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Modeling Entrepreneurial Intentions among University Students: A Behavioral Finance Perspective Using PLS-SEM

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Abstract

This study investigates the factors influencing entrepreneurial interest among university students, focusing on the roles of self-esteem, entrepreneurial knowledge, and self-efficacy. Using a structural modeling approach, entrepreneurial interest is analyzed as the dependent variable influenced by these psychological and cognitive constructs. A key aim of the study is to examine the mediating role of entrepreneurial knowledge between self-efficacy and entrepreneurial interest. The results reveal that both self-esteem and entrepreneurial knowledge have direct and significant effects on entrepreneurial interest. Notably, self-efficacy does not influence entrepreneurial interest directly but exerts its effect indirectly through entrepreneurial knowledge, indicating a full mediation. This finding challenges the assumption that self-belief alone is sufficient to foster entrepreneurial motivation and highlights the importance of knowledge acquisition as a cognitive pathway toward entrepreneurial engagement. The study offers practical implications for improving entrepreneurship education—particularly in developing strategies that integrate confidence-building with knowledge-focused learning.

Keywords: *Entrepreneurial Interest, Self-Esteem, Entrepreneurial Knowledge, Self-Efficacy, Entrepreneurship Education*

JEL Classification: G41, L26

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Introduction

In today's rapidly transforming economy, individuals are required to develop not only technical capabilities but also psychological adaptability and behavioral resilience. Technological advancement, economic restructuring, and societal shifts have redefined labor markets globally. Yet in Indonesia, the unemployment rate—particularly among university graduates—remains disproportionately high (Karmoker et al., 2020). A large number of degree holders struggle to secure meaningful employment, revealing a disconnect between academic achievement and real-world employability. Many graduates still cling to conventional aspirations such as entering civil service or working in state-owned enterprises, ignoring entrepreneurial alternatives that could help bridge the job deficit.

This phenomenon points to a critical issue in higher education: the underdevelopment of entrepreneurial intent and capacity. Although entrepreneurship is increasingly seen as a solution to youth unemployment, particularly due to its potential to stimulate job creation, innovation, and inclusive growth, many graduates lack the necessary psychological and cognitive readiness to pursue it. From the behavioral finance perspective, individual entrepreneurial decisions are not purely rational but are shaped by internal beliefs, self-perceptions, and behavioral biases—particularly self-efficacy, self-esteem, and cognitive knowledge. These factors influence how students perceive entrepreneurial risks and opportunities, which in turn impact their likelihood of pursuing self-employment.

Universities, as the primary institutions producing knowledge and talent, are expected to cultivate these psychological and cognitive traits through entrepreneurship education. However, despite curricular inclusion, institutional emphasis, and policy encouragement, empirical findings reveal a stark contrast. For instance, a tracer study at Universitas Tidar (Untidar, 2020) found that among 49% of graduates surveyed, none reported entrepreneurship as their career path—even though the university mandates entrepreneurship courses across all programs. This empirical gap raises concerns about the actual effectiveness of entrepreneurship education in fostering entrepreneurial behavior.

At the theoretical level, much of the existing literature treats psychological predictors—such as self-efficacy and self-esteem—as independent or isolated constructs in relation to entrepreneurial intention. Prior models tend to view these variables unidimensionally, assuming direct effects without accounting for how these traits interact or are mediated by other factors such as knowledge acquisition. This leads to a theoretical gap, where models overlook how entrepreneurial knowledge may act as a cognitive bridge, translating motivation into

actionable interest. Moreover, few studies adopt a comprehensive behavioral-financial modeling approach that integrates both internal psychology and contextual learning outcomes using rigorous causal models like PLS-SEM.

This study addresses those gaps by developing and testing a structural model that incorporates self-esteem, entrepreneurial knowledge, and self-efficacy as predictors of entrepreneurial interest. Of particular focus is the role of entrepreneurial knowledge as a mediating variable, which may explain the indirect effects of self-efficacy on entrepreneurial intent. By using Partial Least Squares Structural Equation Modeling (PLS-SEM), this study offers robust insights into the latent behavioral mechanisms that drive or inhibit entrepreneurial inclination among students. The analysis not only contributes to behavioral finance theory but also provides practical implications for improving entrepreneurship curricula at institutions such as Universitas Tidar.

