

Analysis of Factors Leading to Students' Entrepreneurial Intention: A Literature Review

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Abstract: Finding a job for university graduates is becoming increasingly difficult, and the number of job opportunities available is not proportional to the number of graduates or new labor supply at all levels of education. This condition requires students to think more imaginatively in order to find opportunities and avoid unemployment, because the more developed a country is, the more educated its people are, and the greater the need for entrepreneurship. The purpose of this study is to analyze and provide evidence that there are crucial elements that influence students' entrepreneurial intentions. This literature review article develops a conceptual framework on college students' entrepreneurial intention based on the constructs of entrepreneurship education, peers, mindset, self-efficacy, creativity, attitude towards entrepreneurship, social media, entrepreneurial culture, and motivation are the elements that influence college students' entrepreneurial intention. According to the literature review, the nine latent constructs can be a benchmark for students in creating entrepreneurial intention. This study's research methodology and accompanying arguments can help advance the discussion in the subject of business management and administration. This research has important implications for future studies that use quantitative, qualitative, and mixed methodologies.

Keywords: entrepreneurship education, peer group, mindset, self-efficacy, creativity, attitude, media social, culture, motivation.

Abstrak: Mencari pekerjaan bagi lulusan universitas menjadi semakin sulit, dan jumlah peluang kerja yang tersedia tidak sebanding dengan jumlah lulusan atau pasokan tenaga kerja baru di semua tingkat pendidikan. Kondisi ini mengharuskan mahasiswa untuk berpikir lebih imajinatif agar dapat menemukan peluang dan terhindar dari pengangguran, karena semakin maju suatu negara, semakin terdidik masyarakatnya, dan semakin besar pula kebutuhan untuk berwirausaha. Tujuan penelitian ini untuk menganalisis dan memberikan bukti bahwa terdapat elemen-elemen krusial yang mempengaruhi intensi kewirausahaan mahasiswa. Artikel tinjauan literatur ini mengembangkan kerangka konseptual tentang minat kewirausahaan mahasiswa berdasarkan konstruksi pendidikan kewirausahaan, teman sebaya, mindset, efikasi diri, kreativitas, sikap terhadap kewirausahaan, media sosial, budaya kewirausahaan, dan motivasi adalah elemen-elemen yang mempengaruhi niat kewirausahaan mahasiswa. Menurut tinjauan literatur, sembilan konstruk laten tersebut dapat menjadi tolak ukur mahasiswa dalam menciptakan minat berwirausaha. Metodologi penelitian studi ini dan argumen yang menyertainya dapat membantu memajukan diskusi dalam subjek manajemen dan administrasi bisnis. Penelitian ini memiliki implikasi penting untuk penelitian-penelitian di masa depan yang menggunakan metodologi kuantitatif, kualitatif, dan campuran.

Kata kunci: pendidikan kewirausahaan, kelompok sebaya, pola pikir, efikasi diri, kreativitas, sikap, media sosial, budaya, motivasi.

INTRODUCTION

Entrepreneurship is closely related to the hunt for sustenance to make ends meet, but entrepreneurship encompasses more than just working for sustenance (Azzaakiyyah, 2023). To be an entrepreneur, as we all know, one must have a mentality and traits that are diligent, conscientious, creative and inventive, innovative, and risk-taking (Ausat & Suherlan, 2021). Given that Indonesia is a developing country with a growing population, finding a job is becoming increasingly difficult, while job prospects are becoming scarce (J. Putri & Zulfa, 2020). University grads are having a harder time than ever finding work, and that trend is expected to continue since the number of available jobs is not keeping pace with the growing pool of college grads and other potential workers (Alfaruk, 2017). This situation is exacerbated by the Indonesian population's lack of interest in entrepreneurship, which is still low at around 3.1 percent when compared to other countries. This statistic implies that the lower the number of entrepreneurs, the more limited the employment alternatives, and thus the higher the unemployment rate (Aieny et al., 2020). This is consistent with the situation in Indonesia, which has a very limited number of companies, which implies that the unemployment rate will increase (Putu et al., 2020). According to the *Badan Pusat Statistik* (BPS), the number of unemployed people in Indonesia reached 9.1 million in August 2021 (Uly, 2021). In addition, the COVID-19 epidemic has resulted in significant economic losses (Ausat, 2023), especially in trade (Kraugusteeliana et al., 2022). Of course, this has a significant impact, such as reduced employment, many layoffs in various organizations, decreased import and export activities, and an impact on inflation (Permana & Afandi, 2021).

