Determinants of Entrepreneurial Intention Among Undergraduate Students in Indonesia

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Abstract—This paper aims to identify determinants of entrepreneurial intentions among undergraduate students in Indonesia. Independent variables in the study include demographic factors, need for achievement, locus of control, self-efficacy, mentality, contextual elements, and entrepreneur education. This theoretical framework has been verified on 135 undergraduate students in one of the private university in Indonesia. The results found that the need for achievement and entrepreneur education are the variables that affect entrepreneurial intentions most significantly. Demographic factors, locus of control, self-efficacy, mentality, and contextual elements are not predictors of entrepreneurial intention. Generally, the level of entrepreneurial intentions among undergraduate students is relatively low, which may be explained by the desire of students to become employees are still great.

Keywords—entrepreneurial intention

I. Introduction

The unemployment of educated people is interesting to study because the industry should easily absorb them. The educated are the most significant contributor to unemployment in Indonesia. Another condition that is no less alarming is that in Banten Province, there are many industrial establishments, but the absorption of labor is still minimal. At the same time, industrial estates can spur higher economic growth and provide extensive employment opportunities [1]. Overcoming this problem gap, there is an alternative view: empowering the community through entrepreneurship [2, 3]. One of them is the role of universities which are at the forefront of growing and motivating entrepreneurial students. Another fact is that higher education levels have a lower entrepreneurial success rate than high school education levels [4]. Allegedly, these results reveal that the orientation of higher education is limited to theory and is not directed at the formation of new entrepreneurs.

US News and World Report released the latest data for the Best Countries in 2020 in the entrepreneurship category; Indonesia was ranked 44th out of 80 countries surveyed. This ranking is still far below the surveyed ASEAN countries, namely Singapore ranked 12, Malaysia ranked 33 and Thailand ranked 36, and the Philippines ranked 46. The score that

Indonesia got in entrepreneurship was 9.3 on a scale of 0-100. A value close to 0 indicates the worse the entrepreneurial dimension of a country and vice versa. Indonesia's low ranking is due to indicators that make up the entrepreneurial dimension with low scores [5]. The score for these dimensions can be seen in the following figure 1:
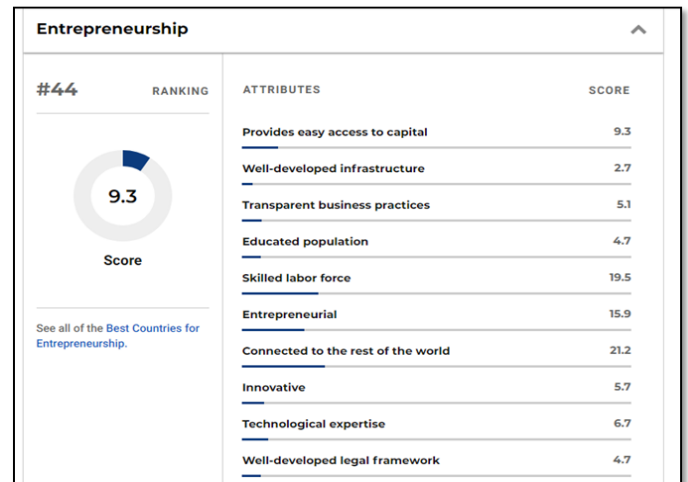

Fig. 1. Indonesian entrepreneurship indicator score.

The Entrepreneurial Education Population indicator has a score of 4.7; in other words, universities have not been able to create new entrepreneurs. So looking at these conditions, there is a critical area that must be investigated for a sufficient period, namely the determinants of entrepreneurial behavior and whether this behavior results from cognition or emotion? [6]. The purpose of this study is to identify the entrepreneurial intentions of undergraduate students in Indonesia in terms of demographic factors, need for achievement, locus of control, self-efficacy, mentality, contextual elements, and entrepreneur education.

Hence, the main research question that will be answered in this research is: what factors affect entrepreneurial intentions among undergraduate students in Indonesia?

