

FOSTERING ENTREPRENEURIAL INTENTIONS AMONG STUDENTS

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ABSTRACT

The high unemployment rate in Indonesia is caused by rapid population growth, which causes an imbalance between the number of job seekers and the available jobs. One strategy that can be used to reduce unemployment is to exploit entrepreneurial potential. Therefore, researchers are interested in examining factors that might influence Tarumanagara University students' desire to become entrepreneurs. This research aims to determine the influence of self-efficacy, parents' socio-economic status, and entrepreneurship education on entrepreneurial intentions among undergraduate management students at Tarumanagara University. The theory of planned behavior serves as the theoretical foundation in conducting research. The research design used is quantitative with descriptive methods. The sampling technique used a purposive sampling technique. Data was collected using an online questionnaire with a sample size of 133 respondents. The data analysis technique used is Structural Equation Modeling. Data processing was carried out using SmartPLS software version 4.0. The results of this research show that self-efficacy does not have a positive and insignificant influence on entrepreneurial intentions, parents' socio-economic status has a positive and significant influence on entrepreneurial intentions, and entrepreneurship education has a positive and significant influence on entrepreneurial intentions. The results of this research can be a basis for educational institutions and the government to design programs that strengthen student self-efficacy, increase the accessibility of entrepreneurship education, and reduce socio-economic disparities.

Keywords: *Self-Efficacy, Parents' Socio-Economic Status, Entrepreneurship Education, and Entrepreneurial Intentions*

1. INTRODUCTION

Unemployment is one of the important issues covering Indonesia. Currently, growth in the number of workers continues to increase, but unfortunately it is not matched by the availability of adequate job opportunities, causing the unemployment rate in this country to reach very high levels. Based on data from the Central Bureau of Statistics in February 2023, the open unemployment rate reached 5.45%, which is equivalent to 7.99 million people, with an average labor wage of around 2.9 million rupiah per month. The impact of unemployment is not only limited to individuals, but also has a negative impact on families and the country as a whole, such as increasing crime rates, social conflict, depression, and decreasing national income.

Based on a report from the Central Bureau of Statistics in 2022, Indonesian people's interest in entrepreneurship reached 47.7%. The number of young people who chose entrepreneurship reached 19.48%, an increase of 1.02% compared to the previous year (www.goodstats.id). This phenomenon has the potential to reduce the unemployment rate in Indonesia. In a global context, entrepreneurship has become an important issue not only for individuals but has become a concern for companies in various developing countries in recent years (Kalyoncuoğlu et al., 2017). Many students still think that finding a job is easier than becoming an entrepreneur because the job is more promising and has lower risks. However,

the reality shows that as the number of university graduates in Indonesia increases, competition to get jobs that match their qualifications and expectations is also getting tighter. Many students have difficulty finding jobs that suit their majors and interests. By engaging in entrepreneurship, individuals have the ability to create employment opportunities for others, which can reduce unemployment rates. Apart from that, entrepreneurship can support better economic improvement for a country. Therefore, it is very important to increase students' interest in entrepreneurship so that they contribute to improving welfare on a sustainable basis.

Entrepreneurial intention is a person's sincerity to carry out entrepreneurial actions intentionally and carried out immediately. This action is realized by choosing a career as an entrepreneur so that can create innovative products and have economic value (Pratana et al., 2019). Entrepreneurial intention is defined as an individual's mindset to achieve certain business targets based on past experiences, actions and concerns (Noor et al., 2019). According to Simatupang (2020), entrepreneurial intentions are the result of individual thinking and creativity which encourages the emergence of new business opportunities to meet current and future needs.

According to Meinawati (2018), entrepreneurial intentions are influenced by external factors such as family environmental conditions, educational environment and social environment, while self-efficacy is considered an internal factor. Firstly, Florina and Zagoto (2019), efficacy refer to a person's self-belief that that person has the ability to carry out a behavior. Bandura states self-efficacy as a person's beliefs including motivational, cognitive, and action so that they can successfully carry out a desired behavior in achieving results (Mawaddah, 2019). In general, self-efficacy is not related to the technical skills possessed by the individual, but rather to psychological aspects or personal beliefs. Therefore, this aspect becomes important with the growth of intention. In Jervis and Slamet research (2023) research, entrepreneurship education has a positive and significant influence on entrepreneurial intensity.

