

FACTORS AFFECTING ENTREPRENEURIAL INTENTIONS IN JAKARTA STATE UNIVERSITY STUDENTS

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Abstract

This study aims to examine the effect of entrepreneurial self-efficacy and entrepreneurial outcomes expectations on entrepreneurial intentions in students at Jakarta State University. Researchers need six months starting from January to June 2021 at Jakarta State University. Researchers use quantitative research method with a descriptive approach and comparative causal. The population used is undergraduate students at the State University of Jakarta. Researchers took 200 respondents using purposive sampling. This study in analyzing the data using SPSS and SEM using AMOS software version 22. The results of hypothesis testing show that entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intentions, entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial outcomes expectations, entrepreneurial outcomes expectations have a positive and significant effect on entrepreneurial intentions.

Keywords: Entrepreneurial Self-Efficacy, Entrepreneurial Outcomes Expectations, Entrepreneurial Intentions, Structural Equation Modeling (SEM).

INTRODUCTION

Indonesia's population growth has increased every year. According to Badan Pusat Statistik (2021), the total population in Indonesia was 270.20 million as of September 2020 with a percentage increase of 0.77% from 2019. Based on the total population of Indonesia, the total working age population is 203.97 million. However, the number of working age population categorized as working is only 128.45 million. The amount of people working decreased from 2019 as much as 0.31 million, because the number of jobs is not proportional to the amount of workers which is one of the factors causing unemployment. According to Widyananda (2020) reported from *merdeka.com*, one of the factors causing unemployment in Indonesia is the imbalance between jobs and the amount of workers. This imbalance is caused by competition between fresh graduates and experienced ones. Thus, reducing unemployment at all levels of education, especially at the academic/diploma and university levels, one way to do this is by entrepreneurship or establishing a business. According to Abdi (2019) reported from *liputan6.com*, One way to overcome the unemployment rate is to grow an entrepreneurial spirit. Growing an entrepreneurial spirit can be done starting from school. With this entrepreneurial spirit, there is no need to worry about the job field now. Even everyone, including students, can open job field for everyone who needs it.

Researchers have done an preliminary survey of 75 respondents from Jakarta State University Students who have taken entrepreneurship courses.

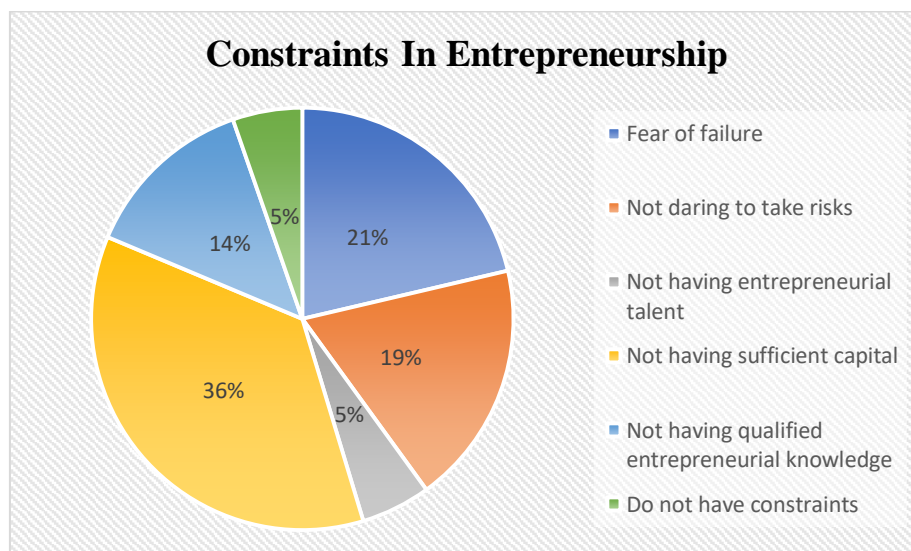


Figure 1. Constraints In Entrepreneurship

Source: Data processed by researchers (2021)

Based on Figure 1, it shows that students have low self-efficacy in entrepreneurship. These constraints include fear of failure, not daring to take risks, not having entrepreneurial talent, not having sufficient capital, not having qualified entrepreneurial knowledge, but there are some respondents who do not have constraints. So that the causes of low entrepreneurial self-efficacy experienced by Jakarta State University students are not having sufficient capital (36%), and fear of failure (21%). These factors can weaken an entrepreneur's self-efficacy.

According to Wijaya in Vemmy (2012) mentions that the factors that can cause a person to parenthesize or have no intention of entrepreneurship are fear of failure, not having capital, not daring to take risks, lack of motivation, and not wanting to be independent. One of the obstacles in entrepreneurship is the fear of failure (Chua & Bedford, 2016). This proves that Jakarta State University students have low entrepreneurial intentions or they discourage their desire to entrepreneurship due to these constraints.

Self-efficacy and outcome expectations will push intentions, behaviors, and goals in a picked profession such as entrepreneurship (Jeong & Choi, 2017). Someone who has strong entrepreneurial self-efficacy will have a strong entrepreneurial intention as well compared to someone who does not have. This role is one of the keys to someone in growing entrepreneurial intentions.

Outcomes expectations are related to the entrepreneurial intention of someone who wants to create a new business (E. W. Liguori et al., 2018). If the outcomes expectations are positive or profitable for the individual, then the individual will have a higher intention to doing entrepreneurial activities, and vice versa. Some examples of meant by outcomes expectation of positive such as creating a successful product or service, getting richer, being your own boss. According to Santos and Liguori (2019a) argues that underlying the relationship between self-efficacy and entrepreneurial intention is the positive outcomes expectation or beneficial of for individuals from an entrepreneurial activity that is undertaken, because by getting a positive outcomes expectations to increase a spirit in running a business.

In the previous description, the researcher can draw that the conclusion the factors that can affect the entrepreneurial intention of Jakarta State University students are

entrepreneurial self-efficacy, and entrepreneurial outcomes expectations. Therefore, researchers are interested in conducting research on entrepreneurial intentions.

