

DO EHSAAAS UNDERGRADUATE SCHOLARSHIP EXPERIENCES ACT AS SOCIAL CAPITAL IN THE PURSUIT OF POST-GRADUATE ENTREPRENEURSHIP? A MODERATED MEDIATION ANALYSIS

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Article History

Keywords:

Real Effective Exchange Rate; Macroeconomic Stability; ARDL; Error Correction Model; Political Economy; Pakistan; United States; Exchange Rate Governance; Institutional Capacity

Article History

Received on 14 May 2026

Accepted on 09 June 2026

Published on 10 June 2026

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Abstract

The paper aimed to determine the role of undergraduate scholarship experiences as a form of social capital in fostering postgraduate entrepreneurship in Pakistan. Based on Social Capital Theory (SCT), this research conceptualizes the experience of Ehsaas Undergraduate Scholarship as furnishing symbolic, narrative, bridging, and bonding capital to nurture entrepreneurial intentions and venture creation. The paper used a sequential mixed-methods design, with the contextual peculiarities in view. The quantitative design employed structural equation modelling to perform moderated mediation analysis on cross-sectional data. Key variables included entrepreneurial outcomes (intentions, opportunity recognition, venture creation, and perceived legitimacy), scholarship experience, and the dimensions (symbolic, bonding, bridging, and narrative) of the social capital scale, and the quality of the postgraduate institutional ecosystem. The qualitative phase used semi-structured interviews to explore the way scholarship experience influenced entrepreneurial intentions, opportunity recognition, and venture creation. The findings suggest that scholarship experience has a significant positive effect on symbolic capital, which fosters opportunity recognition and entrepreneurial intentions. Bonding and bridging social capital partially mediated the effect of Ehsaas scholarship experience on entrepreneurship-related outcomes. Similarly, narrative capital also increases the effect of social capital on the entrepreneurial outcomes. The findings also confirm the positive moderation of the postgraduate institutional ecosystem quality in augmenting the effect of Ehsaas scholarship experience on entrepreneurial outcomes mediated through social capital. The study underscores the need to formulate and position graduate-level scholarship programs as vibrant social capital systems rather than merely financial support mechanisms. It contributes to the scholarly literature by emphasizing the dynamic interactions among relational networks, lived experiences, and symbolic legitimacy in shaping entrepreneurial pathways in developing countries. The study may guide policymakers in effectively leveraging the scholarship programs for entrepreneurship, inclusive growth, and development.



1. Introduction

Entrepreneurship, without doubt, is the critical pathway for employment generation, social inclusion, and economic development in developing countries. Both structural and graduate underemployment, and socioeconomic inequality are the dominant challenges faced by the economy of Pakistan in this regard. This is the reason that nurturing entrepreneurial capacity among graduating youth has progressively become one of the central policy objectives. There is no doubt that higher education is one of the key drivers of entrepreneurship outcomes in educated youth. Growing evidence supports the fact that education alone may not sufficiently explain the variations in entrepreneurship-related outcomes. This is the reason that academic and policy focus has gradually shifted towards positioning educational experience as developing social and symbolic resources. Developing educational experience as a form of social capital that fosters opportunity recognition, access, and legitimacy among graduated youth. However, the role of scholarship programs as a policy instrument in this regard needs significant scholarly attention (Rizvi & Shahzad, 2026; Chen et al., 2026). The Ehsaas Undergraduate Scholarship Program (EUSP) serves as a case in point, as it is designed primarily to expand educational access for

socioeconomically disadvantaged students. Research suggests that scholarship support beyond financial assistance may furnish for enhanced social and institutional recognition, and networking within a broader social, personal, and professional ecosystem (Fouzi Djamel Eddine, 2025). However, the role of scholarship in developing entrepreneurial outcomes still needs significant scholarly attention due to the complexity in entrepreneurial pathways and their interactions with the contextual factors (Chen et al., 2026; Kariv et al., 2025). Research should address the way scholarship experiences may extend beyond graduation and function as social and symbolic capital in fostering career trajectories, especially entrepreneurship.

Despite extensive research on entrepreneurship education, social capital, and entrepreneurial intention, the role of scholarship status itself remains largely invisible in the literature (Mgueraman & El Abboubi, 2026; Hu et al., 2025; Neves & Brito, 2020). Research identifies that existing studies mainly focused on generalized student populations, curricular interventions, and training programs. There is a relative lack of knowledge about the way competitive scholarships may foster differentiated entrepreneurial pathways through identity transformation, legitimacy signaling, and networking (Ogunsola et al.,

2026). Addressing this research gap may be particularly vital in the developing country contexts, where a fragmented entrepreneurial ecosystem and poor institutional credibility play a central role in shaping resource mobilization (Mgueraman & El Abboubi, 2026; Hu et al., 2025).

Responding to this gap, the study investigates the way EUS experiences are translated into postgraduate entrepreneurship through the four forms of social capital in the context of a developing country. It aims to contribute to entrepreneurship theory and inform policy by repositioning scholarships as social capital resources that foster inclusive growth through socially embedded entrepreneurial pathways. The study integrates the four forms of social capital within a moderated mediation framework. Thus, the study offers a process-oriented emphasis on the way scholarship experiences shape opportunity recognition and venture creation through socially embedded mechanisms.