Secondly, Burnama and Fitrayanti (2019), socio-economic status is an individual's role which is closely related to social life such as social level, achievements, rights and obligations. The social economic status of parents is defined as the economic background of the family (parents) measured through education level, income level, wealth ownership, facilities and type of work (Pristian, 2016). Thohir et al., (2016), stated that parents' socio-economic status has a positive tendency towards entrepreneurial intentions. This aspect is important with the growth of intention. According to Ramayah and Harun (in Burnama et al. 2019) the parents' socio-economic status is included in the terms that can be used to measure entrepreneurial intentions, where the parents' socio-economic status is included in subjective norms as part of the TPB (Theory of Planned Behavior), namely theory that supports the formation of intentions, with the assumption that human behavior is always purposeful. In Alisyahbana et al. (2019) research, entrepreneurship education has a positive and significant influence on entrepreneurial intensity.

Thirdly, Chimucheka (2017) states that one of the factors driving the growth of entrepreneurship in a country is the role of universities through entrepreneurship education. Devi and Hadi (2018) identified the influence of entrepreneurship education on the formation of entrepreneurial intentions. Rosyanti and Irianto (2019) entrepreneurship education emphasizes students' knowledge, intentions and competencies through creative, innovative behavior and the courage to take risks. Entrepreneurship in higher education institutions is

relevant to study (Ardiani & Putra, 2020). Entrepreneurship education increases enthusiasm and confidence for entrepreneurship (Doan and Phan, 2020). Having entrepreneurial education increases some ability e.g., creativity, developing business ideas, and understanding various aspects related to business planned. In Devi and Hadi (2018) research, entrepreneurship education has a positive and significant influence on entrepreneurial intensity.

Having entrepreneurial education increases some ability e.g., creativity, developing business ideas, and understanding various aspects related to business planned. Students are expected to increase creativity, develop business ideas, and understand various aspects related to business planning through entrepreneurship education. This shows that students who receive formal education or entrepreneurship training tend to have a higher intention to become entrepreneurs. This phenomenon illustrates the importance of internal factors such as self-confidence and external factors such as social support and training in shaping students' attitudes and interest in entrepreneurship.

Although there has been research linking these three factors to entrepreneurial intentions, there is still a need to further investigate how these factors specifically interact in the context of students' entrepreneurial intentions. Therefore, this research was conducted to explore the direct relationship between self-efficacy, parental socio-economic status, entrepreneurial education, and entrepreneurial intentions in more depth, which can provide more precise insight into how these factors are interconnected and influence entrepreneurial intentions students directly. By understanding the role of self-efficacy, parental socio-economic status, and entrepreneurship education, educational institutions and governments can design more effective programs to increase students' interest and readiness in entrepreneurship. In addition, the results of this research can also provide a strong basis for developing education and entrepreneurship policies at the institutional, regional or national level, which can help support economic growth.

The theory used in this research is Theory of Planned Behavior (TPB). TPB is theory that used to understand and explain a person's behavior, especially in decision making (Ajzen, 1991). TPB was developed by (Fishbein and Ajzen, 1980) as a development of the previous theory known as the Theory of Reasoned Action (TRA). The TPB combines cognitive factors, attitudes, subjective norms, and behavioral control to predict and explain a person's intentions and behavior. The Theory of Planned Behavior (TPB) provides insight into the reasons behind a person's intention to perform certain actions, such as interest in entrepreneurship. This theory has been applied widely in various contexts, including health, the environment, consumer behavior, and of course, in understanding entrepreneurial interest and behavior.

Based on this description, the problems of the study involve several aspects related to the lack of employment opportunities which have an impact on high unemployment rates due to students' low intentions on entrepreneurship. Some factors such as self-efficacy, socio-economic status, and entrepreneurship education which play a role in shaping students' entrepreneurial intentions. Based on the relations between variables is developed in three hypotheses. The formulation of the problem as follows Does self-efficacy affect entrepreneurial intentions among students?, Does entrepreneurship education affect entrepreneurial intentions among students?, Does parents' socio-economic status affect the entrepreneurial intentions among students?

