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From Passion to Intention: Investing, Funding, and Developing Passion in Student Entrepreneurship

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Abstract
Entrepreneurial passion has been theorized as a critical affective antecedent of entrepreneurial intention; however, the distinct and comparative contributions of its three domain-specific dimensions, passion for investing, passion for funding, and passion for developing remain insufficiently examined within a unified empirical model. Grounded in the Theory of Planned Behavior and the entrepreneurial passion framework, this study investigates the influence of these three passion dimensions on entrepreneurial intention. A quantitative cross-sectional design was employed, with data collected from 190 respondents using a structured questionnaire. Hypothesized relationships were tested using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS. The results confirm that all three dimensions exert significant positive influences on entrepreneurial intention, with passion for developing emerging as the strongest predictor ($\beta = 0.363$, $t = 9.571$, $p < 0.001$), followed by passion for investing ($\beta = 0.328$, $t = 5.257$, $p < 0.001$) and passion for funding ($\beta = 0.223$, $t = 3.571$, $p < 0.001$). These findings demonstrate that entrepreneurial intention is substantially driven by domain-specific affective orientations embedded within the individual's entrepreneurial identity, extending beyond purely cognitive determinants. This study contributes theoretically by integrating passion-based antecedents into a unified predictive model of entrepreneurial intention and offers practical implications for the design of entrepreneurship education programs that deliberately cultivate affective engagement alongside technical skill development. Policymakers and educators are encouraged to incorporate passion-nurturing pedagogical approaches, particularly those emphasizing developmental and investment orientations, to foster stronger and more sustained entrepreneurial intentions among prospective entrepreneurs.
Keywords: entrepreneurial intention, entrepreneurial passion, passion for investing, passion for funding, passion for developing.

Introduction

The construct of entrepreneurial intention (EI) occupies a central position within the contemporary entrepreneurship scholarship, owing to its established role as the most proximal and theoretically grounded cognitive precursor to the act of new venture formation (Tariq, 2025). Consequently, delineating the psychological antecedents that underpin the development of entrepreneurial intention carries significant implications, both for the advancement of theoretical frameworks and for the design of evidence-based interventions in educational and policy domains (Iglesias-Sanchez et al., 2026). Within the Indonesian socioeconomic landscape, cultivating entrepreneurial intention among the younger demographic assumes particular strategic importance, as national development priorities have increasingly aligned with the imperative to elevate the capacity and global competitiveness of micro, small, and medium-sized enterprises (MSMEs) as foundational contributors to sustainable economic expansion (Limanseto, 2025).

Of the numerous psychological constructs that have been theoretically positioned as antecedents of entrepreneurial intention, entrepreneurial passion has attracted considerable and sustained academic scrutiny over the preceding decade (Newman, et al., 2021). Conceptually, passion may be characterized as a profound affective orientation accompanied by a heightened sense of personal identity fusion with a given activity, a psychological state that is widely theorized to amplify motivational drive, concentrate cognitive resources toward goal-relevant stimuli, and reinforce perseverance under conditions of uncertainty and adversity; attributes that acquire heightened salience during the inherently turbulent nascent phases of new venture development (Gu et al., 2022). Critically, however, entrepreneurial passion does not constitute a homogeneous or unidimensional psychological phenomenon. In their seminal theoretical contribution, Nuralam et al., (2026) articulated a tripartite domain structure encompassing passion for inventing, passion for founding, and passion for developing, each anchored in a distinct entrepreneurial role identity. This foundational taxonomy was subsequently subject to conceptual refinement and empirical elaboration, who more precisely demarcated passion for investing, passion for funding, and passion for developing as theoretically discrete, identity-grounded motivational orientations with differentiated behavioral implications for the entrepreneurial process (Nuralam et al., 2026).

Notwithstanding the considerable and expanding corpus of scholarly inquiry devoted to entrepreneurial passion and its consequent outcomes, a substantive lacuna persists in the existing literature: the individualized and comparative predictive contributions of passion for investing, passion for funding, and passion for developing toward entrepreneurial intention remain insufficiently examined within a unified, theoretically coherent model anchored in the Theory of Planned Behavior (TPB). The TPB, whose theoretical foundations were established by Soria-Barreto & Novoa-Hernandez (2025), continues to occupy a preeminent position among behavioral prediction frameworks by virtue of its demonstrated capacity to account for volitional conduct through the mediating mechanism of intention, and its explanatory robustness has been subjected to extensive empirical corroboration specifically within the entrepreneurship domain. The deliberate incorporation of passion-based psychological antecedents into the TPB scaffolding therefore affords a theoretically enriched and more granular account of the motivational pathways through which domain-specific affective orientations exert formative influence over the cognitive construction of entrepreneurial intention (Tseng et al., 2022).

