

Determinants of Entrepreneurial Intentions: Evidence from Undergraduate Students

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Abstract

Objective: This study aims to investigate the determinants of entrepreneurial intentions among undergraduate students.

Design/Methods/Approach: The data was collected through a questionnaire survey from 210 undergraduate students at one of the private universities in Yogyakarta who have obtained entrepreneurial subjects based on the purposive sampling technique. The validity and reliability test results prove that all variable indicators met the requirements for the research instrument. The analysis was conducted using multiple linear regression analysis through IBM SPSS 22 software.

Findings: The results show that self-efficacy, motivation, risk-taking tendency, entrepreneurial education, and advancement in information technology accelerate students' entrepreneurial intention.

Originality: This study explores the theory of reasoned action by using entrepreneurial intentions as the dependent variable.

Practical/Policy implication (optional): This study demonstrates that entrepreneurial education and student motivation are significant predictors of entrepreneurial intentions. Therefore, institutions must develop courses emphasizing soft and hard abilities to encourage entrepreneurial intentions. In addition, risk-taking leads to entrepreneurial aspirations through real-world experiences, which should be incorporated into the curriculum for entrepreneurship education.

Keywords: Self-Efficacy, Motivation, Risk-Taking, Entrepreneurship Education, Information Technology, Entrepreneurial Intention

JEL Classification: L2, M1



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JURNAL MANAJEMEN
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I. Introduction

Entrepreneurship is a vital factor in a nation's economy. Entrepreneurs largely determine economic progress or decline. Drucker (2015) stated that the entire process of economic change ultimately depends on the people who cause change, namely entrepreneurs. Most companies that are growing and that are innovative show an entrepreneurial spirit. Corporations seek to encourage their managers to become entrepreneurial people. Likewise, universities around the world are developing entrepreneurship programs. Individual entrepreneurs have shown dramatic changes in society, so studies on entrepreneurial intention have become increasingly popular in the last decade (Bilgiseven, 2019).

Motivation drives entrepreneurial intention (Alam et al., 2019; Kim & Park, 2019). Besides the importance of motivation to run a business, some question whether teaching can enable entrepreneurial motivation to emerge (Henry et al., 2005). Meanwhile, Hisrich & Ramadani (2018) believed this entrepreneurial motivation could be developed with special entrepreneurship education. So now, there are many entrepreneurship education institutions, both formal and non-formal. Even with the COVID-19 pandemic, various training is held by webinars.

Numerous authors have cited the Theory of Planned Behaviour (TPB) as a motivating factor in studies concerning entrepreneurial intentions (Shiri et al., 2017). Ajzen's approach is based on the TPB, claiming that attitudes can predict entrepreneurial intentions, perceived behavioural control, and subjective standards. Several studies discuss the factors that encourage a person to start, maintain and develop themselves in entrepreneurship, individually and in groups. Factors coming from within or the most basic, such as self-efficacy, motivation, and a tendency to take risks, are driven by desire and belief in oneself. Marques et al., (2018) stated that the driving factors for entrepreneurial intentions from within the individual consist of psychological factors, cognitive factors, motivation, and entrepreneurial skills. However, the most influential driving factors are motivation and entrepreneurial skills. In addition to internal factors, external factors can influence the intention to become entrepreneurs, namely entrepreneurship education (Jena, 2020) and advances in information technology, which can shape student behaviour and attitudes to direct career choices as entrepreneurs. This condition allows knowledge about entrepreneurship to be obtained by taking advantage of opportunities from technological advances (Santoso & Oetomo, 2016).