Literature Review

Entrepreneurship education plays a pivotal role in cultivating an entrepreneurial mindset, encouraging proactive and innovative thinking. It is increasingly recognised for its importance in fostering an entrepreneurial mindset and driving socio-economic development (Mukhtar et al., 2021). Entrepreneurial intentions are significantly influenced by entrepreneurship education, as well as other factors such as achievement needs, creativity, and self-efficacy. Entrepreneurship education equips students with the knowledge, skills, and attitudes necessary for innovative activities, preparing them to face financial challenges and enhance competitiveness in the digital era. It not only imparts knowledge but also aims to shape attitudes and intentions, making it a catalyst for entrepreneurship.

Various studies confirm that entrepreneurship education has a direct influence on entrepreneurial intention. For instance, approaches such as "learning by doing" in action-based entrepreneurship education significantly impact students' attitudes towards entrepreneurship and perceived entrepreneurial capacity (Boubker et al., 2022). These positive attitudes and perceived capacities, in turn, substantially enhance students' entrepreneurial intentions. Additionally, social norms are found to influence attitudes towards entrepreneurship positively and perceived entrepreneurial capacity, thereby contributing to increased entrepreneurial intention (Boubker et al., 2022).

The external environment also plays a vital role in shaping entrepreneurial decision-making and intention. This includes college students' entrepreneurship policy and the regional entrepreneurial spirit(Huang et al., 2024). Entrepreneurial policies, which can be categorised as supply-oriented, demand-based, and environmentally-oriented tools, exert distinct influences on college students' entrepreneurial pursuits. The regional entrepreneurship spirit, defined by individuals' value judgments, subjective norms, and attitudes toward entrepreneurship within a specific region, mediates the relationship between these entrepreneurial policies and entrepreneurial decision-making(Huang et al., 2024). Key components of this spirit include entrepreneurial awareness, opportunity perception, and entrepreneurial self-efficacy. Furthermore, research indicates that gender can moderate the effects of certain policy types, specifically supply-oriented and environmentally-oriented policies, on entrepreneurial decision-making (Huang et al., 2024).

Beyond direct instruction, entrepreneurship education and culture promote students' entrepreneurial intentions through the mediating influence of an entrepreneurial mindset(Mukhtar et al., 2021). An entrepreneurial mindset is characterised by an individual's ability to perceive, process, and act upon opportunities, even under uncertain conditions. This mindset is a personal cognitive variable influenced by entrepreneurial culture, education, and extra-curricular activities (Mukhtar et al., 2021). Entrepreneurial education is specifically identified as an activity aimed at developing students' entrepreneurial intentions, enhancing their awareness and skills, and presenting entrepreneurship as a viable career path (Mukhtar et al., 2021). The contribution of entrepreneurial culture and education leads to shifts in mindset and emotional changes that ultimately affect student intentions. Drawing on Social Cognitive Theory, an entrepreneurial mindset is confirmed to mediate the connection between entrepreneurial culture, entrepreneurship education, and students' entrepreneurial intention (Mukhtar et al., 2021).

Entrepreneurial knowledge is a critical component in shaping an individual's entrepreneurial intentions and subsequent behaviour. While often examined as a direct predictor, it is also frequently theorised and found to act as a mediating variable in the entrepreneurship literature. In this capacity, entrepreneurial knowledge can explain the relationship between an antecedent variable (e.g., entrepreneurship education, prior experience, or even self-efficacy) and an outcome variable (e.g., entrepreneurial intention or behaviour). For instance, entrepreneurship education may foster entrepreneurial intentions not only directly, but also by first enhancing a student's entrepreneurial knowledge, which in turn boosts

their confidence and willingness to pursue entrepreneurial ventures. This mediating role highlights that the impact of certain factors is often channeled through the acquisition and application of specific knowledge about business processes, market opportunities, and resource acquisition.