Entrepreneurial activity has a close relationship with economic growth [7] and the development of a country [8] because entrepreneurship drives innovation and technical change [9]. Adopting the definition of Shane and Venkataraman [10] that entrepreneurship is a creative process, creating goods and services for the future. The entrepreneurial process occurs because people act to pursue opportunities [9]. The Universities are known as producers, preservers, and disseminators of knowledge [11]. The recent development of entrepreneurship, especially in universities, has degraded understanding used for commercial purposes. This creates an argument that there is an entrepreneurial university concept. Views on entrepreneurial university created by Etzkowitz and Leydesdorff [12], Academic entrepreneur can narrowly be defined as teaching staff in universities who develop new organizations and bring innovations/inventions/solutions to market as commercial opportunities. Then academic entrepreneurs have three different profiles, namely educational entrepreneurs, entrepreneurial scientists, and scientific entrepreneurs [13, 14]. Therefore, university entrepreneurship becomes a university spirit to create students and graduates to become entrepreneurs at least intend to become entrepreneurs.

Entrepreneurial intention is a person's determination to become an entrepreneur or to become an entrepreneur. Tubbs and Ekeberg [15] state that entrepreneurial intention represents planned actions to carry out entrepreneurial behavior. In comparison, Leung et al. [16] believe that entrepreneurial intention is a cognitive representation to apply entrepreneurial learning. The intention is an intermediate variable that causes behavior from an attitude or other variables [17–21]. Entrepreneurial intentions reconcile perspectives with entrepreneurial behavior. The intention is a function of three main determinants: the personal factor of the individual, second how social influence, and third is related to the control that the individual has [22].

Various models were also developed in the entrepreneurship intention research from the 1980s to the 2000s, among others *Entrepreneurial Event Model* (EEM), *Davidsson's Model, Entrepreneurial Attitude Orientation Model* (EAO), *Entrepreneurial Potential Model* (TPM), *Theory of Planned Behavior* (TPB). Several previous studies have shown that several antecedent factors of intention through the approach *Theory of Planned Behavior* influence his desire to become an entrepreneur [2, 11, 23–26].

A. Hypothesis Development

The demographic concept on the entrepreneurial side refers to age, gender, educational background, and parental occupation. In assessing a person's background, demographic factors are informative and examine the unique background in developing this entrepreneurial interest. Demographic factors can be an antecedent of entrepreneurial intentions [18, 25, 27, 28].

Need for achievement is a stable learning process where satisfaction will be obtained by struggling and meeting the highest level to become an expert in a particular field [29]. The

belief that things happen only because of destiny or accidentally reflects limited internal control with the individual, which is the same as a low score on the locus of control parameter [30]. Next is self-efficacy, an individual's belief to successfully master the skills needed to complete specific tasks. The concept of perceived behavioral control proposed by Ajzen is heavily influenced by research conducted by Bandura on self-efficacy [31]. Then Nurul gave the view that locus of control is another personality characteristic indicating a feeling of control. *Locus of Control is the level of individual belief about control that determines the success or failure that occurs in him.*

Contextual elements are environmental factors that can influence entrepreneurial intentions, including the economic, political, and cultural situation in a country and physical and institutional infrastructure. Contextual factors such as academic support, social support, and the business environment have an essential role in students' entrepreneurial intentions [32, 33]. There are three indicators of instrument readiness, namely (1) access to capital, (2) access to information, (3) quality of social networks owned.

Social Cognitive Career Theory was developed to explain career development through socio-cognitive constructs [34–36]. This theory reveals a real action of a person's choice. This is achieved through three main principles, namely self-efficacy, outcome expectations, and goals [35]. *Self-efficacy refers to a person's belief in his ability to achieve success in a particular task. These beliefs can change based on their interactions with other people, the environment, and behavior* [37]. Self-efficacy can be grown and learned [38–40]. This research was conducted because it wanted to know the relationship between self-efficacy and entrepreneurial intentions. Previous research that has been done by [6, 23, 25, 32, 41].

Entrepreneurial intention comes from within a person to create a business field. This intention is determined by the extent to which the individual has a positive attitude towards certain behaviors and the dimension to which he gets support from other influential people in his life if he chooses to perform certain behaviors [3]. Entrepreneurial intentions can also be used as a reasonable basic approach to understanding which will become entrepreneurs [42],

From the description above, the proposed hypothesis to be tested is as follows:

H1: Demographic factor is a significant determinant of entrepreneurial intentions.