This condition requires students to think more imaginatively in order to find opportunities and avoid unemployment, because the more advanced a country is, the more educated its people are, the more the need for entrepreneurship will be felt. Given the importance of entrepreneurship education for society, especially students, the Director General of Higher Education as a body that regulates education at the tertiary level, implements an entrepreneurship course program that must be followed by students in all majors. Entrepreneurship education is expected to include not only the requirements for conducting lectures, but also social and economic perspectives (Ausat, 2022). The social method is a method where students can develop jobs for the

surrounding community after graduating from college. While the economic strategy is that with entrepreneurship, one can earn income for himself, others, and the government (W. W. Putri, 2017).

One of the elements that affects a country's rate of entrepreneurship growth is the role that colleges play in teaching entrepreneurship (Chimucheka, 2013). Universities should provide as many opportunities as possible for students to develop into individuals with trusted integrity who can be entrepreneurial, communicate, collaborate, and have an entrepreneurial personality (Boldureanu et al., 2020). Almost all universities in Indonesia have made entrepreneurship a compulsory course for students (Komara, 2014). Because the ideals of DIKTI are so close, students are now expected to be interested in trying entrepreneurship and be able to face the risks they have to face, such as uncertain income, the threat of not getting a return on investment, having the courage to work hard, working hours that may be longer, and a quality of life that is still low until they succeed (Sinaga & Kustanti, 2017). Because intention can be interpreted as a person's pleasure or intention in entrepreneurship. Intention in entrepreneurship does not always develop automatically at birth or grow and develop by itself, but there is a push that affects a person.

Entrepreneurship education, peer group, entrepreneurial mindset, self-efficacy, creativity, attitude towards entrepreneurship, social media, entrepreneurial culture, and motivation are elements that influence students' entrepreneurial intentions. Someone who is interested in entrepreneurship will be more active in seeking and utilizing business opportunities by optimizing their potential. As a result, the limited number of job prospects available can generate or encourage the tendency of students as job seekers to become job producers. So that in the future, many college graduates who are capable of entrepreneurship will be more interested in becoming entrepreneurs who think about how they can create jobs and pay other people, rather than just being able to become workers and receive salaries commensurate with their academic degrees after graduating from campus (Ginting & Yuliawan, 2015).

METHOD

The research method took place in three stages (figure 1). The first step was to collect and then review available literature and research. Next, the data was examined

and the findings incorporated into the study framework. Third, instrument development. This stage involves detailing all the variables and describing the measurement items that have been developed.

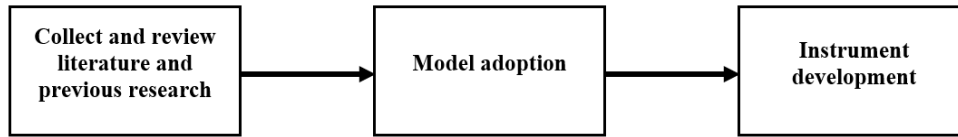


Figure 1. Research Method

The authors used search terms such as "education and students' entrepreneurial intention", "peer group and students' entrepreneurship intention", "mindset and students' entrepreneurial intention", "self-efficacy and students' entrepreneurial intention", "creativity and students' entrepreneurial intention", "attitude and students' entrepreneurial intention", "social media and students' entrepreneurial intention", "culture and students' entrepreneurial intention", and "motivation and students' entrepreneurial intention" when collecting relevant literature and research. In this study, we used a hybrid search strategy consisting of the use of keywords and snowball technique. To ensure that all eligible publications were included, the authors critically read each publication and provided a brief summary of the hypotheses and main findings of the paper. Thereafter, a conceptual research model was developed as shown in figure 2.