2. Literature Review

2.1 Social Capital and Entrepreneurship

Social capital is extensively documented as a fundamental mechanism for the identification of entrepreneurial opportunities and resource mobilization to create a new venture (Chaudhry et al., 2025). Seminally, social capital was conceptualized by Adler and Kwon

(2002) as the goodwill rooted in social relations. The authors (Ibid) emphasized that social capital facilitates trust, information flows, and cooperation. Entrepreneurship research proves this perspective fundamental to the persistent variation in entrepreneurial outcomes despite comparable levels of resources and capital (Odoch et al., 2025; Chaudhry et al., 2025). This is consistent with prior studies suggesting that entrepreneurial trajectories are shaped not only by the individuals' human capital but also by their social embeddedness and the relational positions they occupy (Kwon et al., 2013).

Contemporary research empirically expands the theory and demonstrates the influence of social capital on entrepreneurial outcomes through both cognitive and affective pathways (Odoch et al., 2025; Faridian et al., 2025). It emphasizes the role of social capital in shaping beliefs, motivations, and emotional intelligence, nurturing opportunity recognition, and entrepreneurial self-efficacy (Li et al., 2025). These outcomes are further amplified in the graduate education context, where higher educational learning frequently intersects with institutional legitimacy, mentorship structures, and network participation (Chaudhry et al., 2025). This leads to the frequent recognition of educational capital as a socially embedded resource by contemporary research (Li, 2026; He,

2025; Gomes et al., 2025). An increasing body of evidence suggests that, coupled with the accumulation of cognitive skills, social support, and networking mechanisms, play a foundational role in transforming educational capital into entrepreneurial performance (Li, 2026; Chaudhry et al., 2025; He, 2025).

These dynamics of human and relational resources further amplify in the context of a developing country like Pakistan, characterized by limited access to finance and other resources, institutional voids, and fragmented entrepreneurial ecosystems (Chaudhry et al., 2025; Shahbaz et al., 2026). The scholarship award in such constrained environments endows a superior status, increased credibility, and access to industry and linkages, acting as a distinct form of social capital within an entrepreneurial ecosystem. Research suggests that graduate scholarships may function as bridging mechanisms for graduates in expanding their access through social and professional networking (Roshan et al., 2026).

To summarize, rather than acting as a human capital solely, scholarship experience must serve as an enabling platform, shaping aspirations, expanding relational networks, and increasing entrepreneurial orientation. By foregrounding the influence of higher education through socially embedded mechanisms in fostering

entrepreneurial pathways, this paper responds to the research calls in contemporary entrepreneurship theory. Therefore, the study provides a robust conceptual foundation for investigating the way EUSP contributes to entrepreneurship in the developing context of Pakistan.

2.2 Educational Capital and Entrepreneurial Performance

Research frequently conceptualizes educational capital as a multidimensional construct, adding psychological resources, networks, and skills progressively developed through lived educational experiences (Tomlinson, 2017). Following the integrative perspective, recent research demonstrates a highly significant influence of education on entrepreneurial performance (Li et al., 2025; Caballero et al., 2026). However, research often emphasizes further contextual validation of the construct through moderation, mediation, and their integrated models to extend theory beyond linear explanations and realize the interdependence of educational, psychological, and social dimensions of entrepreneurship (Roshan et al., 2026; Shehbaz et al., 2026; Caballero et al., 2026).

Following this perspective, research finds social support as positively moderating between educational capital and entrepreneurial outcomes (Gao & Zhang, 2026). Similarly, the positive influence of



educational capital on entrepreneurship performance increases significantly with perceived support from faculty and mentors, peers, and institutional infrastructure (Mahlaole & Malebana, 2026). Thus, relational embeddedness, through interaction and validation, activates educational capital within educational environments functioning as a social system (Xie & Wang, 2025). In addition, by nurturing trust-based collaboration and access to complementary skills, educational capital fosters team formation and effectiveness, which is critical for entrepreneurial performance (Barghini et al., 2025; Li et al., 2025; Song et al., 2025). The socio-culturally and financially constrained environment of the developing countries further signifies the importance of these dynamics due to heightened reliance on social and relational embeddedness of resources (Malik et al., 2025; Chaudhry et al., 2025). Therefore, educational capital must be conceptualized as a socially embedded driver of entrepreneurship outcomes and venture performance (Shahbaz et al., 2026).

2.3 Scholarship Experience as a Capital Resource

Contemporary research suggests that competitive scholarship programs such as EUSP may be a source of social and symbolic capital as they offer network participation

and institutional recognition (Urbano et al., 2026; Stephan et al., 2026). Symbolic capital ensures legitimacy, credibility, and prestige, while social capital fosters coordinated action through shared norms, access to networks, and trust-based relationships (Kansheba et al., 2025). Thus, these forms of social capital boost competence and reduce information asymmetries and uncertainty in new venture creation. Similarly, the integrated effect of relational access and symbolic legitimacy can be leveraged within the entrepreneurial ecosystem to enhance credibility for resource mobilization (Kansheba et al., 2025; Stephan et al., 2026). However, research on entrepreneurship education has ignored the scholarship status as a stratifying experiential resource, mainly focusing on pedagogical interventions, curricular design, and skill acquisition, treating graduates as a homogeneous group (Stephan et al., 2026; Maragh, 2025).

