

Young Entrepreneur Triumph: A Study On The Determinants Of Entrepreneurial Intention Of University Students

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ABSTRACT. This study aims to examine several factors that can influence student entrepreneurial intentions through factors of family support, weak institutions, need motivation, opportunity motivation, university support, self-efficacy, and leadership. The approach used is a quantitative approach by conducting a survey of 120 students who already have businesses spread across several universities in Yogyakarta. The results showed that family support, opportunity motivation, university support, self-efficacy, and leadership had a significant and positive influence on entrepreneurial intention. “Poor” institutional factors have a negative effect, thus providing an inverse impact. As an implication, the government and universities are expected to be more consistent in providing a forum for classroom learning and direct practice by involving student organizations and financial support for students who do business so that their businesses can grow and open as many jobs as possible.

Keywords: Entrepreneurial Intention; Students; Young Entrepreneur

JEL Classification: L2; L26

INTRODUCTION

One of the major problems hampering the country's economy is unemployment because many companies do not accept fresh graduates due to lack of experience, and also problems in the payroll system (Echavarria-Diez et al, 2019). In Indonesia, it is very difficult to find a job in densely populated cities, such as Jakarta. The relevance of higher education to the needs of the workforce can be seen from the quantity (number) and quality (qualifications, namely the level or level of education and the field/major of education). The prediction by McKinsey Global Institute (MGI) that by 2030, the demand for semi-skilled labor and skilled labor in the global market will be much tripled compared to 2010. Thus, there is a need for skills possessed by current students to meet the needs of life.

Entrepreneurship can be defined as a process that combines creativity, organizational skills, the ability to manage an entrepreneur, and new ideas to generate profits through new business ventures, besides that it also increases the economic growth of a country and encourages investment opportunities using the ability of producers with talents and skills acquired through education to choose the right opportunities and invest to establish a successful business venture product (Silva et al, 2020). Entrepreneurship is an activity that can encourage technological innovation, provide employment, and increase competitiveness. Entrepreneurial activities are especially needed during periods of prolonged economic recession (Arrighetti et al., 2016; Sandi & Mafizaton, 2019). An innovative entrepreneur is someone who is willing to take risks, be creative, and analyze opportunities so that they can compete and be the best among other businesses (Elenurm, 2012, Nofiani et al., 2021). Koe et al. (2012) revealed that the role of entrepreneurs in job creation, product and process innovation, and invention is considered as a pioneer of economic growth, besides being considered an inventor of innovation in order to create a better business.

Furthermore, entrepreneurial activities are in demand and promoted by various parties, including students. Many students are successful in running a business while studying. However, according to the *Republika* website (2020), based on data from the Indonesian Young Entrepreneurs Association, the number of young entrepreneurs in Indonesia is only around 3% of the population. This percentage is considered low when compared to other countries that can grow 5% to 7%. The low number of young entrepreneurs in Indonesia can be seen from the level of interest and desire. Entrepreneurial intention is an important key if this percentage is to be increased. The percentage of young entrepreneurs must continue to be increased because it will have an influence in helping the country's economic growth.

Based on the Theory of Planned Behavior (TPB), entrepreneurship is a planned behavior (Ajzen, 1991). There are three important dimensions, namely the control over behavior perceived by business people, attitudes towards behavior, and perceptions of social norms (Ajzen, 1991; Liñán et al., 2011). Perceived behavioral control is a person's perception of the ease and difficulty in realizing the intention to become an entrepreneur. Then, attitudes towards behavior show the extent of a person's behavior in assessing personal becoming an entrepreneur both positive and negative. Perception of social norms is how strong social pressure is from family, and relatives, or how influential other people are on entrepreneurial behavior. In the research of Koe et al. (2012), TPB has been proven as an effective tool in entrepreneurial intention research.

Intention in entrepreneurship is very necessary before starting entrepreneurship. Entrepreneurial intention must be instilled from a young age. An entrepreneur's motivation that arises from oneself can lead to opening a new business. Arrighetti et al. (2016) revealed that the factors that determine students' intention in entrepreneurship are family support, weak institutions, university support, opportunity motivation, need motivation, self-efficacy, and leadership. Family support is the influence of entrepreneurial intentions from family and relative support when starting a new

business. Weak institutions indicate that institutional aspects can hinder starting a new business. University support shows that the facilities provided by the university are able to encourage students to start new businesses. Opportunity motivation shows that in deciding to become an entrepreneur because of the influence of motivation from personal interest to take advantage of business opportunities. Self-efficacy is a belief from within oneself in starting a new business.