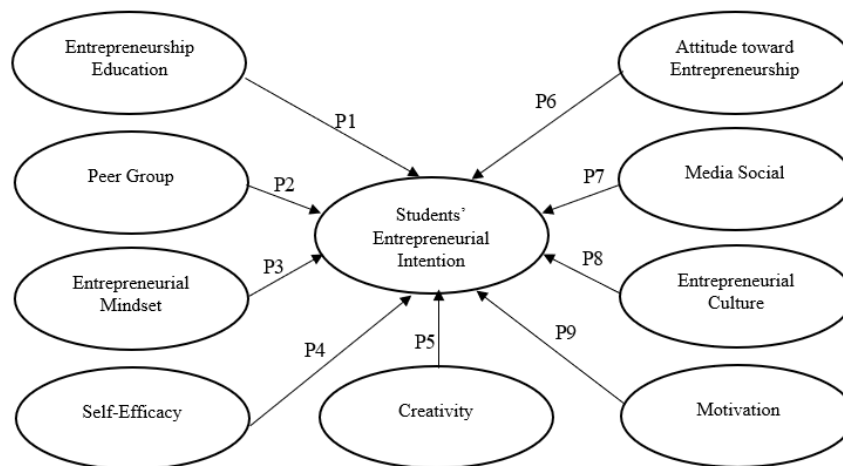


Figure 2. Conceptual Model

RESULT AND DISCUSSION

A. Entrepreneurship Education and Students' Entrepreneurial Intention

Entrepreneurship education has become a hot topic in the economic debate, attracting the attention of academics working in the field. All educational activities that aim to develop students' entrepreneurial intentions include entrepreneurship education (Li & Wu, 2019). Students can enhance their entrepreneurial awareness and skills through entrepreneurship education, in addition to pursuing alternative careers such as entrepreneurship (Jena, 2020). Additionally, Viaz & Rivera-Cruz (2014) propose a number of interpretations of the concept of entrepreneurship education as teaching and learning activities that might influence business attitudes like autonomy, creativity, innovation, or risk-taking, as well as the formation of businesses. Teaching students to think like business owners is one way to improve their managerial abilities (Wu & Wu, 2008). The university's entrepreneurship education program, especially in entrepreneurship classes, gives students the tools they need to start their own businesses. This data points to a correlation between entrepreneurship courses and the desire to start a business (Hassi, 2016).

Proposition 1: Entrepreneurship education leads to students' entrepreneurial intention

B. Peer Group and Students' Entrepreneurial Intention

The influence of peer groups on a person's thought process is extraordinary, therefore one must be able to determine who to be friends with, with an environment that will lead to positive or negative directions. In the campus environment, students generally group and hang out, especially with friends from the same study program. This dominating environment will distinguish the minds of students. There are significant differences in entrepreneurial mindset between groups of business and non-business students which lie in two elements of entrepreneurial mindset, namely the habit of leading oneself and the habit of creativity (Suratno et al., 2021). This is because people are more likely to follow the lead of their peers who also pursue entrepreneurial endeavors. Moog et al. (2015) discovered that groups can offer both positive and negative reinforcement, including in the realm of business startup. Peer groups are often considered to have value-relevant implications for individual behavior as a social environment. It has been assumed for a long time that a person's daily experiences, behaviors, and activities are influenced by their social environment (Reimers et al., 2018). There is a positive relationship between peer groups and individual intentions, according to preliminary research and empirical evidence (Mishra et al., 2018). Peer

groups, which consist of people who share similar interests and goals, are the second most important environment after the family (Nesi et al., 2018). Individuals experience a sense of belonging, worth, and respect in their social relationships with their peers because of the support and resources they receive from their peers through interpersonal interactions (Kenney & Dennis, 2019). For example, emphasizing the importance of peer support and tutor engagement in students' entrepreneurial intentions in a previous study (Nabi et al., 2018). Furthermore, Handayati et al. (2020) stated that one's intention to become an entrepreneur is influenced by peer groups.

Proposition 2: Peer group leads to students' entrepreneurial intention

C. Entrepreneurial Mindset and Students' Entrepreneurial Intention

Hsu et al. (2019) define entrepreneurial intention as the awareness of an unfulfilled need for professional change. According to research (Barba-Sánchez & Atienza-Sahuquillo, 2018), aspiring entrepreneurs are more likely to seek for, evaluate, and act upon novel opportunities when they have access to appropriate planning, organization, process, and material resources. Previous studies have shown a correlation between aspiring entrepreneurs and actual business owners (Cui et al., 2021). The term "entrepreneurial attitude" describes a person's dedication to starting and running their own business (Kuratko et al., 2021). An entrepreneurial mindset is characterized by a propensity for risk-taking, a strong drive for achievement, a desire to launch a new venture, and the ability to conceptualize, plan, and execute initiatives to achieve entrepreneurial objectives (Bosman & Fernhaber, 2018). Handayati et al. (2020) studied the effects of an entrepreneurial mentality on the intention to start a business among vocational students in Indonesia. The mindset of an entrepreneur is one that is cultivated over time and practiced regularly (Kaffka & Krueger, 2018).