From a psychological perspective, the causal attribution theory offers insights into college students' entrepreneurial psychology and its influence on new entrepreneurs (Shuming et al., 2022). This theoretical framework is valuable for optimizing teaching strategies within entrepreneurship education, fostering entrepreneurial ideas, and promoting entrepreneurial values among students (Shuming et al., 2022). By applying attribution theory, researchers can analyze entrepreneurial failure, deriving insights for improving entrepreneurship education models and management strategies for new ventures (Shuming et al., 2022). This approach helps to understand how individuals' explanations for outcomes influence their behavior, ultimately impacting the development of innovation and entrepreneurship education (Shuming et al., 2022).

This integrated review highlights the multifaceted nature of entrepreneurship education's impact, encompassing pedagogical approaches, environmental factors, psychological mediating mechanisms, and underlying cognitive theories, all of which contribute to fostering entrepreneurial intentions and behaviors. While entrepreneurship education significantly fosters entrepreneurial intentions, converting these intentions into concrete actions remains a critical challenge. The transition from intention to behavior is complex and influenced by various factors. Studies suggest that a mere intention to act entrepreneurially does not always translate into actual entrepreneurial activity (Mukhtar et al., 2021). This gap highlights the need for educational programs to not only inspire but also equip students with the practical skills and resilience required to navigate the entrepreneurial journey (Shuming et al., 2022). The effectiveness of entrepreneurship education can be enhanced by focusing on developing attributes like an entrepreneurial mindset, which enables individuals to perceive and act on opportunities even in uncertain conditions (Mukhtar et al., 2021).

The literature also explores the specific pedagogical approaches that can enhance the impact of entrepreneurship education. Action-based learning, characterized by "learning-by-doing," has been shown to positively influence students' attitudes towards entrepreneurship and their perceived entrepreneurial capacity (Boubker et al., 2022). This approach, which often includes practical exercises and real-world simulations, is effective because it moves beyond theoretical knowledge to foster practical skills and self-efficacy. Such educational models aim

to develop not just an understanding of entrepreneurship but also the confidence and capability to pursue it (Boubker et al., 2022).

Furthermore, the integration of entrepreneurial psychology, particularly through frameworks like causal attribution theory, provides valuable insights into optimizing teaching strategies and fostering entrepreneurial values (Shuming et al., 2022). Understanding how individuals attribute success or failure can help educators design programs that foster resilience and a growth mindset, essential for navigating the inherent risks of entrepreneurship(Shuming et al., 2022). This theoretical lens can guide the development of curricula that address the psychological barriers to entrepreneurial action, helping students to view challenges as learning opportunities rather than insurmountable obstacles (Shuming et al., 2022).

Entrepreneurial interest among university students has emerged as a crucial area of study, particularly as governments and institutions aim to foster youth entrepreneurship as a driver of economic resilience and innovation. While numerous studies have identified factors such as entrepreneurship education, self-efficacy, and entrepreneurial mindset as significant predictors of entrepreneurial intention, the existing literature often treats these constructs in isolation or as unidimensional. For example, self-efficacy is usually measured as a general belief in one's ability to succeed, without exploring the diverse personal motivations that shape this belief. Similarly, entrepreneurial knowledge is frequently positioned as a background factor or mediator, rather than as a direct influence.

While existing studies acknowledge the importance of entrepreneurship education, there remains a notable research gap regarding the specific pedagogical interventions and models that effectively support the development of entrepreneurial skills in higher education (Kujala et al., 2021). Much of the current literature focuses on the broad elements of entrepreneurship education, such as course content and teaching methods, without delving into the precise mechanisms through which these elements translate into entrepreneurial behavior (Ghina et al., 2017). This oversight may result in an incomplete understanding of the nuanced interactions between education and individual entrepreneurial outcomes, which affects the design and execution of effective educational programs.