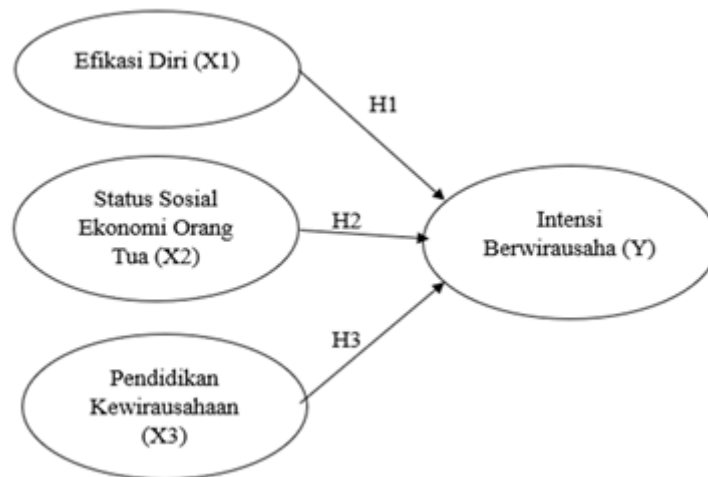


Figure 1. Research Model

2. RESEARCH METHOD

The research design used is quantitative methods which can be interpreted as a research method based on the philosophy of positivism, used to research on certain populations or samples, data collection using research instruments, quantitative data analysis, with the aim of testing predetermined hypotheses (Sugiyono, 2020). This research uses non-probability sampling with using purposive sampling method when taking sample. The study involves 133 students at Management Programs, Economics and Business Faculty of Tarumanagara University.

The research model places some variables e.g., self-efficacy, parents' socio-economic status, and entrepreneurship education are as independent variables, while entrepreneurial intention as dependent variable. The measurement of variable as follows: (1) Self-efficacy uses 5 items (Anggraeni dan Nurcahya, 2016) which contains strong confidence in starting a business, confidence in being able to manage a business, confidence in success in managing a business, confidence in being able to survive in managing a business, confidence in having creative thinking in entrepreneurship. (2) Parents' Socio-economic status variables of parent use 4 items (Suryani, 2008) which contains education level, income level, wealth ownership, and parents' occupation. (3) Entrepreneurship education uses 4 items (Walter & Block, 2016) which contains Entrepreneurship education helped me develop initiative, Entrepreneurship education helped me to better understand the role of entrepreneurship in society, Entrepreneurship education made me interested in becoming an entrepreneur, Entrepreneurship education gave me the skills and knowledge that enable me to run a business, and (4) entrepreneurial intention uses 6 items (Andika dan Madjid, 2012) which contains Ready to do anything to become an entrepreneur, Professional goal is to become an entrepreneur, Will make various efforts to start and run a personal business, Decide to have a business in the future, Have seriousness in starting a business, Have the intention of starting a business in the future will come. These indicators were developed into a questionnaire with a Likert scale of 1 (strongly disagree) to 5 (strongly agree).

The collected data was analyzed using structural equation modeling-partial least square using the Smart-PLS data processing program. The testing consists of outer model such as validity and reliability and inner model. The types of measurements are used convergent validity, Average Variance Extracted (AVE) and discriminant validity. The two measurements used to measure convergent validity are Loading Factor and Average Variance Extracted (AVE).

Several analyzing is used to test structural model e.g., determination coefficient (R^2), predictive relevance test (Q^2), effect size test (F^2), goodness of fit, and hypothesis testing. Three hypotheses were developed with a t-test significance level of 5% in one direction or equal to 1.96. This value is used to accept or reject the hypothesis. Hair et al. (2017) stated outer loadings values above 0.50 are considered sufficient to meet convergent validity requirements. AVE value of each variable has a value above 0.5 then it has met the convergent validity criteria (Hair et al, 2011). sarstedt et al. (2017) stated an instrument is to be reliable if the Cronbach's alpha and composite reliability values greater than 0.60.

3. RESULTS AND DISCUSSIONS

Respondent Profiles

Based on 133 respondents, 55.6% of respondents were male while 44.4% of respondents were female. As many as 18.8% aged 18-20 years, 77.4% aged 21-23 years. 2.3% aged 23-25 years and 1.5% of the sample aged over 25 years. This is the description of the respondents involved in this research.