Recent research calls for advancing the entrepreneurship theory by emphasizing the role of relational and social capital embedded in scholarship status (Li, 2026; Stephan et al., 2026), especially in the developing countries context (Song et al., 2025). This is because prior research has only focused on the role of social relations and motivation on entrepreneurial intentions and self-efficacy (Liu, 2024). Therefore, theorizing scholarships as a separate



ISSN Online: 3006-2047

ISSN Print: 3006-2039

Volume. 5, Issue No. 1 (2026)

form of capital addresses this research gap by highlighting the socially embedded mechanisms that foster entrepreneurial outcomes through institutional recognition (Bahaw et al., 2024; Fayolle et al., 2026; Deng et al., 2026).

2.4 Research Gap: Scholarship Conversion Mechanisms in Entrepreneurial Ecosystems

To summarize, limited research has emphasized the mechanisms through which scholarship experiences, as a lived experience, are translated into entrepreneurial resources (Akram & Hye, 2026). Empirical research foregrounds the role of social relationships, learning orientations, and educational capital in determining entrepreneurial performance (Ahmed et al., 2024; Li et al., 2025), yet they largely overlook scholarship status as a socially embedded and unique form of capital. This is the reason that

scholarship experiences remain underexplored as symbolically and structurally differentiated pathways through which social capital is accumulated and operationalized for resource mobilization in an entrepreneurial ecosystem (Liszt-Rohlf et al., 2026). Particularly, limited prior research offers insight into how competitive scholarship-based recognition, network participation, and socioeconomic experiences together develop into entrepreneurial gains, especially in the context of a developing country (Lanivich et al., 2026).

2.5 Conceptual Framework

This study proposes a theoretically grounded conceptual framework that explains how scholarship experiences translate into entrepreneurial outcomes through multiple, interacting forms of social capital.

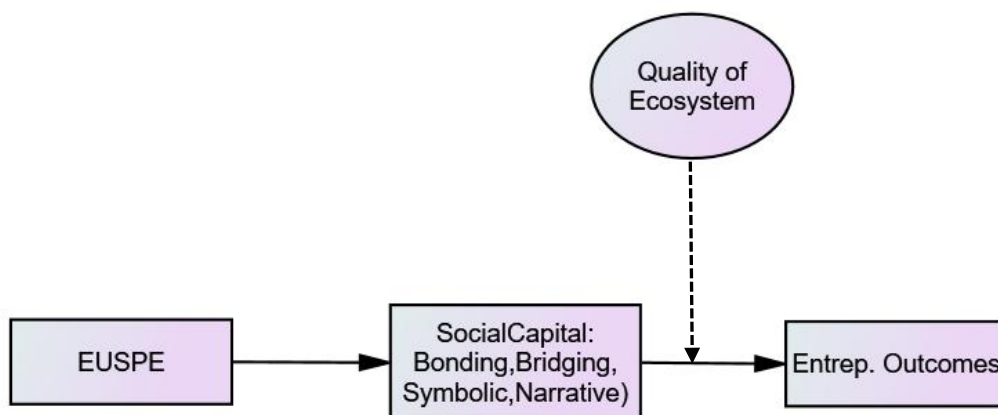


Figure 1. The Conceptual Framework

Figure 1, illustrates that EUSPE serves as a fundamental resource of entrepreneurial outcomes (intentions, opportunity recognition, and

venture creation) through the mediation effect of the symbolic, bonding, bridging, and narrative capital. The educational context, in

the form of the quality of the postgraduate educational ecosystem, positively moderates the translation of all forms of social capital into entrepreneurial outcomes. The section below provides a summary of the key variables.

2.5.1 Ehsaas Undergraduate Scholarship Experience

Rather than a purely financial support mechanism, Ehsaas Undergraduate Scholarship Experience (EUSE) is conceptualized and operationalized as a socially embedded educational intervention. EUSE had three dimensions, namely: (a) award duration; (b) perceived prestige; and (c) network engagement during education. The dimension for award duration measured sustained formal academic exposure, while perceived prestige captured legitimacy and symbolic recognition related to the competitive position ensured by merit-based selection. The third dimension measured the level of participation in academic, institutional, and peer networks. The three dimensions collectively reflected the experiential and structural qualities associated with the scholarship experience.

2.5.2 Mediating Social Capital Dimensions

The conceptual framework proposes that the four distinct but complementary forms of social capital mediate the relationship between EUSE and entrepreneurial outcomes. These forms of social

capital have been sourced from multiple scholarly studies, keeping in view their conceptual and practical relevance to the process theory of entrepreneurship. Therefore, to ensure a holistic view of the intangible resources of entrepreneurs, the measure for social capital was designed as follows. The bonding and bridging dimensions related to structural networks has been sourced from Adler and Kwon (2002). Bonding social capital (Adler & Kwon, 2002) represents the peer solidarity and relationship based on trust among scholarship beneficiaries. Scholars' collective identity and shared academic trajectories facilitate mutual support, collaboration, and team formation in the early stages of entrepreneurial ventures. Bridging social capital (Adler & Kwon, 2002) captures external linkages with mentors, faculty members, incubators, and professional networks. These connections expand access to resources and opportunities beyond personal and family connections and networks. The status-driven symbolic dimension is adopted from De Clercq and Voronov (2009). Symbolic capital represents the prestige and institutional recognition ensured by the scholarship status, signaling merit, competence, and credibility to external stakeholders (Fuller & Tian, 2006; De Clercq & Voronov, 2009). Narrative capital (Garud et al., 2014) represents the discursive element, the

socioeconomic experience acquired progressively by the scholarship beneficiaries. These include upward mobility, trajectories of constraint, and exposure to public policy interventions. This form of experiential capital may foster informal opportunity recognition and shape entrepreneurial objectives and vision.

