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THE PATH TO ENTREPRENEUR: UNDERSTANDING THE FACTORS BEHIND ENTREPRENEURIAL INTENTION

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ABSTRACT

Indonesia's entrepreneurship ratio in 2022 is 3.18% of Indonesia's total population. This figure is lower than Thailand (4.2%), Malaysia (4.7%), and Singapore (8.7%). Meanwhile, the Ministry of Cooperatives and MSMEs targets the entrepreneurship ratio in 2024 to increase to 3.95%. To achieve this target, appropriate strategy formulation is required. In order to develop this strategy, policy maker needs information about the factors that influence Indonesian entrepreneurial intention. Therefore, research is needed on the factors that influence Indonesian entrepreneurial intention. This research analyzes factors of Indonesian entrepreneurial intention, those are entrepreneurial self-efficacy, entrepreneurship education, risk-taking propensity, and internal locus of control with self-efficacy as mediating variable. Using a quantitative approach, this research gathers data from 138 aspiring entrepreneurs, which are selected by using snowball sampling. Structural Equation Modelling – Partial Least Square (SEM-PLS) is used to test the hypoyhesis.The results indicate that risk-taking propensity does not significantly impact entrepreneurial intention, whereas entrepreneurial self-efficacy, entrepreneurship education, and internal locus of control are significantly impact entrepreneurial intention. Moreover, entrepreneurial self-efficacy partially mediates the influence of entrepreneurship education toward entrepreneurial intention. These findings highlight the importance of self-efficacy and educational support in influencing Indonesian entrepreneurial intention. From a practical standpoint, to increase Indonesian entrepreneurial intention, enhancing self-efficacy by setting clear goals, maintaining perseverance, and focusing on critical tasks are recommended. Additionally, fostering an internal locus of control and leveraging comprehensive entrepreneurship education are crucial for supporting entrepreneurial ambitions. Governments and educational institutions should provide both theoretical and practical resources to better cultivate entrepreneurial skills. This research offers valuable insights into the factors affecting entrepreneurial intention, enriching the understanding of how to effectively support new business ventures to increase the entrepreneurship ratio in Indonesia.

Keywords: *Entrepreneurship Education, Risk-Taking Propensity, Internal Locus of Control, Entrepreneurial Self-Efficacy, Indonesian Entrepreneurial Intention*

1. Introduction

Covid-19 has an impact on every sector of human lives. Covid-19 has ravaged the world, killing hundreds of thousands of people while shutting down economies, blocking borders, and spreading destruction on an unparalleled scale (Harper, Kalfa, Beckers, Kaefer, Nieuwhof-Leppink, Fossum, Herbst, & Bägli, 2020). Out of all the PHEICs that have happened since 2009, COVID-19 is the most significant pandemic worldwide (Schell, Mei, & Huynh, 2020). It causes the daily stock market to fluctuate more dramatically and frequently. Many companies suffered because of COVID-19 and may end up in bankruptcy. Despite the high number of bankruptcies, new businesses are starting to emerge during the pandemic. The

phenomenon happened all around the world. For example, in July 2020, the number of requests filed in the US to establish a business hit a 95% increase over the same month in 2019 (US Census Bureau, 2019).

As mentioned before, the bankruptcy phenomenon did not stop the growth of new businesses. Meanwhile, Indonesia's entrepreneurship ratio in 2022 is 3.18% of Indonesia's total population. This figure is lower than Thailand (4.2%), Malaysia (4.7%), and Singapore (8.7%). Meanwhile, the Ministry of Cooperatives and MSMEs targets the entrepreneurship ratio in 2024 to increase to 3.95% (Sinpo, 2023). To achieve this target, appropriate strategy formulation is required. In order to develop this strategy, policy maker needs information about the factors that influence Indonesian entrepreneurial intention. This study aims to determine factors that can affect entrepreneurial intentions, such as internal locus of control, risk-taking propensity, entrepreneurial self-efficacy, and entrepreneurship education. People who have entrepreneurial self-efficacy believe they can start and grow their businesses, which helps them to successfully navigate through uncertain times. Entrepreneurial education is essential for fostering creativity and effective problem-solving because it provides the foundational skills and knowledge needed to successfully navigate a complex business environment. An inclination to take risks encourages an entrepreneurial spirit because it helps people deal with uncertainty and seize new opportunities, which promotes economic growth and makes it easier for businesses to adapt to changing market conditions. Entrepreneurs with an internal locus of control are proactive and resilient because they believe they can shape their own destiny, overcome obstacles, and build long-term business success. Additionally, entrepreneurship education and risk-taking propensity are part of the subjective norms influencing entrepreneurial behaviour. According to Ajzen and Fishbein (in Samah, 2018) subjective norms, which originate from the theory of planned behaviour, explain an individual's behaviour is ultimately influenced by the opinions of others. These factors—entrepreneurial self-efficacy, entrepreneurship education, risk taking propensity, and internal locus of control—take together to explain why new companies keep popping up in spite of economic headwinds like the COVID-19 pandemic. Gaining an understanding of these variables can help people stimulate entrepreneurship both during and after the economic recovery.

