

Factors Influencing Students' Entrepreneurial Intention: Examining the Role of Entrepreneurship Education and Entrepreneurial Self-Efficacy

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Abstrak

Tujuan dari penelitian ini untuk menguji dan memprediksi faktor-faktor yang mempengaruhi minat berwirausaha mahasiswa dengan mengacu pada persepsi pendidikan kewirausahaan dan *entrepreneurial self-efficacy*. Melalui metode kuantitatif dengan pendekatan cross-sectional, penelitian yang melibatkan 256 responden ini menghasilkan bahwa mahasiswa yang berminat untuk berwirausaha karena dipengaruhi oleh pendidikan kewirausahaan dan *entrepreneurial self-efficacy*. Meskipun pengaruh *entrepreneurial self-efficacy* lebih tinggi daripada pendidikan kewirausahaan, pendidikan kewirausahaan tidak bisa dianggap remeh karena selain terhadap efikasi diri, pendidikan kewirausahaan juga mempunyai pengaruh yang positif dan signifikan terhadap niat berwirausaha siswa. Dari hasil tersebut, usulan yang diajukan dalam penelitian ini adalah perguruan tinggi harus mampu meningkatkan pendidikan kewirausahaan dan efikasi diri mahasiswa untuk menjadi wirausaha. Rekomendasi untuk penelitian adalah sumber-sumber predictors dari minat mahasiswa dalam kewirausahaan.

Kata kunci: pengusaha, minat berwirausaha, pendidikan kewirausahaan, efikasi diri wirausaha

Abstract

This research aims to examine and predict the factors influencing students' entrepreneurial interest by referring to perceptions of entrepreneurship education and entrepreneurial self-efficacy. Through quantitative methods with a cross-sectional approach, this research involving 256 respondents collected from convenient sampling method resulted in students' entrepreneurial intention because they were influenced by entrepreneurship education and entrepreneurial self-efficacy. Even though the influence of entrepreneurial self-efficacy is higher than that of entrepreneurship education, it cannot be underestimated because apart from self-efficacy, entrepreneurship education also has a positive and significant influence on students' entrepreneurial intentions. From these results, the proposal put forward in this research is that universities must be able to improve entrepreneurship education and student self-efficacy to become entrepreneurs. Recommendations for research are sources of predictors of student interest in entrepreneurship.

Keywords: entrepreneur, entrepreneurial intention, entrepreneurial education, entrepreneurial self-efficacy

INTRODUCTION

In the course of economic development, the entrepreneurial process has a significant influence. Entrepreneurial activity is a driving force for economic progress. (Lavelle, 2019; Stamboulis & Barlas, 2014).

Because it is a machine (Yan, Huang, & Xiao, 2022) or an economic agent (Hassan, Anwar, Saleem, Islam, & Hussain, 2021) that is capable of driving economic, technological, social and organizational development (Bosma, Content, Sanders, & Stam, 2018).

Therefore, educational institutions, especially higher education, are under tremendous pressure than before to inspire students to have the desire to become entrepreneurs (Dey, Sharma, & Dash, 2023). However, there is growing concern regarding limited involvement in entrepreneurship among students and college graduates (Listyaningsih et al., 2023). This problem will continue to increase if universities do not have the ability to direct their students and alums to develop opportunities after graduation. This will impact students and alums (Listyaningsih et al., 2023).

In this regard, Several earlier studies have discovered that an entrepreneur can successfully run his business if there is an interest in entrepreneurship (Listyaningsih et al., 2023). Many studies report that entrepreneurial intention is strongly influenced by education (Cui, Sun, & Bell, 2021), especially entrepreneurship education (EE) (Qudsia Yousaf, Munawar, Ahmed, & Rehman, 2022). Because only in entrepreneurship education are students empowered, developed, and strengthened in their knowledge, abilities, and entrepreneurial intentions through various pedagogical methodologies (Nunfam, Asitik, & Afrifa-Yamoah, 2022).

Entrepreneurship education is a key instrument for increasing entrepreneurial intentions and activities (Thomas, 2022). However, for many years, both experts, researchers, and academics have long asked, "Do entrepreneurship education programs (EE) influence participants' entrepreneurial intentions?" and have studied this subject to validate it (Fayolle & Gailly, 2015). So, this has become the attention of experts globally (Ramadani, Rahman, Salamzadeh, Rahaman, & Abazi-Alili, 2022).