2.5.3 Postgraduate Institutional Ecosystem Quality

Based on the conceptualization of Gill et al. (2022), the paper used the construct of the Transformative Quality (TRFQ) Scale to reflect the Postgraduate Institutional Ecosystem Quality (PIEQ). PIEQ represents the added value in transforming scholars' perspectives, critical awareness, and skills, rather than focusing solely on structural standards for service quality. The proposed conceptual framework further positions the Postgraduate Institutional Ecosystem Quality (PIEQ) as exerting a positive moderating influence on the effectiveness of social capital in fostering entrepreneurial outcomes. Key indicators include: access to specialized coursework and mentorship for entrepreneurship, availability of incubators and accelerators, and the strength of industry-academia partnerships. The framework suggests that high-quality ecosystems may amplify the association between accumulated social capital and entrepreneurial actions by reducing coordination

costs and increasing resource mobilization.

2.5.4 Entrepreneurial outcomes

Two dimensions reflected the outcome variable. Opportunity recognition (Ozgen & Baron, 2007) and entrepreneurial intentions (Liñán & Chen, 2009). The dimension of opportunity recognition assessed the outcomes of entrepreneurs' alertness. Thus, the dimension reflected their ability to recognize unexploited market needs and transform them into feasible business ideas. Entrepreneurial intention reflected the individuals' predisposition towards the creation of a new venture. Therefore, opportunity recognition represented the abilities in identifying viable social or commercial enterprise ideas. While the new venture creation reflected the actual launch of a startup activity through or after postgraduate academic endeavors.

As a whole, the proposed conceptual framework expands entrepreneurship theory by demonstrating the dynamic translation of women's scholarship experience into a social capital that leads to entrepreneurial outcomes within the context of a developing country.

2.6 Proposed Hypotheses

The paper, building on the conceptual framework, formulates the following hypotheses:

Hypothesis 1 (H1): Symbolic capital mediates the relationship between Ehsaas scholarship experience and

post-graduate entrepreneurial outcomes.

Hypothesis 2 (H2): Bonding capital mediates the relationship between Ehsaas scholarship experience and post-graduate entrepreneurial outcomes.

Hypothesis 3 (H3): Bridging social capital mediates the relationship between the Ehsaas scholarship experience and entrepreneurial outcomes (entrepreneurial intention, opportunity recognition).

Hypothesis 4 (H4): Narrative social capital mediates the relationship between the Ehsaas scholarship experience and entrepreneurial outcomes.

Hypothesis 5 (H5): Postgraduate institutional ecosystem quality positively moderates the relationship between collective social capital and entrepreneurial outcomes, such that the effects of collective social capital are stronger in higher quality institutional ecosystems.

The proposed hypotheses collectively articulate a process-oriented and multilevel emphasis on the way scholarship experiences are translated into entrepreneurial opportunity recognition and intentions by graduate-level students during and after their academic journey.

3. Methodology

3.1 Research Design

This paper adopted a sequential mixed-methods research design to empirically investigate the

transformation of Ehsaas scholarship experiences by the female youth of Pakistan into effective entrepreneurship-related outcomes through a variety of social capital. Given the integrated focus on both the lived scholarship experience and the structural relationships among latent constructs, a mixed-methods approach particularly provided a robust way of investigation.

The paper used structural equation modeling (SEM) in the quantitative phase to test the moderated mediation effect as hypothesized in the conceptual framework. Data on a composite questionnaire were collected from the beneficiaries of the Ehsaas undergraduate scholarship program. Both existing and previous beneficiaries of the program were selected to ensure a rigorous examination of the variables in question. SPSS Amos was used for SEM analysis due to its suitability for modeling complex, multivariate latent constructs and for the ability to estimate measurement and structural models simultaneously.

Following the quantitative analysis, the qualitative phase consisted of semi-structured interviews with a convenience (purposive) from the survey respondents. This phase enabled an in-depth enquiry and explanation of the way scholarship experiences were understood, adopted, and mobilized in the career and entrepreneurial contexts. Qualitative analysis enabled the



exploration of identity formation, the sense-making process, and narrative capital, and the saturated explanation of the variables captured through the quantitative survey questionnaire. Integrated interpretations of the findings led to the effective contextualization of key findings to draw a robust conclusion.