One private university in Yogyakarta supports its curriculum for the program to form young entrepreneurs. There needs to support from higher education leaders to create graduate students who are creative, imaginative, and brave in taking risks. The mindset of students to become employees who work in an office or large company begins to change (Rauf et al., 2021). Students tend to have a much higher sense of prestige and higher education. The higher the education, the lower the independence and entrepreneurial spirit (Doern et al., 2019). In these conditions, universities have an essential role in creating entrepreneurial opportunities for their students. Entrepreneurship learning is vital in higher education because entrepreneurship learning is a soft skill and life skill that equips students with independence and creativity. So students do not depend on the availability of jobs but create jobs that can capture business opportunities, take risks, and solve the unemployment problem (Wahyuningsih & Qamari, 2011). Students are said to be agents of change (Fielding, 2001), where students are not only required to be job seekers, but students must be able to become someone who can create jobs for other job creators (Hartono, 2021). Students, as a milestone in development progress, are expected to be able to create a business to open job opportunities and increase productivity to improve the country's economy. However, these advantages have not been read by students as development pioneers. Therefore, entrepreneurship is needed for the country's economy (Doern et al., 2019).

Research on entrepreneurial intention explained that educational support, structural support (the collaboration of all sectors in society), and perceived relational support (family members and friends) were needed to encourage the entrepreneurial intentions of university students (Turker & Selcuk, 2009). In comparison, Ferreira et al., (2012) discussed entrepreneurial intention from the psychological and behavioural approaches revealing that the need for achievement, self-confidence, and personal attitude positively affected entrepreneurial intention. In addition, subjective norms and personal attitudes affect perceived behavioural control. Santoso & Oetomo (2016) referred to reasoned action theory and found that self-efficacy did not influence entrepreneurship intention. However, two other independent variables, i.e., entrepreneurship orientation and information technology, influenced entrepreneurship intention. There are differences in the research results described previously, prompting this study to refer to the theory of reasoned action in explaining student behaviour towards entrepreneurial intentions. The research was conducted to fill the gap by modifying several variables in previous research by determining self-efficacy, motivation, risk-taking tendency, entrepreneurship education, and advanced information technology as factors driving entrepreneurial intentions.

This paper seeks evidence of which variables have a significant effect on students' entrepreneurial intentions to plan adequate activities to strengthen these intentions at the level of higher education, especially universities. Specifically, we introduced the entrepreneurship education variable to test whether it induces entrepreneurial intention. Despite these arguments, we assume that university curricula that focus on entrepreneurship must also be supported by self-efficacy, motivation, and risk-taking tendencies, as well as the importance of sustainable information technology to support business. Therefore, we aim to provide evidence on the effect of these variables on students' entrepreneurial intentions to strengthen entrepreneurial learning in higher education institutions. The objective of this paper is to provide scientific evidence to support entrepreneurship education which is increasingly being discussed. This paper is structured as follows. Section two presents the literature review on entrepreneurship, the research model, and the

hypotheses studied in this work. Section three describes the methodology used in this article. Section four highlights the results of the research. Section five proposes a discussion of the results and outlines the theoretical and practical implications of this work.

2. Literature Review and Hypotheses Development

Theory of Reasoned Action

The theory of reasoned action (TRA) developed by Ajzen & Fishbein (1979) is fundamental in explaining behavioural studies. This theory connects belief, attitude, intention, and behaviour. Intention or desire is the best predictor of behaviour, meaning that when we want to know what someone will do to know the will or desire. However, one can make judgments based on entirely different (not always voluntary) reasons. Therefore, an essential concept in this theory is to focus on salience by considering something important.

Jogiyanto (2007) stated that attitudes influence behaviour through a careful and reasoned decision-making process, and the impact is limited to only three aspects. First, behaviour is not primarily determined by general attitudes but specific attitudes towards something. Second, behaviour is influenced not only by attitudes but also by subjective norms; beliefs about what other people want us to do. Third, attitudes towards behaviour and subjective norms form an intention or intention to behave in a certain way. The theory of reasoned behaviour was expanded and modified by Ajzen and named the theory of planned behaviour (Madden et al., 1992). The core of this theory includes three things, namely: beliefs about possible outcomes and evaluation of the behaviour (behavioural beliefs), beliefs about expected norms and motivation to meet these expectations (normative beliefs), and beliefs about the existence of factors that can support or hinder behaviour and awareness of the strength of these factors (control beliefs).

