

The Impact of Entrepreneurial Policy Perception on Entrepreneurial Intention: The Chain Mediation Role of Entrepreneurial Self-Efficacy and Entrepreneurial Narcissism

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Abstract: Against the backdrop of the “innovation-driven” and “employment-first” strategies, entrepreneurship among college students has become an important pathway for optimizing the employment structure and promoting high-quality development. Drawing upon the Theory of Planned Behavior and social cognitive theory, this study develops a chain mediation model linking entrepreneurial policy perception, entrepreneurial self-efficacy, entrepreneurial narcissism, and entrepreneurial intention. Using survey data from 1,040 undergraduates in applied universities in Fujian Province, the empirical analysis yields three major findings: (1) entrepreneurial policy perception exerts a significant positive effect on entrepreneurial intention; (2) entrepreneurial self-efficacy and entrepreneurial narcissism both play significant mediating roles; and (3) entrepreneurial self-efficacy and entrepreneurial narcissism jointly constitute a chain mediation pathway, revealing the psychological transmission mechanism from external policy incentives to individual cognition, personality traits, and ultimately to entrepreneurial intention. These findings enrich theoretical research on the formation of entrepreneurial intention and provide practical implications for the reform of entrepreneurship education in higher education institutions and the effective implementation of youth entrepreneurship support policies.

Keywords: Entrepreneurial Policy Perception; Entrepreneurial Self-Efficacy; Entrepreneurial Narcissism; Entrepreneurial Intention; Chain Mediation.

1. Introduction

In the current context of deepening the national “innovation-driven” strategy and the continuous strengthening of the “employment-first” policy, entrepreneurship has transcended its role as an individual economic behavior and become a critical pillar for optimizing the employment structure and promoting high-quality development. In recent years, the Chinese government has successively introduced a series of policy documents, including the *14th Five-Year Plan for Employment Promotion* and the *Action Plan for Employment and Entrepreneurship of College Graduates and Other Youth Groups*. These initiatives have sought to establish a comprehensive system of entrepreneurial support encompassing financial assistance, entrepreneurial training, workspace resources, and tax incentives, thereby fostering entrepreneurial capacity and awareness among college students and other priority groups.

In 2024, the number of college graduates nationwide reached 11.79 million, a record high. Despite increasingly abundant policy supply, data from the Ministry of Education and the Ministry of Human Resources and Social Security show that the entrepreneurship rate of college graduates in 2024 was still below 2.5%. Most entrepreneurial projects continue to face challenges of initiation, sustainability, and survival. This suggests that policy dividends remain constrained by practical bottlenecks such as “insufficient perception” and “psychological gaps” in the process of transforming policy support into entrepreneurial intention and action. On July 1, 2025, Wang Xiaoping, Minister of Human Resources and Social Security, published an important article in *Qiushi* entitled *Creating New Opportunities for*

Employment Through New Achievements in Entrepreneurship. In this article, she emphasized that “promoting employment through entrepreneurship is an intrinsic requirement of high-quality development and an important pathway to stimulate endogenous social momentum,” and systematically outlined key tasks such as optimizing the policy environment, strengthening entrepreneurial training, expanding resource provision, and fostering a favorable social atmosphere. The article further stressed the importance of targeting college graduates, returning youth, and skilled talents as priority groups, improving both their entrepreneurial capability and quality, and ensuring the “last mile” of effective policy implementation, personalized services, and motivational incentives. Ultimately, entrepreneurship should shift from serving merely as a structural buffer to becoming a dual driver of common prosperity and technological innovation.

Against this backdrop, youth entrepreneurship in China is transitioning from being “resource-oriented” to becoming “cognition-driven.” Increasingly, individuals’ subjective perceptions of policy, psychological identification, and motivational structures are playing a decisive role in the formation of entrepreneurial intention. However, existing research has largely focused on institutional supply and policy tools, with limited attention to the mechanisms through which entrepreneurial policy perception influences entrepreneurial intention via internal psychological pathways. Although entrepreneurial self-efficacy has been widely validated as a critical psychological variable affecting entrepreneurial motivation and behavior, entrepreneurial narcissism—defined as an individual’s psychological tendency toward achievement, social recognition, and self-realization in entrepreneurship—remains underexplored. In particular, the potential coupling relationship between self-efficacy and

narcissism has yet to be systematically modeled.