This study seeks to fill the existing research gap by investigating three specific dimensions of entrepreneurial passion, namely: (1) the effect of entrepreneurial passion for investing on entrepreneurial intention; (2) the effect of entrepreneurial passion for funding on entrepreneurial intention; and (3) the effect of entrepreneurial passion for developing on entrepreneurial intention. To achieve these objectives, this research adopts a quantitative approach utilizing Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the proposed relationships among university students, who are commonly regarded as one of the primary target groups in entrepreneurship development and promotion programs (Nuralam et al., 2026).

Literature Review and Hypotheses

Entrepreneurial Intention

Entrepreneurial intention can be understood as an individual's conscious willingness and commitment to engage in the process of establishing a new business venture. It reflects a purposeful mental orientation in which individuals direct their attention, experiences, and future actions toward entrepreneurial activities (Ukil & Almashayekhi, 2024). In this context, entrepreneurial intention is not merely a spontaneous desire, but rather a form of planned and intentional behavior shaped through rational cognitive assessment. According to the Theory of Planned Behavior (TPB), such intentions are influenced by personal attitudes toward entrepreneurship, perceived social expectations, and an individual's confidence in their own capabilities (Ajzen, 1991) TPB has consequently become one of the most widely adopted theoretical frameworks in entrepreneurship research due to its strong explanatory and predictive power across different cultural and social settings (Soria-Barreto & Novoa-Hernandez, 2025).

Within the framework of the Theory of Planned Behavior, entrepreneurial intention is conceptualized as being shaped by three primary antecedents, namely attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude toward the behavior refers to the extent to which individuals perceive entrepreneurial activities as attractive and beneficial for themselves. Subjective norms describe the social expectations or perceived pressures from significant others regarding entrepreneurial engagement, while perceived behavioral control reflects an individual's confidence in their capability and perceived ease of establishing a business venture (Ajzen, 1991). Furthermore, prior studies suggest that affective dimensions, particularly entrepreneurial passion, play a critical role in strengthening these determinants by enhancing motivational drive, emotional commitment, and identity attachment toward entrepreneurial activities (Anjum et al., 2021). Motivational drive reflects how passion channels entrepreneur attention and effort toward opportunities aligned with their entrepreneurial identity, thereby sustaining goal-directed behavior (Zhu, et al., 2025). Emotional commitment develops as individuals internalize the entrepreneurial role into their self-concept, converting cognitive engagement into a lasting affective attachment to venture-related activities (Porkodi & Saranya, 2023). Collectively, these findings reinforce that entrepreneurial passion functions not merely as an emotional byproduct but as a critical psychological mechanism that translates investment, funding, and development-related determinants into stronger entrepreneurial intention among students.

Entrepreneurial Passion: Conceptual Framework

This study is grounded in the Dualistic Model of Passion (Vallerand, et al., 2003) as its underlying social psychology theory, which posits that passion represents a strong inclination toward an activity that an individual finds enjoyable, considers important, and internalizes as part of their self-identity. This theory was subsequently adapted and contextualized within the entrepreneurship domain by (Cardon, et al., 2011), who conceptualized entrepreneurial passion into three primary domains: passion for inventing (enthusiasm for identifying new business opportunities), passion for founding (enthusiasm for establishing a new venture), and passion for developing (enthusiasm for growing and expanding an existing venture). Within the context of students as prospective entrepreneurs, these three passion domains are positioned as antecedents shaping entrepreneurial intention, defined as an individual's intention to engage in future entrepreneurial activities.

Extending this foundational work, Cardon et al. (2011) revisited and expanded the domain taxonomy to include passion for investing, reflecting the emotional engagement in identifying and allocating resources to high-potential opportunities, and more precisely delineated passion for funding as a distinct motivational domain associated with the excitement of securing financial resources for new ventures. Passion for developing retains its focus on the pleasure derived from growing and scaling an established enterprise. This tripartite structure such as investing, funding, developing, provides the theoretical basis for the present study's conceptual model.

