

Entrepreneurial Intention of University Students in Paraguay

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ABSTRACT

This study aims to understand the university entrepreneurial ecosystem in Paraguay by identifying institutional, psychological, and contextual factors that influence students' entrepreneurial intention. A quantitative cross-sectional approach was used, employing the GUESSS survey along with confirmatory factor analysis and structural equation modelling to validate an integrative model explaining the determinants of entrepreneurial intention. Key findings show that entrepreneurial self-efficacy is the strongest direct predictor of entrepreneurial intention ($R^2 = 0.162$), while resilience and external learning positively impact self-efficacy and subjective well-being, which in turn influence entrepreneurial intention. The university environment enhances subjective well-being, although well-being showed a marginally negative relationship with entrepreneurial intention. The entrepreneurial activation construct demonstrated low reliability and required refinement. In conclusion, the validated model offers an integrated view of Paraguay's entrepreneurial ecosystem, highlighting the need to strengthen psychological competencies and the university environment to foster entrepreneurial intention, and provides a foundation for designing contextualized and sustainable educational policies and programs.

Keywords: Entrepreneurial intention, self-efficacy, resilience, university ecosystem, Paraguay, GUESSS, subjective well-being.

INTRODUCTION

In recent decades, promoting entrepreneurship has established itself as a strategic pillar for economic and social development, especially in developing countries facing structural challenges in youth employment, innovation, and productive diversification (Armstrong & Grobbelaar, 2023; Kamaludin, Xavier, & Amin, 2024). In this context, universities have assumed an active role not only as generators of knowledge, but also as catalysts for skills, attitudes, and networks that facilitate the creation of dynamic and sustainable businesses. Therefore, university entrepreneurship is emerging as a phenomenon of growing academic, political, and economic interest, given its ability to mobilize talent, transform ideas into innovative solutions, and contribute to national competitiveness (Blanco et al., 2024).

Numerous studies have explored the determinants of entrepreneurial intention in university students, mainly based on theoretical models such as the Theory of Planned Behavior (TPB) and the Shapero and Sokol model, which highlight the role of attitudinal, social, and self-efficacy factors in the predisposition to undertake (López et al., 2024; Usman et al., 2024). Recent research has also incorporated contextual variables, such as entrepreneurial training, institutional environment, previous experiences, and family influence, highlighting the

multifactorial complexity of the phenomenon (Leiva et al., 2023; Van der Linde et al., 2024). Among the most recognized tools to study these aspects is the Global University Entrepreneurial Spirit Students' Survey (GUESSS), which has generated comparative evidence in more than 50 countries on the factors that drive or inhibit university youth entrepreneurship (Jerônimo Soares & de Melo, 2024).

However, most of these studies have been conducted in European, Asian, or highly developed economies, with limited representation of Latin American countries and a limited focus on Paraguay. Despite the growing interest in entrepreneurship in Paraguayan educational policy and the inclusion of related subjects in university curricula, significant gaps persist in the systematic evaluation of the impact of these initiatives and in the understanding of the factors that shape entrepreneurial intentions in Paraguayan students. This gap is particularly relevant given the need to promote youth employability, territorial innovation, and economic formalization in Paraguay (Maldonado et al., 2024; Salinas & Ortiz, 2024).

Within this framework, the main objective of this study is to analyse the determinants of entrepreneurial intentions in Paraguayan university students based on the application of the GUESSS survey. The aim is to identify how individual factors (attitudes, self-efficacy, personality), familial factors (entrepreneurial background), institutional factors (university support and climate), and experiential factors (previous activities) influence the willingness to start one's own business. In addition, potential differences based on gender, field of study, and type of institution (public or private) are explored.

This study is expected to contribute significantly to the literature on youth entrepreneurship in Latin American contexts by offering up-to-date and methodologically rigorous empirical data on a country underrepresented in global comparative analyses. From a theoretical perspective, it will allow for the comparison of traditional explanatory models with evidence from a particular institutional and cultural environment. In practical terms, it will provide valuable input for universities, policymakers, and stakeholders in the entrepreneurial ecosystem interested in designing effective strategies to promote entrepreneurship in Paraguay.