Result of Validity and Reliability Testing

The score of loading factors is greater than 0.60 which meaning the instrument to be valid. Likewise with the score of Cronbach's alpha and composite reliability are greater than 0.60 which meaning these instruments to be reliable. The score of AVE of each variable above 0.5 so that it met convergent validity criteria.

Table 1. Outer Loadings analysis results
 Source: SmartPLS 4.0 Data Processing Results

Self-Efficacy		Parents' Socio-Economic Status		Entrepreneurship Education		Entrepreneurial Intentions	
ED2	0,819	SS1	0,824	PK1	0,878	IB1	0,763
ED3	0,641	SS2	0,766	PK3	0,793	IB2	0,779
ED5	0,761	SS3	0,836	PK4	0,740	IB5	0,720
		SS4	0,750				

Table 2. Results of Reliability analysis and AVE
 Source: SmartPLS 4.0 Data Processing Results

Variable	Cronbach's Alpha	Composite Reliability	AVE
Self-Efficacy	0,603	0,786	0,554
Parents' Socio-Economic Status	0,806	0,873	0,632
Entrepreneurship Education	0,732	0,847	0,649
Entrepreneurial Intentions	0,621	0,798	0,569

The coefficient of determination is to measure the extent of the model's ability to explain variations in the dependent variable. The value of R^2 is 0.242 which the meaning that self-efficacy, parents' socio-economic status, and entrepreneurship education have a weak influence on entrepreneurial intentions. The score of Q^2 is 0.156 which means the model has good relevant predictive value. The result of F^2 shows three variables have a small impact on the entrepreneurial intention. It is proved with the score of 0.034 (self-efficacy), 0.117 (parents' socio-economic status), and 0.03 (entrepreneurship education). Finally, the calculation of Goodness of Fit is 0.381 which has a large value. This score is greater than 0.36 so that it meets the criteria for structural regression.

Result of Hypothesis Testing

Hypothesis testing is carried out using the PLS-SEM analysis method which can be analyzed with t-statistics through bootstrapping method to test the level of significance. Table 3 shows the t-statistics value of 1.905 is smaller than 1.96 and the p-value of 0.057 is greater than 0.05. This proves that first hypothesis is rejected in 5%, so the impact of self-efficacy is not significant effect on entrepreneurial intentions. However, this impact is significant in 10%.

Table 3. The Bootstrapping Result
 Source: SmartPLS 4.0 Data Processing Results

Path		Original Sample	T Statistics	P Value
Self-Efficacy → Entrepreneurial Intentions	H1	0,172	1,905	0,057
Parents' Socio-Economic Status → Entrepreneurial Intentions	H2	0,162	2,116	0,034
Entrepreneurship Education → Entrepreneurial Intentions	H3	0,323	2,714	0,007

The result shows the t-statistics value of 2.116 is greater than 1.96 and the p-value of 0.034 is smaller than 0.05. This proves that second hypothesis is accepted in 5%, so parents' socio-economic status has a positive significant effect on entrepreneurial intentions. The last result shows the t-statistics value of 2.714 is greater than 1.96 and the p-value of 0.007 is smaller than 0.05. This proves that third hypothesis is accepted in 5%, so the impact of entrepreneurship education is positive and significant on entrepreneurial intentions.

The Effect of Self-Efficacy on Entrepreneurial Intention

The study shows self-efficacy has a positively influence on entrepreneurial intentions. The pattern is in line with (Florina & Zagoto, 2019 and Mawaddah, 2019). However, this impact is significant in 10% to the intention. Generally, people tend to have high self-confidence if they work for other people rather than starting a business and there is a tendency to avoid the risk of failure and unstable income. Therefore, the results are not significant. Even though in previous research the self-efficacy variable had a significant influence, this does not guarantee that the self-efficacy variable can continue to provide significant results. Although self-efficacy is an important factor in forming entrepreneurial intentions, in some cases, other factors may have a greater influence or the complexity of interactions between variables is not fully revealed in research. Aligning with TPB, self-efficacy can be seen as part of behavioral control. Many people tend to see failure as something embarrassing and can prevent someone from trying to become an entrepreneur. People have a tendency to avoid the risk of failure and choose to work for others may feel less control over entrepreneurship. This can reduce entrepreneurial intentions even though the individual has a high level of self-efficacy.