Proposition 3: Entrepreneurial mindset leads to students' entrepreneurial intention

D. Self-Efficacy and Students' Entrepreneurial Intention

Self-efficacy is a person's perception of their ability to function under certain conditions; it is related to the belief that a person has the ability to perform the expected activities (Karimi, 2011). Lack of confidence in facing competition is a barrier for students to start entrepreneurship, but if students have strong self-efficacy with knowledge and experience of entrepreneurship training, it is expected to encourage entrepreneurial intentions (Ningsih, 2017). Entrepreneurial self-efficacy is a term used to

describe a person's intention to pursue a career. Self-efficacy is very important, and many other studies imply that entrepreneurial self-efficacy is an important element that has a positive and significant impact on entrepreneurial intention (Aragon-Sanchez et al., 2017); (Sidratulmunthah et al., 2018); (Nowiński & Haddoud, 2019). Entrepreneurial self-efficacy has a significant impact on entrepreneurial intentions (Peng et al., 2013). There is a positive relationship between entrepreneurial self-efficacy and students' entrepreneurial intention (Austin & Nauta, 2015). Furthermore, Lee et al. (2011) state that a person's entrepreneurial self-efficacy is an important component in predicting their entrepreneurial intentions.

Proposition 4: Self-efficacy leads to students' entrepreneurial intention

E. Creativity and Students' Entrepreneurial Intention

Creativity is an important part of an individual's information function because it can develop new and useful ideas by utilizing the right information and knowledge (Zampetakis & Moustakis, 2006). Creativity is defined as a person's capacity and talent (Rodrigues et al., 2019). Researchers have long recognized that creativity is essential to the success of entrepreneurs, and that entrepreneurship is, at its core, a creative endeavor (Kumar & Shukla, 2019). (Shi et al., 2020). Similar results were discovered by Hu et al. (2018) in their study of creative and entrepreneurial vigilance among Chinese college students. Moreover, a recent survey of 390 college students in Pakistan found that creativity significantly affects the connection between entrepreneurial desire and entrepreneurial intention (Murad et al., 2021). According to research conducted by Zampetakis et al. (2011) on undergraduate business students, individuals with higher levels of creativity had a greater likelihood of becoming entrepreneurs. The impact of originality and TPB on the drive to start a business was investigated by Shi et al. (2020). They discovered that creative people can develop a positive mindset and self-assurance necessary for success in the business world. Furthermore, Javier Miranda et al. (2017) investigated the relationship between attitude, subjective norms, and perceived behavioral control in a sample of 1,178 Spanish college students and found that those with a higher level of creativity were more likely to have an entrepreneurial mindset. Many prior research has found a causal connection between innovative thinking and starting a business. Therefore, we anticipate that originality will positively affect the drive to start a business.

Proposition 5: Creativity leads to students' entrepreneurial intention

F. Attitude and Student' Entrepreneurial Intention

Attitude refers to a person's mental or emotional readiness to take action towards something right (Rosmiati et al., 2015). Furthermore, attitude can be interpreted as something that is learned and how individuals react to experiences and choose what they want in life, both positive and negative (Ajzen, 1991). According to Kabir et al. (2017), attitudes are substantially related to personal intentions, which lead directly to behavioral intentions. Kabir et al. (2017) provide additional insights into how individual attitudes and intentions can be shaped and influenced to participate as entrepreneurs. In other words, people create businesses based on their reactions to other people's attitudes, both positive and bad (Taha et al., 2017). According to the findings of Gitaka (2018), university students have a favorable attitude towards entrepreneurial intention. Another study, Gitonga (2017) found that students at the United States International University (USIU) in Africa have a good and significant attitude towards entrepreneurial intentions. Furthermore, similar research was conducted by Usman (2016) and found that Muslim undergraduate students who took entrepreneurship courses at USIU had a good and significant attitude towards entrepreneurial intentions. If students have a positive attitude towards entrepreneurial activities, they are more likely to become entrepreneurs (Hong et al., 2020). University graduates are known for their entrepreneurial outlook (Ardiyani & Kusuma, 2016).