The effect of self-efficacy on entrepreneurial intentions

Several motivational factors that influence entrepreneurial intentions include self-efficacy and perception of desire. Self-efficacy is the belief that one can successfully carry out the entrepreneurial process (Lee & Lee, 2014). Self-efficacy in entrepreneurship refers to a person's belief and ability to perform entrepreneurial tasks and activities (Hsu et al., 2019). High Self-Efficacy in a student will be a strong impetus for entrepreneurial intentions. High self-confidence will make the intention to be entrepreneurial also high (Hsu et al., 2019). A person with high self-efficacy will have a sense of optimism and high morale so that if his business fails in any form, it will still make the individual not easily give up. Conversely, someone with low self-efficacy tends to give up easily. There is a slight failure, will be pessimistic and choose to give up.

The above opinion is supported by several studies, including research conducted by Farida & Mahmud (2015), Ranto (2017), and Shinnar et al. (2014), where self-efficacy had a significant effect on student entrepreneurship intentions. Furthermore, another study conducted by Adnyana & Purnami (2016) with the results of self-efficacy research has a significant effect on entrepreneurial intentions. Therefore, the first hypothesis in this is as follows.

H1: Self-efficacy has a positive effect on entrepreneurial intentions

The effect of motivation on entrepreneurial intentions.

Values and motivation may influence entrepreneurial intentions (Fayolle et al., 2014). According to the study, varying motives may lead to varied personal attitudes, subjective standards, and perceived behavioural control, which drives different entrepreneurial ambitions. Motivation is an impulse that can arise both from outside and within an individual (Chang et al., 2011). The connection with entrepreneurial intentions is that if a person gets a substantial boost from learning entrepreneurship, for example, to become an entrepreneur, their interest in entrepreneurship will be higher. They will feel their desire is getting stronger and as a challenge to forge him/her-self (Syam et al., 2018).

In addition, motivation can be obtained from attending guest lecturer lectures and entrepreneurship seminars (Huebscher & Lendner, 2010). Entrepreneurship seminars must present resource persons who have become successful entrepreneurs. The speakers will share stories, knowledge, and experiences from starting a career to success in the seminar. At that time, the speakers will motivate participants not to give up easily if they experience failure in entrepreneurship. With a lot of motivation or encouragement from the family, successful entrepreneurs and encouragement from oneself will increase the interest or desire for entrepreneurship.

Sampurna (2015) found a positive and significant influence on entrepreneurial motivation on interest in entrepreneurship in class XI students of the high school musical and dance skills program. Sivarajah & Achchuthan (2013) and Farouk et al., (2014) revealed that entrepreneurship motivation had a significant positive effect on entrepreneurial intentions, and research by Ranto (2017) found that the need for achievement variable influenced entrepreneurial intentions. Students had achievement motivation with efforts to improve personal skills as high as possible in entrepreneurial activities. Therefore, the second hypothesis in this study is as follows.

H2: Motivation has a positive effect on entrepreneurial intentions

The effect of risk-taking tendencies on entrepreneurial intentions

Entrepreneurship requires courage in taking risks and daring to face obstacles because of their actions; if they fail, individuals do not look for excuses for obstacles or obstacles encountered (Wijaya, 2007). Someone who dares to take risks will choose a career path in entrepreneurship because he has a positive attitude toward running and developing a business (Zhao et al., 2005). Individuals with a positive perception of risk tolerance tend to have a positive entrepreneurial attitude and form high self-efficacy. Individuals who dare to take risks have higher intentions than those who avoid business risks because they have a negative entrepreneurial attitude (Hmieleski & Corbett, 2006; Segal et al., 2005; Zhao et al., 2005). Courage to take risks and dare to face obstacles as a consequence of their actions; if they fail, the individual does not look for excuses for the obstacles or obstacles encountered (Wijaya, 2007). Segal et al. (2005) and Rajiman (2001) found that risk-taking tendencies directly affect entrepreneurial intentions. Therefore, the third hypotheses in this study are as follows.