H2: The need for achievement is a significant determinant of entrepreneurial intentions.

H3: Locus of control is a significant determinant of entrepreneurial intentions.

H4: Self-Efficacy is a significant determinant of entrepreneurial intentions.

H5: Mentality is a significant determinant of entrepreneurial intentions.

H6: Contextual Elements are a determinant predictor of entrepreneurial intentions.

H7: Entrepreneur Education is a determinant predictor of entrepreneurial intentions.

II. METHODS

Each of the seven independent variables was operationalized with several items adapted from previous research. One dependent variable is used to measure entrepreneurial intention. All things were measured by 5-point Likert scales ranging from Strongly Disagree (1) to Strongly Agree (5). The research sample was students taking undergraduate/bachelor degrees at Universitas Bina Bangsa in Banten at faculty of economics and business. They were selected by the purposive sampling method.

Data collection in this study is carried out by conducting direct surveys by distributing questionnaires to respondents. Of the 200 questionnaires distributed, only 135 questionnaires can be used for further hypothesis testing. Then, the response rate was 79,4%. Data were collected over six weeks (April to June 2021). Data analysis was carried out using SmartPLS software. Characteristic of respondents is depicted in Table 1 and the characteristic of the values of each variable can be seen in Table 2.

TABLE I. DEMOGRAPHIC CHARACTERISTIC OF RESPONDENTS

Item	N	%
Gender		
Male	64	47,4
Female	71	52,6
Age (years)		
<18	7	6,7
18-20	24	24,3
21-23	67	67,5
>23	37	36,5
Education background		
Accounting Major	18	13,4
Management Major	117	86,6
Employment experience		
Never	63	46,6
Public or government sector	30	22,2
Industry or private sector	45	31,2

TABLE II. THE CHARACTERISTIC OF THE VALUES OF EACH VARIABLE

Variables	Mean	Average
Demography Factor		4,068
▪ X1_01	4,096	
▪ X1_02	4,148	
▪ X1_03	4,030	
▪ X1_04	4,030	
▪ X1_05	4,037	
Need for achievement		4,016
▪ X2_01	4,163	
▪ X2_02	4,422	
▪ X2_03	3,933	
▪ X2_04	3,793	
▪ X2_05	3,770	
Locus of control	4,526	4,469
▪ X3_01	4,444	

▪ X3_02	4,393	
▪ X3_03	4,563	
▪ X3_04	4,726	
▪ X3_05	4,378	
▪ X3_06	4,467	
▪ X3_07	4,400	
▪ X3_08	4,385	
▪ X3_09	4,407	
▪ X3_10		
Self-efficacy		4,514
▪ X4_01	4,526	
▪ X4_02	4,444	
▪ X4_03	4,393	
▪ X4_04	4,563	
▪ X4_05	4,726	
▪ X4_06	4,511	
▪ X4_07	4,385	
▪ X4_08	4,719	
▪ X4_09	4,304	
▪ X4_10	4,570	
Mentality		4,016
▪ X5_01	3,844	
▪ X5_02	3,948	
▪ X5_03	4,007	
▪ X5_04	4,156	
▪ X5_05	4,126	
Contextual element		4,308
▪ X6_01	4,333	
▪ X6_02	4,496	
▪ X6_03	4,059	
▪ X6_04	4,333	
▪ X6_05	4,556	
▪ X6_06	4,081	
▪ X6_07	4,319	
▪ X6_08	4,430	
▪ X6_09	4,556	
▪ X6_10	4,104	
▪ X6_11	4,119	
Entrepreneur education		4,547
▪ X7_01	4,630	
▪ X7_02	4,444	
▪ X7_03	4,696	
▪ X7_04	4,407	
▪ X7_05	4,556	
Entrepreneurial intentions		3,993
▪ Y_01	3,993	
▪ Y_02	3,852	
▪ Y_03	3,867	
▪ Y_04	4,067	
▪ Y_05	4,185	