Several study programs at educational institutions, such as universities in Indonesia, provide entrepreneurship courses. When viewed with the current situation, after completing their studies, many undergraduate students have difficulty finding work, so various efforts are made to encourage students to become entrepreneurs, but many graduates are less interested in becoming entrepreneurs (Koe, 2016). Universities are now expected to produce not only students who are ready to work but also students who are ready to provide jobs.

This gap raises the main question of the study: What are the determinants of students' intention in entrepreneurship? The purpose of this study is to analyze the factors of entrepreneurial intention among students in Indonesia. The results of this study are expected to provide benefits theoretically, with contributions to developing learning about entrepreneurship and what factors trigger students' intention to dare to start a business and contribute to the development of theories that can explain the concept of entrepreneurship. Managerially, This research helps stakeholders in SMEs, family businesses, and the wider community to identify and apply the research results in business development. Based on the results of this research, it can also be used to analyze the challenges that will be faced and maximize opportunities in starting a business.

METHODS

This research was conducted to analyze the factors of entrepreneurial intention among students. This research uses a quantitative method using SPSS ver 26. In analyzing the data, multiple linear regression analysis techniques were used. This technique is used to determine the direction of the relationship between the independent variable and the dependent variable. Survey done online and offline during Augustus 2023 with the use of purposive *sampling*. Criteria for the specified sample, Students who currently or have previously owned a business. This research consists of the Yogyakarta area because it is a student city area.

The Effect of Family Support on Entrepreneurial Intention

Often before building a business, there is encouragement and support from such as family and relatives who can lead to high entrepreneurial intentions. Family support is also able to assist in analyzing business opportunities. This can also be seen in previous research Sandi & Mafizatul (2019) that the biggest contribution is in the relationship between families in measuring the family environment, where the family environment has an influence on entrepreneurial interest. So, the first hypothesis we present is:

H₁: Family support has a positive effect on entrepreneurial intention

The Effect of “Poor” Institutional on Entrepreneurial Intention

Weak institutions indicate that institutional aspects can hinder starting a new business. Institutional aspects can include convoluted business licenses, bribes, high taxes, and bureaucracy that does not serve well. An entrepreneur may discourage entrepreneurship when encountering substantial problems such as these. Kazumi & Norifumi's (2017) research found that strong institutional support from the government is important for entrepreneurs to achieve business success. Thus, this study conjectures that:

H₂: “Poor” Institutional has a negative effect on entrepreneurial intention.

The Effect of University Support on Entrepreneurial Intention

According to Mustafa et al. (2016), given its significance to economic and technological outcomes, university support is expected to be the primary means of providing entrepreneurial intention

awareness to students through entrepreneurship education. Entrepreneurship education programs are one of the efficient ways to facilitate individuals with the knowledge, skills, and attitudes required in seeking an entrepreneurial career. In their research, Mustafa et al. (2016) conveyed that educational support in the form of helping students develop a business concept that will be undertaken as well as advice from relatives and senior entrepreneurs will trigger entrepreneurial intentions in Malaysia. In Indonesia, several university study programs provide entrepreneurship courses that are expected to stimulate students' entrepreneurial intentions. Thus, our proposed hypothesis is:

H₃: University support has a positive effect on entrepreneurial intention

The Effect of Opportunity Motivation on Entrepreneurial Intention

Some choose to run a business because they see an opportunity. Business opportunities can arise when there is market demand, changing trends in consumer tastes, provision of employment by the government, or even because of a crisis. For people whose entrepreneurial instincts are high, opportunities will certainly be thought of and stimulate entrepreneurial intentions. Fuentelsaz et al. (2015) state that the relative level of business opportunities can be a good indicator of a country's economic development and productivity. So, this research presents a hypothesis:

H₄: Opportunity motivation has a positive effect on entrepreneurial intention

The Effect of Self-Efficacy on Entrepreneurial Intention

Self-efficacy is how confident a student is in his or her own ability to do entrepreneurial activities. Self-efficacy can be obtained if students are active in various self-development programs provided by the campus and student organizations. By having self-efficacy, students are expected to understand the abilities they have, so that they can be consistent and confident in running their business. Previous research findings state that self-efficacy in Mercuru Buana University students has a positive impact on entrepreneurial intentions (Sandi & Mafizaton, 2019). Therefore, the authors hypothesize that:

H₅: Self-efficacy has a positive effect on entrepreneurial intention

The Effect of Leadership on Entrepreneurial Intention

According to Park (2017), leadership is an important element in many success factors for start-ups and sustainable growth, some consider that leadership is the process of interaction among group members to structure or reorganize their perceptions and expectations, leadership can be considered as able to influence group members to achieve common goals, so that strong leadership can lead to harmonious and orderly business activities to achieve goals as expected. Thus, this study proposes the hypothesis:

H₆: Leadership has a positive effect on entrepreneurial intention

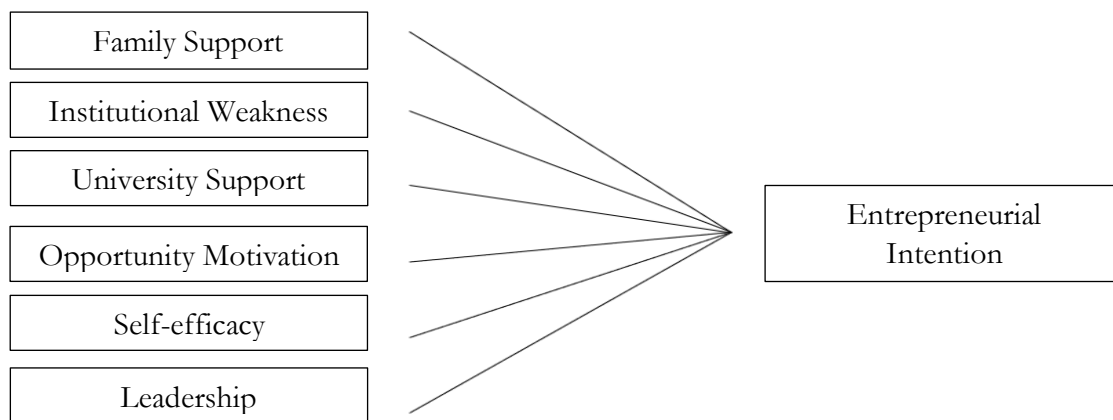


Figure 1. The Relationship Between Variables

Source: Arrighetti, et. al (2016)

The following is an operational definition of variables along with indicators that help measure student entrepreneurial intention.

Table 1. Operational Definition and Indicator

Variable	Operational Definition	Indicator
Family Support	The influence of entrepreneurial intentions from family and relative support when starting a new business (Arrighetti et al. 2016)	Demographic, psychological, and experiential factors
Poor Institution	Weak institutions indicate that institutional aspects can hinder starting new businesses (Arrighetti et al. 2016)	The lack of business association supporting entrepreneurs and the bureaucracy required to start a business
University Support	University support in starting new businesses (Arrighetti et al. 2016).	The university developed my entrepreneurial competence and skills
Opportunity Motivation	Opportunity motivation shows in deciding to become an entrepreneur because of the motivational influence of personal interest in exploiting business opportunities (Arrighetti et al. 2016).	To develop my own idea/project and to be autonomous and independent
Self-Efficacy	Self-efficacy is self-confidence in starting a new business (Arrighetti et al. 2016).	Able to face problematic situations
Leadership	Leadership is the ability to lead organize work and motivate other people in business (Arrighetti et al. 2016).	Valid leadership motivations for the launching of a new venture
Entrepreneurial	An entrepreneur's mindset directs attention, experience, and action toward a business concept (Bird 1988).	Propensity to start a new business and perceived likelihood to become an entrepreneur

Source : Processed by author

RESULT AND DISCUSSION

The data that has been collected and then processed using SPSS ver 26 produces descriptive statistics regarding the characteristics of respondents who are dominated by female students as many as 77 respondents. The background of respondents who are mostly undergraduate students and have learned about entrepreneurship before.

In entrepreneurship, each ethnic group has its own perspective and local wisdom. Interesting findings are highlighted from the characteristics of respondents based on ethnicity, where the Javanese tribe dominates with an amount above 45%. The Javanese tribe is one of the largest tribes in Indonesia. In Javanese society, there is an expression *sopo ubet nglinet*, which means those who work hard will cook rice. In the *macapat* song in Javanese culture, there are also local wisdom values related to entrepreneurship such as the values of professionalism, hard work, patience, thoroughness, not bribing, and not breaking promises (Setiyadi, 2012). In this study, the Batak tribe and the Chinese tribe. Other tribes that also participated in this study such as Minang, Dayak, Toraja, Ambon, Flores, and Betawi.