This study proposes a more nuanced approach by modelling entrepreneurial interest as the outcome of two core predictors: self-efficacy and entrepreneurial knowledge. Uniquely, self-efficacy is conceptualised not as a singular trait but as a multi-dimensional construct shaped by students' beliefs in their abilities across seven motivational domains—social

prestige, personal challenge, autonomy (being a boss), innovation, leadership, flexibility, and profit orientation. This formulation acknowledges that the confidence to pursue entrepreneurship is not solely psychological but also value-driven. Entrepreneurial knowledge, the second core predictor, is also examined not only for its direct impact on entrepreneurial interest but also for its role in moderating the relationship between the dimensions of self-efficacy and entrepreneurial interest. According to social psychology scholars, individual cognition includes self-evaluation and evaluations of events (Fan et al., 2024). This approach builds on the findings that entrepreneurial education enhances entrepreneurial knowledge, skills, and attitudes, leading to a higher likelihood of pursuing entrepreneurial careers (Li et al., 2023).

Furthermore, the model examines entrepreneurial knowledge as a direct predictor, recognising that cognitive understanding of business processes, opportunities, and risks can independently influence one's interest in entrepreneurship. By integrating both motivational and mental components, this research addresses a notable gap in prior models, offering a more holistic explanation of how entrepreneurial interest is formed in the student population. Self-esteem also plays a role in determining entrepreneurial behaviours among university students.

Entrepreneurial education is believed to inspire individual entrepreneurism and further affect their perception of and passion for entrepreneurship (Liu et al., 2019). Students with high entrepreneurial self-efficacy are more likely to be interested in entrepreneurial ventures (Liu et al., 2019). Efforts should be directed towards improving students' entrepreneurial skills (Gutiérrez et al., 2018). Entrepreneurial self-efficacy can predict students' entrepreneurial activities (Zięba & Golik, 2018). . Moreover, entrepreneurial education enhances an individual's entrepreneurial intentions by improving entrepreneurial self-efficacy (Wu et al., 2022; Yeh et al., 2021). Thus, entrepreneurial intention can be triggered by entrepreneurial education.

Based on the existing literature, this study proposes a more nuanced approach by modelling entrepreneurial interest as the outcome of two core predictors: self-efficacy and entrepreneurial knowledge. Uniquely, self-efficacy is conceptualised not as a singular trait but as a multi-dimensional construct shaped by students' beliefs in their abilities across seven motivational domains—social prestige, personal challenge, autonomy, innovation, leadership, flexibility, and profit orientation. This formulation acknowledges that the confidence to pursue entrepreneurship is not solely psychological but also value-driven. Furthermore, the model examines entrepreneurial knowledge as a direct predictor, recognising that cognitive

understanding of business processes, opportunities, and risks can independently influence one's interest in entrepreneurship. By integrating both motivational and mental components, this research addresses a notable gap in prior models, offering a more holistic explanation of how entrepreneurial interest is formed in the student population. Self-esteem also has a role to play in determination of entrepreneurial behaviors among university students.

The current situation at Tidar University presents a specific context for this investigation. Tidar University's vision and mission are not yet aligned with the graduate profile, where the number of graduates who are interested in entrepreneurship and have Entrepreneurial behaviour is still considerably low. Data from a tracer study at Untidar revealed that out of 49% of alumni who participated, none indicated entrepreneurship as their chosen profession. This raises a critical question: is there a lack of interest in becoming an entrepreneur, or is there a reluctance to acknowledge entrepreneurship as a professional choice? This observation suggests a low contribution of Entrepreneurial Behavior among Untidar graduates, despite the potential impact of entrepreneurship courses.

Referring to the above fact, this research aims to determine the entrepreneurial interest of Tidar University students and explore several factors that influence entrepreneurial behaviour, which are studied according to student motives, personality, and characteristics, indirectly assessing whether giving Entrepreneurship courses 3 times has proven to be effective in producing prospective entrepreneurs or not. This research will employ a structural equation method to investigate the relationships between these variables. The endogenous variable (Y) in this study is Entrepreneurial Interest. The independent variables (X) include Self-Esteem (X1), Entrepreneurial Knowledge (X2), and Self-Efficacy (X3). A key aspect of this study's model is that Entrepreneurial Knowledge (X2) will also act as a mediating variable, specifically explaining the relationship from Self-Efficacy (X3) to Entrepreneurial Interest (Y). This approach allows for an investigation into whether the influence of self-efficacy on entrepreneurial interest is, in part, channeled through the acquisition and application of entrepreneurial knowledge.