Although many studies have tried to examine the influence between the two, recent studies have found mixed results regarding the

influence of entrepreneurship education on entrepreneurial intention (Bae, Qian, Miao, & Fiet, 2014). And unfortunately, it tends not to have a direct influence on entrepreneurial intention (Boutaky & Sahib Eddine, 2022; Maheshwari, Vu, & Nguyen, 2023; Nowiński, Haddoud, Lančarič, Egerová, & Czeglédi, 2019; Pan & Lu, 2022). Therefore, the influence between the two is still contradictory (López-Muñoz, Mira-Solves, Novejarque-Civera, & Pisá-Bó, 2023), unclear and inconclusive (Montes et al., 2023).

Along with entrepreneurship education, this research also involves the construct of entrepreneurial self-efficacy (ESE) as a predictor of students' entrepreneurial intention. This is because ESE is also believed to influence students' interest in entrepreneurship (Li & Islam, 2021; Piperopoulos & Dimov, 2015).

RESEARCH METHODS

This research aims to test and predict the factors influencing students' entrepreneurial interest by referring to perceptions of entrepreneurship education and entrepreneurial self-efficacy. This research is also quantitative research with a cross-sectional approach. This research involves three independent variables, namely perceptions of entrepreneurship education, which are measured with four measurement items, and entrepreneurial self-efficacy with six measurement items. And entrepreneurial intention with four measurement items. The EE and EI indicators were developed from research (Li & Islam, 2021) while ESE was developed from research (Saoula, Shamim, Ahmad, & Abid, 2023). Respondents in this research were students throughout Indonesia with the criteria of pursuing a Bachelor's Degree education. Data collection was carried out from October 2023 to November 2023 using a questionnaire. A convenience sampling

technique was used for sample selection, and data was collected from 256 students in Indonesia. Therefore, we assume that this research's sample size can represent a larger population.

Questionnaires were distributed electronically via social media, then analyzed and obtained the characteristics of male (142 respondents/55.47%) and female (114 respondents/44.53%) respondents with a productive age of 19-23 years (168 respondents/ 65.63%), 24-28 years (65 respondents/25.39%). and the remaining 29-33 years (23 respondents/8.98%), respondents came from state universities (57 respondents/22.27%) while private universities

(199 respondents/77.73%). The data is then processed using PLS-SEM with the SmartPLS 3.2.9 data processing application. The main reason for using this model analysis is because this analysis has become a standard analysis (Sarstedt et al., 2019). Its application allows researchers to predict very complex models with many indicator variables, especially if the goal of the analysis is prediction (J. Hair & Alamer, 2022; J. F. Hair et al., 2021; Law & Fong, 2020; Sarstedt, Radomir, Moisescu, & Ringle, 2022; Schubring, Lorscheid, Meyer, & Ringle, 2016).

RESEARCH FINDINGS AND DISCUSSION

Table 1. Measurement Model Test Results

Variables	Loading	α	CR	AVE
PE		0.854	0.902	0.697
PE 1	0.831			
PE 2	0.863			
PE 3	0.767			
PE 4	0.874			
ESE		0.917	0.935	0.707
ESE 1	0.812			
ESE 2	0.913			
ESE 3	0.831			
ESE 4	0.831			
ESE 5	0.815			
ESE 6	0.839			
EI		0.835	0.889	0.668
EI 1	0.801			
EI 2	0.866			
EI 3	0.824			
EI 4	0.775			

Table 1 above is a table of measurement test results, the first stage in PLS-SEM analysis. The table shows the Loading, α , CR, and AVE values. The first three offer the reliability value of each construct (except Loading, which assesses the reliability of each indicator), while AVE assesses the validity of each construct. According to Ringle, Sarstedt, Sinkovics, &

Sinkovics (2023), an indicator is reliable when it has a loading value exceeding 0.50. If the Loading value is still < 0.50 , J. F. Hair, Risher, Sarstedt, & Ringle (2019) recommended that the indicator be removed unless measurement theory strongly supports its inclusion. Fortunately, all indicators in this study show > 0.50 , which ranges from 0.775 to 0.913. Thus, it can be concluded that all indicators in this study are acceptable.

After that, the reliability of each construct must also be tested. This internal consistency reliability criterion α must be at least 0.708 to be adequate (Guenther, Guenther, Ringle, Zaefarian, & Cartwright, 2023; J. F. Hair & Sarstedt, 2019; Ringle et al., 2023). Based on these criteria, all constructs in this research can be said to have satisfactory and adequate reliability because they have values that exceed 0.708 (ranging from 0.835 to 0.917).

After testing reliability, it is time to test the validity of each research construct. In this test, there are two criteria, namely convergent validity and discriminant validity. Convergent validity can be seen from the AVE value, where the AVE value for each construct must be > 0.50 (Dash & Paul, 2021). Based on the values shown in Table 1 above, it can be proven that the AVE value for each construct is > 0.50 (ranging from 0.668 to 0.707). So, it is implied that the construct is valid and able to explain at least seventy percent (70%) of the variance in the elements that make up the construct.