Researchers can formulate the problem as follows:

1. Is there a positive and significant influence between entrepreneurial self-efficacy on entrepreneurial intentions in Jakarta State University students?
2. Is there a positive and significant influence between entrepreneurial self-efficacy on entrepreneurial outcomes expectations in Jakarta State University students?
3. Is there a positive and significant influence between entrepreneurial outcomes expectations on entrepreneurial intentions in Jakarta State University students?

Based on the formulation of the problem described above, the purpose of this study is:

1. To determine the effect of entrepreneurial self-efficacy on entrepreneurial intentions
2. To determine the effect of entrepreneurial self-efficacy on entrepreneurial outcomes expectations
3. To determine the effect of entrepreneurial outcomes expectations on entrepreneurial intentions

LITERATURE REVIEW

Social Cognitive Career Theory (SCCT)

Social Cognitive Theory (SCT) produces another theory, namely SCCT. SCCT begins with SCT. According to Bandura in Liguori (2012), Individual capacity can be used to regulate cognition, motivation, influence, and the individual's own actions that work through the mechanism of personal agency. Individual action is a social product resulting from the relationship between personal influences, behavior, and the environment. These three influences, if they interact with each other, will produce triadic reciprocity.

One of the core constructs of SCT and SCCT is self-efficacy. Self-efficacy relates to a person's confidence in his skills to exercise control over something that is faced and the task itself. Self-efficacy refers to control over individual actions. Individual actions can be influenced by the person's self-efficacy, because the main factor in the motivation process is cognition related to self-efficacy (Luszczynska & Schwarzer, 2005).

Entrepreneurial Intentions

According to Ajzen in Wegner. et al. (2019) argues that intention explain a measure of how high an individual's effort is in carrying out certain behaviors. Intention will grow if the individual has willingness to carry out a certain activity. If the individual does not have the intention, then the individual also cannot expect a result from the desired activity. Individual behavior is pushed or motivated by the individual's own intentions and other variables (E. W. Liguori et al., 2018). With this definition, the entrepreneurial intention is defined as want to innovate by establishing a new business of his own (Nasip et al., 2017). Then according to Suñé. et al. (2013) entrepreneurial intention is a state of mind or condition of a person in wanting to set up a new business towards a business concept. With this, entrepreneurial intentions are a cognitive representation of an individual action that will be conducted to establish a new business (Kusmintarti et al., 2017). Thus, it can be concluded that entrepreneurial intention is defined as person's intention to start a new business or conducting entrepreneurial activities. Entrepreneurial Intention has several indicators in measuring these variable. In Kusmintarti. et al. (2017) research, the indicators of entrepreneurial intention are:

1. Intention to open business after collecting capital
2. Intention to open business based on social relationship
3. Intention to open business in the future
4. Intention to establish business after graduation
5. Intention to realise business ideas

Next, According to Liñán and Chen (2009), entrepreneurial intention is measured by several statements, namely:

1. I'm prepared to successfully be a entrepreneur
2. My expert objective is to turn into a entrepreneur
3. I will bend over backward to begin and run my own firm
4. I am determined to make a firm later on
5. I have genuinely considered beginning a firm
6. I have the firm intention to begin a firm sometime in the not so distant future

Entrepreneurial Self-Efficacy

According to Bandura in Hatlevik. et al. (2018), Self-efficacy is self-confidence related to a person's skills to carry out a certain thing or action. Self-efficacy has a more specific domain, namely entrepreneurial self-efficacy. Next according to Liu. et al. (2019), Entrepreneurial self-efficacy is a confidence in the skills to begin a business and confidence in completing certain tasks related to entrepreneurship. The statement is appropriate by Tsai. et al. (2016) which states that entrepreneurial self-efficacy is said to be an individual's belief in his ability to carry out something related to entrepreneurship. Thus it can be concluded that entrepreneurial self-efficacy is confidence in the abilities possessed in making decisions, managing a business, seeing an opportunity and so on related to the field of entrepreneurship. Entrepreneurial self-efficacy has several dimensions. According to McGee. et al. in Crespo. et al. (2020) states that entrepreneurial self-efficacy has five dimensions, namely:

1. Implementing Financial
2. Implementing People
3. Marshaling
4. Planning
5. Searching

Then according to Wilson .et al. (2007), entrepreneurial self-efficacy has several indicators, as follows:

1. Being creative
2. Being a leader
3. Getting people to agree with you
4. Being able to solve problems
5. Managing money
6. Making decisions

Entrepreneurial Outcomes Expectations

According to Shealy. et al. (2016), outcomes expectations are defined as an impulse to an activity that will achieve the desired result. Outcomes expectations can also be related to entrepreneurship, as according to Liguori. et al. (2020) which states that entrepreneurial outcome expectations is an expected individual or material outcome in a decision

involved in entrepreneurial behavior and an expected value. Outcomes expectations and self-efficacy will push to intentions, goals, and behaviors in the chosen career such as entrepreneurship (Jeong & Choi, 2017). In Singh. et al. (2011) research, entrepreneurship is one of the alternatives chosen by many people rather than not getting a job for their future. Thus it can be concluded that entrepreneurial outcome expectations are the desired expectations of a personal outcome decision on entrepreneurial behavior. Entrepreneurial outcomes expectations have several measures in measuring these variables. Segal. et al. (2002) setting entrepreneurial outcomes expectations focusing on four individual measures namely:

1. Need for achievement
2. Independence
3. Financial security
4. Make money

Then according to Krueger. et al. (2000), entrepreneurial outcomes expectations have several indicators, as follows:

1. Financial rewards (individual abundance, expanded individual pay, and so forth)
2. Independence (individual flexibility, work for yourself, and so on)
3. Personal rewards (public acknowledgment, self-improvement, to demonstrate I can do it, and so forth)
4. Family security (to get future for relatives, to construct a business to pass on, and so forth)

Theoretical Framework

Entrepreneurial Self-Efficacy and Entrepreneurial Intentions.