The article is structured as follows: the first section develops the theoretical framework, addressing key concepts, explanatory models, and relevant findings on university entrepreneurial intentions, with an emphasis on individual, familial, and institutional factors. The second describes the methodological framework, including design, sample, instruments, and analytical techniques. The third presents the results, the fourth discusses their theoretical and practical implications, and finally, the conclusions, limitations, and future lines of research are presented.

2. LITERATURE REVIEW

2.1. ENTREPRENEURIAL INTENTION AS A FIELD OF STUDY

Entrepreneurial intention is broadly recognized as the conscious and planned desire or motivation of an individual to start a new business venture within a foreseeable future timeframe. This construct is considered a fundamental antecedent to actual entrepreneurial behaviour, serving as a critical cognitive step that precedes the complex process of venture creation (Krueger et al., 2000). Studying entrepreneurial intention provides insights into how individuals decide to pursue entrepreneurship, which is vital for designing effective interventions aimed at fostering entrepreneurial activity at early stages, particularly within university populations where career trajectories are still forming.

The Theory of Planned Behaviour (TPB), introduced by Ajzen (1991), remains the most influential theoretical framework explaining entrepreneurial intention. According to TPB, intention is shaped by three core components:

- Attitude toward entrepreneurship: This refers to the individual's overall positive or negative evaluation of starting a business, shaped by expected outcomes and values assigned to entrepreneurship.
- Subjective norm: This dimension captures the perceived social pressure or support from significant others such as family, peers, mentors, or academic staff, which influences the decision to engage in entrepreneurial activities.
- Perceived behavioural control: Often analogous to self-efficacy, this reflects the individual's perception of their capability to successfully perform entrepreneurial actions, considering internal skills and external barriers.

Recent empirical studies have consistently validated the TPB framework across diverse cultural and institutional contexts. For example, Hueso et al. (2021) confirmed the mediating role of these dimensions between personal traits and entrepreneurial intentions among European students. Similarly, Murdiono et al. (2024) demonstrated that in Indonesia, entrepreneurial self-efficacy and perceived social support significantly bolster students' intentions to launch startups. Contrastingly, Naskar & Lindahl (2025) found cross-cultural variations in the relative importance of each TPB component, suggesting that cultural values modulate how attitudes, norms, and control perceptions impact entrepreneurial intention.

Complementing TPB, Shapero and Sokol's (1982) Entrepreneurial Event Model provides additional nuance by emphasizing the interplay of:

- Perceived desirability: The subjective attractiveness or appeal of entrepreneurship as a career option.
- Perceived feasibility: The assessment of available resources, skills, and environmental factors that facilitate venture creation.
- Propensity to act: The personal readiness or willingness to seize entrepreneurial opportunities when they arise.

This model highlights how social and cultural contexts — including family expectations, societal norms, and institutional frameworks — significantly influence entrepreneurial intentions. This is especially pertinent in Latin American societies characterized by strong familial ties and sometimes limited formal institutional support, as noted by Uctu & Al-Silefanee (2023).

The combined use of these theoretical frameworks underpins the GUESSS survey, enabling a robust, multidimensional analysis of entrepreneurial intention and its drivers across universities worldwide.

2.2 HIGHER EDUCATION AS AN ENTREPRENEURSHIP INCUBATOR

Universities have evolved beyond their traditional role of knowledge transmission, becoming pivotal ecosystems that cultivate entrepreneurial mindsets, skills, and behaviours. Higher education institutions are uniquely positioned to prepare students for the complexities and uncertainties of modern economies by fostering creativity, innovation, leadership, and resilience — all critical competencies for entrepreneurial success.

Entrepreneurship promotion within universities spans a spectrum of initiatives, including:

- Curricular offerings: Entrepreneurship courses and workshops focusing on business fundamentals, innovation, and venture management.