4. Findings and Data Analysis

4.1 Quantitative findings

4.1.1 Demographic Profile and Characteristics of the sample

Data for the quantitative phase were collected from 531 postgraduate students who were current and

former beneficiaries of the EUSP and were enrolled in masters or doctoral programs across public and private universities in Pakistan. Data was screened for outliers, missing values, and normality. 9 responses were discarded, and the final sample size included valid responses from a total of 522 respondents. Keeping in view the total number of items in the composite questionnaire, the sample size exceeded the minimum requirement for sample to observation ration required in structural equation modeling.

Table 1:

Demographic Profile

Variable	Category	Frequency	Percentage
Gender	Female	531	100%
Age	21-25 years	187	35.22%
	26-30 years	280	53.64%
	>30 years	55	10.53%
Degree Level	BS/Masters	474	90.81%
	PhD	48	9.19%
Field of Study	Business/Economics	278	53.25%
	Computer/IT	129	24.71%
	Social Sciences	115	22.03%
Family Background	First-generation graduate	367	70.33%
	Continuing-generation	155	29.69%
Entrepreneurial Exposure	Family business background	101	19.34%
	No prior exposure	421	80.65%

As evident from Table 1 above, the demographic profile of the respondents indicates diversity and policy relevance in sample selection. First-generation graduates constituted a substantial proportion of respondents, therefore reinforcing the significance of Ehsaas

scholarships as an upward mobility mechanism. The relatively balanced demographic composition may strengthen the generalizability of the research findings. Similarly, the dominance of non-business disciplines favors the argument that entrepreneurship originates



irrespective of formal business education. The partial prior entrepreneurial exposure of the majority of the respondents further signifies the role of social and institutional capital in formulating entrepreneurial pathways.

4.1.2 Measurement Model: Confirmatory Factor Analysis (CFA)

The validity and reliability of the measurement model were established through Confirmatory Factor Analysis (CFA) using maximum likelihood estimation. As discussed earlier, the measurement model included three major

constructs, namely: Ehsaas Undergraduate Scholarship Experience, social capital scale (comprising symbolic, bonding, bridging, and narrative capital), and entrepreneurial outcomes scale consisting of opportunity recognition and entrepreneurial intentions.

All constructs showed an alpha value of greater than 0.70, thereby establishing reliability. Model fit indices indicated an acceptable to good fit with $\chi^2/df = 2.51$, CFI = .95, TLI = .92, RMSEA = .051, SRMR = .047.

Table 2:

CFA Measurement Model's Validity

<i>Construct</i>	<i>Items</i>	<i>Standardized Loadings</i>	<i>CR</i>	<i>AVE</i>
Scholarship Experience	5	.66	.89	.61
Symbolic Capital	4	.68	.86	.61
Bonding Social Capital	4	.72	.84	.58
Bridging Social Capital	5	.69	.92	.62
Narrative Capital	4	.71	.84	.60
Entrepreneurial Intentions	5	.67	.92	.61

All standardized factor loadings exceeded the recommended threshold of .60 and were statistically significant ($p < .001$). Composite reliability (CR) values ranged from .84 to .93, indicating strong internal consistency. Average variance extracted (AVE) values exceeded .50 for all constructs, confirming convergent validity. Discriminant validity was established using the Fornell and Larcker criterion, as the square roots

of AVEs exceeded inter-construct correlations. These results support the adequacy of the measurement model for subsequent structural analysis.

4.1.3 Structural Model Analysis

Structural equation modeling was employed to test the hypothesized relationships among scholarship experience, social capital dimensions, and entrepreneurial outcomes. The structural model demonstrated satisfactory fit (CFI = .94, RMSEA = .071).



Table 3:
Structural Model Analysis (Direct effect)

<i>Hypothesized Path</i>	<i>Standardized Loadings</i>	<i>Significance</i>
Ehsaas Scholarship Experience → Symbolic Capital	.56	<.001
Ehsaas Scholarship Experience → Bonding Capital	.41	0.03
Ehsaas Scholarship Experience → Bridging Capital	.52	<.01
Ehsaas Scholarship Experience → Narrative Capital	.63	<.001
Symbolic Capital → Entrepreneurial Outcomes	.52	<.01
Bonding Capital → Entrepreneurial Outcomes	.56	0.02
Bridging Capital → Entrepreneurial Outcomes	.51	<.01
Narrative Capital → Entrepreneurial Outcomes	.42	<.001

4.1.3a Discussion:

The output figures in Table 3 provide strong empirical evidence in favor of the main proposition that Ehsaas scholarship experiences function as a fundamental resource for accumulating multiple forms of social capital that ultimately drive entrepreneurial outcomes. Symbolic capital loaded significantly at EUSE with a β value = .56, significant at a p value of < .001. This indicates that the benefits of scholarship extend beyond financial returns and ensures recognition, legitimacy, and value identity. This symbolic position lends confidence and perceived credibility to the beneficiary within institutional and entrepreneurial contexts. Similarly, EUSE also had a significant positive effect on the bonding (β = .41, p = .03), bridging capital (β = .59, p < .01), and narrative capital (β = .63, p < .001). These findings suggest that EUS programs progressively enable