Self Esteem to Entrepreneurial Interest

Self-esteem, which reflects an individual's overall perception of their self-worth and competence, has been identified as a significant psychological factor in entrepreneurial development. Individuals with high self-esteem tend to exhibit greater confidence in their abilities (Andriani et al., 2020). They are also more likely to take initiative and persevere

through challenges, traits crucial for navigating the uncertainties inherent in starting and running a business (Eliyana et al., 2020). Self-esteem reflects an individual's overall subjective emotional evaluation of their own worth (Fabeil, 2019). It is a judgment of oneself as well as an attitude toward the self (Saoula et al., 2023).

H1: Self-Esteem has a positive effect on Entrepreneurial Interest

Self-efficacy on Entrepreneurial Interest

Self-efficacy, as conceptualized by Bandura, refers to an individual's belief in their ability to execute necessary actions to achieve specific goals. Entrepreneurial self-efficacy, which denotes an individual's belief in their capacity to successfully perform the various roles and tasks associated with entrepreneurship, is a critical factor driving entrepreneurial interest (Liu et al., 2019).

Zhao et al. found that self-efficacy is positively and directly linked to entrepreneurial intentions, as it enhances an individual's confidence in their ability to overcome challenges and succeed in entrepreneurial endeavors (Lubada et al., 2021).

H2: Self-Efficacy has a positive effect on Entrepreneurial Interest

Entrepreneurial Knowledge on Entrepreneurial Interest

Entrepreneurial knowledge encompasses the understanding of business concepts, market dynamics, financial management, and operational strategies essential for launching and managing a business. The level of entrepreneurial knowledge directly impacts an individual's ability to identify opportunities, assess risks, and make informed decisions (Ahmad et al., 2021). It has been shown that individual who has got the training, and the seminar about entrepreneurship education can be triggered by entrepreneurial education (Sudjarwo et al., 2019).

H3: Entrepreneurial Knowledge has a positive effect on Entrepreneurial Interest

Self efficacy on Entrepreneurial Knowledge

The concept of self-efficacy, which reflects an individual's belief in their ability to succeed in specific situations or accomplish a task, plays a pivotal role in shaping how individuals approach learning and skill acquisition (Deliana, 2023). Individuals with a high sense of self-efficacy are more likely to engage in challenging tasks, persist through difficulties, and ultimately achieve mastery in their chosen fields (Neto et al., 2018). In the context of

entrepreneurship, self-efficacy can significantly influence the extent to which individuals seek and internalize entrepreneurial knowledge.

Individuals confident in their ability to understand and apply business concepts are more likely to actively seek out educational resources, participate in training programs, and engage with entrepreneurial networks (Andriani et al., 2020). In this research, self-efficacy can be effectively measured as a second-order latent construct comprising multiple first-order dimensions. In the context of entrepreneurial research, self-efficacy refers to an individual's belief in their ability to execute entrepreneurial tasks and achieve desired goals. Rather than being a unidimensional trait, entrepreneurial self-efficacy is multi-dimensional, involving a variety of motivational and cognitive components. In this model, self-efficacy is conceptualised as a second-order construct formed by the following seven first-order dimensions: Social Prestige, Personal Challenge, Becoming a Boss (Autonomy), Innovation, Leadership, Flexibility, Profit Orientation (Bandura (1997) Chen, Greene, & Crick (1998))

H4: Self-Efficacy has positive effect on Entrepreneurial Knowledge

Entrepreneurial Knowledge as mediating for Self-Efficacy and Entrepreneurial Interest

Entrepreneurial knowledge acts as a conduit through which self-efficacy influences entrepreneurial interest, creating a sequential chain where an individual's belief in their abilities enhances their acquisition of relevant knowledge, which in turn fosters a stronger inclination towards entrepreneurial pursuits. Individuals with high self-efficacy are more inclined to believe that they can successfully learn and apply entrepreneurial principles, leading them to invest more time and effort in acquiring such knowledge.