- Mentorship and coaching: Personalized guidance from experienced entrepreneurs and faculty to nurture ideas and entrepreneurial skills.
- Incubators and accelerators: Dedicated physical and virtual spaces that provide resources, networking opportunities, and access to funding.
- Coworking environments: Collaborative spaces that encourage knowledge exchange and entrepreneurial community building (Bakkar et al., 2021).

Educational research categorizes entrepreneurship education into three approaches:

- Theoretical approach: Focused on the transmission of business concepts, economic theories, and managerial techniques.
- Competency-based approach: Emphasizes the development of soft skills, attitudes, and behavioural competencies essential for entrepreneurship.
- Experiential approach: Prioritizes learning through direct engagement with real-world entrepreneurial projects, internships, and startup involvement (Jardim et al., 2021).

The experiential approach has garnered strong empirical support for its effectiveness in fostering entrepreneurial self-efficacy and actual venture creation (Laspita et al., 2024). By engaging students in practical activities, it bridges the gap between theory and practice and nurtures problem-solving and adaptability.

A notable study by Bodolica et al. (2024) involving Russian university students highlighted that while individual entrepreneurial orientation positively impacts startup activity scope, a supportive university environment significantly strengthens this effect. Intriguingly, formal entrepreneurship education alone did not yield significant results, suggesting the need for complementary ecosystem factors—such as networking opportunities and cultural support—to cultivate entrepreneurial engagement effectively.

Furthermore, research applying institutional theory by Lechuga Sancho et al. (2021) revealed that organizational climate and perceived legitimacy of entrepreneurial initiatives within universities enhance the impact of entrepreneurship education on new venture creation. This underscores the importance of fostering not only knowledge acquisition but also an environment that legitimizes and celebrates entrepreneurial efforts.

2.3 INDIVIDUAL AND FAMILY FACTORS IN ENTREPRENEURIAL INTENTION

The construct of entrepreneurial self-efficacy—the belief in one’s capability to successfully launch and manage a business—is one of the most consistent and powerful predictors of entrepreneurial intention (Maheshwari, 2021). High self-efficacy correlates with greater motivation, perseverance, and proactive behaviours necessary to overcome challenges in venture creation.

In addition to self-efficacy, personality traits and motivational factors contribute significantly to entrepreneurial propensity. For instance:

- Risk tolerance: Willingness to engage with uncertainty and potential failure.
- Need for achievement: Drive to accomplish challenging goals.
- Creativity: Ability to generate novel ideas and solutions.

Personality dimensions such as openness to experience, conscientiousness, and emotional stability have been linked to entrepreneurial success (Schlaegel et al., 2021). Moreover, soft skills including emotional intelligence and leadership capacity enhance interpersonal effectiveness and opportunity recognition.

Family background plays a crucial role, particularly in cultures where family structures are tightly knit. Entrepreneurial family members act as role models, transmit tacit knowledge, and provide access to social and financial capital, reducing the perceived risks of entrepreneurship (Kusumojanto et al., 2021). In Latin America, family influence is particularly

strong and can serve as a compensatory mechanism for institutional weaknesses (Vives, 2022).

The study by Gonzalez-Tamayo et al. (2024) applied the Unified Theory of Acceptance and Use of Technology (UTAUT) model to analyse entrepreneurial students' business outcomes across Europe and Latin America. They found that key factors—such as intention to succeed, social support, intrinsic motivation, and expected effort—significantly affect business performance. Importantly, gender and regional differences modulate these relationships, highlighting the need for inclusive and context-specific entrepreneurial policies.

2.4. UNIVERSITY ENTREPRENEURIAL ECOSYSTEMS AND CONTEXTUAL VARIABLES

The concept of entrepreneurial ecosystems in universities encompasses a network of tangible and intangible elements—resources, institutional actors, social norms, policies, and processes—that collectively support the generation and growth of new ventures. This includes:

- Training programs and entrepreneurship curricula.
- Physical infrastructures like incubators, innovation hubs, and coworking spaces.
- Access to finance, mentorship, and business networks.
- Linkages with external factors such as industry partners, government agencies, and investors (Valencia et al., 2022).