Building on this gap, the present study incorporates entrepreneurial self-efficacy and entrepreneurial narcissism as key psychological variables and develops a chain mediation model to explain the impact of entrepreneurial policy perception on entrepreneurial intention. The aim is to reveal the psychological transformation mechanism through which external policy incentives are internalized into individual entrepreneurial intentions, thereby providing both theoretical insights and practical implications for the reform of entrepreneurship education in higher education institutions and the targeted implementation of youth entrepreneurship support policies.

2. Literature Review

2.1. Entrepreneurial Policy Perception and Entrepreneurial Intention

Entrepreneurial policy perception has been widely acknowledged as a decisive contextual factor that enhances the formation of entrepreneurial intention. At its core, entrepreneurial intention is a cognitive state that precedes entrepreneurial behavior and is shaped by both internal psychological mechanisms and external environmental stimuli (Krueger, Reilly, & Carsrud, 2000). Policy perception represents an individual's evaluation of the accessibility, efficiency, and reliability of government support measures, including financial subsidies, regulatory facilitation, and institutional services. When individuals perceive such policies as favorable, they develop stronger confidence in the feasibility and desirability of entrepreneurship, which in turn heightens their entrepreneurial intention.

From a theoretical perspective, this relationship can be explained primarily through the Theory of Planned Behavior (TPB) (Ajzen, 1991) and the Entrepreneurial Event Model (EEM) (Shapiro & Sokol, 1982). TPB posits that entrepreneurial intention is jointly determined by attitudes, subjective norms, and perceived behavioral control. Policy perception directly shapes all three dimensions: it reinforces a positive attitude toward entrepreneurship by signaling societal support, reduces normative resistance by legitimizing entrepreneurial activities, and enhances perceived behavioral control by lowering institutional and procedural barriers. Similarly, EEM emphasizes perceived desirability and feasibility as critical antecedents of entrepreneurial intention. Policy perception strengthens both: it increases perceived desirability by validating entrepreneurship as a socially valued career choice, and it enhances perceived feasibility by improving resource availability and reducing uncertainty. Meta-analytical evidence confirms that combining TPB and EEM provides a more robust explanation of entrepreneurial intention formation (Schlaegel & Koenig, 2014).

Empirical research in China has operationalized entrepreneurial policy perception in dimensions such as policy efficiency, preferential treatment, and institutional services. A large-scale survey of undergraduates in Fujian Province demonstrated that favorable perceptions of the policy environment significantly predicted higher entrepreneurial intention, with entrepreneurial self-efficacy acting as a mediating mechanism. This finding suggests that policy perception not only exerts a direct motivational effect but also indirectly strengthens intention by bolstering students' beliefs in their entrepreneurial competence. Such evidence aligns with social cognitive theory (Bandura, 1991), which

highlights the role of environmental enablers in shaping efficacy beliefs and subsequent behavioral choices.

At the international level, the Global Entrepreneurship Monitor (GEM) consistently reports that regulatory quality, administrative efficiency, and financial incentives are positively associated with entrepreneurial activity rates (Autio et al., 2014). Audretsch, Grilo, and Thurik (2007) similarly argue that institutional frameworks act as "filters" that channel individuals' entrepreneurial propensities into observable behavior. Recent micro-level studies further show that perceived policy support enhances opportunity recognition and reduces the perceived risks of entrepreneurial action, thereby amplifying intention (Bu, 2023; Lin et al., 2024).

Moreover, entrepreneurial policy perception interacts dynamically with other contextual and psychological factors. University-level entrepreneurial education has been found to amplify the impact of policy perception by integrating external support with skill-building and identity formation (Ye, 2025). This synergy illustrates that policy perception is not an isolated determinant but a systemic driver embedded in a broader ecosystem of institutional, educational, and social support.

In conclusion, entrepreneurial policy perception elevates entrepreneurial intention through multi-level mechanisms: it legitimizes entrepreneurship as a socially valued pursuit (attitude), reduces institutional friction (perceived behavioral control), and expands access to resources and opportunities (perceived feasibility). By simultaneously influencing cognitive appraisals and efficacy beliefs, policy perception serves as a critical bridge between macro-level institutional frameworks and micro-level entrepreneurial intentions. This underscores its indispensability in both theoretical modeling and policy practice.