H5 : Entrepreneurial Knowledge act as mediating for Self-Efficacy and Entrepreneurial Interest

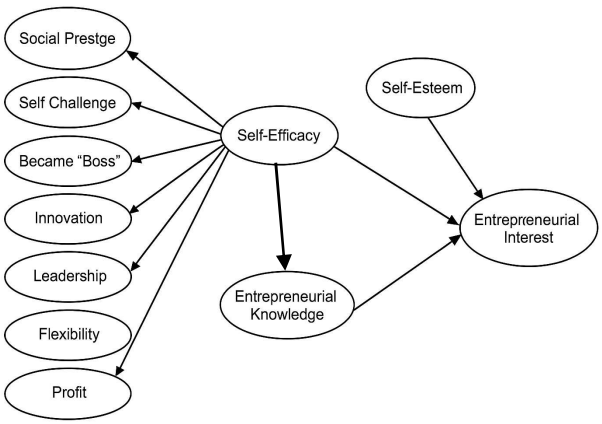

Figure 1 Model Conceptual Framework

To provide a more systematic understanding of the research landscape, Table 1 summarizes key studies on entrepreneurial self-efficacy, knowledge, and interest. The table highlights theoretical foundations, methods used, key findings, and identified gaps. This synthesis supports the development of the current study's conceptual model.

Table 1 Previous Studies

No	Author (Year)	Variables Studied	Theory/Approach	Method/Analysis	Key Findings	Limitations
1	Liu et al. (2019)	Self-efficacy, Entrepreneurial Intention	Social Cognitive Theory, G41	SEM	Self-efficacy significantly affects entrepreneurial intention	Did not test mediation or the role of knowledge
2	Mukhtar et al. (2021)	Entrepreneurial Mindset, Education, Intention	Behavioral Finance, SCT	PLS-SEM	Mindset mediates the effect of education on entrepreneurial intention	Did not measure self-efficacy as a multidimensional construct
3	Boubker et al. (2022)	Action-based Education, Entrepreneurial Attitudes	Experiential Learning	PLS-SEM	Experiential learning improves capacity and entrepreneurial intention	Did not connect psychological constructs
4	Huang et al. (2024)	Entrepreneurship Policy, Regional Spirit, Intention	Institutional Theory	SEM	Entrepreneurship policies influence intention via local perceptions	Focused on macro context, not individual-level constructs
5	Yeh et al. (2021)	Entrepreneurial Education, Self-efficacy	Theory of Planned Behavior	Regression	Education influences intention through self-efficacy	Did not analyze mediation effects explicitly

No	Author (Year)	Variables Studied	Theory/Approach	Method/Analysis	Key Findings	Limitations
6	Gutiérrez et al. (2018)	Entrepreneurial Skills, Student Interest	Behavioral Approach	Regression	Strengthening skills impacts entrepreneurial interest	Skill measurement scale not standardized
7	Ahmad et al. (2021)	Entrepreneurial Knowledge, Intention	Knowledge-Based View	SEM	Entrepreneurial knowledge directly affects intention	Did not test mediation effect
8	Mauludiana et al. (2020)	Self-esteem, Entrepreneurial Behavior	Psychological Theory	Regression	Self-esteem affects students' entrepreneurial behavior	Not tested in a structural model
9	Zięba & Golik (2018)	Entrepreneurial Self-efficacy, Intention	Social Learning Theory	SEM	Self-efficacy is a strong predictor of entrepreneurial intention	Sample limited to engineering students
10	Fan et al. (2024)	Self-evaluation, Intention	Attribution Theory	Mixed-Methods	Self-evaluation influences intention through personal values	No large-scale quantitative testing

Based on the studies above, it becomes evident that limited research integrates psychological and cognitive constructs, particularly self-esteem, self-efficacy, and entrepreneurial knowledge, into a unified structural model using PLS-SEM. Therefore, this study addresses that gap by proposing a comprehensive framework to explain entrepreneurial interest among university students.

