



Original Research Paper

# Impact of Institutional Support on Entrepreneurial Intention among Master's and PhD Students: A Structural Equation Modeling (SEM) Approach

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## Abstract

### Background

Entrepreneurship has come as a significant indicator of innovation, employment generation, and economic development. Higher Educational Institutions (HEIs) play an important role in promoting entrepreneurial orientation among research scholars through institutional support mechanisms such as mentoring, training, guidance, networking opportunities, incubation facilities, and entrepreneurship development programs. However, the point to which institutional support influences entrepreneurial intention among Master's and PhD students remains insufficiently explored.

### Objective

The present study examines the imposingness of Institutional Support on Entrepreneurial Intention among Master's and PhD students using Structural Equation Modeling (SEM).

### Methods

A quantitative cross-sectional research design was employed. Primary data were collected from 220 Master's and PhD students enrolled in Higher Educational Institutions. Reliability analysis, Confirmatory Factor Analysis (CFA), and Structural Equation Modeling (SEM) were conducted using Jamovi and the SEMLj package. Institutional Support (IS) was measured through three indicators (IS2, IS3, IS4), while Entrepreneurial Intention (EI) was assessed using three indicators (EI1, EI2, EI3).

### Results

The reliability analysis unwavering acceptable internal consistency (Cronbach's  $\alpha = 0.811$ ). CFA results confirmed satisfactory factor loadings for all indicators, ranging from 0.611 to 0.955. The measurement model exhibited acceptable model fit indices (CFI = 0.989, TLI = 0.976, RMSEA = 0.058). SEM analysis revealed that Institutional Support had a significant and positive influence on Entrepreneurial Intention ( $\beta = 0.868$ ,  $p < 0.001$ ), thereby supporting the proposed hypothesis.

### Conclusion

The findings indicate that institutional support mechanisms substantially enhance entrepreneurial intention among postgraduate students. HEIs should strengthen entrepreneurship-oriented institutional ecosystems through policy support, mentorship, entrepreneurial training, incubation support, and research commercialization initiatives to encourage entrepreneurial career choices among students.

### Keywords

Institutional Support; Entrepreneurial Intention; Higher Educational Institutions; Structural Equation Modeling & Entrepreneurship Education

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Received: 25th July, 2026 | Revised: 26th August, 2026 | Accepted: 30th August, 2026 | Available Online: 2nd September, 2026

(DOI): 10.70102/AEJ.2026.18.4s.113

## 1. Introduction

The impression of institutional support on entrepreneurial intention among postgraduate students, particularly within the context of agricultural universities and their incubation centers, is a critical area of study for fostering innovation and venture creation.

This study is performed to understand the influence of Institutional Support<sup>1</sup> on Entrepreneurial Intention among Master's and PhD Students in connection of an Incubation center named as Jawahar RAFTAAR Agri Business Incubator (J-RABI) under the aegis of State Agriculture University (Public University) named as Jawaharlal Nehru Agriculture University, Madhya Pradesh, India. This J-RABI programme has been operated since 2017-18. In 2024-25, a new step was taken in this scheme to promote students toward entrepreneurship via the 'student orientation programme- SoP' along with other two programmes open for all under which the qualifier receives a one-time seed fund of Rs. 4 lakhs for the idea. This context highlights the evolving landscape of university-led entrepreneurial ecosystems, necessitating an understanding of how such structured support mechanisms affect students' entrepreneurial aspirations.

Higher Education Institutions (HEIs) are increasingly recognized beyond their traditional roles of teaching and research, now playing a pivotal role in nurturing entrepreneurial capabilities and fostering innovation ecosystems (Murad et al., 2024). Entrepreneurial intention is a volitional precursor to venture creation, representing a student's readiness to pursue opportunity recognition, resource mobilization, and startup formation (K G & Sri Keerthana J, 2025; Murad et al., 2024). For postgraduate students, who possess specialized knowledge, research acumen, and innovative potential, institutional support becomes particularly crucial in translating these capabilities into entrepreneurial ventures (Iddris et al., 2022). Despite their innovative potential, many students often hesitate to embark on entrepreneurial careers due to perceived inadequacies in institutional support, limited access to entrepreneurial resources, and uncertainties regarding business opportunities (Joseph, 2022; K G & Sri Keerthana J, 2025).