The quality and maturity of these ecosystems significantly impact students' entrepreneurial capabilities, motivation levels, and psychological well-being. A nurturing ecosystem fosters resilience, effective risk management, and a proactive attitude towards innovation (Laspita et al., 2024).

A comprehensive systematic review by Passavanti et al. (2023) synthesizing 288 studies underscored the rising prominence of student entrepreneurship globally. The authors advocate for holistic university policies that integrate gender-sensitive approaches, promote social entrepreneurship, and reinforce institutional mechanisms to maximize entrepreneurial outcomes. Cultivating an institutionalized entrepreneurial culture within universities is identified as a key determinant for achieving long-term and scalable impact.

2.5 CHALLENGES AND OPPORTUNITIES FOR UNIVERSITY ENTREPRENEURSHIP IN PARAGUAY

Youth entrepreneurship in Paraguay represents a vital engine for economic diversification, job creation, and social inclusion. Nevertheless, it faces multifaceted challenges including:

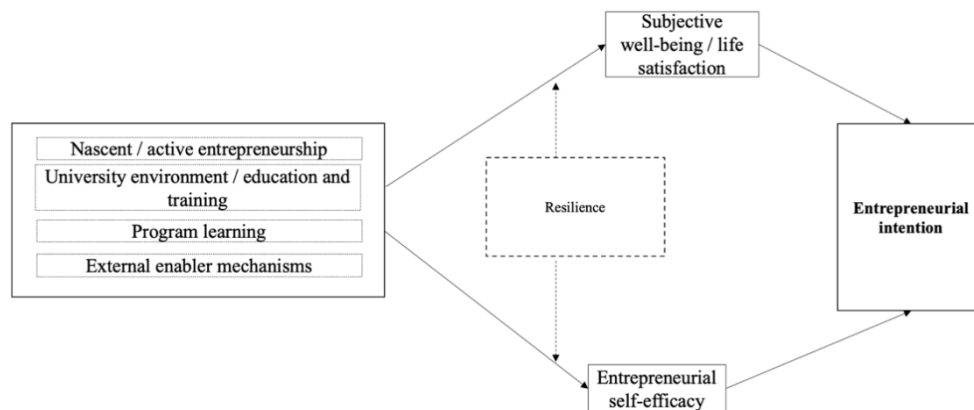
- High informality and limited access to formal financing channels.
- Insufficient support infrastructure for startups and early-stage ventures.
- Cultural barriers such as fear of failure, aversion to risk, and limited innovation tolerance (Salamzadeh & Dana, 2022; Dávalos, 2023).

While Paraguayan universities have begun integrating entrepreneurship into their academic offerings, significant gaps remain in bridging theoretical knowledge with practical experience. Moreover, coordination between universities, industry stakeholders, and government remains underdeveloped, weakening the potential impact of entrepreneurship programs.

The implementation of the GUESSE survey in Paraguay represents a pioneering effort to systematically map the entrepreneurial intentions and behaviours of university students, offering internationally comparable data. This will enable the identification of strengths, bottlenecks, and tailored policy recommendations to foster an enabling environment for

entrepreneurial growth, enhancing both competitiveness and social equity through inclusive entrepreneurship initiatives.

Figure 1 - Theoretical Model of the Impact of the University Entrepreneurial Ecosystem on Entrepreneurial Intention



Note: The model proposes that factors of the university ecosystem (active entrepreneurship, educational environment, program learning, and external enabling mechanisms) influence entrepreneurial intention through two psychological mediators: entrepreneurial self-efficacy and subjective well-being. Resilience plays a potential role as a moderator or indirect mediator. Solid arrows represent hypothesized direct relationships, while the dotted line indicates a non-central moderating or mediating relationship.