Research Method

The strategies for implementing this research are initiated by conducting field study activities using a case study approach in both quantitative and qualitative domains. Data were obtained from sources selected using purposive random sampling techniques, while quantitative data were collected by distributing questionnaires to Tidar University (Untidar) students. Informants in this research include the heads of Tidar University, the academic department of Tidar University, and related officials. From Untidar internal data in 2023, the total population was recorded as 2280 students, comprised of active students in semesters 4 and 5 who had received Entrepreneurship courses I, II, and III. Using the provisions of (Krejcie & Morgan, 1970) a population of 2280, the sample taken for this research is 329 samples with a probability of 5%. The data analysis techniques employed in this research include descriptive analysis, data instrument testing, and inferential analysis, utilising SmartPLS v4.0 software.

Partial Least Squares (PLS) is the variance-based SEM method used in this study (Hair et al. , 2019). PLS is suitable for prediction-oriented research, especially when the data is non-normal, exhibits multicollinearity, or has small sample sizes (Ghozali & Latan, 2015). It estimates both relationships among constructs and between constructs and their indicators (Chin et al., 2003), making it ideal for models involving latent variables and measurement error.

PLS was chosen for several reasons. First, it supports complex models and high-order constructs effectively (Chin, 2010; Hair et al., 2010). Second, it emphasises predictive relevance, aligning with the correlational nature of this study (Hair et al., 2010, 2014; Henseler et al., 2009). And last, tt works without requiring data normality or goodness-of-fit criteria, making it a practical choice for this research context (Ghozali & Latan, 2015; Lee et al., 2012). The examination of entrepreneurial interest among university students, considering the influence of self-esteem, entrepreneurial knowledge, and self-efficacy, provides a framework for targeted interventions and curriculum development (Mauludiana et al., 2020; Nopriadi et al., 2022; Tewal & Sholihah, 2020).

Results and Discussions

Result

The assessment of the data and the tools used, including descriptive analysis, instrument testing, and inferential analysis via SmartPLS v4.0 software, contributes to the robustness of the conclusions drawn (Utomo et al., 2022).

Table 2 Statistic Descriptive

Indicators	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
A1	4.91	5	1	7	1.17	0.32	-0.33
A2	5.52	6	1	7	1.20	1.05	-0.96
A3	5.74	6	1	7	1.12	1.88	-1.13
A4	4.94	5	1	7	1.26	0.14	-0.52
A5	5.37	6	1	7	1.13	1.01	-0.77
B1	5.38	6	1	7	1.17	1.05	-0.90
B2	5.34	5	1	7	1.19	1.59	-0.85
B3	5.59	6	2	7	1.08	0.75	-0.82
B4	5.71	6	1	7	1.24	1.17	-1.11
B5	5.50	6	2	7	1.05	0.24	-0.65
B6	5.12	5	1	7	1.26	0.57	-0.71
C1	4.83	5	1	7	1.37	-0.14	-0.50
C2	5.31	6	1	7	1.16	1.11	-0.95
C3	5.03	5	1	7	1.18	0.88	-0.86
C4	5.17	5	1	7	1.18	1.04	-0.87
C5	4.84	5	1	7	1.15	0.19	-0.66
C6	5.14	5	1	7	1.25	1.14	-0.95
D11	5.57	6	1	7	1.31	0.09	-0.74
D12	5.74	6	1	7	1.31	1.19	-1.15
D13	5.48	6	1	7	1.41	0.72	-0.94
D21	6.09	6	2	7	1.07	1.65	-1.29
D22	6.14	6	3	7	0.96	0.75	-1.09
D23	5.60	6	1	7	1.23	1.90	-1.10

D31	6.24	7	3	7	0.97	1.05	-1.26
D32	6.10	6	3	7	1.03	0.04	-0.95
D33	6.20	7	3	7	1.00	0.82	-1.24
D41	6.05	6	2	7	1.10	2.18	-1.41
D42	6.03	6	3	7	0.98	0.12	-0.83
D43	5.92	6	2	7	1.03	0.86	-0.91
D51	4.68	5	1	7	1.58	-0.46	-0.26
D52	5.14	5	1	7	1.33	-0.40	-0.23
D53	4.98	5	1	7	1.44	0.01	-0.55
D61	5.92	6	3	7	1.14	-0.19	-0.83
D62	5.30	5	1	7	1.52	-0.25	-0.63
D63	4.35	4	1	7	1.69	-0.66	-0.10
D71	6.25	7	3	7	1.00	0.94	-1.30
D72	6.18	6	3	7	1.01	1.13	-1.28
D73	5.93	6	2	7	1.14	-0.03	-0.85