2. Literature Review

Entrepreneurial Intention

Handaru, Paramita, and Mufdhalifah (in Isma, Sudarmiatin, & Hermawan, 2020) stated that an individual with an entrepreneurial intention is an individual who intentionally chooses to engage in entrepreneurial activities, such as launching a new company. Previous research has identified several factors that can influence entrepreneurial intention are entrepreneurial self-efficacy (Wang & Huang, 2019), entrepreneurship education (Liu, Lin, Zhao, & Zhao, 2019), risk taking propensity (Anwar & Saleem, 2019), and internal locus of control (Mujahid, Mubarik, & Naghavi, 2020).

Entrepreneurial Self-Efficacy

Bandura (in Lestari & Setiawan, 2021) stated that entrepreneurial self-efficacy is the conviction that one can effectively carry out a set of tasks or activities. Shahab, Ye, Arbizu, and Haider (2019) mentioned that entrepreneurial self-efficacy can influence entrepreneurial creativity and attitude towards entrepreneurship. Research by Isma et al. (2020) showed that entrepreneurial self-efficacy can influence entrepreneurial intention. Another research by Lubada, Kusumojanto, and Indrawati (2021) discovered the mediation effect of entrepreneurial self-efficacy between entrepreneurship education, achievement needs, creativity to entrepreneurial intentions.

Entrepreneurship Education

Boon, Van der Klink, and Janssen (in Ratten & Usmanij, 2021) stated that entrepreneurship education is engaging education processes connected to business and community projects. Lubada et al. (2021) prove the influence of entrepreneurship education on entrepreneurial self-efficacy and entrepreneurial intention. Another research by Ahmed, Chandran, Klobas, Liñán, and Kokkalis (2020) mentioned the influence of learning an entrepreneurship programme on subjective norm and perceived control for entrepreneurship.

Risk Taking Propensity

Risk-taking propensity means that someone is prepared to participate in a business plan that has an uncertain probability of success or failure. Bacq, Ofstein, Kickul, and Gundry (2016) found the moderating effect of perceived entrepreneurial munificence between risk taking propensity and entrepreneurial self-efficacy. Scafarto, Poggesi, and Mari (2019) revealed the influence of risk taking propensity on entrepreneurial intention and personal attitude.

Internal Locus of Control

Rotter (in Tentama & Abdussalam, 2020) stated internal locus of control is the belief held by one's self that his or her actions or innate qualities determine the outcome of an event. Mujahid et al. (2020) discovered that attitude toward entrepreneurship can mediate internal locus of control and entrepreneurial intention. They also revealed that perceived value and perceived barriers can moderate internal locus of control and entrepreneurial intention. Another research by Isma et al. (2020) mentioned the influence of internal locus of control on entrepreneurial attitude and entrepreneurial intention.

3. Research Method

Theoretical Framework

The figure shows there are four independent variables in the theoretical framework, those four are entrepreneurial self-efficacy, entrepreneurship education, risk-taking propensity, and internal locus of control. One of the independent variables that is also a mediating variable is entrepreneurial self-efficacy. Mediating between entrepreneurship education and entrepreneurial intention. The last variable is entrepreneurial intention as the dependent variable.