III. RESULTS AND DISCUSSION

A. Data Analysis

Data analysis for this study was used Partial Least Square (PLS) with smartPLS 3 Software. In addition, PLS-SEM was used to measure the relationship of the various variables based on the hypotheses developed in this study. The research model can be seen in Figure 2.
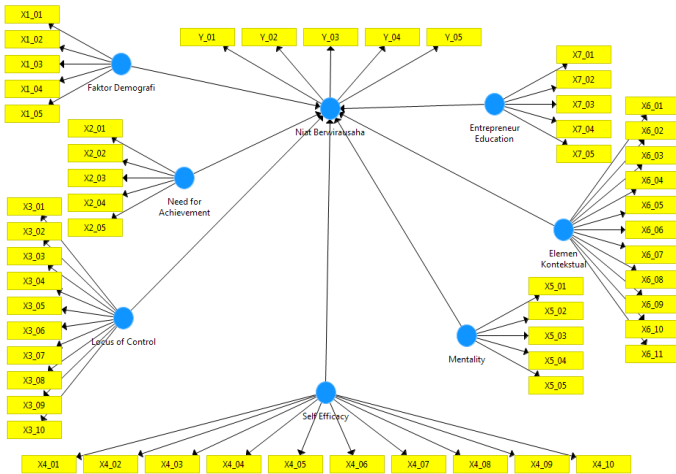
Fig. 2. Research model.

1) *Outer model:* The measurement model (outer model) was used to examine the construct's validity and the instrument's reliability using Convergent Validity, Composite Reliability, Cronbach's Alpha, Average Varian Extracted (AVE), dan Discriminant Validity.

An indicator is declared to meet convergent validity in a suitable category if the outer loading value is > 0.7. A variable can be reported to meet composite reliability if it has a combined reliability value> 0.7. The reliability test with composite reliability above can be strengthened by using Cronbach's alpha value. A variable can be declared reliable if it has a Cronbach alpha value > 0.7. In the average variant extracted (AVE) test, all items for each indicator must have a value of > 0.5 for a good model.

TABLE III.   OUTER LOADING, RELIABILITY, AVE

Variable	Composite Reliability	Cronbach's Alpha	AVE
Demography factor	0,910	0,904	0,670
Need for achievement	0,902	0,868	0,648
Locus of control	0,949	0,940	0,652
Self-Efficacy	0,955	0,948	0,679
Mentality	0,917	0,893	0,689
Contextual Element	0,923	0,906	0,601
Entrepreneur Education	0,892	0,840	0,675
Entrepreneurial Intentions	0,917	0,888	0,691

Based on table 3 shows that several indicator items are declared invalid because of the results of the outer loading < 0.7, namely on X6_06, X6_07, X6_08, and X7_05, then the invalid indicator items must be removed and reprocessed for factor loading. By excluding the object that is declared invalid.

Based on table 3, it can be seen that the value of composite reliability and Cronbach's alpha on all research variables is > 0.7. These results indicate that each variable has met the reliability test so that it can be concluded that all variables have a high level of reliability. Then, it is known that the AVE value

of all variables is > 0.5; thus, it can be stated that each variable has good discriminant validity.

2) *Inner model:* Testing of the inner or structural model is carried out to see the relationship between the latent variable constructs, namely how much the R-square value is and the significance value or hypothesis assessment of the research model. The results of the R-Square test can be seen in the following table:

TABLE IV.   R-SQUARE

	R Square
Entrepreneurial Intentions	0,263

The table 4 shows that the R Square value is 0.263 or 26.3%, which means the level of precision of exogenous latent variables in explaining endogenous variables is low.

Then, Effect size (f2) was carried out to determine the change in the value of R2 in the endogenous construct. Changes in the value of R2 indicate the effect of the exogenous construct on the endogenous construct whether it has a substantive impact. The value of effect size (f2) with a value of 0.02 is in the weak category, then the value of 0.15 is in the medium category, and a weight of 0.35 is in a substantial variety. The results of the effect size test (f2) can be seen in the following table:

TABLE V.   F-SQUARE

Variable	f2	Result
Contextual Element	0,019	very poor
Entrepreneur Education	0,033	poor
Demography Factor	0,002	very poor
Locus of Control	0,024	poor
Mentality	0,012	very poor
Need for Achievement	0,037	poor
Self Efficacy	0,002	very poor

Based on the table 5, it shows that the f-square (effect size) caused by the entrepreneur education, locus of control, and need for achievement variables is in the weak category, while the rest, namely the contextual element variables, demographic factors, mentality, and self-efficacy are in the poor category. In the very poor category.