The broader passion literature confirms that these domain-specific passions are not merely interchangeable affective experiences but carry distinct behavioral signatures. Newman et al. (2021) conducted a comprehensive review and synthesis of entrepreneurial passion research, concluding that different passion domains activate different motivational pathways and are differentially associated with entrepreneurial outcomes. Similarly, passion dimensions interact with contextual factors such as role models and social media to shape entrepreneurial intentions in distinct ways (Al Halbusi, et al., 2022).

Entrepreneurial Passion for Investing and Entrepreneurial Intention

Passion for investing captures the deep emotional engagement and identity centrality that an individual assigns to the activity of identifying, evaluating, and committing resources to entrepreneurial opportunities. Individuals high in passion for investing are intrinsically motivated to scan their environments for value-creating possibilities, and they experience profound satisfaction from the analytical and strategic processes of resource allocation (Yaseen et al., 2024). This persistent orientation toward opportunity recognition and resource evaluation is theorized to strengthen entrepreneurial intention by elevating the individual's attitude toward entrepreneurship specifically, by enhancing the perceived personal desirability and feasibility of venture creation.

Empirical evidence supports a positive relationship between investment-oriented passion and entrepreneurial intention. Passion for entrepreneurially relevant activities significantly elevated intention by activating innovativeness and curiosity as cognitive channels (Syed, et al., 2020). Entrepreneurial passion enhances entrepreneurial behavior through the mediating roles of alertness and self-efficacy — two psychological states closely associated with the investor identity (Li et al., 2020). Building on this evidence, the present study proposes:

H1: *Entrepreneurial passion for investing has a significant positive influence on entrepreneurial intention.*

Entrepreneurial Passion for Funding and Entrepreneurial Intention

Passion for funding reflects intense enthusiasm for and personal identification with the processes of securing financial capital for new ventures. Individuals who are passionate about funding are not merely pragmatic about capital acquisition; they derive intrinsic satisfaction from building investor relationships, crafting compelling narratives around business potential, and navigating the relational complexities of the financing ecosystem (Cardon, et al., 2011). This form of passion is theorized to reduce the perceived barriers to entrepreneurship, particularly financial risk aversion, by transforming the challenge of resource mobilization into a personally meaningful and identity-affirming activity (Anjum, et al., 2021).

The psychological mechanism linking passion for funding to entrepreneurial intention aligns with the perceived behavioral control component of the TPB (Ajzen, 1991). When individuals perceive funding-related activities as engaging rather than threatening, their sense of entrepreneurial self-efficacy increases, which in turn strengthens their intention to pursue entrepreneurial careers (Neneh, 2022). Nuralam et al. (2026) provided empirical corroboration, showing that entrepreneurial passion positively moderated the relationship between university support and entrepreneurial intention, with financial resource access perception serving as a key mechanism. Accordingly:

H2: *Entrepreneurial passion for funding has a significant positive influence on entrepreneurial intention.*

Entrepreneurial Passion for Developing and Entrepreneurial Intention

Passion for developing pertains to the intense positive affects and identity centrality associated with growing, scaling, and sustaining an established enterprise. Individuals with high passion for developing find deep meaning in the organizational and managerial processes of venture growth including team building, market expansion, and operational innovation (Toth, et al., 2021). This future-oriented, growth-focused passion is theorized to exert the most direct and sustained influence on entrepreneurial intention because it encodes the entrepreneur's vision of what their venture could become a vision that functions as both motivational fuel and cognitive roadmap.

The empirical literature consistently identifies passion for developing as a potent driver of entrepreneurial intention. Lee & Herrmann (2021) found that students' entrepreneurial passion, particularly its developing dimension, significantly predicted their intention to start a business. Murad et al. (2021) demonstrated that passion mediates the relationship between creativity and entrepreneurial intention, with the developmental orientation playing a central role. Furthermore, Riar et al. (2025) showed that passion for developing was positively associated with entrepreneurial success and psychological well-being, reinforcing the notion that this dimension sustains long-term entrepreneurial engagement. On this basis:

H3: *Entrepreneurial passion for developing has a significant positive influence on entrepreneurial intention.*

Research Method

Research Design

The conceptual model proposed in this study positions the three dimensions of entrepreneurial passion — for investing, for funding, and for developing — as independent variables, each theorized to exert a distinct and direct positive influence on entrepreneurial intention as the dependent variable. The model is grounded in the theoretical integration of the TPB (Ajzen, 1991) and the entrepreneurial passion framework (Cardon, et al., 2011), positing that passion-driven motivational states amplify the attitudinal, normative, and control-based antecedents of entrepreneurial intention.