H3: The tendency to take risks has a positive effect on entrepreneurial intentions

The effect of entrepreneurship education on entrepreneurial intentions

Education in many studies has shown a positive role in developing a business. According to Sumarsono (2010), the entrepreneurial background can be seen from the family environment during childhood, education history, personal values (personal values), age, work history, and motivation. However, entrepreneurship education is explained in two primary and separate ways, with broad and narrow meanings, respectively (Fejes et al., 2019). The narrow definition equates entrepreneurship education with specific courses designed to train young people to start their businesses. In contrast, the broader definition equates entrepreneurship education with general skills that all students must learn, interpreted as assisting in general preparation for life. With varying definitions of what entrepreneurship education truly entails, teachers and lecturers have the issue of modifying the theoretical curriculum content and the necessity for entrepreneurial practice (Aldianto et al., 2018).

By obtaining theory, material, experience, and knowledge about the business world, one's self-confidence will be higher. Especially when students attend seminars and hear firsthand the experiences of resource persons who have failed and then succeeded in becoming successful people, it will make students more motivated and excited to start doing business with a mindset when the resource persons who fail finally succeed. These will make the intention or desire of students to become entrepreneurs higher. Previous studies by Sipitanou & Papagiannis (2013) showed that teaching entrepreneurship through practice in Greece was vital to acquiring skills. The research conducted by Elmansori (2014) in Jordan & United Arab Emirates also explained that entrepreneurship education as a business incubator was critical in supporting business services, innovation, and entrepreneurship development. Utomo et al., (2014) said that entrepreneurship education in the family, entrepreneurship education in schools, and self-efficacy significantly affected students' interest in entrepreneurship. Finally, research conducted by Lestari et al., (2014); Utomo et al., (2014) stated that entrepreneurship education significantly affected an interest in entrepreneurship. Therefore, the fourth hypothesis in this study is as follows.

H4: Entrepreneurship education influences entrepreneurial intentions

The effect of advances in information technology on entrepreneurial intentions

According to William & Sawyer (2003), information technology combines computing (computers) with high-speed communication lines that carry data, voice, and radio. Advances or developments that occur in the fields of technology, computers, and telecommunications also support the development of internet technology. The internet is a communication network that connects one electronic medium to other media via telephone lines, satellites, and other communication systems (Swartz et al., 1995). The advancement of information technology provides convenience and creates opportunities for beginners to start a business without having to spend large capital on providing a place and facilitating marketing that is not limited by distance and time.

The opinion above is supported by previous studies conducted by Mulyono (2016), stating that advances in information technology had a positive effect on asking for entrepreneurship, social media is detrimental to entrepreneurship, and advances in information technology and social media both partially and simultaneously influenced entrepreneurial interest. Therefore, the fifth hypothesis in this study is as follows.

H5: Information technology has a positive effect on entrepreneurial intentions

3. Method

This study used primary data and a quantitative approach by distributing online questionnaires (Google Form) to undergraduate students at one of the private universities implementing entrepreneurship education in Yogyakarta, Indonesia. University was chosen because they have a curriculum that supports the creation of entrepreneurs, as evidenced by an entrepreneurship education curriculum issued by the Ministry of Research and Higher Education in 2007. The subjects in this study were active students who had taken entrepreneurship courses. The sampling technique

in this study was nonprobability sampling using purposive sampling with criteria for active undergraduate students who had received courses related to entrepreneurship education.

In this study, data collection used online questionnaires (Google Form) carried out from January 28 - February 8, 2019. The questionnaires were distributed through groups, personal chat, and direct messages via Instagram. When this research was conducted, one of the private universities was on an even semester break. There were 230 questionnaires distributed and 218 returned questionnaires, but eight could not be used because they did not meet the criteria set in this study, so 210 questionnaires could be processed. From the total response rate, which was 94%, the data obtained was considered sufficient to conduct further research. The quality and instrument data were proved using validity and reliability tests. Hypothesis testing and data analysis used the F statistical test, multiple linear regression test, t statistical test, and the coefficient of determination (R^2). The research framework is available in Figure 1, and the analysis results are in Figure 2.