The Effect of Parents' socio-economic status on Entrepreneurial Intention

The second result which shows that parents' socio-economic status has a positive and significant influence on entrepreneurial intentions provides an interesting picture of the factors that influence an individual's tendency to engage in entrepreneurial activities. This finding is in accordance with research by Thohir et al. (2016), which confirms that parents' socio-economic status has a positive correlation with entrepreneurial intentions. This means that the higher the parents' economic status, the more likely their children are to have the desire to engage in entrepreneurial activities. The importance of parents' socio-economic status in forming entrepreneurial intentions is also reflected in the concept of subjective norms. Individuals who come from higher socioeconomic backgrounds tend to have subjective norms that support entrepreneurship. This finding is consistent with research conducted by Burnama and Fitrayanti (2019) and Pristian (2016), which highlighted the

importance of the influence of the family environment in shaping attitudes and values related to entrepreneurship. However, research also shows inconsistencies between these findings and the results achieved by Sari et al. (2021) and Oktafiani et al. (2019), which shows that parents' socio-economic status does not have a significant influence on entrepreneurial intensity. These differences may be due to differences in social and economic contexts that influence how individuals access resources and business opportunities. Students who come from higher socioeconomic backgrounds may have more capital, business networks, and family experience in entrepreneurship. This can overall increase their self-confidence and motivation to start a new business. The role of parents with higher socio-economic status also needs to be considered in forming students' subjective norms regarding entrepreneurship. Parents who have better access to resources and business opportunities may have a greater influence in shaping their children's attitudes and beliefs towards entrepreneurship.

The Effect of entrepreneurship Education on Entrepreneurial Intention

Lastly, entrepreneurship education also has a positive and significant influence on entrepreneurial intentions. This shows that entrepreneurship education has an important role in influencing an individual's desire to be involved in entrepreneurial activities. This finding is in line with research by Devi and Hadi (2018), which states that entrepreneurship education influences the formation of entrepreneurial intentions. In addition, this research is in line with research results from Doan and Phan (2020), which show that entrepreneurship education can increase entrepreneurial spirit and self-confidence in individual competence, which stimulates entrepreneurial intention partnerships. This concept is in line with the Theory of Planned Behavior (TPB), where entrepreneurship education can be considered as a strong driving factor in forming students' entrepreneurial intentions through its influence on attitudes, subjective norms, and behavioral control. Therefore, investment in entrepreneurship education can be considered an effective strategy in increasing students' interest and readiness to pursue a career in the world of entrepreneurship. By receiving entrepreneurship education, students tend to have greater control over their ability to start and manage new ventures, which ultimately influences their intentions to engage in entrepreneurial activities.

4. CONCLUSIONS AND SUGGESTIONS

Concluded that self-efficacy has no influence on the entrepreneurial intentions. The parents' socio-economic status has a positive and significant influence on the entrepreneurial intentions. Entrepreneurship education has a positive and significant influence on the entrepreneurial intentions. The suggestion for further study is to expand the research by using other variables of entrepreneurial intentions e.g., networking ability, government support, relation support. These factors are as apart of entrepreneurial support model. The suggestion for university improves training programs to increase students' academic self-efficacy as well as improve entrepreneurship education programs for students by creating entrepreneurial activities and practices. With a focused on developing social skills, leadership and other skills that can increase their self-confidence. Second, it is also important to increase students' awareness and information about potential and opportunities in entrepreneurship, because awareness of personal potential and business opportunities can increase their interest in considering entrepreneurship as a career choice.

Collaboration also can be carried out with the government, business actors and corporate practitioners as an effort to increase interest in entrepreneurship. Entrepreneurship education programs must also pay attention to the support and guidance provided by parents to their children in developing entrepreneurial interests and skills. This research can also be a basis

for developing educational and entrepreneurship policies at the institutional, regional or national level. Policies based on this empirical evidence can help increase the effectiveness of entrepreneurship education and training programs and support inclusive economic growth.

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