In the results of research conducted by Neneh (2020), it shows that entrepreneurial self-efficacy has a positive and significant relationship with entrepreneurial intentions. Supported by research conducted by Santos and Liguori (2019a), it shows that entrepreneurial self-efficacy has a positive and significant relationship with entrepreneurial intentions. Thus entrepreneurial self-efficacy is one of the key antecedents of entrepreneurial intentions (Spagnoli et al., 2016). As entrepreneurial self-efficacy will affect entrepreneurial intentions (E. W. Liguori et al., 2018).

Entrepreneurial Self-Efficacy and Entrepreneurial Outcomes Expectations.

In a study conducted by Santos and Liguori (2019a), one of them discusses entrepreneurial self-efficacy with outcomes expectations. In the results of his research stated that entrepreneurial self-efficacy has a positive and significant relationship to outcomes expectations. Then the results of Gutiérrez. et al. (2019) stated that entrepreneurial self-efficacy has a significant relationship on entrepreneurial outcomes expectations.

Entrepreneurial Outcomes Expectations and Entrepreneurial Intentions.

In the results of Osorio. et al. (2020) stated that outcome expectations have a positive and significant effect on entrepreneurial intentions. The high outcomes expectation of positive will have a significant effect on entrepreneurial intentions. Supported by research conducted by Gutiérrez. et al. (2019), entrepreneurial outcomes expectations have a significant relationship to entrepreneurial intentions.

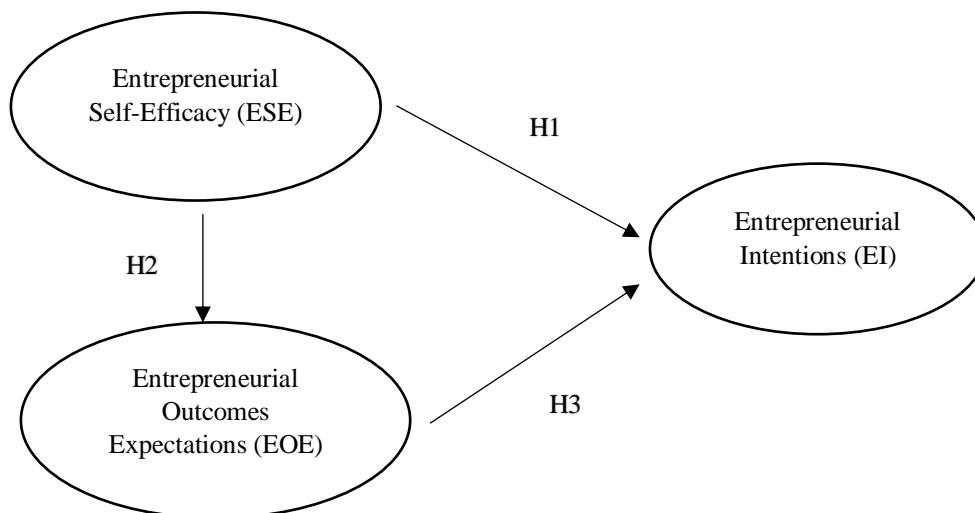


Figure 2. Research Model

Source: Data processed by researchers (2021)

Hypothesis

The hypothesis in this study can be formulated as follows:

H1: Entrepreneurial Self-Efficacy has a positive and significant effect on Entrepreneurial Intentions

H2: Entrepreneurial Self-Efficacy has a positive and significant effect on Entrepreneurial Outcomes Expectations

H3: Entrepreneurial Outcomes Expectations has a positive and significant effect on Entrepreneurial Intentions

RESEARCH METHOD

In this study, the method used is the quantitative method. The types of quantitative research used by researchers are quantitative descriptive research and comparative causal research. In relation to the research conducted by the researcher, quantitative descriptive research is used to describe the variables studied, namely entrepreneurial self-efficacy, entrepreneurial outcomes expectations, and entrepreneurial intentions. While comparative causal research is used to determine the causal effect between entrepreneurial self-efficacy, entrepreneurial outcomes expectations, and entrepreneurial intentions. According to Arifin. et al. (2020) survey methods can be used to obtain data in certain locations naturally or not artificially from researchers by carrying out certain treatments in data collection. The reason the researcher uses the survey method is because it is in accordance with the objectives to be achieved, namely knowing the effect between independent variable and dependent variable. The measurement scale used in this study is a Likert scale of 1-6 from strongly disagree to strongly agree.

Population

According to Siyoto and Sodik (2015) Population is an object or subject that has the quantity and characteristics desired by researchers in a particular area which is then studied and concluded. The population used is undergraduate students at the State University of Jakarta.

Sample

According to Siyoto and Sodik (2015), sample is a part of the object or subject with the characteristics possessed by the population. The sampling technique used was purposive sampling. Siyoto and Sodik (2015) states that purposive sampling is a sample selection technique with certain considerations. The sample used in this study are students who have taken entrepreneurship courses, and have self-efficacy in entrepreneurship.

Instrument Arrangement

Dependent Variable

Dependent variable is a variable that can be influenced by the independent variable and becomes a certain result (Sugiyono, 2013). The dependent variable used in this study is entrepreneurial intentions. The instrument of the entrepreneurial intention variable is as follows:

Table 1. Instrument for Measurement of Entrepreneurial Intention Variables

Original Indicator	Adaptation Indicator	Source
Intention to establish business after graduation	Saya mampu mendirikan bisnis baru setelah lulus dari perguruan tinggi Saya berniat membuat suatu bisnis setelah lulus dari perguruan tinggi	Kusmintarti .et al. (2017)
Intention to open business in the future	Saya tidak mampu membuka bisnis baru dimasa yang akan datang Saya berniat memulai suatu bisnis dimasa yang akan datang	
Intention to realise business ideas	Saya mampu mewujudkan ide bisnis yang baru dengan baik Saya berniat melaksanakan suatu ide dalam membuka usaha	
Intention to open business after collecting capital	Saya mampu mengumpulkan modal atau uang untuk membuka bisnis baru Uang dan modal saya tidak digunakan untuk membuka usaha	
Intention to open business based on social relationship	Saya tidak mampu membuka bisnis baru berdasarkan hubungan sosial Saya berniat membuka bisnis berdasarkan hubungan sosial	

Source: Data processed by researchers (2021)