3.1 Validity and Reliability Test

The validity test measures what is supposed to be measured. This research was carried out using SPSS 22 software. A variable can be valid or has met the requirements of the significant value generated by the correlation is smaller than 0.05 (5%). Reliability is a test that shows the extent of stability and consistency of the measuring instrument used, thus providing relatively consistent results if the measurement is repeated. The test was declared reliable with the help of SPSS for reliability testing, seeing the Cronbach's Alpha value > 0.6 (Ghozali, 2005).

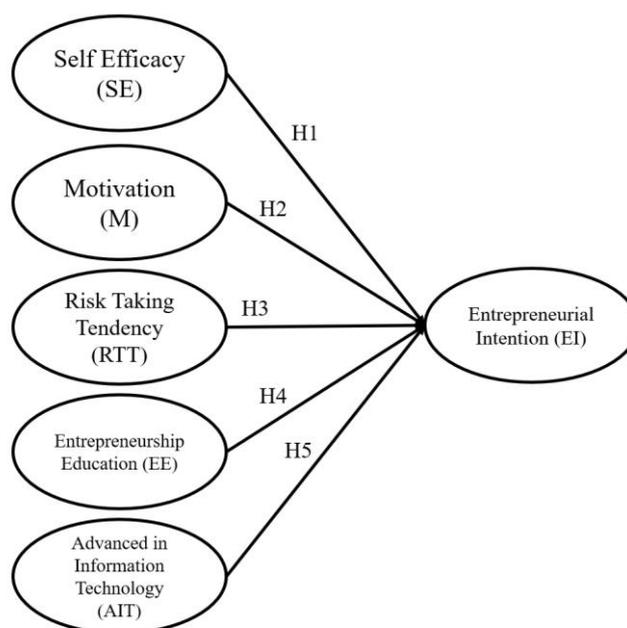


Figure 1. Research Model

4. Result and Discussion

Table III. shows that each question item which includes each variable of self-efficacy, motivation, risk-taking tendencies, entrepreneurship education, advances in information technology, and entrepreneurial intentions, has the result value of average variance extracted (AVE) $> 0,5$. Thus, it is valid or has met the requirements. The significant value produced by the correlation is less than 0.05 (5%). The test results of all question items which include Self-Efficacy (SE) are 0.777 0.60, Motivation (M) 0.615 0.60, Risk-Taking Tendency (RTT) 0.743 0.60, Entrepreneurship Education (EE) 0.668 0, 60, Advances in Information Technology (AIT) 0.850 0.60, and Entrepreneurial Intention (EI) 0.860 0.60. The reliability test is Table III. results show that all variables produce a coefficient value of Cronbach's Alpha (α) 0.60. Thus, all variables in this study are reliable, meaning that all question items can be used as instruments.

4.1. Hypothesis Test Result

Table I. shows F statistical test to show whether the estimated research model is feasible or not for further research. The results of the calculation of the statistical test of self-efficacy, motivation, risk-taking tendencies, entrepreneurship education, and advances in information technology on entrepreneurial intentions. Based on the data obtained, these variables have a significance value of $0.000 < 0.05$, so the research model deserves further research.

Table I. F Statistical Test

	F	Sig.
Regression	85,758	0
Residual		
Total		

The data analysis used multiple linear regression because this study had five independent variables: self-efficacy, motivation, risk-taking tendencies, entrepreneurship education, and advances in information technology on the dependent variable, entrepreneurial intention. It can be seen in the results of multiple linear regression calculations using IBM SPSS 22 software so that the multiple linear regression equation can be formulated as follows.

$$EI = 0.171 SE + 0.223 M + 0.213 TTR + 0.269 EE + 0.146 AIT$$

The individual parameter significant test (t-test statistic) is from the equation and Table I. The t-statistic test is to show how far the influence of one independent variable (Self-Efficacy, Motivation, Risk-Taking Tendency, Entrepreneurship Education, and Information Technology Advances) individually in explaining the variation of the dependent variable (Entrepreneurial Intentions) (Ghozali, 2005). The hypothesis can be accepted if sig \leq 0.05 or 5%, meaning that the independent variable has a significant effect on the dependent variable, and the hypothesis is rejected if sig $>$ 0.05 or 5%, meaning that the independent variable has no significant effect on the dependent variable.