Meanwhile, in terms of discriminant validity, it can be seen in Table 2 below. It can be seen that the AVE of each latent variable is greater than the square of its highest correlation with other variables. Based on the standards of do Valle & Assaker (2015), this research is also valid in terms of “discriminant validity.”

Table 2. Discriminant Validity Results

	EE	ESE	EI
EE	0.835		
ESE	0.814	0.841	
EI	0.781	0.789	0.817

Next is to test the coefficient of determination (R^2) and effect size redundancy index (f^2). R^2 is intended to measure the explained variation in the dependent construct.

Thus, it reveals the predictive power of the model sample (Benitez, Henseler, Castillo, & Schuberth, 2020). If we refer to the R^2 value shown in Table 3, it can be concluded that the predictive power of PE and ESE on EI is 68% (0.680).

Table 3. Structural Model Test Results

	PE	ESE	EI
F^2	0.180	0.216	
R^2			0.680

The effect size is a sample-independent measure of effect magnitude (Benitez et al., 2020). The effect size is weak, medium, or big when the f^2 value is 0.020 to 0.150, 0.150 to 0.350, or greater than 0.350 (Benitez et al., 2020). In Table 3, the magnitude of the influence of PE on EI is medium because it is only 0.180. Meanwhile, the influence of ESE on EI is still higher. However, it is still within the medium criteria because it is only 0.216.

Table 4. The Summary of Influences and Significant Results

Variables	β	T-Value	P-Value
EE \rightarrow EI	0.413	5.286	0.000
ESE \rightarrow EI	0.453	5.296	0.000

The last thing left is to test the influence between the variables. In Table 5 above, it is shown that the influence value between the variables EE and EI is $\beta = 0.413$, T-Value = 5.286, P-Value 0.000. This shows that the influence of EE on EI is positive and significant. These results are thus in line with the results of previous research on PEE to EI (Lavelle, 2019; Ntshangase & Ezeuduji, 2023; Paray & Kumar, 2020; Ramadani et al., 2022).

With these results, our research contributes to developing knowledge regarding entrepreneurship education and entrepreneurial intentions. Apart from that, this also provides significant practical meaning for educational

institutions and policymakers, intending to facilitate access to educational entrepreneurship for the younger generation, as explained by (Hoang, Luu, Le, Tran, & Tran, 2023). Thus, This finding also could be utilized by policymakers and university administrators to gain a better understanding of how and when students' entrepreneurial intention (EI) is improved by entrepreneurial education (EE) (Yan et al., 2022).

For higher education institutions, in particular, methods such as certain reforms can be implemented to increase students' entrepreneurial abilities and interests. These reforms could include but are not limited to, business training and individual coaching with industry mentors, which should be open to and start from first-year students. Undergraduate entrepreneurship students who want to become entrepreneurs will gain professional networks, entrepreneurial process skills, and self-efficacy with the program, as suggested by (Ntshangase & Ezeuduji, 2023).

Next, the influence of ESE on EI is $\beta = 0.453$, T-Value = 5.296, P-Value 0.000. This aligns with research results (Abuzaid, 2023; Kalitanyi & Bbenkele, 2019; Kumar & Shukla, 2022) This result also implies that a person's belief in their own abilities influences entrepreneurial intentions. The findings of this study have led to the formulation of recommendations that aim to improve students and other individuals' sense of self-efficacy in the entrepreneur world as also recommended by (Kalitanyi & Bbenkele, 2019).

This research theoretically contributes to advanced strategic management literature. Using a TPB lens, we examined antecedents that boost EE and EI in students (Saoula et al., 2023). Additionally, it also provides a practical contribution by indicating to those who are responsible for formulating public policy

which aspects ought to be rewarded to encourage entrepreneurial endeavours in developing economies (Ferreira-Neto, de Carvalho Castro, de Sousa-Filho, & de Souza Lessa, 2023).

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

At last, this research concludes that there are factors that influence students' entrepreneurial intention. two of them are entrepreneurship education and self-efficacy. Especially self-efficacy is the biggest influence on entrepreneurial intention. Nevertheless, entrepreneurship education cannot be underestimated because it also has a positive and significant influence on students' entrepreneurial intention in addition to self-efficacy.

Recommendation

A number of recommendations have been developed as a result of the findings of this study. These recommendations are intended to enhance the education of entrepreneurship to college students and also the sense of self-efficacy that students and other individuals have in the entrepreneur world. Because all of them are the main and essential predictors of entrepreneurial intention.

On the other hand, there are still many factors that have not been explored by many other researchers before. Therefore, this research also recommends that other researchers look for other sources of predictors of intention in entrepreneurship that have not been researched yet. especially for students.

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