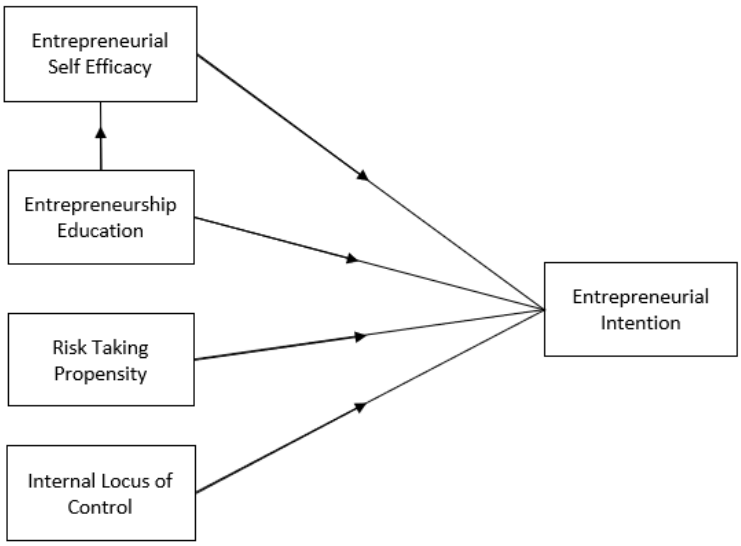

Figure 1. Theoretical framework

Hypotheses

Based on the theoretical framework, the hypotheses are:
H1: Entrepreneurial self-efficacy influences entrepreneurial intention
H2: Entrepreneurship education influences entrepreneurial intention
H3: Risk taking propensity influences entrepreneurial intention
H4: Internal locus of control influences entrepreneurial intention
H5: Entrepreneurship education influences entrepreneurial intention mediated by entrepreneurial self-efficacy

Sampling Design and Data Collection

The population in this research is anyone who intended to start a business in the future. The technique used in this research is convenience sampling. The number of respondents of this research were 138 respondents. This research uses primary data collected using an online questionnaire that was distributed by LinkedIn, Instagram, Line, and WhatsApp. The questionnaire consists of 25 measurement statements with 6-point Likert scale to measure the 5 research variables.

Statistical Analysis

This research uses the Structural Equation Model Partial Least Square (SEM-PLS) method. The validity and reliability test assesses the quality of measures and determines if the model effectively explains and predicts target constructs (Hair, Hult, Ringle, & Sarstedt, 2022). In reflective measurement models, this involves evaluating indicator reliability through outer loadings, internal consistency via Cronbach's alpha, convergent validity through AVE, and discriminant validity using HTMT. For goodness of fit, tools like SRMR, NFI, Chi², and exact fit criteria are employed, with SRMR values below 0.08 and NFI values above 0.9 indicating a good fit. Hypothesis testing examines path linkages, with significance levels at 5%, 1%, and 10%, requiring p-values below 0.05, 0.01, or 0.1, and t-values above 1.96, 2.57, or 1.65. Lastly, the R-square (R2) coefficient shows the model's explanatory power, with values of 0.50, 0.25, and 0.75 considered weak, moderate, and strong, respectively (Hair et al., 2022).

4. Results and Discussion

Respondents' Profiles

This research collected the answers from 138 respondents who have an intention to start a business in the future. Most of the respondents are male with 78 respondents (56.5%). The majority of the respondents are aged 21 to 25 years old with 62 respondents (44.9%). Followed by 47 respondents with the age ranges from 16 to 20 years old. According to Table 4.1, most of the respondents are students with 93 respondents (67.4%). Aligns with the highest number of respondents in occupation, there are 94 respondents (68.1%) with a monthly allowance of Rp 1.000.000 to Rp 5.000.000.

Descriptive Analysis

Entrepreneurial Self-Efficacy

The result shows that the intervals of the mean and standard deviation values are 3.478 to 4.884 and 0.858 to 1.552, respectively. The result of statement from number 2 to 5 is relatively similar, the only different is the result of statement number 1 "I can work productively under continuous stress, pressure and conflict.". The mean value is 3.478 and the standard deviation value is 1.552 meaning most of the respondents are not sure whether to disagree or agree to the statement.

Entrepreneurship Education

The result shows that mean values ranging from 4.971 to 5.225 and standard deviation values ranging from 0.771 to 1. This demonstrates that the majority of responders concur with the remarks.

Risk-Taking Propensity

The result shows that the standard deviation runs from 1.114 to 1.321, and the mean extends from 3.804 to 4.696, as seen in the table. This indicates that the majority of respondents agree and disagree with the assertions in varying degrees.

Internal Locus of Control

The result shows that the standard deviation is between 0.716 and 0.843 and the mean is between 5.152 and 5.348. It is evident that the majority of responders concur with the assertions.

Entrepreneurial Intention

The result shows that the the standard deviation's value spans from 0.737 to 1.001, while the mean's value falls between 5.138 and 5.391. This indicates that a majority of the participants concur with the assertions.