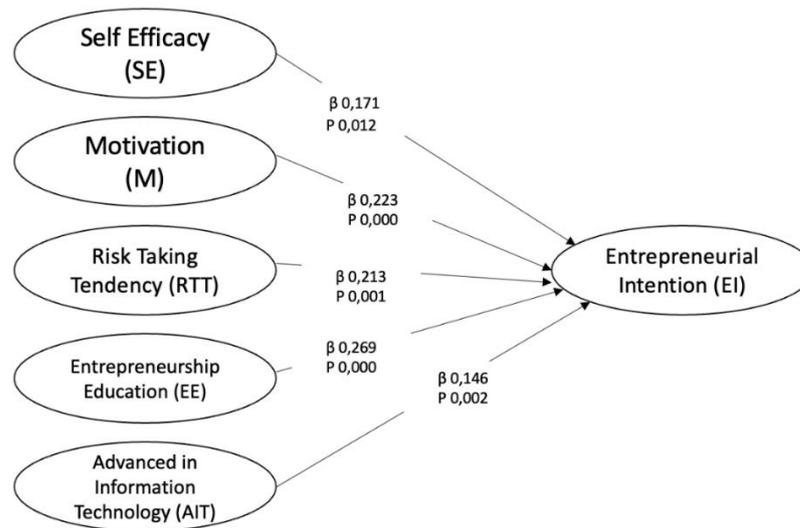


Figure 2. Research Framework with statistical results

Table II. Hypothesis Test Result

Hypothesis	Standardized Coefficients Beta	t	Sig.	Results
H1: Self-efficacy has a positive effect on entrepreneurial intentions	0,171	2,548	0,012	Supported
H2: Motivation has a positive effect on entrepreneurial intentions	0,223	4,162	0	Supported
H3: The tendency to take risks has a positive effect on entrepreneurial intentions	0,213	3,402	0,001	Supported
H4: Entrepreneurship education influences entrepreneurial intentions	0,269	4,639	0	Supported
H5: Information technology has a positive effect on entrepreneurial intentions	0,146	3,193	0,002	Supported

4.2. Discussion

The results of Table II. testing the first hypothesis (H1) indicated that the self-efficacy variable had a positive and significant effect on the entrepreneurial intention variable among students at one of the private universities. Robbins & Judge (2015) stated that self-efficacy is a belief in a person that he can perform a task and will make a person more optimistic about what he is doing. Likewise, with entrepreneurship, high self-efficacy will also make entrepreneurial intentions. A person with high self-efficacy will have a high sense of optimism and enthusiasm so that if the business fails in any form, it will still make the individual not easily give up.

Conversely, someone with low self-efficacy tends to give up easily. If there is a minor failure will be pessimistic and choose to give up. The test results proved that the self-efficacy variable positively and significantly affected

Table III. Operational Definition of Variables

Variable name	Indicators	Measurement Items	Average Variance Extracted (AVE)	Cronbach Alpha
Self-Efficacy	SE 1	I believe I can overcome the difficulties of developing a business.	0,652	0,777
	SE 2	I don't give up easily when my business is not in demand.		
	SE 3	I will always be enthusiastic about facing challenges in business.		
	SE 4	I believe that entrepreneurial success does not appear suddenly, but it takes a process.		
	SE 5	I try harder if I haven't reached the target.		
	SE 6	I try to evaluate myself to be better.		
	SE 7	When there is an entrepreneur that is more lucrative than the one I'm running, I am not influenced to change.		
Motivation	M 1	I get support from friends and family to become an entrepreneur.	0,585	0,615
	M 2	I started a new business after getting my entrepreneurship education.		
	M 3	With entrepreneurship, I can become a successful person.		
	M 4	Entrepreneurship learning makes my entrepreneurial motivation higher.		
	M 5	Being an entrepreneur will lower my self-esteem.		
	M 6	I prefer to be self-employed than to work for someone else.		
Risk-taking tendency	RTT 1	The failures that I experience will be an impetus to try to do better.	0,701	0,743
	RTT 2	The number of businesses that went bankrupt made me pessimistic about entrepreneurship.		
	RTT 3	I have the ability to speculate or act spontaneously.		
	RTT 4	I like risk as a challenge but still realistic to achieve goals.		
	RTT 5	I have the confidence to take risks in business.		
Entrepreneurship education	EE 1	Entrepreneurship education at my campus has been adequate.	0,546	0,668
	EE 2	I have a lot of knowledge about entrepreneurship.		
	EE 3	The entrepreneurial practice that I did while attending the entrepreneurship course added to my entrepreneurship skills.		