Institutional support, in this context, encompasses various elements such as providing adequate infrastructure (e.g., laboratories, co-working spaces), disseminating information about funding opportunities, facilitating access to industry experts, and integrating entrepreneurship education and mentorship programs (D Meghashree et al., 2024; Galvão et al., 2024; I, 2022). For instance, business

In above context, we have a challenge to understand the connection between the Institutional support via Incubation Centre<sup>2</sup>, how it impacts the intention of student towards Entrepreneurship.

Incubation Centre in Higher Educational Institutions (HEIs) are considered important catalysts for promoting entrepreneurial behavior among students. Universities are no longer confined to teaching and research alone; rather, they are increasingly expected to nurture entrepreneurial capabilities, foster innovation ecosystems, and facilitate startup development. Through entrepreneurship education, incubation centers, mentoring support, funding opportunities, industrial collaborations, and skill-development initiatives, institutions can influence students' entrepreneurial aspirations.

Among postgraduate students, particularly Master's and PhD scholars, entrepreneurial intention is gaining considerable importance due to their specialized knowledge, research orientation, and innovative potential. Research scholars possess strong technical and analytical capabilities that can be transformed into entrepreneurial ventures if supported adequately by institutions. However, despite possessing innovative potential, many students hesitate to pursue entrepreneurial careers because of inadequate institutional support, limited access to entrepreneurial resources, and uncertainty regarding business opportunities.

Here in Institutional support refers to the degree to which The university provides adequate infrastructure (labs, workspace) for start-ups, information about funding opportunities and connects students with industry experts etc.

Entrepreneurial intention cites an individual's conscious state of mind that shows attention toward entrepreneurial behavior or venture creation. According to the Theory of Planned Behavior, intention is one of the strongest predictors of entrepreneurial behavior. Therefore, identifying

<sup>1</sup> Especially from Incubation Centre

<sup>2</sup> As In-house Facility

factors that influence entrepreneurial intention among postgraduate students is essential for developing effective entrepreneurship ecosystems within HEIs.

Although multiple studies have tested entrepreneurship education and entrepreneurial intention, finite research has specifically focused on the role of institutional support among Master's and PhD students using Structural Equation Modeling (SEM). Therefore, the present study efforts to bridge this gap by empirically examining the influence of institutional support on entrepreneurial intention.

## 2. Review of Literature

Institutional support has been widely acknowledged as a critical determinant of entrepreneurial development among students. Educational institutions influence entrepreneurial ecosystems through training programs, incubation support, innovation centers, industry collaboration, financial guidance, and mentoring systems as universities foster entrepreneurial intentions by providing entrepreneurship education, exposure to successful entrepreneurs, hands-on experiences, workshops, funding, mentorship, and a supportive environment **Error! Not a valid filename.** Entrepreneurship courses build employability by fostering opportunity recognition and innovative thinking, while structured coursework, mentorship, and hands-on experiences develop the competencies students need, with entrepreneurial networks, incubators, and startup competitions providing platforms to connect with peers, mentors, and industry professionals (Huang et al., 2025).

Previous studies have highlighted that students who perceive higher levels of institutional support demonstrate stronger entrepreneurial orientation and greater confidence toward venture creation. Research on Indian management and engineering students found a positive correlation between individual entrepreneurial orientation and entrepreneurial intention, with institutional support (POS) moderating this relationship (Srivastava, 2025). A supportive university-based entrepreneurial ecosystem fosters entrepreneurial intentions by providing access to resources, mentorship, and an entrepreneurial culture (Villegas-Mateos & Amann, 2025). Entrepreneurship-supportive institutional environments encourage innovation, risk-taking behavior, and opportunity recognition among students; a study of Chinese management, engineering, technical, and vocational students found that entrepreneurial educational, activities, and commercialization support positively affect nascent entrepreneurial intention, with self-efficacy and opportunity recognition partially mediating this relationship (Hassan et al., 2022).