Population and Sample

The study specifically targets students who have operated a business for at least two years in Universitas Ciputra Surabaya, as an entrepreneurship-based campus, as sustained entrepreneurial engagement reflects deeper experiential exposure to venture creation processes. Individuals with longer business experience are more likely to develop stable entrepreneurial passion dimensions, including passion for investing, funding, and developing, which are essential for examining entrepreneurial intention within the start-up context. The sample of this study is some students of International Business Management, Universitas Ciputra Surabaya who have been running a business for at least two years and were selected using purposive sampling techniques in accordance with the research criteria. The number of samples was 190 according to the formula, adjusted to the total indicator multiplied by 10 (Hair et al., 2019).

Operational Definition and Measurement of Variable

This study uses references from Anjum et al., (2021) with the following operational definition details in Table 1.

Table 1. Operational Definition

Entrepreneurial Passion for Investing (X1)	The positive affective intensity and centrality of identity that individuals attach to the activity of identifying, evaluating, and allocating resources into high-value business opportunities.
Entrepreneurial Passion for Funding (X2)	The intense enthusiasm and emotional involvement that individuals have towards the process of establishing and launching a new venture, including a passion to build a business model, secure financial support, and be a pioneer in the creation of new ventures.
Entrepreneurial Passion for Developing (X3)	Individuals with a passion for developing gain meaning and deep satisfaction from the process of building the right team, expanding markets, commercializing new products or services, and driving continuous improvement of business performance.
Entrepreneurial Intention (Y)	As a conscious state of mind that directs individual attention, experience, and actions towards the goal of creating a new business, or in the context of an active entrepreneur, it also includes the intention to develop, expand, and diversify the ongoing business.

For the question indicator, the researcher used sources (Anjum et al., 2021) with details variable X1 there are 5 indicator items as follows: 1) It is thrilling to understand new ways to resolve virgin market requirements, which can become realized; 2) I am looking for fresh ideas for products/services to propose and make them realistic; 3) I am motivated to upgrade the existing products/services; 4) Coming up with new and improved solutions to problems is an essential part of who I am; 5) Examining the work environment for fresh opportunities motivates me. Variable X2 has 4 indicator items as follows: 1) Setting up a new company makes me feel enthusiastic; 2) Having my own business energizes me; 3) Providing support to a new business model during its emerging success is scintillating; 4) To be the pioneer of a venture is an essential element of who I am.

Variable X3 has 4 indicator items as follows: 1) I like finding the right people to market my product/service; 2) Assembling the right people to work for my business is exciting; 3) Pushing my employees and myself to make our company better motivates me; I really enjoy commercializing new products/services; 4) Expanding my company by offering new products and services excites me. Meanwhile, variable Y has 6 indicator items as follows: 1) I am ready to do anything to be an entrepreneur; 2) My professional goal is to become an entrepreneur; 3) I will make every effort to start and run my own firm; 4) I am determined to create a firm in the future; 5) I have very seriously thought of starting a firm; 6) I have the firm intention to start a firm one day.

Data Collection Technique

This study uses the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method by determining the inner and outer models. This method was chosen because the research model involves several latent constructs measured using reflective indicators. In addition, SEM-PLS was chosen because it is able to analyze the simultaneous relationships between variables in the research model and has good predictive abilities in exploratory research and theory development. According to Hair et al. (2019), SEM-PLS is suitable for use in research with model complexity involving several independent variables to dependent variables, especially in business and entrepreneurship research. The questionnaire was distributed to the respondents through the google form shared in the WhatsApp group and directly took the data face-to-face in a large classroom during the entrepreneurship lecture session.

Results and Discussion

Respondent Characteristics

The characteristics of the respondents show that the majority of respondents are individuals who have real experience and involvement in entrepreneurial activities, so it is relevant to measure the level of entrepreneurial passion and entrepreneurial intention.