their beneficiaries in developing social connections within both close peer networks and shared experiences among scholars, and access to faculty, mentors, and industry & institutional networks. Table 3 also confirms that the significant downstream effects of the four forms of social capital on entrepreneurial outcomes are equally robust. The beta values for the effect of all forms of social capital on entrepreneurial outcomes were significant at a p-value of less than 0.05 (symbolic capital, β = .52, p < .01; bonding capital, β = .56, p = 0.02; bridging capital, β = .51, p < .01; narrative capital, β = .42, p < .001). All together, the findings suggest a multi-capital transformation mechanism in which EUSE experiences led to the accumulation of multiple forms of social capital that jointly increase entrepreneurial opportunities and entrepreneurial intentions. To further elucidate the



mentioned mechanisms, the paper performed indirect mediation and moderation analysis as hypothesized in the conceptual framework. Separate models for mediation effect of the multiple forms of social capital (Table 4, Figure 2) and moderated mediation analysis (Table 5, Figure 3) were run in SPSS AMOS using bootstrapping (5000 resamples) to verify the

proposed indirect and conditional indirect relationships.

4.1.3b. The Mediation Effects of Social Capital

Mediation analysis was performed to determine the role of symbolic, bonding, and bridging social capital in transmitting the effect of EUSE on entrepreneurial outcomes. The study used bias-corrected confidence intervals (95%) to determine statistical significance.

Table 4:

Mediation Effects of Social Capital

Indirect Path	Indirect Effect (β)	95% CI	p-value	Mediation Type
Ehsaas Scholarship Experience → Symbolic Capital → Entrepreneurial Outcomes	.38	[0.31-0.54]	<0.001	Partial
Ehsaas Scholarship Experience → Bonding Capital → Entrepreneurial Outcomes	.41	[0.12-0.33]	< .001	Partial
Ehsaas Scholarship Experience → Bridging Capital → Entrepreneurial Outcomes	.33	[0.23-0.41]	< .01	Partial
Ehsaas Scholarship Experience → Narrative Capital → Entrepreneurial Outcomes	.39	[0.37-0.62]	< .001	Partial

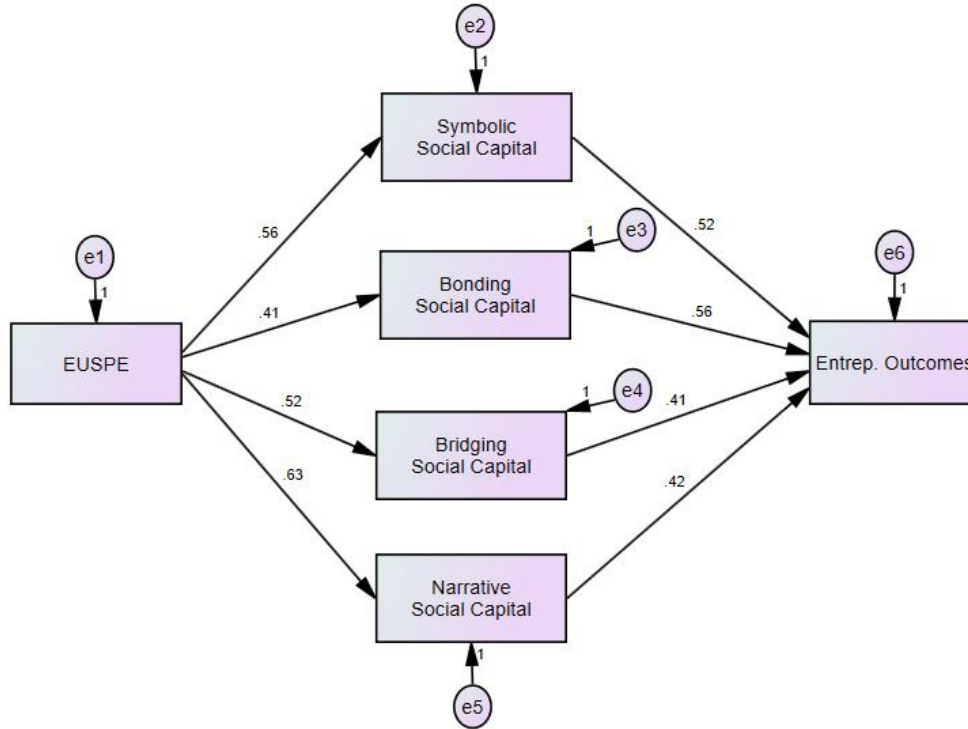


Figure 2: Mediation Model

The results furnish sufficient evidence in favor of social capital as a key transmission mechanism between EUSE and entrepreneurial outcomes. First, a significant mediation effect of symbolic capital ($\beta = .38$) indicated that perceived prestige and institutional recognition gained through the scholarship experience increase entrepreneurial cognition by improving confidence, information access, and legitimacy. Second, both bonding and bridging social capital, with β values of .41 and .33, respectively, also showed a significant mediating effect between EUSE and entrepreneurial outcomes. Third, social capital, modeled as a higher-order construct, exerted a

considerable indirect effect ($\beta = .51$). Therefore, rather than through a single pathway, Ehsaas scholarship experience fosters entrepreneurship-related outcomes through a combination of relational and symbolic resources.

4.3.1c Moderated Mediation Effects of Postgraduate Institutional Ecosystem Quality

The paper performed a moderated mediation analysis to test the sensitivity of the indirect effects across different academic contexts. Therefore, a moderated mediation analysis was performed, taking PIEQ as the positive moderator of the effect of social capital (as a higher-order latent construct) on the entrepreneurial outcome (H5).