Independent Variable

Independent variables are variables that can affect the dependent variable (Sugiyono, 2013). The independent variable used in this study is entrepreneurial self-efficacy. The instrument of the entrepreneurial self-efficacy variable is as follows:

Table 2. Instrument for Measurement of Entrepreneurial Self-Efficacy Variables

Dimension	Original Indicator	Adaptation Indicator	Source
Searching	Appear a innovative thinking for a product or service	Saya dapat membuat produk atau layanan yang baru	Mcgee .et al. (2009)
	Recognize the necessary for a new product or service	Saya dapat mengenali kebutuhan pelanggan	
	Devise an product or service that will fulfill customer needs and wants	Saya dapat merancang produk atau layanan sesuai kebutuhan pelanggan	

		Saya dapat merancang produk atau layanan sesuai keinginan pelanggan
	Approximation customer request for a new product or service	Saya dapat memperkirakan jumlah permintaan produk atau layanan dari pelanggan
	Set a competitive price for a new product or service	Saya dapat menentukan harga yang kompetitif untuk produk atau layanan
Planning	Aproximation the start-up assets and working capital important to begin my business	Saya dapat memperkirakan jumlah modal awal untuk berwirausaha
	Plan a effective promoting/publicizing effort for a new product or service	Saya tidak dapat membuat strategi pemasaran yang efektif bagi produk atau layanan yang baru dibuat dalam berwirausaha
	Make others to identify and trust in my vision and plans for a new business	Visi dan rencana bisnis saya dapat diidentifikasi dan dipercaya oleh orang lain
Marshaling	Doing connect and switch information with others	Saya dapat melakukan hubungan komunikasi dan bertukar informasi dengan orang lain
	Explain clearly and briefly verbally/in writing my business thought in regular terms	Ide bisnis saya tidak dapat dijelaskan secara lisan dan tertulis dengan lengkap
	Supervise employees	Mengawasi karyawan diperlukan dalam menjalankan bisnis saya
	Recruit and hire employees	Saya dapat merekrut dan mempekerjakan karyawan dengan baik
	Give Representative errands and responsibilities to workers in my business	Memberikan tugas dan tanggung jawab kepada karyawan penting dalam bisnis saya
Implementing people	Handle daily problems and crises effectively	Saya dapat menyelesaikan masalah dan krisis yang terjadi secara efektif dalam berwirausaha
	Motivate, inspire, and encourage my employees	Saya dapat memberikan inspirasi, dorongan, dan motivasi bagi setiap karyawan
	Train workers	Melatih karyawan tidak diperlukan dalam menjalankan bisnis saya
	Maintain and set the financial records of my business	Saya dapat menyusun catatan keuangan bisnis dengan baik
Implementing financial	Operate my business financial assets	Saya dapat mengelola asset keuangan bisnis dengan baik
	Peruse and interpret financial report	Saya tidak dapat membaca dan menafsirkan laporan keuangan bisnis

Source: Data processed by researchers (2021)

Intervening Variables

Intervening variable is a variable that connects the independent variable with the dependent variable which is an indirect relationship between the independent variable and

the dependent variable (Sugiyono, 2013). The intervening variable used in this study is entrepreneurial outcomes expectations. The instrument of the entrepreneurial outcome expectation variable is as follows:

Table 3. Instrument for Measurement of Entrepreneurial Outcomes Expectations Variables

Dimension	Original Indicator	Adaptation Indicator	Source
Earning money	How significant is it for you to rake a lot of money?	Menghasilkan banyak uang sangat penting untuk saya	Segal .et al. (2002)
	Do you think are the possibilities of earn money entrepreneurship?	Menjadi wiraswasta akan menghasilkan uang	
Financial security	How important is it for you to have financial security?	Memiliki keuangan yang baik penting bagi saya	
	Do you think are the possibilities of having financial security by entrepreneurship?	Menjadi wiraswasta tidak membuat keuangan saya terjaga	
Independence	How important is it for you to be independent?	Bagi saya penting untuk hidup mandiri	
	Do you think are the possibilities of being independent with entrepreneurship?	Menjadi wiraswasta tidak akan membuat saya menjadi lebih mandiri	
Need for achievement	How important is your need for achievement ?	Mendapatkan suatu prestasi penting bagi saya	
	Do you think are the possibilities of satisfying your need for achievement with entrepreneurship?	Meraih prestasi dalam berwirausaha tidak akan memuaskan saya	

Source: Data processed by researchers (2021)

Data Collection Technique

In this study, the data collection technique used a survey method which was distributed to respondents online through social media. According to Arifin. et al. (2020) survey methods can be used to obtain data in certain locations naturally or not artificially from researchers by carrying out certain treatments in data collection. Then the sampling technique used is one type of non-probability sampling is purposive sampling. According to Siyoto and Sodik (2015) states that purposive sampling is a sample selection technique with certain considerations. Researchers select samples according to research needs.

Data Analysis Technique

The data analysis technique used in this study is using SPSS version 24 which is used to perform descriptive analysis, validation test, and reliability test. Then use the Structural Equation Modeling (SEM) technique with AMOS version 22. The goal is to test the relationship between variables, as well as between indicators and their variables. Researchers also use one of the analytical tools in SEM, namely Confirmatory Factor

Analysis (CFA). CFA is used to determine how strong the influence of indicators with variables or constructs (Santoso, 2014). Next, researcher tested the hypothesis by using SEM.

RESULTS AND DISCUSSION

Researchers collected as many as 200 respondents in this study according to predetermined criteria, namely active undergraduate students from the State University of Jakarta who have taken entrepreneurship courses, and who have self-confidence in entrepreneurship. Table 4 shows the respondent profile.