Table 2. Respondent Characteristics

Gender		**Type of Start Up Business**				**Length of Business**	**Have participated in an Entrepreneurship Program**	
Man	Female	F&B	Fashion	Creative Industry	Services	> 2years	Yes	No
103	87	97	48	21	24	190	190	-
54.21%	45.79%	51.05%	25.26%	11.05%	12.63%	100%	100%	-

The majority of respondents were male as many as 103 people (54.21%), while women were 87 people (45.79%). This indicates that entrepreneurial passion and entrepreneurial intention do not only develop in one specific gender group, but can appear in all individuals who have an interest in the world of business and innovation. Based on the type of startup business, the majority of respondents are engaged in the Food & Beverage (F&B) sector as many as 97 people (51.05%). This condition shows that the F&B sector is still the most in-demand business field for startup students because it has wide market opportunities, growing consumption trends, and is relatively easy to develop through product innovation and digital marketing. The dominance of the F&B business is also relevant to the dimension of entrepreneurial passion for inventing, where business actors are required to continue to create new ideas, products, and concepts in order to be able to compete in the market. Meanwhile, respondents in the fields of fashion, creative industry, and services showed that entrepreneurial passion also develops in the business sector that requires creativity, differentiation, and the ability to develop business in a sustainable manner.

The characteristics of the respondents based on the length of running the business showed that all respondents had been running the business for more than two years (100%). This experience allows respondents to have a deeper understanding of inventing, founding, and developing activities in entrepreneurship. Thus, respondents are considered to be able to provide a more accurate assessment of their entrepreneurial passion and its influence on entrepreneurial intention. In addition, all respondents are also known to have participated in entrepreneurship programs (100%). This condition can strengthen entrepreneurial intention because individuals who get entrepreneurial education and experience tend to have higher courage to develop a business in the future.

Outer Model

The structural model results indicate that Entrepreneurial Passion for Developing (EPD) has the strongest positive influence on Entrepreneurial Intention (EI) with a path coefficient of 0.396, followed by Entrepreneurial Passion for Investing (EP) with a coefficient of 0.359, and Entrepreneurial Passion for Founding/Funding (EPF) with a coefficient of 0.170. In addition, the R-square value of 0.638 shows that 63.8% of the variance in Entrepreneurial Intention can be explained by the three entrepreneurial passion dimensions included in the model, while the remaining 36.2% is influenced by other variables outside the scope of this study. These findings suggest that entrepreneurial passion plays an important role in shaping students' entrepreneurial intentions.

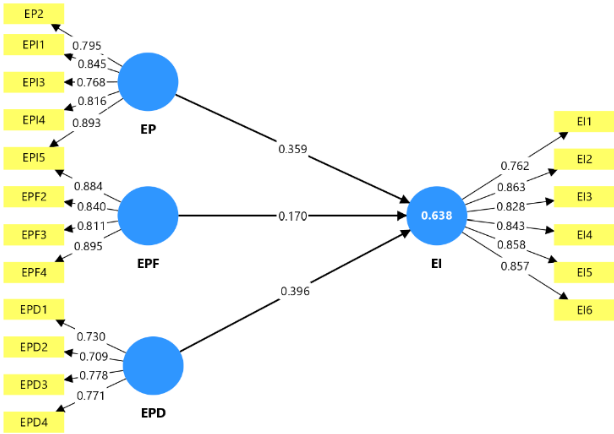

Figure 1. Convergent Validity Model

Average Variance Extracted (AVE)

Based on the results of the convergent validity test, all constructs demonstrated satisfactory validity as indicated by the Average Variance Extracted (AVE) values exceeding the recommended threshold of 0.50. The AVE values ranged from 0.558 to 0.736, indicating that each construct was able to explain more than 50% of the variance of its indicators. Therefore, it can be concluded that all measurement constructs in this study possess adequate convergent validity and are suitable for further structural model analysis.

Table 2. Average Variance Extracted (AVE) Results

Variabel	Average Variance Extracted (AVE)
EI	0.698
EP	0.680
EPD	0.558
EPF	0.736

Reliability Test

The reliability test results indicate that all constructs in this study have demonstrated good reliability and internal consistency. This is evidenced by the Cronbach's alpha values ranging from 0.775 to 0.913, as well as composite reliability values (rho_a and rho_c) exceeding the recommended threshold of 0.70. Among the constructs, Entrepreneurial Intention (EI) showed the highest reliability with a Cronbach's alpha value of 0.913 and composite reliability (rho_c) of 0.933. Therefore, it can be concluded that all constructs used in this study are reliable and suitable for further analysis.