Table 5:

Moderated Mediation Analysis

Indirect Effect (Conditional)	Low PIEQ (-1 SD)	Hi PIEQ (+1 SD)	Moderated Mediation Index
Ehsaas Scholarship Experience → Symbolic Capital → Entrepreneurial Outcomes	.39*	0.67**	0.18***

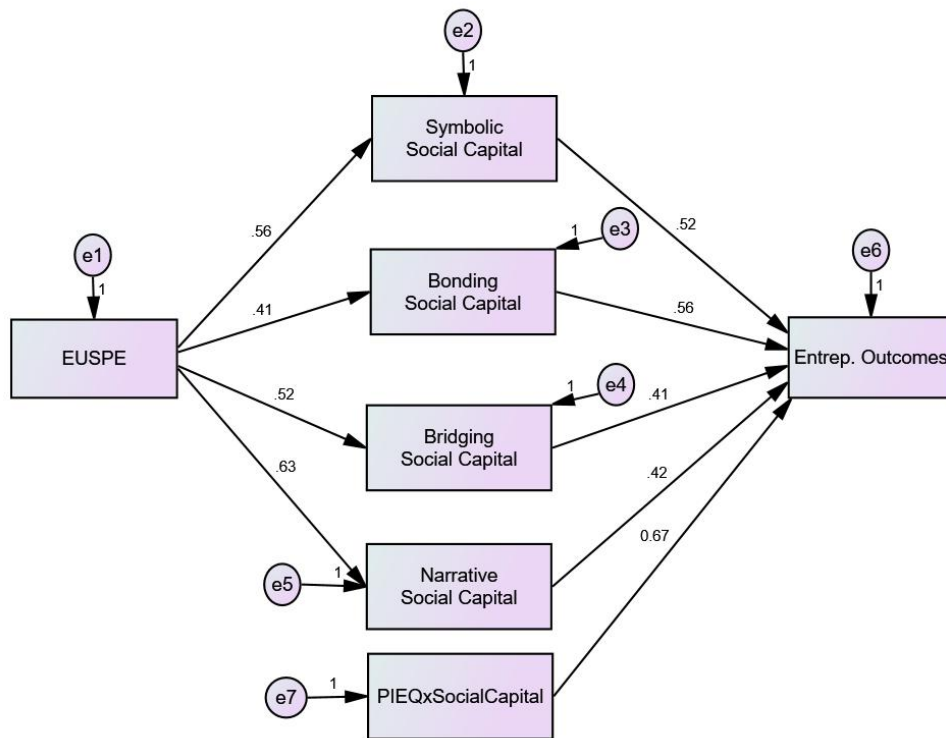


Figure 3: Moderated Mediation Model

The findings in Table 5 indicate that PIEQ has a significant conditioning effect on the relationship between social capital and entrepreneurial outcomes. Such that at higher levels of PIEQ, the mediation effect of social capital between EUSE and entrepreneurial outcome is significantly higher ($\beta = .57$) than at low levels of PIEQ ($\beta = .39$). The findings clearly suggest that better quality of institutional ecosystem substantially increase the

entrepreneurial benefits of social capital through strengthening the indirect pathway (significant index .18, $p < .001$).

4.2 Qualitative Findings

To complement quantitative findings and draw meta-inferences about the hypothesized relationships, semi-structured interviews were conducted with 13 selected survey respondents. The purposive sampling approach enabled in controlling the variation in gender,



entrepreneurial engagement, and discipline to ensure data relevance and richness. Following a thematic approach, the paper further enriched the deductive coding from the conceptual framework with in-depth inductive insights that emerged from the interview data (Table 6 below). The qualitative findings provided contextual depth and strong explanatory power to the quantitative outcomes.

4.2.1 Key Themes:

The scholarship beneficiaries consistently emphasized the scholarship status as a key source of legitimacy and confidence. Scholarship identity appeared to be a dominant theme projecting the scholar's legitimacy and confidence. As one of the respondents argues, "We did not think we were that important. People now acknowledge and appreciate us, and most importantly, being recognized as a scholar has boosted our confidence in ourselves, in our fellows, and the university". The scholarship experience not only altered others' response to them, but it also significantly modified their own self-concept, leading to better access and networking not only among themselves but also with the mentors and external stakeholders. Several respondents emphasized that scholarship status signaled credibility in their interactions with faculty members, incubator, and in the marketplace. The findings aligned closely with the construct of

symbolic capital as evidenced in the quantitative phase.

Similarly, a consistent narrative of collective action, collaboration, and peer cohesion emphasized bonding social capital. Multiple respondents appreciated the close-knit relationships among the cohorts, often extending beyond disciplinary limits. These relationships facilitated collaborations, informal idea sharing, information symmetries, emotional support, and the co-founding of startups in two cases. Respondents highlighted shared struggle, trust, and mutual accountability as key aspects of these connections. These qualitative responses complemented the mediation effect of bonding capital in the quantitative phase, helped in explaining how peer solidarity reduced uncertainty and supported early-stage entrepreneurial actions.