Table 4. Respondent Profile

Category	Characteristic	Frequency	Percentage (%)
Faculty	Faculty of Languages and Arts	8	4%
	Faculty of Economics	186	93%
	Faculty of Education	1	0,5%
	Faculty of Social Sciences	1	0,5%
	Faculty of Mathematics and Natural Sciences	1	0,5%
	Faculty of Psychology Education	1	0,5%
	Faculty of Engineering	2	1%
Generation	2017 batch	180	90%
	2018 batch	20	10%
Gender	Male	50	25%
	Female	150	75%
Age	18-20 years old	1	0,5%
	21-24 years old	199	99,5%
Last Educational	SMA	200	100%
Job Status	Working	14	7%
	Not Working	184	92%
	Having a business	2	1%
Marital Status	Single	197	98,5%
	Married	3	1,5%

Source: Data processed by researchers (2021)

Profile Data

Entrepreneurial Intention

Descriptive statistics

Based on the results of data processing, the smallest score is 30 and the largest score is 60 with a total score of 8190. Then the mean of entrepreneurial intention is 40.95, standard deviation is 4.476, and variance is 20,038.

Table 5. Descriptive Statistics of Entrepreneurial Intention

<i>Descriptive Statistics</i>								
	N	Rang e	Minimal	Maximal	Tot al	Me an	Standard deviation	Varianc e
Entrepreneur ial Intention	200	30	30	60	819 0	40.9 5	4.476	20.038
Valid N (listwise)	200							

Source: Data processed by researchers (2021)

Exploratory Factor Analysis

Based on Table 6, the entrepreneurial intention variable has 10 indicators with all items having a predetermined factor loading value. The factor loading value that has been determined by the researcher is > 0.40 . So, all entrepreneurial intention variable items can be said to be valid. The construct can be said to be reliable and acceptable if it has a Cronbach's Alpha value > 0.60 . The value of Cronbach's Alpha on the first dimension of the entrepreneurial intention variable is 0.895, which means that the construct can be said to be reliable. The value of Cronbach's Alpha in the second dimension of the entrepreneurial intention variable is 0.874, which means that the construct can be said to be reliable.

Table 6. Entrepreneurial Intention EFA Test Results

Item	Statement	Factor Loading	Cronbach's Alpha	
EI6	Saya berniat melaksanakan suatu ide dalam membuka usaha	.861	.895	
EI5	Saya mampu mewujudkan ide bisnis yang baru dengan baik	.835		
EI2	Saya berniat membuat suatu bisnis setelah lulus dari perguruan tinggi	.834		
EI1	Saya mampu mendirikan bisnis baru setelah lulus dari perguruan tinggi	.832		
EI4	Saya berniat memulai suatu bisnis dimasa yang akan datang	.790		
EI7	Saya mampu mengumpulkan modal atau uang untuk membuka bisnis baru	.737		
EI10	Saya berniat membuka bisnis berdasarkan hubungan social	.598		
EI8	Uang dan modal saya tidak digunakan untuk membuka usaha	.908		.874
EI9	Saya tidak mampu membuka bisnis baru berdasarkan hubungan social	.884		
EI3	Saya tidak mampu membuka bisnis baru dimasa yang akan datang	.883		

Source: Data processed by researchers (2021)

Entrepreneurial Self-Efficacy

Descriptive statistics

Based on the results of data processing, the smallest score is 63 and the largest score is 119 with a total score of 17690. Then the mean of entrepreneurial self-efficacy is 88.45, standard deviation is 8.537, and variance is 72.872.

Table 7. Descriptive Statistics of Entrepreneurial Self-Efficacy

	<i>Descriptive Statistics</i>							
	N	Range	Minimal	Maximal	Total	Mean	Standard Deviation	Variance
Entrepreneurial Self-Efficacy	200	56	63	119	17690	88.45	8.537	72.872
Valid N (listwise)	200							

Source: Data processed by researchers (2021)

Exploratory Factor Analysis

Based on Table 8, the entrepreneurial self-efficacy variable has 20 indicators with 18 indicators having a predetermined factor loading value. The factor loading value that has been determined by the researcher is > 0.40 . Of the 18 indicators, there are four indicators that are negative. So, 18 indicators of entrepreneurial self-efficacy variables can be said to be valid and two indicators are said to be invalid. The construct can be said to be reliable and acceptable if it has a Cronbach's Alpha value > 0.60 . The value of Cronbach's Alpha on the first dimension of entrepreneurial self-efficacy variable is 0.895, which means the construct can be said to be reliable. The value of Cronbach's Alpha on the second dimension of entrepreneurial self-efficacy variable is 0.859, which means the construct can be said to be reliable. The value of Cronbach's Alpha on the third dimension of entrepreneurial self-efficacy variable is 0.916, which means the construct can be said to be reliable. The value of Cronbach's Alpha on the fourth dimension of entrepreneurial self-efficacy variable is 0.619, which means that the indicator can be said to be reliable.

Table 8. Entrepreneurial Self-Efficacy EFA Test Results

Item	Statement	Factor Loading	Cronbach's Alpha
ESE19	Saya dapat membuat produk atau layanan yang baru	.898	.895
ESE18	Saya dapat mengenali kebutuhan pelanggan	.831	
ESE10	Saya dapat merancang produk atau layanan sesuai kebutuhan pelanggan	.766	

ESE9	Saya dapat merancang produk atau layanan sesuai keinginan pelanggan	.734	
ESE7	Saya dapat memperkirakan jumlah permintaan produk atau layanan dari pelanggan	.571	
ESE6	Saya dapat menentukan harga yang kompetitif untuk produk atau layanan	.545	
ESE16	Saya dapat memperkirakan jumlah modal awal untuk berwirausaha	.453	
ESE15	Saya tidak dapat membuat strategi pemasaran yang efektif bagi produk atau layanan yang baru dibuat dalam berwirausaha	.402	
ESE11	Visi dan rencana bisnis saya dapat diidentifikasi dan dipercaya oleh orang lain	.906	.859
ESE20	Saya dapat melakukan hubungan komunikasi dan bertukar informasi dengan orang lain	.824	
ESE8	Ide bisnis saya tidak dapat dijelaskan secara lisan dan tertulis dengan lengkap	.809	
ESE17	Mengawasi karyawan diperlukan dalam menjalankan bisnis saya	.803	
ESE3	Saya dapat merekrut dan mempekerjakan karyawan dengan baik	-.921	.916
ESE1	Memberikan tugas dan tanggung jawab kepada karyawan penting dalam bisnis saya	-.851	
ESE2	Saya dapat menyelesaikan masalah dan krisis yang terjadi secara efektif dalam berwirausaha	-.828	
ESE4	Saya dapat memberikan inspirasi, dorongan, dan motivasi bagi setiap karyawan	-.766	
ESE14	Melatih karyawan tidak diperlukan dalam menjalankan bisnis saya	.890	.619
ESE12	Saya dapat menyusun catatan keuangan bisnis dengan baik	.780	

Source: Data processed by researchers (2021)

Entrepreneurial Outcome Expectations

Descriptive statistics

Based on the results of data processing, the smallest score is 26 and the largest score is 48 with a total score of 6777. Then the mean of entrepreneurial outcome expectations is 33.89, the standard deviation is 3,250, and the variance is 10,565.