Inferential Analysis

This study employs the SEM-PLS data analysis technique to examine five variables: Entrepreneurial Self-Efficacy, Entrepreneurship Education, Risk-Taking Propensity, Internal Locus of Control, and Entrepreneurial Intention. The stages of analysis using SEM-PLS include validity and reliability testing, Goodness of Fit Test, and Hypothesis Testing, as outlined below:

Table 1. Convergent Validity (Outer Loading)

Variable	CR (Required CR is > 0.5)
EE1 <- EE	0.740
EE2 <- EE	0.873
EE3 <- EE	0.891
EI2 <- EI	1.000
ESE2 <- ESE	0.767
ESE3 <- ESE	0.764
ESE4 <- ESE	0.878
ESE5 <- ESE	0.825
ILC1 <- ILC	0.623
ILC2 <- ILC	0.830
ILC3 <- ILC	0.726
ILC5 <- ILC	0.705
RTP1 <- RTP	0.912
RTP2 <- RTP	0.594
RTP3 <- RTP	0.706

Source: Statistical software result

Table 2. Construct Reliability & Validity

No	Variable	CA (Required CA is 0.6-0.7)	AVE (Required AVE is ≥ 0.5
1	ESE	0.791	0.701
2	EE	0.826	0.656
3	ILC	0.706	0.525
4	RTP	0.786	0.604

Source: Statistical software result

Table 3. Discriminant Validity (Required HTMT is < 0.85)

	ESE	EE	RTP	ILC	EI
ESE					
EE	0,685				
RTP	0,417	0,417			
ILC	0,644	0,781	0,401		
EI	0,517	0,517	0,276	0,544	

Source: Statistical software result

The research validity and reliability were assessed using four methods. First, according to Chin (in Kamis, Saibon, Yunus, Rahim, Herrera, & Montenegro, 2020), an outer loading value greater than 0.5 is acceptable, and all statements meeting this threshold are listed, with RTP2 retained due to its contribution to content validity (Hair et al., 2022), ensuring reliability. Second, Cronbach's alpha must exceed 0.6, and with the minimum value at 0.706, the variables show internal consistency. Third, the AVE value should be greater than 0.5 to confirm convergent validity (Hair et al., 2022), with AVE values ranging from 0.525 to 0.701, indicating validity. Lastly, the HTMT values should be below 0.9 or 0.85 to check discriminant validity, and all HTMT values are under 0.85, confirming the data's validity.

Table 4. Goodness of Fit Test

	Saturated model	Estimated model
SRMR	0.079	0.106
NFI	0.722	0.699

Source: Statistical software result

Two measurements are used in this research to measure the goodness of fit, namely SRMR (standardized root mean square residual) and NFI (Normed Fit Index). According to Hu and Bentler (in Hair et al., 2022), the SRMR figure needs to be less than 0.08. According to the table, the SRMR value is 0.079. NFI value are ranging from 0 to 1, if greater than 0.9 is considered satisfactory (Hair et al., 2022). The shows the NFI value of 0.722. Based on these two measurements, the model is considered fit.

Table 5. R-Square Test

	R-square	R-square adjusted
EI	0.333	0.313
ESE	0.335	0.330

Source: Statistical software result

The table shows R-square value of Entrepreneurial Intention is 0.333 and Entrepreneurial Self- Efficacy is 0.335. This R-square are considered as weak (Hair et al., 2022).

Table 6. Hypotheses Testing

No	Hypotheses	T Value (Required value is > 1.96)	P Value (Required value is < 0.05)
1	ESE -> EI	2.619	0.009
2	EE -> EI	1.991	0.047
3	RTP -> EI	0.268	0.788
4	ILC -> EI	2.574	0.010
5	EE -> ESE -> EI	2.499	0.012

Source: Statistical software result

This research chooses a significance level of 5% meaning a p-value of less than 0.05 and a t-value of more than 1.96 are required (Hair et al., 2022). According to the table, hypothesis statement of "Risk Taking Propensity influences Entrepreneurial Intention" is 0.268 for the t value and 0.788 for the p value. Therefore, only the hypothesis number 3 is rejected.