Research also indicates that institutional mechanisms such as entrepreneurship curricula, startup incubation facilities, mentoring support, networking opportunities, and exposure to successful

entrepreneurs positively affect entrepreneurial intention. A study of Chinese and UK undergraduates found that business training programs, mentoring, specialist business advice, low-cost finance, networking events, and enterprise clubs were all valued interventions supporting entrepreneurial intention (Bozward et al., 2023). Practical training, networking opportunities, and exposure to real-world business scenarios through university entrepreneurship programs help translate students' social norms into concrete entrepreneurial intention. Furthermore, postgraduate students engaged in advanced research activities are more likely to convert innovative ideas into entrepreneurial ventures when provided with institutional encouragement. Doctoral students are increasingly recognized as promising entrepreneurial actors in university-based ventures, with their entrepreneurial decision-making shaped by a combination of intrinsic motivation and their relationship with their research idea, alongside external influences such as supervisors and peer networks (Klofsten et al., 2021). Universities have increasingly promoted entrepreneurial activities through entrepreneurship programs, incubator facilities, and university–industry links, though entrepreneurship education for doctoral students specifically remains a comparatively unexplored area despite doctoral students' central role in producing research-based knowledge (Klofsten & Jones-Evans, as cited in (Klofsten et al., 2021)).

Several empirical studies have utilized Structural Equation Modeling to investigate relationships among institutional factors, entrepreneurial motivation, entrepreneurial self-efficacy, and entrepreneurial intention. (Gonzalez-Tamayo et al., 2024) used SEM with 419 students in Mexico and Uruguay and found that perceived institutional support does not directly affect entrepreneurial intention but works indirectly through entrepreneurial self-efficacy and parental role models. A PLS-SEM study of Portuguese higher education students examined the combined effects of perceived institutional support and entrepreneurial education on entrepreneurial self-efficacy and intentions (Galvão et al., 2024). Another PLS-SEM study of Portuguese polytechnic students tested entrepreneurial motivation as a mediator and perceived institutional support as a moderator within the Theory of Planned Behavior framework, finding that institutional support alone did not significantly strengthen motivation's effect on intention (Dieguez & Gomes, 2025). SEM is particularly suitable for entrepreneurship research because it allows simultaneous examination of latent constructs and their observed indicators, as reflected in a Vietnamese study that used SEM together with confirmatory factor analysis to test convergent and discriminant validity before estimating the full structural model of social entrepreneurial intention (Bui et al., 2023).

Despite the growing body of literature, limited studies have examined institutional support specifically among Master's and PhD students in the context of entrepreneurial intention. Prior research on doctoral students' entrepreneurship has mostly focused on narrow aspects such as the effect of the university environment on doctoral students' propensity to become entrepreneurs, rather than a fuller account of institutional support mechanisms (Opizzi et al., 2025). A study drawing on graduate and postgraduate students at three public-sector universities examined entrepreneurial self-efficacy, person-entrepreneurship fit, and family support, but did not center institutional support as its primary construct (Hassan et al., 2022), underscoring a gap the present study seeks to address by empirically validating the relationship between institutional support and entrepreneurial intention among Master's and PhD students using SEM.

### 3. Research Gap

Existing literature has predominantly focused on undergraduate entrepreneurship education and general entrepreneurial attitudes. Comparatively fewer studies have investigated postgraduate students, particularly Master's and PhD scholars of state Agriculture Universities (SAUs), whose research orientation and innovation capabilities make them potential contributors to entrepreneurial ecosystems.

Additionally, there is dactylonomic empirical evidence regarding the direct effect of institutional support on entrepreneurial intention among research scholars using robust statistical approaches such as Structural Equation Modeling. Hence, the present study addresses this gap by examining the relationship between institutional support and entrepreneurial intention among postgraduate students.

### 4. Objectives of the Study

The present study was carried out to check the reliability and validity of the construct of Institutional Support and Entrepreneurial Intention. It was also designed to study the correlation between Institutional Support and Entrepreneurial Intention. In addition, the study aimed to analyse the influence of the Institutional Support on the Entrepreneurial Intention of Master's and Doctorate students by Structural Equation Modeling (SEM).