3. METHODOLOGY AND DATA COLLECTION

3.1. RESEARCH DESIGN

This study employs a quantitative, descriptive, and correlational approach with a cross-sectional design. Its objective is to analyse factors influencing the entrepreneurial intention of university students in Paraguay, considering individual, familial, institutional, and experiential variables. The adapted and validated Latin American version of the GUESSS survey was used to systematically and reliably capture these dimensions.

3.2. POPULATION AND SAMPLE

A total of 2,020 valid responses were obtained from students at more than nine Paraguayan public and private universities. The sample is representative in terms of gender (58.28% female, 41.02% male), predominant age range (38.54% between 18 and 24 years), and educational level (81.24% undergraduate, 17.82% master's, 0.94% doctoral). The majority were from Administrative Sciences (45.02%), and 84.1% were Paraguayan nationals.

3.3. INSTRUMENT

The Spanish version of the GUESSS questionnaire, validated for Latin America, was employed. It includes items measuring:

- Entrepreneurial intention
- Entrepreneurial self-efficacy
- Subjective well-being
- Family background
- Institutional support
- Prior experience
- Sociodemographic variables

Construct reliability and validity were verified through confirmatory factor analysis, with most constructs exceeding recommended thresholds (factor loadings > 0.70, Cronbach's

alpha > 0.88, AVE > 0.66), except for the “Active Entrepreneurship” construct, which showed limited convergent validity (AVE = 0.355), suggesting the need for review and improvement in future studies.

3.4. PROCEDURE

The survey was administered online via digital platforms provided by participating universities. Anonymity, data confidentiality, and informed consent were assured prior to participation.

3.5. DATA ANALYSIS

Descriptive statistics characterized the sample, and confirmatory factor analysis validated construct structure. Structural equation modeling (SEM) was conducted using Jamovi (SEMLj) and R (lavaan and semTools) to assess overall model fit and inter-variable relationships.

Goodness-of-fit indices confirmed model adequacy:

- $\chi^2/df = 3.12$ (acceptable range)
- RMSEA = 0.051 (< 0.06)
- CFI = 0.937 and TLI = 0.931 (> 0.90)
- SRMR = 0.049 (< 0.08)

Coefficient of determination (R^2) values showed the model explains 16.2% of variance in entrepreneurial intention, 43.1% in subjective well-being, and 59.9% in entrepreneurial self-efficacy, confirming the significant influence of exogenous factors on key personal resources affecting entrepreneurial intention.

3. RESULTS

3.1. MEASUREMENT MODEL

All constructs showed adequate factor loadings (> 0.70), high internal reliability (Cronbach's alpha > 0.88), and convergent validity (AVE > 0.66), except for ActiveE.

Table 1 – Reliability and Validity Analysis of Latent Constructs

Construct	IC Beta (95%)	Alfa de Cronbach	CR (Omega)	AVE
ActiveE	0.571 - 0.614	0,518	0,521	0,355
University	0.803 - 0.896	0,908	0,909	0,714
External_E	0.862 - 0.922	0,962	0,963	0,811
Resilience	0.784 - 0.854	0,887	0,887	0,663
Political_A	0.673 - 0.805	0,849	0,85	0,587
Political_B	0.565 - 0.769	0,835	0,837	0,466
IntentionE	0.705 - 0.923	0,945	0,948	0,753
Subjective_WB	0.740 - 0.905	0,907	0,91	0,67
Entrepreneurial_SE	0.778 - 0.884	0,911	0,914	0,728

Note: IC Beta (95%): 95% confidence intervals for standardized factor loadings obtained through confirmatory factor analysis (CFA). Cronbach's Alpha: Traditional indicator of internal consistency. CR (Omega): Composite reliability (also known as Omega), recommended due to its robustness compared to Alpha. AVE: Average Variance Extracted, used to assess convergent validity. Values ≥ 0.50 are considered acceptable (Fornell & Larcker, 1981).

All constructs meet the minimum requirements for reliability ($\alpha > 0.70$ and $CR > 0.70$) and convergent validity (AVE > 0.50), except for the ActiveE construct, which requires review for future studies.