Discussions

The author accepts the first hypothesis, which states that entrepreneurial self-efficacy influences entrepreneurial intention. The result is in line with the finding of Elnadi and Gheith (2021) who discovered that among Saudi Arabian students, self-confidence in entrepreneurship significantly influenced entrepreneurship inclination. This also align with the finding of Liu et al. (2019) who discovered that a high levels of intention to pursue entrepreneurship are correlated with high levels of business-related confidence. One of the elements influencing the desire to start businesses is self-confidence in entrepreneurship.

It is acknowledged that the second hypothesis—that education in entrepreneurship influences the goal to start a business—is true. This result is consistent with the finding of Liu et al. (2019) who discovered that entrepreneurial intentions will be greater with increasingly stringent entrepreneurship education. This conclusion is also aligned with Zhang, Regmi, Zhang, and Pan (2022) finding that the ambition to start a business is greatly influenced by an education in entrepreneurship. Therefore, it is possible to conclude that entrepreneurship education has a major influence on entrepreneurial intention.

The third hypothesis—that tendency to take risks influences entrepreneurial intention—is disproved. The finding contradicts Anwar and Saleem's (2019) finding who discovered a positive relation between risk taking propensity and entrepreneurial intention. It is also different from the result of Sun, Ni, Teh, and Lo (2020) that a high risk-taking propensity of someone impacted the entrepreneurial intention. Thus, it can be concluded that risk taking propensity is not the main reason why people have an entrepreneurial intention.

The final hypothesis, according to which entrepreneurial self-efficacy acts as a mediator between entrepreneurship education and entrepreneurial intention, is approved. This result is supported by the finding of Lubada et al. (2021) who identify the role that self-confidence in business plays as a mediator between entrepreneurial desire and knowledge. Similar result also proved by previous study of Lestari and Setiawan (2021) who found out the partial mediator effect of entrepreneurial self-efficacy. Therefore, it is proven that entrepreneurial self-efficacy can act as a mediator between the two variables.

The result show that this research has a weak level of R-square with a value of 0.33. The R-square value for entrepreneurial intention is 0.333, meaning 33.3% variability of the entrepreneurial intention is determined by entrepreneurial self-efficacy, entrepreneurship education, risk-taking propensity, and internal locus of control. The remaining 66.7% is explained by other variables. Entrepreneurial self-efficacy has an R-square value of 0.335, indicates that entrepreneurship education determines 33.5% of the variability of entrepreneurial self-efficacy. The rest 66.5% is explained by other variables not addressed in this research. It can be concluded that there are other factors that can influence entrepreneurial self-efficacy and entrepreneurial intention.

5. Conclusion and Implications

The aim of this research is to determine the factors that influence entrepreneurial intention. According to the data collected and the result of the analysis, 1 of the 5 hypotheses is rejected, namely risk-taking propensity influences entrepreneurial intention. The remaining 4 hypotheses are accepted. Based on the t value of 2.619, entrepreneurial self-efficacy has the greatest influence on entrepreneurial intention among the accepted hypotheses. Followed by an internal locus of control with a t value of 2.574, entrepreneurship education mediated by entrepreneurial self-efficacy with a t value of 2.499, and entrepreneurship education with a t value of 1.991.

This study identifies the influence of several variables on entrepreneurial intention, including entrepreneurial self-efficacy, entrepreneurship education, risk-taking propensity, and internal locus of control. The findings reveal that internal locus of control, entrepreneurship education, and entrepreneurial self-efficacy significantly impact entrepreneurial intention, with entrepreneurial self-efficacy mediating the relationship between entrepreneurship education and entrepreneurial intention, while no relationship was found between risk-taking propensity and entrepreneurial intention. Managerially, the research highlights the importance of fostering entrepreneurial self-efficacy to enhance commitment and perseverance in entrepreneurship. This can be achieved by focusing on one's motivation, overcoming obstacles, and maintaining a strong commitment to the entrepreneurial goal. Internal locus of control also plays a critical role, as consistent actions lead to long-term success. Additionally, the importance of entrepreneurship education is emphasized, with a call for both theoretical knowledge and practical experience, supported by government programs and institutional collaborations to boost entrepreneurial activities.

This study has limitation that can be improved for future research. It is advised that future studies increase the sample size and include a wider variety of responders. It is also suggested to examine new variable that may influence entrepreneurial intention such as subjective norm (Ahmed et al., 2020), perceived feasibility, and perceived desirability (Astiana et al., 2022). To get more comprehensive findings and discussions, future research could investigate the moderating impact of other factors on the relationship between entrepreneurship education and entrepreneurial intention.

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