### 5. Research Hypothesis

Based on the objectives and literature review, the following hypothesis was formulated:

**H1:** Institutional Support significantly and positively influences Entrepreneurial Intention among Master's and PhD students in Higher Educational Institutions.

## 6. Conceptual Framework

The conceptual framework of the study proposes Institutional Support as the Independent latent construct influencing Entrepreneurial Intention as the dependent latent construct.

**Table 1. Construct with indicator description**

| Construct                      | Type                 | Indicator | Item Description                                                                |
|--------------------------------|----------------------|-----------|---------------------------------------------------------------------------------|
| Institutional Support (IS)     | Independent (Latent) | IS2       | The university provides adequate infrastructure (labs, workspace) for start-ups |
|                                |                      | IS3       | The university provides information about funding opportunities                 |
|                                |                      | IS4       | The university connects students with industry experts                          |
| Entrepreneurial Intention (EI) | Dependent (Latent)   | EI1       | I am determined to create a start-up after my studies                           |
|                                |                      | EI2       | I will make serious efforts to start a business                                 |
|                                |                      | EI3       | I prefer being an entrepreneur over being an employee                           |

The framework is grounded in the premise that the entrepreneurial ecosystem provided by an academic institution serves as a critical antecedent in shaping students' intention to pursue entrepreneurial careers.

### **6.1 Independent Variable: Institutional Support (IS)**

Institutional Support is conceptualized as a latent construct reflecting the extent to which a university provides tangible and intangible resources that facilitate entrepreneurial activity among its students. In this study, IS is operationalized through three indicators: (1) the provision of adequate infrastructure such as laboratories and workspace for start-ups (IS2), (2) the dissemination of information regarding funding opportunities (IS3), and (3) the facilitation of linkages between students and industry experts (IS4). These indicators collectively capture the structural, informational, and network-based support mechanisms that universities offer to aspiring student entrepreneurs.

### **6.2 Dependent Variable: Entrepreneurial Intention (EI)**

Entrepreneurial Intention is defined as the cognitive state that superintends an individual's attention, experience, and behavior nearish to the goal of starting a new business venture. Drawing on Ajzen's Theory of Planned Behavior, EI is treated as a proximal predictor of actual entrepreneurial behavior. In the present framework, EI is measured through three indicators: (1) determination to create a start-up following the completion of studies (EI1), (2) willingness to make serious efforts toward starting a business (EI2), and (3) a stated preference for entrepreneurship over conventional employment (EI3).

## **7. Research Methodology**

### **7.1 Research Design**

The study used quantitative and explanatory research design to examine the impact of institutional support on entrepreneurial intention.

### **7.2 Data Collection**

Primary data were collected from Master's and PhD students enrolled in Higher Educational Institutions through a structured questionnaire (Likert scale). The study was compiled within the context of the Jawahar

J-RABI has been operational since 2017-18 and serves as the institutional mechanism through which entrepreneurial support is extended to students. In 2024-25, the programme undertook a significant expansion by introducing the Student Orientation Programme (SoP), designed specifically to orient students toward entrepreneurship, alongside two Pre-seed & Seed funding programme<sup>3</sup> open-access entrepreneurship tracks available to all eligible students. Qualifying participants under these tracks are entitled to a one-time seed fund of ₹4 lakhs for their approved business ideas, thereby providing a tangible institutional incentive for venture creation.

The influence of institutional support particularly that emanating from university-linked incubation centers on entrepreneurial intention among postgraduate students represents a critical area of inquiry for fostering innovation and agri-based venture creation. Under these circumstances, the present study aims to analyze the impact of institutional support, with special reference to the J-RABI initiative at JNKVV, on the entrepreneurial intentions of Master's and PhD students. This context highlights the evolving landscape of university-led entrepreneurial ecosystems, necessitating an understanding of how such structured support mechanisms affect students' entrepreneurial aspirations.

### **7.3 Sample Size**

A total of 220 valid responses were considered for final analysis.

### **7.4 Measurement of Variables**

Institutional Support (IS): it was measured using three indicators:

- IS2, IS3 & IS4

Entrepreneurial Intention (EI): it was measured using three indicators:

- EI1, EI2 & EI3

All items were measured using an ordinal Likert-type scale.