2.2. The Chain Mediation Effect of Entrepreneurial Self-Efficacy and Entrepreneurial Narcissism

Entrepreneurial self-efficacy (ESE) has long been recognized as a key psychological determinant of entrepreneurial intention within the framework of social cognitive theory (Bandura, 1991). ESE reflects an individual's confidence in their ability to perform entrepreneurial tasks successfully, and a substantial body of research has confirmed its strong and positive association with entrepreneurial intention (Miao, Qian, & Ma, 2017; Newman et al., 2019). Higher levels of ESE increase the perception of feasibility and reduce the uncertainty of entrepreneurial action, thereby motivating individuals to engage in entrepreneurial behavior.

Recent studies, however, suggest that the explanatory power of ESE is strengthened when it is examined in conjunction with entrepreneurial narcissism (EN), a personality trait characterized by an inflated self-view, strong desire for recognition, and a need to demonstrate superiority in entrepreneurial endeavors (Navis & Ozbek, 2016; Wales, Patel, & Lumpkin, 2013). In the entrepreneurial context, narcissism is not merely a maladaptive trait but also a motivational force that may reinforce individuals' persistence, risk-taking, and opportunity exploitation (Gerstner, König, Enders, & Hambrick, 2013).

The chain mediation perspective posits that ESE and EN operate sequentially to strengthen entrepreneurial intention. Specifically, individuals with high ESE are more likely to

develop entrepreneurial narcissism, because a strong belief in one's competence amplifies self-confidence and fuels self-enhancement motives (Hmieleski & Lerner, 2016). This narcissistic orientation, in turn, magnifies the psychological rewards of entrepreneurship—such as visibility, status, and personal glory—which further enhances the desirability of entrepreneurial action. Thus, the pathway “ESE → EN → Entrepreneurial Intention” reflects a process by which cognitive competence beliefs (ESE) translate into motivational drives (EN), ultimately leading to heightened entrepreneurial intention.

This sequential mechanism also aligns with broader theoretical frameworks. Within the Theory of Planned Behavior (TPB), ESE serves as a proxy for perceived behavioral control, while narcissism influences attitudes by attaching symbolic and identity-driven value to entrepreneurship. Moreover, narcissistic tendencies may amplify responsiveness to subjective norms, as narcissistic entrepreneurs often seek external validation and recognition (Kautonen, van Gelderen, & Fink, 2015). By combining social cognitive theory and personality-based perspectives, the chain mediation model provides a more comprehensive account of the psychological processes underpinning entrepreneurial intention.

Empirical evidence increasingly supports this integrative approach. For example, research has shown that self-efficacy predicts narcissistic tendencies in entrepreneurial settings, which in turn mediate the relationship between self-efficacy and risk-taking or venture creation behaviors (Liu, Xu, & Li, 2021; Zhang & Cueto, 2017). Similarly, narcissistic entrepreneurs have been found to channel their confidence and need for admiration into stronger commitment to entrepreneurial goals, thereby reinforcing intention formation (Gerstner et al., 2013).

In sum, the chain mediation effect of ESE and EN underscores a cognitive–personality–behavioral sequence: external supports and resources enhance individuals' ESE, which fosters narcissistic motivations, and these motivations, in turn, strengthen entrepreneurial intention. Compared with single-mediator models, this sequential perspective captures the dynamic psychological transformation from “I am capable” (efficacy) to “I deserve recognition through entrepreneurship” (narcissism), thereby offering a more nuanced explanation of how entrepreneurial intentions are formed. Practically, this

suggests that educational and policy interventions should not only target competence building but also recognize and channel narcissistic drives productively, ensuring that confidence and self-enhancement motives are translated into constructive entrepreneurial action.

2.3. Theoretical Framework Summary

Drawing upon the Theory of Planned Behavior (TPB) (Ajzen, 1991), social cognitive theory (Bandura, 1991), and personality-based perspectives, this study proposes an integrative framework that explains how contextual and psychological factors jointly shape entrepreneurial intention among college students.