Table 9. Descriptive Statistics of Entrepreneurial Outcomes Expectations

	<i>Descriptive Statistics</i>							
	N	Range	Minimal	Maximal	Total	Mean	Standard Deviation	Variance
Entrepreneurial Outcome Expectations	200	22	26	48	6777	33.89	3.250	10.565
Valid N (listwise)	200							

Source: Data processed by researchers (2021)

Exploratory Factor Analysis

Based on Table 10, the entrepreneurial outcome expectation variable has 8 indicators with all items having a predetermined factor loading value. The factor loading value that has been determined by the researcher is > 0.40 . So, all items of the entrepreneurial outcome expectation variable can be said to be valid. The construct can be said to be reliable and acceptable if it has a Cronbach's Alpha value > 0.60 . The value of Cronbach's Alpha on the first dimension of entrepreneurial outcome expectation variable is 0.737, which means that the construct can be said to be reliable. The value of Cronbach's Alpha on the second dimension of entrepreneurial outcome expectation variable is 0.843, which means that the construct can be said to be reliable.

Table 10. Entrepreneurial Outcome Expectations EFA Test Results

Item	Statement	Factor Loading	Cronbach's Alpha
EOE3	Memiliki keuangan yang baik penting bagi saya	.835	.737
EOE1	Menghasilkan banyak uang sangat penting untuk saya	.762	
EOE2	Menjadi wiraswasta akan menghasilkan uang	.666	
EOE5	Bagi saya penting untuk hidup mandiri	.648	
EOE7	Mendapatkan suatu prestasi penting bagi saya	.573	
EOE4	Menjadi wiraswasta tidak membuat keuangan saya terjaga	.907	.843
EOE6	Menjadi wiraswasta tidak akan membuat saya menjadi lebih mandiri	.866	
EOE8	Meraih prestasi dalam berwirausaha tidak akan memuaskan saya	.834	

Source: Data processed by researchers (2021)

Confirmatory Factor Analysis Test

Researchers used one of the analytical tools in SEM, namely Confirmatory Factor Analysis (CFA). CFA is used to determine how strong the influence of indicators with variables or construct (Santoso, 2014). In CFA, the basic tests are the goodness of fit test and the factor weighting significance test. The goodness of fit test was used to test the unidimensionality of the construct (Bahri & Zamzam, 2014). The following are some of the goodness of fit indices in the SEM used, namely Chi-Square, probability, CMIN/DF, RMSEA, GFI, AGFI, TLI, and CFI. If the results obtained do not match the cut off value, it will be done by changing the shape of the model according to the cut off value.

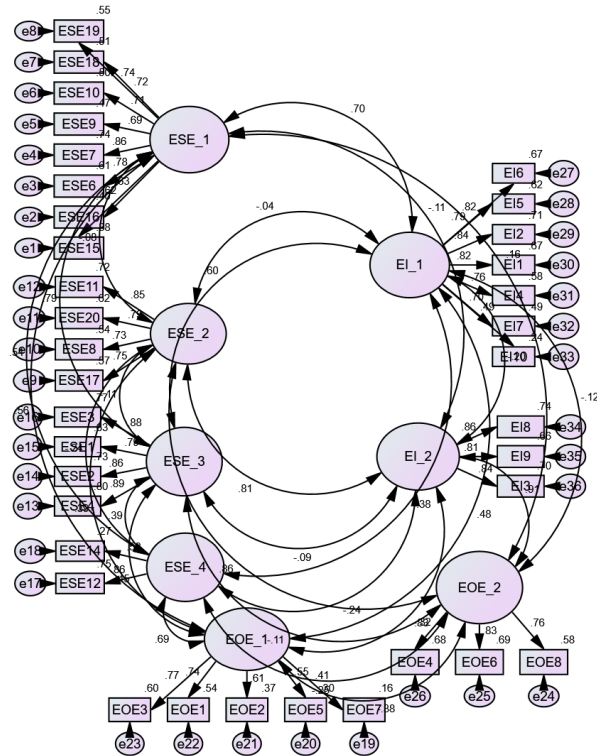


Figure 3. Structural model before modification

Source: Data processed by researchers (2021)

Table 11. Evaluation Goodness of fit indices

Goodness of Fit Indices	Cut – Off Value	Result	Conclusion
Chi Square	Expected Small	1151.151	Expected Small
Probabilitas	More than 0,05	.000	Not Suitable
CMIN/DF	Less than 2,00	2.034	Not Suitable
RMSEA	Less than 0,08	0.072	Suitable
GFI	More than 0,90	0.753	Not Suitable
AGFI	More than 0,90	0.710	Not Suitable
TLI	More than 0,95	0.858	Not Suitable
CFI	More than 0,95	0.872	Not Suitable

Source: Data processed by researchers (2021)

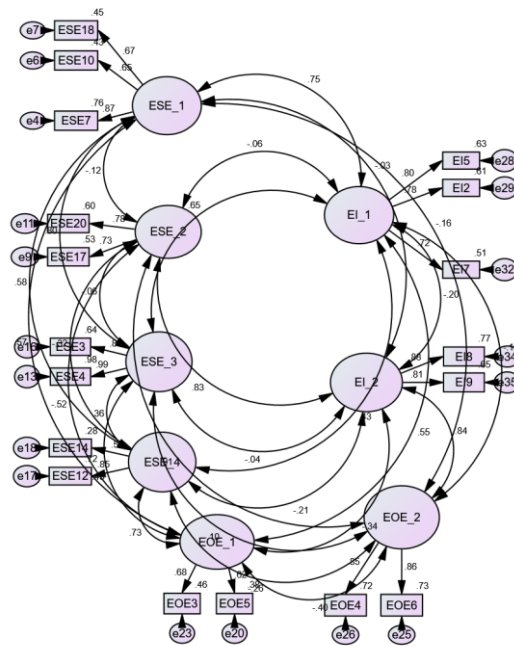


Figure 4. Structural model after modification

Source: Data processed by researchers (2021)