### **7.5 Statistical Tools Used**

herein are particular to J-RABI at JNKVV and may not be uniformly replicated across other ABIs.

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<sup>3</sup> The nomenclature and structural design of Agri Business Incubators (ABIs) may vary across institutions; the specific programmes, funding modalities, and operational frameworks described

The following statistical techniques were employed in the analysis: Reliability Analysis using Cronbach's Alpha, Confirmatory Factor Analysis (CFA), Structural Equation Modeling (SEM), and Model Fit Analysis. All analyses were performed using Jamovi (Version 2.7) in conjunction with the SEMLj package.

## 8. Results and Analysis

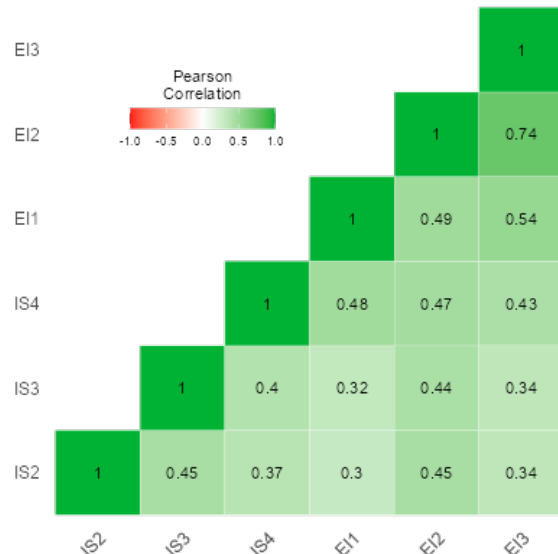
### 8.1 Reliability Analysis

Reliability analysis was incorporated to assess the internal consistency of the measurement scale. Cronbach's Alpha value for the overall scale was found to be **0.811**, which exceeds the referral threshold value of 0.70.

**Table 2. Reliability Statistics**

| Scale         | Cronbach's Alpha |
|---------------|------------------|
| Overall Scale | 0.811            |

**Fig 1. Correlation Heatmap**



The results indicate satisfactory internal consistency and reliability of the constructs used in the study.

### 8.2 Confirmatory Factor Analysis (CFA)

Confirmatory Factor Analysis was conducted to validate the measurement model and assess convergent validity.

**Table 3. Factor Loadings**

| Factor                | Indicator | Estimate | SE    | Z     | p     | Standard Estimate |
|-----------------------|-----------|----------|-------|-------|-------|-------------------|
| Institutional Support | IS2       | 0.79     | 0.08  | 8.925 | <.001 | 0.61              |
|                       | IS3       | 0.45     | 0.037 | 3.0   | 0.003 | 0.34              |
|                       | IS4       | 0.37     | 0.03  | 2.5   | 0.012 | 0.34              |

|                           |     |      |     |     |     |      |
|---------------------------|-----|------|-----|-----|-----|------|
| Entrepreneurial Intention | IS3 | 0.74 | 0.0 | 8.  | <.  | 0.62 |
|                           |     | 8    | 843 | 87  | 00  | 8    |
|                           | IS4 | 0.67 | 0.0 | 9.  | <.  | 0.66 |
|                           |     | 9    | 708 | 60  | 00  | 4    |
|                           | EI1 | 0.74 | 0.0 | 10  | <.  | 0.72 |
|                           |     | 7    | 734 | .18 | 001 | 6    |
|                           | EI2 | 0.87 | 0.0 | 15  | <.  | 0.95 |
|                           |     | 0    | 562 | .49 | 001 | 5    |
|                           | EI3 | 0.73 | 0.0 | 12  | <.  | 0.76 |
|                           |     | 0    | 596 | .25 | 001 | 9    |

All factor loadings exceeded the acceptable threshold value of 0.50, thereby confirming convergent validity.