	EE 4	The entrepreneurial practice that I follow on campus motivates entrepreneurship.		
	EE 5	The entrepreneurship education at my campus is inadequate.		
	EE 6	My campus often holds entrepreneurship seminars.		
	EE 7	I often attend entrepreneurship seminars.		
	EE 8	The entrepreneurship seminar I attended on campus motivated me to become an entrepreneur.		
	AIT 1	In my opinion, IT advancements can facilitate the dissemination of information to develop a wider online business.		
Advanced in Information Technology	AIT 2	In my opinion, the advancement of IT has led to higher online business growth.		
	AIT 3	In my opinion, online business is trendy because of its flexibility.	0,830	0,850
	AIT 4	In my opinion, the internet connection that is getting easier and more affordable due to the advancement of IT has also led to prosperity in online business.		
Entrepreneurial intention (the conscious state of mind that precedes action and directs attention toward a goal such as starting a new business)	EI 1	I prefer entrepreneurship to work for other people.		
	EI 2	I chose a career as an entrepreneur.		
	EI 3	I intend to make plans to be later able to start a business.	0,800	0,860
	EI 4	For me being an entrepreneur provides better income potential.		
	EI 5	I believe that entrepreneurship can reduce unemployment.		

The entrepreneurial intention variable. So, the higher the self-efficacy possessed by the students, the higher the intention to become an entrepreneur. The results of this study are supported by research conducted by Shinnar et al. (2014), Farida & Mahmud (2015), Ranto (2017), Adnyana & Purnami (2016), and Habib & Rahyuda (2015) that self-efficacy had a significant positive effect on intention entrepreneurship.

The second hypothesis (H2) indicated that the motivation variable had a positive and significant effect on the entrepreneurial intention variable among students at one of the private universities. Motivation is an impulse that can arise both from outside and within an individual. The connection with entrepreneurial intentions is that if an individual has encouragement from family, friends, and the environment to become an entrepreneur, then their intention will be higher for entrepreneurship because of these supports. In addition, when someone thinks that entrepreneurship is more fun because it is not bound by working hours and can open jobs for others, this thought can be an impetus to become an entrepreneur. The test results proved that the motivation variable positively and significantly affected the entrepreneurial intention variable. So, the higher the motivation the students possess, the higher the intention to become an entrepreneur. The results are supported by research conducted by Sampurna (2015), Sivarajah & Achchuthan (2013), Farouk et al. (2014), Ranto (2017), and Kusuma & Warmika (2016) that motivation had a significant positive effect on entrepreneurial intentions.

The third hypothesis (H3) showed that the risk-taking tendency variable had a positive and significant effect on the entrepreneurial intention variable among students at one of the private universities. Entrepreneurship demands the courage to take risks and dare to face an obstacle. Individuals who dare to take risks positively perceive business development, while those who avoid risk have negative perceptions and fear failure. The test results proved that the risk-taking tendency variable positively and significantly affected the entrepreneurial intention variable. So, the higher the risk-taking courage possessed by the students, the higher the intention to become an entrepreneur. The results of this study are supported by research conducted by Segal et al. (2005), Zhao et al. (2005), and Raijman (2001) that the tendency to take risks affects entrepreneurial intentions.