3.2. MODEL FIT

The set of fit indicators shows that the model has good overall fit properties, both in absolute and incremental terms (Hu & Bentler, 1999).

Table 2 - Goodness-of-Fit Indices for the Measurement Model

Indicator	Valor
Chi-cuadrado (χ^2)	2350
χ^2/df	3,12
RMSEA	0,051
SRMR	0,049
CFI	0,937
TLI	0,931
GFI	0,963
AGFI	0,956

Note: χ^2 = Chi-square; df = degrees of freedom; RMSEA = Root Mean Square Error of Approximation; SRMR = Standardized Root Mean Square Residual; CFI = Comparative Fit Index; TLI = Tucker-Lewis Index; GFI = Goodness-of-Fit Index; AGFI = Adjusted Goodness-of-Fit Index. Values indicate an acceptable model fit (e.g., RMSEA < 0.06, CFI and TLI > 0.90).

The values obtained confirm the acceptability of the model and enable interpretation of the structural model.

3.3. COEFFICIENT OF DETERMINATION (R^2)

Before presenting the structural coefficients, the variance explained by the predictor variables in each of the model's dependent constructs was evaluated. The coefficient of determination (R^2) indicates the degree to which the independent variables explain the variance in the endogenous variables.

Table 3 - Coefficient of Determination (R^2) for Endogenous Variables

Variable	R^2
IntentionE	0.162
Subjective_WB	0.431
Entrepreneurial_SE	0.599

Note: R^2 indicates the proportion of variance explained by the predictors in the structural model for each endogenous variable. Higher values suggest stronger explanatory power.

16.2% of the variance in entrepreneurial intention (IntentionE), which is an acceptable level considering that it is a complex behavior influenced by multiple factors, is also estimated to account for 43.1% of the variance in subjective well-being (Subjective_WB), and 59.9% of the variance in entrepreneurial self-efficacy (Entrepreneurial_SE), demonstrating that this construct is highly determined by the exogenous variables in the model.

3.4. STRUCTURAL MODEL

Entrepreneurial intention is explained by 16.2% ($R^2 = 0.162$) by exogenous variables. The main effects were:

Table 4 - Standardized Path Coefficients and Significance Levels in the Structural Model

Relation	β estandarizado	p-valor
Subjective_WB $\rightarrow$ IntentionE	-0,08	0,053
Entrepreneurial_SE $\rightarrow$ IntentionE	0,437	< .001
ActiveE $\rightarrow$ Subjective_WB	0,017	0,692
University $\rightarrow$ Subjective_WB	0,108	0,035
External_E $\rightarrow$ Subjective_WB	0,16	0,002
Resilience $\rightarrow$ Subjective_WB	0,498	< .001