### Factor Covariance

**Table 4. Factor Estimates**

| Factor Covariance's       |                           | Estimate | SE    | Z    | p     | Standard Estimate |
|---------------------------|---------------------------|----------|-------|------|-------|-------------------|
| Institutional Support     | Institutional Support     | 1.00     |       |      |       |                   |
|                           | Entrepreneurial Intention | 0.759    | 0.055 | 13.8 | <.001 | 0.759             |
| Entrepreneurial Intention | Entrepreneurial Intention | 1.00     |       |      |       |                   |
|                           | Institutional Support     | 0.759    | 0.055 | 13.8 | <.001 | 0.759             |

\* fixed parameter

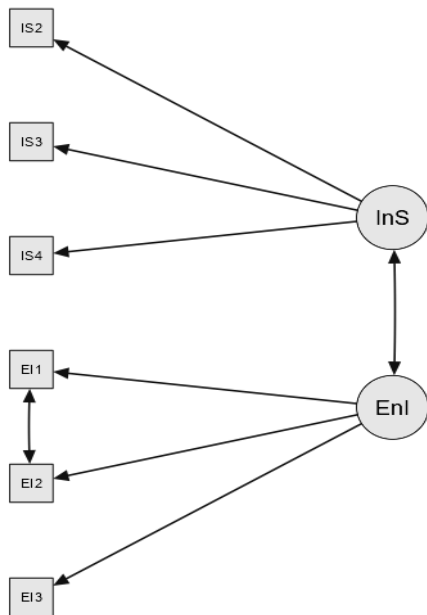
The covariance between Institutional Support and Entrepreneurial Intention was significant (Standardized Estimate = 0.759,  $p < 0.001$ ), indicating a strong positive association between the two latent constructs.

### 8.3 Model Fit Indices for CFA

**Table 5. Model Fit Indices**

| Fit Index   | Obtained Value | Recommended Value |
|-------------|----------------|-------------------|
| $\chi^2/df$ | 1.74           | < 3.00            |
| CFI         | 0.989          | > 0.90            |
| TLI         | 0.976          | > 0.90            |
| RMSEA       | 0.058          | < 0.08            |

The fit indices indicate that the measurement model demonstrated satisfactory goodness-of-fit.

**Fig 2. Path Diagram**

#### 8.4 Structural Equation Modeling (SEM)

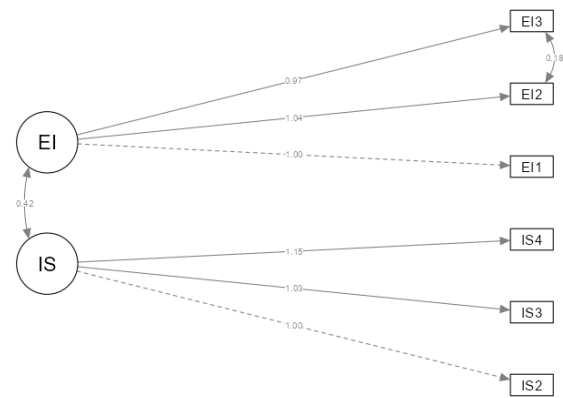
Structural Equation Modeling was conducted to test the proposed hypothesis regarding the impact of Institutional Support on Entrepreneurial Intention.

**Table 6. Structural Path Estimates**

| Hypothesis | Structural Path                                   | $\beta$ | z-value | p-value | Result    |
|------------|---------------------------------------------------|---------|---------|---------|-----------|
| H1         | Institutional Support → Entrepreneurial Intention | 0.868   | 11.27   | <0.001  | Supported |

The SEM results revealed that Institutional Support significantly and positively influences Entrepreneurial Intention among Master's and PhD students.

The standardized path coefficient ( $\beta = 0.868$ ) indicates a strong positive effect, suggesting that students who perceive higher institutional support are more likely to exhibit stronger entrepreneurial intention.

**Fig 3. Path diagrams**

#### 8.5 SEM Model Fit Indices

**Table 7. SEM Model Fit Indices**

| Fit Index | Classical Value | Recommended Threshold                     |
|-----------|-----------------|-------------------------------------------|
| SRMR      | 0.039           | < 0.08                                    |
| CFI       | 0.996           | > 0.90                                    |
| TLI       | 0.992           | > 0.90                                    |
| RMSEA     | 0.105           | < 0.10 (acceptable in exploratory models) |

The SEM model demonstrated acceptable fit indices overall. While the RMSEA value was slightly above the ideal threshold, other indices such as CFI, TLI, and SRMR indicated satisfactory model fit.