Table 12. Goodness of fit indices results after modification

Goodness of Fit Indices	Cut – Off Value	Result	Conclusion
Chi Square	Expected Small	120.050	Expected Small
Probabilitas	More than 0,05	0.183	Suitable
CMIN/DF	Less than 2,00	1.122	Suitable
RMSEA	Less than 0,08	0.025	Suitable
GFI	More than 0,90	0.941	Suitable
AGFI	More than 0,90	0.905	Suitable
TLI	More than 0,95	0.989	Suitable
CFI	More than 0,95	0.992	Suitable

Source: Data processed by researchers (2021)

The results of model modification are shown in Figure 4. Based on Table 12, the results of the index value of goodness of fit indices have reached the cut-off value of goodness of fit indices. Next, the researcher tested the hypothesis on the model.

Hypothesis Test

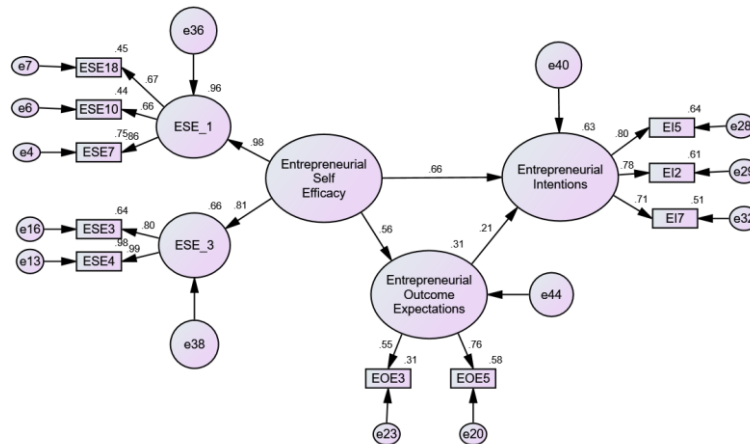


Figure 5. Output results of hypothesis testing

Source: Data processed by researchers (2021)

Based on Figure 5, it is the result of connecting one variable to another. The P-value on the regression weight is <0.05 and the CR value is > 1.96. Means, has a significant relationship between variables or constructs that can be seen based on these values.

Table 13. Results of Hypothesis Test (Regression Weight)

			Estimates	S. E.	C. R.	P	Result
<i>Entrepreneurial Intentions</i>	<---	<i>Entrepreneurial Self Efficacy</i>	,688	,106	6,541	***	Be accepted
<i>Entrepreneurial Outcome Expectations</i>	<---	<i>Entrepreneurial Self Efficacy</i>	,365	,085	4,303	***	Be accepted
<i>Entrepreneurial Intentions</i>	<---	<i>Entrepreneurial Outcome Expectations</i>	,328	,164	1,998	0,046	Be accepted

Source: Data processed by researchers (2021)

Table 14. Standardized Regression Weight

			Estimate
<i>Entrepreneurial Intentions</i>	<---	<i>Entrepreneurial Self Efficacy</i>	,662
<i>Entrepreneurial Outcome Expectations</i>	<---	<i>Entrepreneurial Self Efficacy</i>	,557
<i>Entrepreneurial Intentions</i>	<---	<i>Entrepreneurial Outcome Expectations</i>	,207

Source: Data processed by researchers (2021)

Based on Table 13 and Table 14, the following is a summary of the results of research between variables that have been summarized in three points, as follows:

H1: There is a positive and significant effect between entrepreneurial self-efficacy and entrepreneurial intentions

Based on Table 13, it shows that the relationship between entrepreneurial self-efficacy and entrepreneurial intention has a p-value <0.05 of (***) and a CR value of >1.96 of 6.541. These values show that H1 is accepted and there is a significant effect between entrepreneurial self-efficacy and entrepreneurial intentions. Based on Table 14, it shows that there is a positive direct effect of 0.662 between entrepreneurial self-efficacy and entrepreneurial intentions.

H2: There is a positive and significant effect between entrepreneurial self-efficacy and entrepreneurial outcomes expectations

Based on Table 13, it shows that the relationship between entrepreneurial self-efficacy and entrepreneurial outcome expectations has a p-value <0.05 of (***) and a CR value of >1.96 of 4.303. These values show that H2 is accepted and there is a significant effect between entrepreneurial self-efficacy and entrepreneurial outcome expectations. Based on Table 14, it shows that there is a positive direct effect of 0.557 between entrepreneurial self-efficacy and entrepreneurial outcome expectations.

H3: There is a positive and significant effect between entrepreneurial outcomes expectations and entrepreneurial intentions

Based on Table 13, it shows that the relationship between entrepreneurial outcomes expectations and entrepreneurial intentions has a p-value <0.05 of (0.046) and a CR value of >1.96 of 1.998. These values show that H3 is accepted and there is a significant effect between entrepreneurial outcomes expectations and entrepreneurial intentions. Based on Table 14, it shows that there is a positive direct effect of 0.207 between entrepreneurial outcomes expectations and entrepreneurial intentions.

Discussion

Entrepreneurial self-efficacy on entrepreneurial intentions

Based on the test results above, it shows that entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intentions of 0.688 with a significance of (***) and a CR value of 6.541. Then the relationship between entrepreneurial self-efficacy and entrepreneurial intentions is positive at 0.662. The test results are in accordance with research conducted by Neneh (2020), Santos and Liguori (2019a), Wegner. et al. (2019), and Liguori. et al. (2018) which shows that entrepreneurial self-efficacy has a positive and significant relationship with entrepreneurial intentions.