Table 3. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
EI	0.913	0.915	0.933
EP	0.882	0.889	0.914
EPD	0.775	0.769	0.835
EPF	0.881	0.892	0.918

Discriminant Validity: Heterotrait-monotrait ratio (HTMT) – Matrix

Based on the HTMT (Heterotrait-Monotrait Ratio) value above, it can be concluded that most constructs have good discriminant validity because the HTMT value is below the general limit of 0.90. The relationship between EI and EP of 0.793, EI with EPD of 0.741, and EI with EPF of 0.712 shows that each construct can still be well distinguished. The HTMT value between EPD and EP of 0.598 and between EPD and EPF of 0.500 also showed a good level of discrimination. However, the relationship between EP and EPF has an HTMT value of 0.871 which is close to the maximum limit, thus indicating a fairly high correlation between the two constructs, although it is still acceptable.

Table 4. HTMT Results

	EI	EP	EPD	EPF
EI				
EP	0.793			
EPD	0.741	0.598		
EPF	0.712	0.871	0.500	

Inner Model

The results of the bootstrapping test showed that the entire relationship between variables had a positive and significant influence on EI. The EP variable had a positive influence on EI with a coefficient value of 0.328, a t-statistical value of 5.257, and a p-value of 0.000. Furthermore, EPD showed the largest positive influence on EI with a coefficient of 0.363, a t-statistical value of 9.571, and a p-value of 0.000. Meanwhile, EPF also had a positive and significant effect on EI with a coefficient of 0.223, a t-statistical value of 3.571, and a p-value of 0.000. Thus, all research hypotheses were accepted because they met the criteria of statistical significance ($t > 1.96$ and $p < 0.05$).

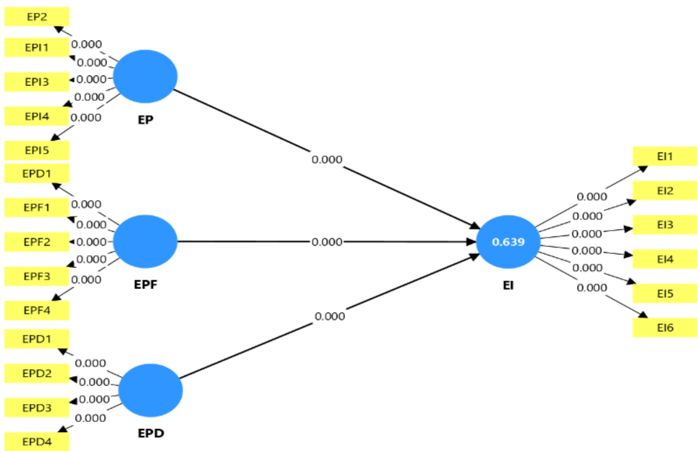

Figure 2. Path Coefficient

Table 5. Path Coefficient Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values	Results
EP-EI	0.328	0.332	0.062	5.257	0.000	H1 accepted
EPD-EI	0.363	0.363	0.037	9.571	0.000	H2 accepted
EPF-EI	0.223	0.221	0.063	3.571	0.000	H3 accepted

R Square (R^2)

Based on the results of the determination coefficient test, an R-square value of 0.643 and an adjusted R-square of 0.639 were obtained on the EI variable. These results show that the variables EP, EPD, and EPF were able to explain the variation in EI by 64.3%, while the remaining 35.7% were influenced by other variables outside the study model. The adjusted R-square value, which is not much different from the R-square value, also indicates that the research model has a good level of stability and predictive ability.

Table 6. R Square Results

	R-square	R-square adjusted
EI	0.643	0.639

Model Fit

Based on the results of the fit model test, the Standardized Root Mean Square Residual (SRMR) value in the saturated model and the estimated model were both 0.124. The value indicates that the model has a fairly adequate level of suitability, although it is still above the ideal SRMR limit < 0.08. Thus, the research model can be categorized as having a moderate level of model suitability and is still acceptable in PLS-SEM analysis.

Table 7. Standardized Root Mean Square Residual Results

	Saturated model	Estimated model
SRMR	0.124	0.124

Discussion

Entrepreneurial Passion for Investing (EP) has a significant positive for Entrepreneurial Intention (EI)

The results of the structural model estimation reveal that entrepreneurial passion for investing exerts a significant positive influence on entrepreneurial intention (β = 0.328, t = 5.257, p = 0.000), thereby providing empirical support for Hypothesis 1. This finding indicates that individuals who experience intense positive affect and a strong sense of identity centrality in relation to opportunity identification and resource allocation activities are considerably more inclined to form and sustain entrepreneurial intentions.