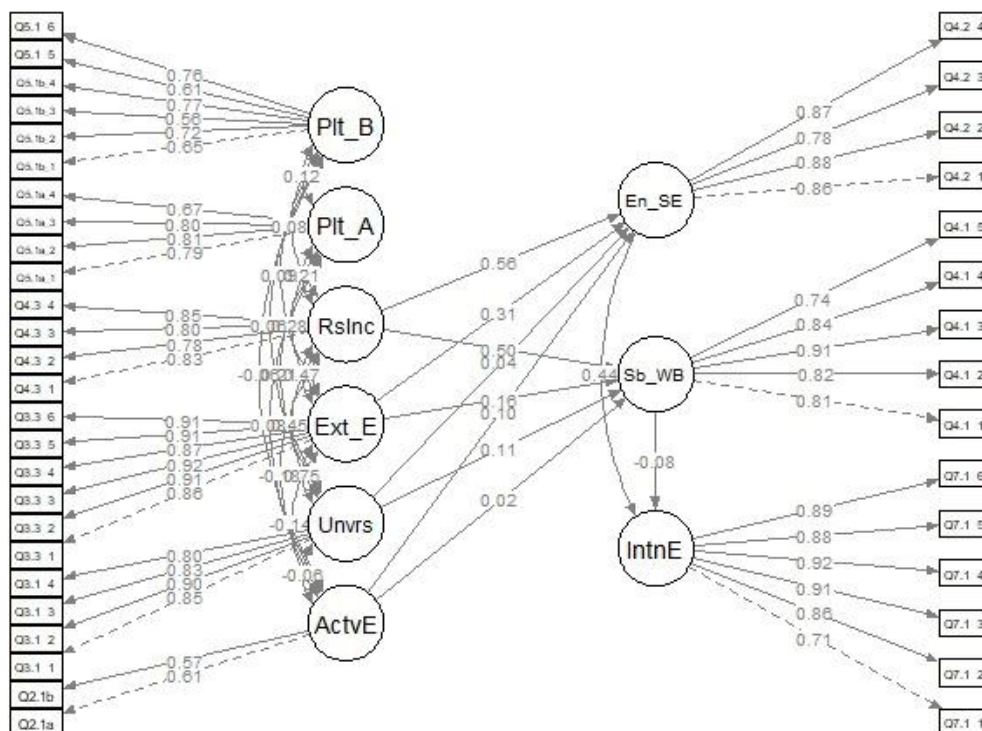
ActiveE → Entrepreneurial_SE	0,101	0,012
University → Entrepreneurial_SE	0,043	0,349
External_E → Entrepreneurial_SE	0,308	< .001
Resilience → Entrepreneurial_SE	0,563	< .001

Note: Standardized β coefficients represent the strength and direction of relationships between constructs. p -values indicate statistical significance ($p < .05$ is considered significant). Arrows (→) indicate directional influence from predictor to outcome variable.

The central role of entrepreneurial self-efficacy as a direct predictor of entrepreneurial intention is confirmed. Resilience and external learning are positioned as key drivers of personal resources (self-efficacy and well-being) and therefore as indirect determinants of entrepreneurial intention.

The validated model supports an integrative view of youth entrepreneurship, where institutional and personal factors interact in shaping entrepreneurial intention. Empirical evidence highlights the need to strengthen the development of entrepreneurial self-efficacy and well-being as mediators, suggesting lines of intervention that promote more stimulating university environments, contextualized learning programs, and the strengthening of socio-emotional competencies such as resilience.

Figure 2 - Structural Equation Model (SEM) of Relationships Among Latent and Observed Variables



Note: The diagram represents a Structural Equation Model (SEM) illustrating relationships between latent (ovals) and observed variables (rectangles). The standardized coefficients indicate the strength of these relationships, where values closer to 1 denote stronger associations. The directional arrows show predictive or causal links between variables.

4. DISCUSSION

This study makes a significant contribution to understanding the university entrepreneurial ecosystem in Paraguay by addressing the complexity of entrepreneurial intention through a

structural model that integrates institutional, psychological, and contextual factors. The implementation of the GUESSS survey has enabled a rigorous diagnosis of the current state of entrepreneurship within the university system, providing a solid foundation for comparative analysis with other countries in the region and the international context.

The results clearly show that entrepreneurial self-efficacy is the strongest and most significant predictor of entrepreneurial intention, aligning with previous theories that emphasize the importance of individuals' belief in their own capabilities to face entrepreneurial challenges (Bandura, 1997; Chen, Greene & Crick, 1998). This finding underscores the need to design educational interventions that build students' confidence in their entrepreneurial skills, as this variable serves as a key mediator between ecosystem factors and entrepreneurial behaviour.

Additionally, resilience emerges as an essential psychological resource impacting both self-efficacy and subjective well-being, positioning itself as a critical indirect facilitator of entrepreneurial intention. This highlights the importance of fostering socio-emotional competencies within educational institutions so that future entrepreneurs can manage the uncertainty, adversity, and failures inherent to the entrepreneurial process. Furthermore, external learning and the university environment positively contribute to both subjective well-being and self-efficacy, confirming the dynamic interaction between internal and external factors within the entrepreneurial ecosystem.