#### 9. Hypothesis Testing

The proposed hypothesis was empirically tested using Structural Equation Modeling.

**H1:** Institutional Support significantly and positively influences Entrepreneurial Intention among Master's and PhD students in Higher Educational Institutions.

The hypothesis was supported because the path coefficient between Institutional Support and Entrepreneurial Intention was affirmatory and statistically significant ( $\beta = 0.868$ ,  $p < 0.001$ ). This finding indicates that institutional mechanisms such as mentoring, entrepreneurial guidance, infrastructure support, and innovation-oriented academic environments significantly enhance entrepreneurial intention among postgraduate students.

#### 10. Discussion

The work out of the study display that institutional support plays a significant role in shaping entrepreneurial intention among Master's and PhD students. The strong positive relationship identified in the SEM analysis indicates that students are more

likely to pursue entrepreneurial activities when they perceive supportive institutional environments.

The results align with previous entrepreneurship research suggesting that universities function as entrepreneurial ecosystems that facilitate innovation, creativity, and startup orientation. Institutional support mechanisms such as entrepreneurship development programs, incubation facilities, faculty mentoring, startup guidance, industry collaboration, networking opportunities, and innovation culture contribute substantially to students' entrepreneurial aspirations.

The significant standardized path coefficient ( $\beta = 0.868$ ) indicates that institutional support is one of the strongest determinants of entrepreneurial intention in the present study. This suggests that postgraduate students require not only academic knowledge but also institutional encouragement and practical entrepreneurial exposure to develop entrepreneurial confidence.

The study further indicates that research scholars with access to institutional support systems are more likely to convert innovative ideas into entrepreneurial ventures. Universities therefore need to integrate entrepreneurship-supportive policies within research ecosystems to encourage commercialization of research outcomes.

The findings are also consistent with the Theory of Planned Behavior, which proposes that supportive environments positively shape behavioral intention. Institutional support enhances students' perceived feasibility and desirability toward entrepreneurship, thereby strengthening entrepreneurial intention.

#### **11. Implications of the Study- Academic & Policy**

The study contributes to entrepreneurship literature by empirically validating the role of institutional support in influencing entrepreneurial intention among university students.

Educational policymakers should strengthen entrepreneurship ecosystems within universities by integrating innovation support, startup infrastructure, and entrepreneurial skill development into higher education systems.

#### **12. Relevant SDG**

SDG 8 (Decent Work and Economic Growth): The study contributes to SDG 8 by examining how institutional support can strengthen students' entrepreneurial intentions, potentially encouraging new venture creation, self-employment and employment generation.

#### **13. Conclusion**

The present study examined the impact of Institutional Support on Entrepreneurial Intention among Master's and PhD students using Structural Equation Modeling.

The findings confirmed that institutional support significantly and positively influences entrepreneurial intention. Reliability and validity measures indicated that the constructs used in the study were statistically acceptable. CFA results validated the measurement model, while SEM results supported the proposed hypothesis.

The study concludes that supportive institutional environments play a crucial role in promoting entrepreneurial orientation among postgraduate students. Universities and policymakers should therefore focus on strengthening institutional support mechanisms to foster entrepreneurial ecosystems and encourage innovation-driven entrepreneurship.

#### **14. Limitations of the Study**

Despite providing valuable insights, the study has certain limitations:

1. The study was based on cross-sectional data, which limits causal interpretation.
2. The sample size was restricted to 220 respondents.
3. The study considered only one independent variable.
4. The study limited to only on Master's and PhD students.

#### **15. Acknowledgement**

The authors sincerely thank all the Master's and PhD students who participated in the study and generously shared their time and responses. We are grateful to the Jawahar RAFTAAR Agri Business Incubator (J-RABI), JNKVV, Madhya Pradesh, for providing the institutional context and support that made this study possible. We also acknowledge the guidance and encouragement received from colleagues and faculty members during the course of this research. The authors declare that no financial support or funding was received for this study and that there is no financial liability associated with the research. Finally, we thank everyone who contributed, directly or indirectly, to the completion of this work.

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