In the case of bridging capital, participants emphasized on the alumni, mentors, faculty members, incubators, career offices, and externally funded programs as the key sources of access to the entrepreneurial ecosystem. This means that, contrary to symbolic capital and bonding capital activated through peer networks, bridging social capital was cultivated through institutional interfaces. Following informal endorsements or formal invitations, the scholarship status acted only as an entry point. The key argument was that these linkages enabled access to mentors, relevant



expertise, and collaboration opportunities, and hence complemented the quantitative findings about bridging capital. Related to narrative capital, one significant qualitative finding was that respondents frequently described perceived entrepreneurial opportunities in light of their lived experiences. These experiences ranged from regional marginalization to financial hardships to first-generation university status. These lived experiences furnished for both the recognition and persistence of opportunity recognition despite constraints. Ventures in financial inclusion, education access, community development, and health services were frequently described as responses to social or personal problems. Respondents keenly stressed these narratives as foundations of their long-term commitment and moral motivation, particularly when constrained by

resources. Therefore, the qualitative finding provided sufficient support for the mediation effect of the narrative capital between EUSE and entrepreneurship outcomes. With respect to the ecosystem quality, respondents reflected on its role as a key constraining and/or enabling factor in the capital conversion. Those with active mentorship programs, incubators, and industry linkages in their parent universities experienced smoother translation of their ideas to entrepreneurial action. On the other hand, respondents in a lack of quality institutional ecosystems had to rely heavily on self-driven learning and personal networks. These responses signified the moderating role of postgraduate institutional ecosystem quality in conditioning the effect of social capital on entrepreneurial outcomes. Table 6 below provides a summary of the key qualitative themes and their illustrations

Table 6:

Qualitative themes and their Illustrations

Theme	Description	Illustrative Participant Insight
Symbolic Capital (Scholar Identity)	Scholarship status enhances legitimacy, confidence, and stakeholder trust	Once people know you are a scholar, they take you seriously. Doors open more easily.
Bonding Social Capital	Peer cohesion within scholarship cohorts supports collaboration and startups.	My co-founder was from my scholarship group – we trusted each other from day one.
Bridging Social Capital	Access to faculty, alumni, incubators, and investors	My supervisor connected me to an incubator where I met



	through institutional ties.	my mentor.
Narrative Capital	Lived socioeconomic experiences shape opportunity recognition and commitment.	I built this idea because I lived this problem myself.
Ecosystem Quality	Institutional support amplifies or constrains capital conversion.	The incubator helped me turn contacts into an actual venture.

The qualitative findings strongly reinforce the quantitative results by revealing how and why scholarship experiences are converted into entrepreneurial outcomes. Symbolic, bonding, bridging, and narrative capital emerge not as abstract constructs but as lived, interrelated resources activated through identity, relationships, and experience. Together, these insights deepen the study's theoretical contribution by demonstrating that scholarship-driven entrepreneurship is a socially embedded and meaning-laden process rather than a purely skills-based or rational-economic one.

5. Conclusion

This study contributes to entrepreneurship education literature by emphasizing that scholarship experiences (EUSE in this case) function as multidimensional capital resources further expanding the explanations of entrepreneurial outcomes through conventional human capital formation. Based on social capital theory the findings of the paper demonstrate that competitive funding programs like Ehsaas undergraduate scholarship programs may generate multiple

forms of social capital (symbolic, relational, and narrative) that significantly increase entrepreneurial outcomes in the postgraduate scholarship beneficiaries of Pakistan.

The results confirm empirically that by conferring legitimacy and institutional recognition, the Ehsaas scholarship experience significantly increases symbolic capital, which ultimately enhances entrepreneurial opportunity recognition and intentions. Similarly, bonding and bridging capital also ensured empirical evidence for their significant mediation effect in translating Ehsaas scholarship experiences into better entrepreneurial outcomes. The fact that peer solidarity with the cohort of the scholarship fosters collaborations and team formation. In addition, external linkages with mentors, faculty members, incubators, other external stakeholders, and market ecosystem ensured convenient access to knowledge, networks, and resources. The paper reinforces the fact that social embeddedness is the central aspect of entrepreneurship,



especially in the socioeconomically constrained and fragmented contexts. One of the novel contributions of this is that it underscores the post graduate institutional ecosystem's quality as a reinforcing mechanism in transforming the accumulated social capital into opportunity recognition and venture creation. The lived scholarship experiences deepened the meaning of opportunities, enhanced commitment, and oriented entrepreneurial zeal towards creating ventures with social and inclusive goals. Thus, signifying that entrepreneurial motivations and resilience is mainly sourced from lived experiences based narratives. Furthermore post graduate ecosystem quality emerged as the vital platform for transforming scholarship experience into entrepreneurial outcomes through the effective accumulation of social capital. Mentorship, incubators, and industry linkages facilitate the translation of social capital into effective entrepreneurial outcomes. Overall, the paper shifts the focus of analysis from whether entrepreneurship education matters to how educational and scholarship experiences are transformed into entrepreneurial capacity and action. Modelling these conversion mechanism is one of the novel contribution of this paper. The paper may guide the policy makers and higher education decision makers to effectively leverage scholarships and

educational support programs for inclusive growth through socially embedded entrepreneurship.

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