The highest value on the entrepreneurial self-efficacy variable is found in the twelfth indicator of 1041 with the statement “Mengawasi karyawan diperlukan dalam menjalankan bisnis saya”. The statement means that in running a business or entrepreneurial activity, it is necessary to supervise employees in running a business so that the business can run successfully in accordance with the wishes or expectations. This is in accordance statement with Wigfield. et al. in Williams (2017), which states that self-efficacy is a belief in the desired expectations by considering something before carrying out the task.

This is related to SCCT which explains that self-efficacy is related to a person's confidence in his skills to exercise control over something he is facing and the task itself. Self-efficacy refers to control over individual actions. Individual actions can be influenced by the person's self-efficacy.

If someone has a low level of self-efficacy, then that person also has low entrepreneurial intentions as well, and vice versa. Individuals who have high self-efficacy will be able to control and plan the best scenario and can adapt to the environment. Then individuals who have high entrepreneurial self-efficacy will tend to pay more attention to all information related to entrepreneurship such as policies, regulations, and so on. Then higher entrepreneurial self-efficacy will also tend to encourage individuals to intend to carry out entrepreneurial activities. Starting a business need trust in his abilities and trust that his business will succeed. Without having self-confidence, it is likely that the individual will not have the drive or intention to become an entrepreneur.

Entrepreneurial self-efficacy on entrepreneurial outcomes expectations

Based on the test results above, it shows that entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial outcomes expectations of 0.365 with a significance of (***) and a CR value of 4.303. Then the relationship between entrepreneurial self-efficacy and entrepreneurial outcomes expectations is positive at 0.557. The test results are in accordance with research conducted by Santos and Liguori (2019a), Gutiérrez. et al. (2019), Udayanan (2019), and Liguori. et al. (2020) which shows that entrepreneurial self-efficacy has a positive and significant relationship with entrepreneurial outcomes expectations.

The highest value on the entrepreneurial self-efficacy variable is found in the twelfth indicator of 1041 with the statement “Mengawasi karyawan diperlukan dalam menjalankan bisnis saya”. his statement means that in running a business or entrepreneurial activity, it is necessary to supervise employees in running a business. Then, the highest value on the entrepreneurial outcomes expectations variable is found in the third indicator of 1088 with the statement “Memiliki keuangan yang baik penting bagi saya”. This statement means that the most desired expectation by students is to have good personal finances.

Self-efficacy and learning experience can affect outcome expectations when these outcomes depend on individual abilities. According to Lent. et al. in Liguori. et al. (2018), Outcomes expectations are beliefs about the expected outcomes of the activity, in this context it is in entrepreneurial activities. Students believe that supervising employees is necessary in running a business because the business is run successfully and smoothly which will make income more secure. With income like that, it will directly make student finances better than before.

Entrepreneurial outcomes expectations on entrepreneurial intentions

Based on the test results above, it shows that entrepreneurial outcomes expectations has a positive and significant effect on entrepreneurial intentions of 0.328 with a significance of (0.046) and a CR value of 1.998. Then the relationship between entrepreneurial outcomes expectations and entrepreneurial intentions is positive at 0.207. The test results are in accordance with research conducted by Santos and Liguori (2019b), Liguori. et al. (2018), Osorio. et al. (2020), and Gutiérrez et al.(2019) which show that entrepreneurial outcome expectations have a positive and significant relationship to entrepreneurial intentions.

The highest value on the entrepreneurial outcome expectation variable is found in the third indicator of 1088 with the statement “Memiliki keuangan yang baik penting bagi saya”. This statement means that the most desired expectation by students is to have good personal finances. The test results are in accordance with Liguori. et al. (2020) research, which states that entrepreneurial outcome expectations are an expected individual or material outcome in a decision involved in entrepreneurial behavior and an expected value. Students hope to have good finances are one of the things related to the material

results desired by an individual himself. With individuals expect positive things, the individual will be more intent on entrepreneurship.

Thus, a person will have an intention in a certain behavior if the expected outcome tends to be positive. If the expected outcome tends to be negative, then a person will tend not to intend in certain behaviors. The positive entrepreneurial outcomes expectations such as making products and services, making success, having more money, and being able to lead their own business. With these positive expectations, a person will be more directed towards a high intention to become an entrepreneur. However, the negative outcomes expectation such as getting less money, increasing debt, and no freedom will lead to low entrepreneurial intentions.

CONCLUSION

Based on the results and analysis of the factors that influence entrepreneurial intentions, researchers have taken the following conclusions is entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial intentions. With this, when the higher the level of one's entrepreneurial self-efficacy, the higher one's intention to become an entrepreneurship. And vice versa, if the level of one's entrepreneurial self-efficacy is getting lower, then one's intention to become an entrepreneurship is also low.

Entrepreneurial self-efficacy has a positive and significant effect on entrepreneurial outcomes expectations. With this, when the higher the level of one's entrepreneurial self-efficacy, the higher the outcomes expectations of a person involved in entrepreneurial activities. And vice versa, if a person's entrepreneurial self-efficacy level is getting lower, then outcomes expectations of someone involved in entrepreneurial activities is also low.

Entrepreneurial outcomes expectations have a positive and significant effect on entrepreneurial intentions. With this, the higher the level of outcomes expectations of someone involved in entrepreneurial activities, the higher the intention of someone to become an entrepreneurship. On the other hand, if the level of outcomes expectations of someone involved in entrepreneurial activities is getting lower, then someone's intention to become an entrepreneurship is also low.

Recommendation

Researchers will recommend several suggestions that are expected to be useful for students and future researchers as follows students are expected to be able to see business opportunities in terms of social relations. Students who want to become entrepreneurs by profession must prepare well what things are needed in running a business, because it will have an impact on the success of the business being run. Students are expected to improve their ability or expertise in preparing a business finance properly. For universities, it is hoped that they can provide better facilities and education about entrepreneurship for students. For further researchers who will examine about entrepreneurial intention, it is expected to examine other factors related to the entrepreneurial intention such as motivation, entrepreneurial education, and behavior. This is because future researchers can provide wider benefits and knowledge than the previous ones.

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