In testing the accuracy of the instrument, the researcher used a validity test and reliability test on twenty-one statements submitted to respondents. The test was conducted with 30 samples, whereas Roscoe (1975) in Sekaran and Bougie (2016) states that a minimum total of 30 samples is considered sufficient to obtain strong statistical test results.

Table 2. The Result of Validity and Reliability Test

Variables	Statements	r-count	r-tables
Family Support	My family approves of me opening a business	0.439	0,361
	My family provided business capital	0.619	0,361
	When I start entrepreneurship, I will be supported by my friends.	0.478	0,361
“Poor Institution”	The lack of legal support services is my main obstacle to entrepreneurship	0.867	0,361
	Lack of information and knowledge support from the government is a major barrier to entrepreneurship.	0.852	0,361
	The lack of an association of budding entrepreneurs is my main obstacle to entrepreneurship.	0.877	0,361
University Support	The university increased my entrepreneurial spirit	0.746	0,361
	The university provided me with the necessary knowledge for entrepreneurship	0.693	0,361
	The university helps me develop entrepreneurial competencies and skills	0.702	0,361
Opportunity Motivation	Improving social status is a motivation that will encourage me to start entrepreneurship	0.670	0,361

	Becoming economically independent is a motivation that will encourage me to start entrepreneurship	0.770	0,361
	Implementing the creative ideas I have that will encourage me to start entrepreneurship	0.753	0,361
Self-efficacy	I feel capable of resolving unexpected events or risks in entrepreneurship	0.374	0,361
	I believe I can successfully manage my business	0.487	0,361
	I have the necessary skills and competencies to succeed as an entrepreneur	0.495	0,361
Leadership	I am an entrepreneur so that I can manage other people	0.380	0,361
	I chose entrepreneurship in order to become a leader	0.571	0,361
	I choose entrepreneurship so that I can take the initiative in terms of improvement (Ex: business improvement).	0.538	0,361
Entrepreneurial Intention	I will make every effort to start and run a business	0.841	0,361
	I am determined to set up a business	0.593	0,361
	I often think about plans to start a business	0.833	0,361

Reliability

N of item

Chronbach's Alpha

21

0.943

Source: Primary data (2023)

An instrument is declared valid if the r-count value is greater than the r-table value, using the r-table value from (Junaidi, 2010), the r-table value for 30 samples is 0.361. The validity test results show that all instruments used in data collection are valid. The validity test shows that all instrument items have passed the reliability test with results above 0.6 (Sekaran and Bougie, 2013). In the results of multiple regression tests and t-tests, it is found that all variables have a significant influence on student entrepreneurial intentions.

Interesting findings on the institutional weakness variable that has a minus beta value indicate that the more facilitated a regulation, the intention of student entrepreneurship will increase, and vice versa if the regulation and institutional aspects that make it difficult to build a business will reduce student interest in entrepreneurship.

The statistical results of this hypothesis test explain the significant influence on all hypotheses. The following will be explained in the table of statistical results using multiple linear regression analysis.

Table 3. Regression and t test result

Variables	Unstandardized B	Sig.
Family Support	0.184	.000
“Poor” Institution	-0.394	.000
University Support	0.118	.000
Opportunity Motivation	0.152	.000
Self-Efficacy	0.245	.000
Leadership	0.250	.000

Source: primary data (2023)

Discussion

In general, this study aims to examine the factors that determine students' entrepreneurial intentions using the lens of the theory of planned behavior and the connection with the contextual situation faced today about the number of unemployed fresh graduates coupled with the province of Yogyakarta being a "student city" that should not only produce the best graduates but also provide a platform for employment for graduating students in the city. The formulated hypothesis was tested on 120 students who have the intention to become entrepreneurs in the Yogyakarta area. The factors tested included family support, weak institutions, university support, opportunity motivation, need motivation, self-efficacy, and leadership possessed by the students. This study successfully found a significant and positive influence on the six factors tested on student entrepreneurial intentions.