First, entrepreneurial policy perception is conceptualized as an external institutional stimulus that directly enhances entrepreneurial intention by legitimizing entrepreneurship, reducing institutional barriers, and signaling societal support (Autio et al., 2014; Audretsch, Grilo, & Thurik, 2007). Favorable policy perception also indirectly influences intention by increasing students' confidence in their entrepreneurial competencies.

Second, entrepreneurial self-efficacy (ESE) functions as a proximal cognitive mediator. As supported by social cognitive theory, higher ESE strengthens perceptions of feasibility and capability, thereby motivating individuals to consider entrepreneurship as a viable career choice (Miao et al., 2017; Newman et al., 2019).

Third, we extend prior models by incorporating entrepreneurial narcissism (EN) as a personality-based mediator that operates sequentially with ESE. Individuals with stronger ESE are more likely to develop narcissistic tendencies in entrepreneurial contexts, which heighten the psychological rewards of entrepreneurship (e.g., visibility, recognition, and prestige). This narcissistic drive further amplifies entrepreneurial intention (Gerstner et al., 2013; Hmieleski & Lerner, 2016).

Taken together, the model highlights a chain mediation mechanism: external policy perception enhances ESE, which fosters EN, and together these factors sequentially reinforce entrepreneurial intention. This pathway underscores the cognitive–personality–behavioral progression from “I can do” (efficacy) to “I deserve recognition through entrepreneurship” (narcissism), culminating in a stronger entrepreneurial intention.

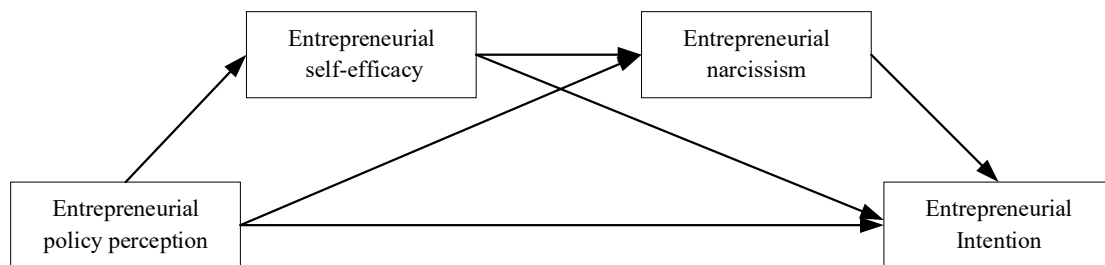


Figure 1. Conceptual Framework of the Study

3. Research Method

3.1. Data Collection

This study targeted undergraduate students from several applied universities in Fujian Province as the survey population. The questionnaire was designed and refined through a pilot test to ensure clarity of wording and measurement reliability. The formal survey was conducted

using a combination of online and offline approaches: online distribution was carried out through university learning platforms and social media, while offline data collection was implemented via classroom administration and student associations. To ensure representativeness, stratified sampling was adopted based on academic discipline (liberal arts, science and engineering, management, etc.), grade level, and gender.

A total of 1,200 questionnaires were distributed, of which

1,040 valid responses were retained after eliminating inconsistent, incomplete, and invalid cases, yielding a valid response rate of 86.7%. Among the respondents, approximately 60% were male and 40% were female. This sample size and structure provide a reasonable representation of the student population in applied universities in Fujian Province, ensuring a solid foundation for subsequent empirical analyses.

3.2. Variable Measurement

The core variables in this study include entrepreneurial policy perception, entrepreneurial self-efficacy (ESE), entrepreneurial narcissism (EN), and entrepreneurial intention. All constructs were measured using well-established scales from prior studies, with minor adaptations to fit the linguistic and cultural context of Chinese undergraduates. Responses were collected using a five-point Likert scale (1 = strongly disagree, 5 = strongly agree).

1. **Entrepreneurial Policy Perception:** Measured with reference to Wang (2014) and subsequent studies, covering dimensions such as policy efficiency, preferential policies, and government services. The scale consisted of 3 items.

2. **Entrepreneurial Self-Efficacy (ESE):** Adopted from Chen, Greene, and Crick (1998), widely used in entrepreneurship research, covering opportunity recognition, resource integration, and management execution, with 8 items.

3. **Entrepreneurial Narcissism (EN):** Measured based on the Narcissistic Personality Inventory short scale (NPI-16; Ames, Rose, & Anderson, 2006), contextualized for entrepreneurial settings, with 13 items.