However, the entrepreneurial activation construct (ActiveE) demonstrated insufficient reliability and convergent validity, limiting the interpretation of its role in the model and suggesting the need for methodological refinement in future studies. This may relate to contextual or cultural particularities in Paraguayan students' perceptions and experiences with entrepreneurship, which warrant further exploration.

Subjective well-being displayed a marginally significant negative relationship with entrepreneurial intention—an unexpected result that raises questions about the complexity of this variable in the local context. It is possible that in Paraguay, general measures of subjective well-being do not directly translate into higher entrepreneurial propensity, or that other mediating or moderating factors not included in the model influence this relationship. This opens avenues for future research to investigate how different dimensions of well-being or cultural factors affect entrepreneurial intention.

Overall, the model showed good fit according to statistical indices, and the variance explained in entrepreneurial intention (16.2%) is consistent with similar studies in the field, given that entrepreneurial intention is a multifaceted phenomenon influenced by numerous internal and external factors (Liñán & Chen, 2009). The higher explained variance for entrepreneurial self-efficacy (59.9%) and subjective well-being (43.1%) indicates that the model effectively captures the antecedents of these constructs, reinforcing the validity of the integrated approach.

Finally, the findings highlight the importance of implementing policies and programs aimed not only at improving technical knowledge and skills but also at strengthening psychological factors and designing stimulating university environments linked to the external entrepreneurial ecosystem. Such comprehensive strategies will help prepare entrepreneurs with greater personal and contextual readiness to face the challenges of entrepreneurship in Paraguay and the region.

5. CONCLUSIONS

The application of the GUESSS survey in the Paraguayan university context has allowed for the development and validation of an integrative model explaining entrepreneurial intention through the interaction of university ecosystem factors and personal psychological variables. This study provides a comprehensive, contextually adapted perspective with relevant practical and theoretical implications for fostering youth entrepreneurship in Paraguay.

- Entrepreneurial self-efficacy as a central predictor: Individuals' belief in their entrepreneurial capabilities is the primary direct determinant of entrepreneurial intention, confirming its crucial role as a focus for educational and public policy interventions.
- Resilience and external learning as indirect drivers: Resilience, along with contextualized external learning experiences, act as key facilitators of subjective well-being and entrepreneurial self-efficacy, demonstrating that developing psychological competencies and connections with the external ecosystem are essential to enhance entrepreneurial intention.
- Stimulating university environment: The university environment has a significant positive effect on subjective well-being, suggesting that improving institutional conditions and fostering entrepreneurship-friendly climates can indirectly support entrepreneurial intention.
- Need to refine the entrepreneurial activation construct: The low reliability and convergent validity of the ActiveE construct indicate the necessity to revise and improve its measurement for future research, considering cultural and contextual factors unique to Paraguay.
- Complexity of subjective well-being: The marginally negative relationship between subjective well-being and entrepreneurial intention underscores the importance of further investigating the dimensions and mechanisms of this variable within the local context, as well as possible cultural or social influences.
- Robust and valid model: The model fit indices and explained variance support the validity of the proposed structural model, positioning it as a valuable tool to diagnose the university entrepreneurial ecosystem in Paraguay and to enable international benchmarking.

This study lays the groundwork for implementing integrated strategies that combine the strengthening of technical, psychological, and social capacities among university students to promote a sustainable entrepreneurial ecosystem aligned with local needs and challenges. Moreover, it provides a methodological and empirical platform for future research aimed at monitoring and optimizing entrepreneurship policies and programs in Paraguay and the wider region.

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Conceptualization, JCA, VV, JJ; methodology, JCA, VV, JJ, GRC; software, VV, JJ; validation, KA, VV, JJ; formal analysis, VV, JJ, GRC; investigation, JCA, VV, JJ; resources, KA, VV, JJ; data curation, VV, JJ, GRC; writing—original draft, JCA, VV, JJ, GRC; writing—review and editing, JCA, VV, JJ; visualization, VV, JJ; supervision, JCA, VV, JJ; project administration, VV, JJ.

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