Family support has a significant effect on student entrepreneurial intention. As also stated by Putra and Ramantha (2021), family support is one of the factors that can foster student entrepreneurial intentions. Support for entrepreneurship can be in the form of moral support such as opportunities, trust, providing ideas or material support by providing capital, providing tools or business equipment, and business locations. A conducive family environment will further convince and encourage individual intentions in entrepreneurship (Marini and Hamida, 2014). The higher the family support, the greater the entrepreneurial intention of students.

The weakness of an institution is also part of the motivation of students in their entrepreneurial intentions. The researcher's guess is that many students are entrepreneurs without direct contact with the government, but it could also be because of very strict regulations such as tax rules and strict supervision that cause students to be reluctant to finally start their business. The stricter the regulations made by the government regarding entrepreneurship, the weaker the entrepreneurial intention of students.

University support supports entrepreneurial intention. From the demographic data obtained by the author, 58.3% of students have passed the entrepreneurship course, which indicates that the entrepreneurship curriculum designed by the campus has a positive impact on entrepreneurial intention. In addition, business incubators owned by each university are thought to also provide maximum support for student entrepreneurial activities.

Opportunity motivation supports the development of entrepreneurial intentions. 2020 is a year that will be remembered forever by the world community because of the Covid-19 virus pandemic. Survey results from UNDP Indonesia through the Youth Co: Lab program as reported on *Bisnis.com* (18/8/2020) revealed that 84% of young entrepreneurs have successfully developed a support system in various networks of young entrepreneurs and have a great desire to be able to contribute to the Indonesian economy. The existence of this pandemic and now entering post-pandemic has made students open their minds to building businesses to improve the economy, both the family economy and the surrounding community. In addition, there is also an awareness of the large number of unemployed fresh graduates, so this triggers students to build a business as early as possible that not only helps the economy during college but is also able to become a job when they graduate from college.

The next factor of entrepreneurial intention is needing motivation. Student entrepreneurial intentions are proven to be influenced by the motivation of student needs. Students have found their identity and passion in themselves so 82.5% of respondents answered that they had the intention or even already had a business because of a lack of interest in other jobs. This factor, it supports the argument on the first factor, namely family support, that now students can make their own choices for entrepreneurship rather than having to become workers and be subordinate to others, and the role of the family is very important to support the development of the business.

Another factor that influences entrepreneurial intention is self-efficacy. Self-efficacy is an individual's belief or confidence about his ability to organize, perform a task, achieve a goal, produce something, and implement actions to achieve certain skills (Bandura, 1997). A high level of self-efficacy can be obtained because a student is active in student organizations (Manik & Kusuma, 2021). By being active, a student can foster confidence that he can do the assigned tasks. From the data obtained by researchers, 65.8% of respondents actively participate in organizational activities. Self-efficacy also has an influence value of $\beta = 0.245$ which is high among other factors. In other words, participating in organizational activities both on and off campus, can make students ready and confident to face the problems faced when entrepreneurship.

The last factor that influences entrepreneurial intention is leadership. Students who are entrepreneurs have the mindset that they do not want to be subordinates but become superiors or leaders. This leadership spirit is also obtained by students because they participate in campus organization activities so student entrepreneurial intentions are formed because of high self-efficacy and leadership spirit formed when participating in student organizations on campus.

CONCLUSION

This study successfully shows that university support, opportunity motivation, need motivation, self-efficacy, and leadership have a significant and positive effect on student entrepreneurial intention. Meanwhile, weak institutions have an inverse effect on students' entrepreneurial intentions. Some implications that can be applied practically are that universities should maintain and increase their support for entrepreneurial activities through various business incubators and sharing knowledge from practitioners. Universities are also advised to invite successful entrepreneurs to be guest lecturers more often so that practitioners' perspectives can be conveyed in the classroom. Student organizations can provide creative programs to increase entrepreneurial intention and promote to other students that organizations are a place to train for future careers.

The campus must maximize and provide strong support in the form of facility support to organizations on campus so that they can be a place to make students develop themselves both in terms of efficacy and leadership.

The limitations in this study lie in the data and samples used only come from one provincial area, thus causing an exclusive focus, and the information obtained may not include variations that may exist in other regions and cannot be accurately represented for the entire country.

As a suggestion, future research could expand the sample coverage in various cities from Sabang to Merauke to generalize these findings. Future research can also expand the scope of research in several countries that still have similar cultures and behaviors, for example, countries in the Southeast Asia region. Researchers also suggest testing factor variables that have not been explored in this study, such as gender, age, comparison of economic and non-economic students, and ethnic and religious community support.

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