepreneurial intentions. Further, the mechanisms of knowledge transfer platforms through online repositories, community networks, and mentorship programs facilitate knowledge sharing among social entrepreneurs. Policymakers and organizations may invest in, support, and take initiatives to bridge the gap between experienced and novice social entrepreneurs. Institutions may introduce incentive structures that promote sustainable entrepreneurship and highlight the success stories of social entrepreneurs, emphasizing the links between intention, knowledge, and positive societal outcomes.

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