Proposition 6: Attitude leads to students' entrepreneurial intention

G. Media Social and Students' Entrepreneurial Intention

Consumers and businesses use social media to share text, images, audio and video content with each other and with companies (Kotler & Keller, 2016). Social media provides a breakthrough in changing the mindset of students towards entrepreneurship, reducing the risk of failure and making it easier to sell goods more widely without incurring large costs (Prasetio, 2020). Students who want to become successful entrepreneurs must be able to develop their networks and become more adept at interacting via the internet (Hariyani, 2020). The use of social media has a good and considerable impact on entrepreneurial creativity (Utomo, 2017); (Subagja et al., 2022). Students who can use social media effectively can develop strong intentions in entrepreneurship (Prasetio, 2020). The use of social media is positively correlated with

students' entrepreneurial intentions (Hariyani, 2020). The importance of social media in improving company performance is increasingly widely recognized (Rahayu & Laela, 2018). Small businesses can use social media to change the way they communicate with customers, sell products and services, and connect with clients to build positive relationships (Fauzi, 2016); (Ausat et al., 2021). Based on these studies, we anticipate that social media will have a favorable impact on students' entrepreneurial intentions.

Proposition 7: Media social leads to students' entrepreneurial intention

H. Entrepreneurial Culture and Students' Entrepreneurial Intention

One of the most pressing topics in the study of entrepreneurship is how to foster an entrepreneurial mindset among college students. The term "entrepreneurial culture" refers to a group's or an individual's propensity for engaging in and fostering practices that foster invention and originality (Danish et al., 2019). Students' sense of agency and originality benefit from an institutional culture that encourages and celebrates entrepreneurial endeavors (Bogatyreva et al., 2019). It also entails teaching students that they would be better off becoming business owners than employees (Arranz et al., 2019). The premise that an entrepreneurial culture might increase the desire to become an entrepreneur is supported by a large body of study and empirical evidence (Chukwuma-Nwuba, 2018); (Fragoso et al., 2020); (Sesen & Pruett, 2014); etc (Mukhtar et al., 2021).

Proposition 8: Entrepreneurial culture leads to students' entrepreneurial intention

I. Motivation and Students' Entrepreneurial Intention

The term "motivation" refers to the internal drive that people have to learn something new, and it is most commonly used in the context of inspiring students to learn (Abdullaha & Yih, 2014). The term "motivation" refers to a person's inner drive to perform an activity to the best of their ability and to realize their own personal goals (Ajiwibawani et al., 2017). Individual aspirations and confidence in one's own abilities are the driving forces behind any successful business venture (Farhangmehr et al., 2016). A driven individual has a greater chance of survival and is more likely to have the resources to combat the harsh competition that inevitably arises when launching a new venture (Huggins et al., 2017). Previous studies have shown that inspiration can have a positive and significant effect on students' propensity to pursue entrepreneurship (Lestari et al., 2016). Student motivation is a key aspect in determining whether or not

they will pursue entrepreneurial opportunities (Hendrawan & Sirine, 2017). Individuals who intend to become entrepreneurs and are motivated to do so will gain valuable experience through these unintended channels (Nur'aeni et al., 2022), because at least someone or student will have knowledge about how to run a company, face business challenges, sell products or services, access finance, and so on (Munawar et al., 2018).

Proposition 9: Motivation leads to students' entrepreneurial intention

CONCLUSION

The influence of entrepreneurship education, peer group, mindset, self-efficacy, creativity, attitude towards entrepreneurship, social media, entrepreneurial culture, and motivation on students' entrepreneurial intention has been identified in this study, with all components showing significant findings. Nine variables and propositions are still rare to find in one research model. As a result, this study is unique in academia as it offers a conceptual framework for research. Given the impact of the changes of the industrial revolution 4.0, the topic of entrepreneurship is very interesting to research due to its dynamic nature and adapting to environmental changes. For example, the benefits of social media cannot be ignored as an important role that can help someone develop their business goals or entrepreneurial intentions. As we know, social media is almost inseparable from students' lives. Social media can also be used to communicate, have fun, and even show off or maintain prestige. On the other hand, college students who are highly educated will realize and consider that social media can help run a business without requiring a large investment. As a result, social media serves as a catalyst to increase entrepreneurship. This study's research methodology and accompanying arguments can help advance the discussion in the subject of business management and administration. This research has important implications for future studies that use quantitative, qualitative, and mixed methodologies.

The managerial implication of this study is none other than the involvement of the role of lecturers should encourage students to develop their entrepreneurial abilities both in classroom learning and in organizations. As a result, in order to commercialize new ideas through product development, it is envisaged that students with a greater level of entrepreneurial awareness will cultivate entrepreneurial mindsets and think more imaginatively. They can start businesses and generate employment opportunities.

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