4. **Entrepreneurial Intention:** Measured using the Entrepreneurial Intention Questionnaire (EIQ) developed by Liñán and Chen (2009), which has been validated in multiple cultural settings, with 5 items.

Before the main analysis, reliability tests (Cronbach's α) and validity assessments (KMO test and factor analysis) were conducted to ensure measurement quality. In addition, demographic control variables, including gender, major, and family entrepreneurial background, were collected to account for potential confounding effects.

4. Data Analysis

4.1. Composite Reliability and Convergent Validity

To assess the measurement quality of the constructs, this study conducted a confirmatory factor analysis (CFA) on four latent variables—entrepreneurial policy perception, entrepreneurial self-efficacy, entrepreneurial narcissism, and entrepreneurial intention—comprising a total of 29 observed items. The results of the average variance extracted (AVE) and composite reliability (CR) are reported in Table 1.

Table 1. Results of AVE and CR

Factor	AVE	CR
Entrepreneurial Policy Perception	0.807	0.926
Entrepreneurial Self-Efficacy	0.685	0.945
Entrepreneurial Narcissism	0.555	0.913
Entrepreneurial Intention	0.788	0.949

As shown in the table, the CR values for all four constructs exceed the recommended threshold of 0.70, indicating strong internal consistency and reliability. The AVE values for all constructs are above the benchmark of 0.50, which suggests satisfactory convergent validity. Specifically, entrepreneurial policy perception (AVE = 0.807, CR = 0.926), entrepreneurial self-efficacy (AVE = 0.685, CR = 0.945), and entrepreneurial intention (AVE = 0.788, CR = 0.949) exhibit particularly strong convergent validity. Entrepreneurial narcissism also meets the minimum threshold (AVE = 0.555, CR = 0.913), indicating that the construct is adequately measured despite being a more complex personality trait.

In line with methodological guidelines (Fornell & Larcker, 1981; Hair et al., 2019), the results confirm that the measurement model demonstrates robust convergent validity. This means that the observed items within each construct share a high degree of common variance, effectively capturing the underlying latent variables. In particular:

1. **Composite Reliability (CR):** The CR values exceeding 0.70 for all four constructs reflect a high degree of internal consistency among the measurement items.

2. **Average Variance Extracted (AVE):** The AVE values above 0.50 indicate that the majority of variance in the indicators is explained by the latent constructs rather than measurement error, thereby confirming strong convergent validity.

Overall, the findings demonstrate that the measurement scales employed in this study are both reliable and valid, providing a solid foundation for subsequent structural model testing and hypothesis verification.

4.2. Discriminant Validity

Discriminant validity was examined using the Fornell–Larcker criterion (Fornell & Larcker, 1981), which requires that the square root of the average variance extracted (AVE) for each construct should exceed its correlations with other constructs. As shown in Table X, the square root of AVE for entrepreneurial policy perception was 0.899, greater than its highest inter-construct correlation (0.424), indicating good discriminant validity. Similarly, entrepreneurial self-efficacy reported a square root of AVE of 0.828, exceeding the highest correlation value of 0.767, thus demonstrating acceptable discriminant validity. Entrepreneurial intention also satisfied this criterion, with a square root of AVE of 0.888 surpassing its highest correlation coefficient of 0.678, which confirms that the construct was measured distinctly from others. However, entrepreneurial narcissism presented a square root of AVE of 0.674, which was slightly lower than its strongest correlation with entrepreneurial self-efficacy (0.767). This result suggests that the discriminant validity of entrepreneurial narcissism is weaker than that of the other constructs, reflecting potential conceptual overlap between narcissism and self-efficacy in entrepreneurial contexts. Such overlap is consistent with prior findings that narcissistic tendencies often co-occur with heightened confidence in entrepreneurial capabilities (Hmieleski & Lerner, 2016; Gerstner et al., 2013). To address this limitation, future refinement may involve revising scale items, removing indicators with low factor loadings, or complementing the Fornell–Larcker assessment with the heterotrait–monotrait ratio of correlations (HTMT) test (Henseler, Ringle, & Sarstedt, 2015). Overall, the results indicate that the measurement model demonstrates acceptable discriminant validity for most constructs, while the case of entrepreneurial

narcissism requires more cautious interpretation and further validation in subsequent studies.