The fourth hypothesis (H4) indicated that the variable of entrepreneurship education had a positive and significant effect on the variable of entrepreneurial intention among students at one of the private universities. Entrepreneurship courses included in the educational curriculum at higher education have provided knowledge about the business world. By obtaining theory, material, experience, and knowledge about the business world, one's self-confidence will be higher. Especially when students attend seminars and listen directly to the experiences of resource persons who have failed but later managed to become successful, it will make them more motivated and excited to start a business. The test results

proved that the entrepreneurship education variable positively and significantly affected the entrepreneurial intention variable. So, the higher the entrepreneurship education the students obtain, the higher the intention to become entrepreneurs. The results of this study are supported by research conducted by Utomo et al. (2014), R. B. Lestari & Wijaya (2012), and Utomo et al. (2014) that entrepreneurship education has a positive and significant effect on entrepreneurial intentions.

The fifth hypothesis (H5) indicated that the variable of information technology advancement had a positive and significant effect on the entrepreneurial intention variable among students at the University of Muhammadiyah Yogyakarta. With technological advances, providing convenience in all aspects, including entrepreneurship, with information technology, entrepreneurs can develop their businesses without being hampered by distance and time. Therefore, for beginners in the business world, it can be an opportunity to start entrepreneurship without spending significant capital on providing a place and facilitating marketing that is not limited by distance and time. The test results prove that the variable of information technology progress had a positive and significant effect on the entrepreneurial intention variable. So, the higher the technological progress, the higher the intention to become an entrepreneur. The results of this study are supported by research conducted by Mulyono (2016) and Tjahjono et al. (2013) that information technology had a positive and significant effect on entrepreneurial intentions.

The coefficient of determination test (R²) showed that the Adjusted R Square value was 0.670 or 67% of the independent variable and explained the dependent variable. Based on the data obtained, the variables of self-efficacy, motivation, risk-taking tendencies, entrepreneurship education, and advances in information technology could explain the entrepreneurial intention variable by 0.67 or 67%, and the remaining 0.33 or 33% is explained by other variables that were not investigated in this study. Entrepreneurship education was the independent variable that had the most influence on entrepreneurial intentions in this study because the results of multiple linear regression tests had the highest coefficient value of 0.269.

5. Conclusion

This research examined the characteristics that motivated students to become entrepreneurs. Students' entrepreneurial intents were positively and significantly affected by self-efficacy, motivation, risk-taking tendency, entrepreneurship education, and advancement in information technology. From the empirically examined elements, entrepreneurship education was the most influential factor, followed by student motivation in entrepreneurship as the second factor influencing entrepreneurial intents. The study results show self-efficacy affects a person's intention to become an entrepreneur. Therefore, this study adds to the literature related to entrepreneurship education, where the influence of a person's entrepreneurial intention is self-efficacy.

This study demonstrated that entrepreneurship education and student motivation were significant determinants of entrepreneurial goals. To enhance entrepreneurial aspirations, universities must establish the appropriate curriculum for both soft and practical skills, especially in the era of business digitalization that requires advances in information technology as a means of support. In addition, students' willingness to take risks must be trained through real-world experience, which must be incorporated into the curriculum for entrepreneurship education. Entrepreneurship demands a willingness to take chances and tackle obstacles in the business sector. This study demonstrates that individuals willing to accept risks positively affect entrepreneurial inclinations. The test results prove this.

This study only examines the direct effect of the selected variables. Future studies need to include mediating or moderating variables that can increase entrepreneurial intentions. It is recommended to use other variables in measuring entrepreneurial intentions to measure other factors on entrepreneurial intentions and to modify research by comparing entrepreneurial intentions between exact and non-exact majoring students who have received entrepreneurship education. Modifications must be made because the response between exact and non-exact students will differ. The mindset between the two will also be seen when further research can be conducted. For higher education, they can train to improve soft skills regarding self-efficacy and behaviour in taking risks to become entrepreneurs.

Author Contribution

Author 1: supervising, validating, visualizing, conceptualizing.

Author 2: writing original draft, formal analysis, investigation, methodology.

Author 3: writing review and editing, data curation, validation, visualization, methodology.

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Conflict of Interest

The authors declare that the research was conducted without any commercial or financial relationships construed as a potential conflict of interest.

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