This outcome is theoretically consistent with the passion framework advanced by Cardon et al. (2011), who posited that domain-specific entrepreneurial passion energizes motivation and directs cognitive attention toward entrepreneurially relevant goals. Specifically, the investor identity, characterized by heightened vigilance toward environmental opportunities and intrinsic satisfaction derived from resource evaluation, functions as a motivational scaffold that amplifies the attitudinal component of entrepreneurial intention within the Theory of Planned Behavior (Ajzen, 1991). When individuals perceive opportunity-seeking as a personally meaningful and identity-affirming activity, their disposition toward entrepreneurship becomes more favorable, which in turn strengthens their intention to pursue new venture creation.

The present finding further corroborates the empirical evidence provided by (Syed, et al., 2020), who demonstrated that entrepreneurial passion significantly elevates entrepreneurial intention by activating innovativeness and curiosity as mediating cognitive channels. Similarly, Li et al. (2020) established that passion-driven alertness — a cognitive orientation closely aligned with the investor identity enhances entrepreneurial behavioral outcomes through the reinforcement of self-efficacy. The magnitude of the observed path coefficient (β = 0.328) is also consistent with the meta-analytic conclusions of (Nuralam, et al., 2026), who confirmed that affective antecedents contribute meaningfully to the variance in entrepreneurial intention beyond cognitive determinants alone. Taken together, these findings suggest that cultivating passion for investing, through exposure to real-world investment scenarios, opportunity recognition exercises, and market scanning activities, represents a viable pathway for strengthening entrepreneurial intention among prospective entrepreneurs.

Entrepreneurial Passion for Developing (EPD) has a significant positive for Entrepreneurial Intention (EI)

Entrepreneurial passion for developing demonstrated the strongest predictive influence on entrepreneurial intention among the three hypothesized relationships ($\beta = 0.363$, $t = 9.571$, $p = 0.000$), with Hypothesis 2 receiving robust empirical support. The comparatively high t-statistic (9.571) and the lowest standard deviation (0.037) among all paths underscore the precision and stability of this relationship, suggesting that passion for developing constitutes the most reliable and consistent predictor of entrepreneurial intention in the present model.

This finding is theoretically grounded in the developer identity construct articulated by Cardon et al. (2009), which characterizes passion for developing as a forward-oriented motivational state centered on the sustained growth, scaling, and enhancement of existing ventures. Unlike passion for investing or funding which may peak during the early, exploratory stages of the entrepreneurial process passion for developing is theorized to generate a more enduring motivational trajectory, as it encodes a long-term vision of venture growth that continuously reinforces the individual's commitment to entrepreneurial action (Newman, et al., 2021). From a TPB perspective, this developmental orientation operates primarily by strengthening perceived behavioral control: individuals who derive deep personal satisfaction from the act of building and growing a business are more likely to perceive entrepreneurship as feasible and within their capacity, which is a proximal determinant of behavioral intention (Faadhilah & Kurjono, 2023).

The primacy of passion for developing in the present findings aligns with (Anjum, et al., 2021), who demonstrated that the developmental dimension of entrepreneurial passion exerted the most robust influence on students' entrepreneurial intention relative to other passion dimensions. Murad et al. (2021) further established that passion for developing mediates the relationship between creativity and entrepreneurial intention, reinforcing the notion that this dimension operates as a central motivational conduit through which individual capabilities are translated into purposeful entrepreneurial commitments. Furthermore, Chen, et al., (2022) found that passion for developing was positively associated with both entrepreneurial success and psychological well-being, suggesting that its influence on intention is not merely transient but is sustained by the reinforcing feedback loop between developmental engagement and positive affective outcomes. The present results extend these findings by situating passion for developing as the dominant passion-based antecedent of entrepreneurial intention, with implications for how entrepreneurship education programs should prioritize affective development alongside technical skill acquisition (Nuralam et al., 2026).

Entrepreneurial Passion for Funding (EPF) has a significant positive for Entrepreneurial Intention (EI)

The analysis confirms that entrepreneurial passion for funding exerts a significant positive effect on entrepreneurial intention ($\beta = 0.223$, $t = 3.571$, $p = 0.000$), lending empirical support to Hypothesis 3. Although this path coefficient is the smallest among the three hypothesized relationships, its statistical significance at the $p < 0.001$ threshold affirms that passion for funding constitutes a meaningful and independent predictor of entrepreneurial intention.