Next is to look at the value of Q2, where the function of the value of Q2 is to find out whether a variable and indicator has predictive relevance or not (prediction capability). It means the extent to which a variable or indicator can predict a model. The standard value for Q2 is > 0; if the value is 0, the model has less predictive relevance. The closer the Q2 value is to 1, the better the model is. The following are the results of the Q2 test.

TABLE VI.   F-SQUARE

	Q² (=1-SSE/SSO)
Entrepeneurial Intention	0,161

Based on the table 6, the Q2 value is 0.161 > 0; as previously described, the standard value for Q2 is > 0.

Therefore, in this study, the research model can be said to be good.

I am testing the research hypothesis using t statistics or t-test. The value of t for comparison is obtained from the tablet. The t-table value with degrees of freedom (DK) of 100 and a significance level of 5% is 1.96. Hypothesis testing is carried out based on the output path coefficient from the bootstrap resampling results and can be seen from the table 7.

TABLE VII.   Coefficients Result

Path	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
CE → EI	-0,208	-0,214	0,139	1,491	0,137
EE → EI	-0,161	-0,188	0,079	2,048	0,041
DF → EI	0,039	0,027	0,123	0,320	0,749
LoC → EI	-0,243	-0,234	0,132	1,836	0,067
M → EI	0,149	0,123	0,128	1,161	0,246
NfA → EI	0,183	0,191	0,064	2,851	0,005
SE → EI	-0,062	-0,043	0,125	0,494	0,621

B. Discussion and Conclusion

Demographic factor is a significant predictor of entrepreneurial intentions. Based on these results, it can be supposed that not all of them come from entrepreneurs with students' family backgrounds. The educational experience taken by these students tends to make decisions to determine careers as workers. Research that also supports these results is the study conducted by [18, 25, 27, 30, 43] also concluded that demographic factors did not show any significant difference in the desire to become entrepreneurs in students.

Hypothesis 2 states that the need for achievement is a significant predictor of entrepreneurial intentions. These results support the research conducted by [9, 30, 44, 45], where the need for achievement has a positive and significant effect on students' entrepreneurial intentions. Therefore, if the student's need for achievement in entrepreneurship is more positive or better, then the student's intention to become an entrepreneur will also increase.

Locus of control is a significant predictor of entrepreneurial intentions. Another research supporting this is research conducted by [32, 46], which results in the Locus of Control variable not affecting student interest in entrepreneurship. Another study found that the Locus of Control variable also did not affect students' interest in entrepreneurship. Seeing these results, it can be concluded that the locus of control owned by students is still low and must be improved.

Self-Efficacy is a significant predictor of entrepreneurial intention. Other supporting research is [23, 45], which states that directly and partially self-efficacy has no role in entrepreneurial behavior. Self-efficacy also has problems with objective conditions and experiences, such as economic conditions or individual financial capital, the readiness of instruments in entrepreneurship. Self-efficacy plays a minor role in explaining entrepreneurial behavior directly or through entrepreneurial intentions.

Mentality is a significant predictor of entrepreneurial intentions. Other research conducted by [47] shows results that are not much different, namely entrepreneurship has a positive and significant impact on students' interest in entrepreneurship. Therefore, some things must be improved in students because the lower the values of the entrepreneurial spirit, the lower the level of interest in entrepreneurship.

Contextual Element is a significant predictor of entrepreneurial intentions. The results in this study are the same as the results obtained by [33, 34] then [48], where contextual variables have no significant effect on entrepreneurial intentions, social support, and environmental support factors used in contextual variables have no impact on entrepreneurial intentions. Seeing this result, students must have a sound capital structure and an excellent social network that supports the process of becoming an entrepreneur.

Entrepreneur Education is a significant predictor of entrepreneurial intentions. These results corroborate the research conducted by [26, 41, 42, 49, 50], namely stating that the entrepreneurship education variable has a significant effect on students' entrepreneurial intentions. Seeing these results that education is a factor in a growing interest in becoming an entrepreneur, education must be further improved to increase student interest in becoming an entrepreneur.

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