Table 2. Pearson Correlations and the Square Root of AVE

Construct	Entrepreneurial Policy Perception	Entrepreneurial Self-Efficacy	Entrepreneurial Narcissism	Entrepreneurial Intention
Entrepreneurial Policy Perception	0.899			
Entrepreneurial Self-Efficacy	0.424	0.828		
Entrepreneurial Narcissism	0.420	0.767	0.674	
Entrepreneurial Intention	0.322	0.678	0.588	0.888

Note: The diagonal bold values represent the square root of AVE for each construct

4.3. Mediation Effect Analysis

Table 3. Mediation Model Testing

Variables	Entrepreneurial Self-Efficacy	Entrepreneurial Narcissism	Entrepreneurial Intention	Entrepreneurial Intention
Constant	0.874 (1.735)	0.748* (2.326)	0.614 (0.971)	-0.211 (-0.419)
Gender	-0.226** (-6.043)	-0.048* (-1.996)	-0.368** (-7.814)	-0.187** (-4.901)
Grade	-0.016 (-0.813)	-0.018 (-1.432)	-0.052* (-2.118)	-0.036 (-1.844)
University Type	0.038 (1.522)	0.020 (1.241)	0.002 (0.066)	-0.031 (-1.240)
Educational Background	0.484* (2.057)	0.148 (0.986)	0.820** (2.774)	0.423 (1.798)
Place of Birth	0.001 (0.022)	-0.058* (-2.338)	0.078 (1.579)	0.090* (2.304)
Major	0.011 (1.119)	-0.013* (-1.968)	0.017 (1.323)	0.011 (1.105)
Entrepreneurial Resources	0.136** (3.773)	-0.008 (-0.336)	0.157** (3.480)	0.057 (1.581)
Innovation & Entrepreneurship Competition	0.045 (0.888)	0.024 (0.746)	-0.040 (-0.629)	-0.079 (-1.566)
Internship Experience	0.095* (2.346)	0.012 (0.449)	0.113* (2.214)	0.039 (0.955)
Surrounding Entrepreneurs	0.124** (3.952)	-0.007 (-0.333)	0.151** (3.815)	0.059 (1.864)
Entrepreneurial Policy Perception	0.322** (14.106)	0.091** (5.690)	0.277** (9.642)	0.014 (0.564)
Entrepreneurial Self-Efficacy		0.627** (31.561)		0.608** (13.931)
Entrepreneurial Narcissism				0.227** (4.640)
R ²	0.251	0.607	0.204	0.499
ADJ-R ²	0.243	0.603	0.195	0.492
F	F(11,1028)=31.348,p=0.000	F(12,1027)=132.292,p=0.000	F(11,1028)=23.925,p=0.000	F(13,1026)=78.509,p=0.000

Notes: *p < 0.05; **p < 0.01; t-values are reported in parentheses.

To further examine the mechanism through which entrepreneurial policy perception influences entrepreneurial intention, this study constructed regression models incorporating both single and sequential mediators, namely entrepreneurial self-efficacy (ESE) and entrepreneurial narcissism (EN). The Bootstrap resampling method (1,000 iterations) was employed to test the statistical significance of the mediation effects. The results are summarized in Table 3 and Table 4.

In terms of overall model fit, the regression models with entrepreneurial self-efficacy, entrepreneurial narcissism, and entrepreneurial intention as dependent variables were all

statistically significant (F-tests, p < 0.001). Specifically, when entrepreneurial self-efficacy was treated as the dependent variable, the R² value reached 0.607, indicating that the predictors explained 60.7% of the variance, suggesting a strong explanatory power. For entrepreneurial narcissism, the R² value was 0.204, while for entrepreneurial intention, after including both ESE and EN as mediators, the R² value improved to 0.499, demonstrating that the inclusion of mediating variables significantly enhanced the explanatory capacity of the model.