The theoretical mechanism underpinning this relationship can be interpreted through the lens of perceived behavioral control within the TPB framework (Ajzen, 1991). Financial resource mobilization is widely recognized as one of the most formidable barriers to entrepreneurial entry; accordingly, individuals who approach funding-related activities with passion and identity centrality are likely to perceive this barrier as surmountable rather than prohibitive (Neneh, 2022). By transforming what is conventionally regarded as an anxiety-inducing constraint into an intrinsically rewarding activity, passion for funding reconfigures the psychological cost-benefit calculus of entrepreneurship in favor of action and intention formation. This aligns with the argument advanced by (Cardon, et al., 2011) that founder-oriented passion, of which passion for funding constitutes a critical operational dimension kindles intrinsic motivation to address early entrepreneurial challenges, including securing financial backing and constructing viable business models.

Empirical corroboration for this relationship is provided by Anjum, et al., (2021), who demonstrated that entrepreneurial passion positively moderated the relationship between university support and entrepreneurial intention, with perceived access to financial resources serving as a key enabling mechanism. Kyriakopoulos, et al., (2024) further established that the interplay between passion dimensions and contextual factors shapes entrepreneurial intentions in differentiated ways, with funding-related passion exhibiting particular salience in resource-constrained environments. The relatively lower path coefficient observed for passion for funding ($\beta = 0.223$) compared to passion for developing ($\beta = 0.363$) may reflect the context-specific nature of the present sample: respondents predominantly comprising active entrepreneurs focused on business growth and consolidation may assign greater motivational primacy to developmental passion than to funding passion, the latter being more salient during the nascent or pre-launch phases of entrepreneurship (Nuralam, et al., 2026). Nevertheless, the significance of this relationship reaffirms the theoretical proposition that all three domain-specific dimensions of entrepreneurial passion contribute independently and positively to the formation of entrepreneurial intention.

Overall, the three hypotheses in this study were accepted, confirming that entrepreneurial passion for investing ($\beta = 0.328$, $p < 0.001$), entrepreneurial passion for developing ($\beta = 0.363$, $p < 0.001$), and entrepreneurial passion for funding ($\beta = 0.223$, $p < 0.001$) had a positive and significant influence on entrepreneurial intention, respectively. These findings collectively strengthen the position of theoretical integration between the passion framework (Cardon, et al., 2011) and Theory of Planned Behavior (Ajzen, 1991), while answering the literature gap related to simultaneous testing of the three dimensions of passion in one integrative model (Newman, et al., 2021).

Conclusion

This study contributes to the entrepreneurship literature in several ways. Theoretically, it advances the understanding of passion-based antecedents of entrepreneurial intention by empirically demonstrating the differential predictive contributions of three distinct passion domains within a unified model, an integration that has remained underexplored in prior research. Practically, the findings offer actionable guidance for entrepreneurship educators and policymakers: programs that deliberately cultivate affective engagement, particularly passion for developing and investing alongside conventional cognitive skill development are likely to produce stronger and more sustained entrepreneurial intentions among participants. Future research should consider examining these relationships longitudinally, incorporating contextual moderators such as institutional environment and cultural values, and extending the model to diverse samples across emerging and developed economies to enhance generalizability.

Several limitations of this study must be acknowledged. First, the cross-sectional research design prevents causal and temporal inferences regarding the passion–intention relationship, as both constructs are inherently dynamic and may evolve across entrepreneurial lifecycle stages. Second, despite procedural and statistical remediation, the reliance on self-reported data retains residual susceptibility to common method bias. Third, the use of purposive sampling constrains the generalizability of findings to broader entrepreneurial populations, and the adapted measurement scales, originally developed in Western contexts may not fully capture the cultural nuances inherent to the Indonesian entrepreneurial landscape.

Future research should address these limitations by employing longitudinal designs to track the temporal dynamics of entrepreneurial passion and intention across venture development stages. Scholars are further encouraged to incorporate contextual moderators including gender, prior entrepreneurial experience, institutional support, and cultural values that have been shown to differentially shape the passion–intention nexus (Kyriakopoulos et al., 2024; Neneh, 2022). Cross-national comparative studies spanning both emerging and developed economies would additionally enhance the external validity and theoretical generalizability of the present findings.

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