The regression coefficients further confirmed these relationships. Entrepreneurial policy perception had a

significant positive effect on entrepreneurial self-efficacy ($\beta = 0.322, p < 0.01$). Entrepreneurial self-efficacy, in turn, significantly predicted entrepreneurial narcissism ($\beta = 0.627, p < 0.01$). Both entrepreneurial self-efficacy ($\beta = 0.608, p < 0.01$) and entrepreneurial narcissism ($\beta = 0.227, p < 0.01$) exerted significant positive effects on entrepreneurial intention. These findings indicate that entrepreneurial policy perception enhances individuals' entrepreneurial self-efficacy, which subsequently fosters narcissistic tendencies, ultimately leading to stronger entrepreneurial intention.

The robustness of the mediation effects was further assessed through Bootstrap analysis. The results revealed three significant mediation pathways: (1) For the path "Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Self-Efficacy \Rightarrow Entrepreneurial Intention," the indirect effect was 0.196, with a 95% confidence interval [0.142, 0.248], excluding zero, confirming the presence of mediation. (2) For the path "Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Narcissism \Rightarrow Entrepreneurial Intention," the indirect effect was 0.021, with a 95% confidence interval [0.009, 0.035], also significant. (3) For the sequential

mediation path "Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Self-Efficacy \Rightarrow Entrepreneurial Narcissism \Rightarrow Entrepreneurial Intention," the indirect effect was 0.046, with a 95% confidence interval [0.025, 0.071], again excluding zero, demonstrating a significant chain mediation effect.

Taken together, the results show that entrepreneurial policy perception exerts its influence on entrepreneurial intention not only through single mediation by ESE and EN but, more importantly, through a chain mediation mechanism in which ESE precedes EN. This sequential process reveals the psychological pathway underlying the formation of entrepreneurial intention: favorable policy perception enhances self-efficacy, which subsequently fuels self-focused and self-enhancing tendencies (narcissism), and together these cognitive and personality-based mechanisms foster stronger entrepreneurial intention. These findings not only validate the explanatory power of social cognitive theory but also provide novel empirical evidence for the role of personality traits in the development of entrepreneurial intention.

Table 4. Indirect Effects Analysis (Bootstrap Test)

Pathway	Effect	Boot SE	BootLLCI	BootULCI	z	p
Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Self-Efficacy \Rightarrow Entrepreneurial Intention	0.196	0.027	0.142	0.248	7.179	0.000
Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Narcissism \Rightarrow Entrepreneurial Intention	0.021	0.007	0.009	0.035	3.131	0.002
Entrepreneurial Policy Perception \Rightarrow Entrepreneurial Self-Efficacy \Rightarrow Entrepreneurial Narcissism \Rightarrow Entrepreneurial Intention	0.046	0.011	0.025	0.071	3.999	0.000

Notes: BootLLCI and BootULCI represent the lower and upper bounds of the 95% bootstrap confidence interval. The bootstrap method applied was percentile bootstrap with 1,000 samples. The shaded row represents the chain mediation path, while the others indicate parallel mediation.

5. Conclusion and Discussion

5.1. Research Conclusion

Drawing on the Theory of Planned Behavior and social cognitive theory, this study constructed a model linking entrepreneurial policy perception, entrepreneurial self-efficacy, entrepreneurial narcissism, and entrepreneurial intention. Using survey data from 1,040 undergraduate students in applied universities in Fujian Province, the empirical analysis yielded several key findings.

First, entrepreneurial policy perception exerts a significant positive effect on entrepreneurial intention. A favorable policy environment not only directly enhances students' entrepreneurial confidence and willingness to act, but also legitimizes entrepreneurial behavior and reduces environmental uncertainty, thereby serving as an important external driver of entrepreneurial intention.

Second, entrepreneurial self-efficacy plays a partial mediating role between policy perception and entrepreneurial intention. Students' positive perceptions of the policy environment strengthen their confidence in entrepreneurial competence, which subsequently translates into higher levels of entrepreneurial intention. This suggests that external policy environments influence entrepreneurial behavior indirectly by enhancing individuals' perceptions of feasibility.

Third, entrepreneurial narcissism also serves as a mediator in the relationship between policy perception and

entrepreneurial intention. As a personality trait, entrepreneurial narcissism magnifies self-focus and achievement motivation, framing entrepreneurship not only as a career choice but also as a pathway for self-enhancement. Thus, when students perceive a favorable policy environment, narcissistic tendencies are further stimulated, which in turn promotes entrepreneurial intention.

Fourth, entrepreneurial self-efficacy and entrepreneurial narcissism operate sequentially as chain mediators. The results reveal that policy perception first enhances self-efficacy, which subsequently triggers narcissistic tendencies, and together these factors strengthen entrepreneurial intention. This sequential process illustrates the psychological progression from "I am capable" to "I deserve recognition through entrepreneurship," highlighting the coupling of cognitive and personality factors in shaping entrepreneurial intention.

5.2. Research Discussion

The empirical findings of this study indicate that entrepreneurial intention among college students is driven both by external policy environments and by internal psychological mechanisms. Specifically, policy perception enhances self-efficacy, leading students to form more positive self-evaluations, which in turn activate narcissistic traits that reinforce entrepreneurial intention. This result demonstrates that entrepreneurial intention is not merely the product of institutional support but emerges from the interaction

between cognitive appraisals and personality traits.

It is noteworthy that entrepreneurial narcissism exhibits a dual role within the model. On the one hand, it strengthens entrepreneurial intention by amplifying individuals' desire for self-affirmation and recognition. On the other hand, excessive narcissism may foster overconfidence and risk neglect, thereby undermining rational decision-making in entrepreneurship. This finding resonates with prior studies suggesting that entrepreneurial narcissism can promote innovation and initiative, but also increase the likelihood of failure. Therefore, when interpreting students' entrepreneurial intention, it is essential to recognize both the positive motivational effects of narcissism and the potential biases it introduces.

Moreover, the evidence for chain mediation confirms a progressive "cognition–personality–behavior" mechanism. Policy perception reduces subjective uncertainty by enhancing self-efficacy, which then stimulates narcissistic tendencies that intensify motivational readiness for entrepreneurship. This pathway, operating from external environment to cognitive belief to personality trait and finally to behavioral intention, enriches our understanding of how entrepreneurial intention is formed. It also provides new empirical support for integrating the Theory of Planned Behavior with social cognitive perspectives in entrepreneurship research.

6. Policy Implications and Practical Recommendations

Based on the findings of this study, several policy and practical implications can be drawn to better support the cultivation of entrepreneurial intention among college students.

First, government agencies should further optimize the entrepreneurial policy environment. Although the results demonstrate that policy perception significantly enhances entrepreneurial intention, students' awareness and accessibility of such policies often remain limited. Therefore, policy communication should be strengthened through multiple channels such as campus events, digital platforms, and official guidance programs. Moreover, governments should not only provide financial subsidies and tax incentives but also focus on the effectiveness and transparency of policy implementation, ensuring that students perceive tangible benefits from the support system.

Second, universities should integrate competence development with psychological empowerment in entrepreneurship education. Beyond technical skills training, institutions should place emphasis on fostering entrepreneurial self-efficacy by encouraging students to participate in project-based learning, internships, and innovation competitions. Such experiential opportunities can help students internalize entrepreneurial knowledge into confidence and action readiness. At the same time, universities should recognize the motivational value of personality traits such as entrepreneurial narcissism. Proper guidance is required to channel narcissistic tendencies into constructive entrepreneurial passion and ambition, while mitigating potential risks of overconfidence.

Third, synergistic cooperation between policy, education, and practice should be promoted. The results highlight a sequential mechanism from policy perception to intention through self-efficacy and narcissism, suggesting that a

supportive ecosystem is required to sustain entrepreneurial motivation. Universities can collaborate with local governments and enterprises to establish entrepreneurship incubation platforms, resource-sharing systems, and mentorship networks. This integration ensures that students not only benefit from favorable policies but also acquire practical opportunities and role models to strengthen their entrepreneurial journey.

Finally, long-term monitoring and tailored interventions are necessary. Entrepreneurial intention is not static but evolves with students' experiences and environmental changes. Thus, continuous assessment of students' entrepreneurial competencies, psychological characteristics, and policy needs should be conducted. Personalized support—such as differentiated training programs for students at varying levels of self-efficacy and entrepreneurial motivation—can further enhance the effectiveness of policy and educational interventions.

In sum, the findings of this study suggest that effective entrepreneurship promotion requires a dual focus: creating a favorable external policy environment and cultivating internal psychological mechanisms. By aligning governmental support, university education, and individual motivation, a sustainable ecosystem can be built to foster a new generation of innovative and resilient entrepreneurs.

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