Source : SMART-PLS 4

Table 3 Outer loading

Indicators	Entrepreneurial Interest	Entrepreneurial Knowledge_	Self Esteem	Self-Efficacy
A1	0.847323944			
A2	0.709504933			
A4	0.842466578			
A5	0.818329723			
B1			0.88418542	
B2			0.86055486	
B3			0.8585552	
B4			0.71337231	
B5			0.84242073	

B6		0.79202273	
C1	0.789161936		
C2	0.729855357		
C3	0.89456744		
C4	0.841869182		
C5	0.870779189		
C6	0.84655787		
D12			0.72259199
D21			0.75181747
D22			0.73182091
D31			0.76245143
D32			0.8282169
D33			0.85569824
D41			0.78660502
D42			0.79614578
D43			0.7952485
D71			0.77905261
D72			0.73757245

Source: SMART-PLS 4

From table 3 Outer Loading we can have detailed Interpretation, first Entrepreneurial Interest shows All indicators (A1, A2, A4, A5) for "Entrepreneurial Interest" exhibited strong outer loadings, ranging from 0.710 to 0.847, all well above the recommended threshold of 0.70. This confirms that these items are highly representative of the "Entrepreneurial Interest" construct. Second, Self-Esteem shows Similar result which, all indicators (B1 to B6) for "Self-Esteem" demonstrated robust outer loadings, ranging from 0.713 to 0.884. This indicates excellent convergent validity for the "Self-Esteem" construct. Third Entrepreneurial Knowledge, we can see that the indicators (C1 to C6) measuring "Entrepreneurial Knowledge" also showed strong outer loadings, ranging from 0.730 to 0.895. This confirms that these items effectively capture the "Entrepreneurial Knowledge" construct. And fourth, self-Efficacy which shows that the indicators presented for "Self-Efficacy" (D12, D21, D22, D31, D32, D33,

D41, D42, D43, D71, D72) consistently displayed high outer loadings, ranging from 0.723 to 0.856. This provides strong evidence for the convergent validity of the "Self-Efficacy" construct, indicating that its observed variables are highly correlated with the latent construct. Overall, the consistently high outer loadings across all reflective constructs (Entrepreneurial Interest, Entrepreneurial Knowledge, Self-Esteem, and Self-Efficacy) confirm the satisfactory individual item reliability and convergent validity of the measurement model. This robust measurement quality allows for proceeding with the evaluation of the structural model with confidence.

Table 4 Construct Reliability and Validity

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurial Interest	0.820	0.881	0.650
Entrepreneurial Knowledge_	0.909	0.930	0.690
Self Esteem	0.907	0.928	0.684
Self-Efficacy	0.934	0.944	0.605
Second order			
Being a Boss	0.893	0.934	0.824
Benefits	0.831	0.922	0.855
Flexibility	0.600	0.820	0.698
Innovation	0.866	0.918	0.789
Leadership	0.843	0.905	0.761
Personal Challenges	0.828	0.897	0.745
Social Prestige	0.849	0.908	0.768

Source : SMART PLS-4

From table 4, the measurement model demonstrates excellent reliability and convergent validity. It shows that all constructs meet the recommended thresholds for Composite Reliability (≥0.70) and Average Variance Extracted (≥0.50), indicating that our indicators are reliable and truly measure the constructs they intend to measure. Furthermore, most Cronbach's Alpha values are also well above 0.70, further supporting internal consistency. Even for "Flexibility," where Cronbach's Alpha is 0.600, the Composite Reliability is robust at 0.820, which is generally sufficient given the nature of PLS-SEM and its focus on prediction. This

strong performance of our measurement model means you can proceed with confidence to interpret the relationships within our structural model (path coefficients and R-squared values), as the underlying constructs are well-measured.

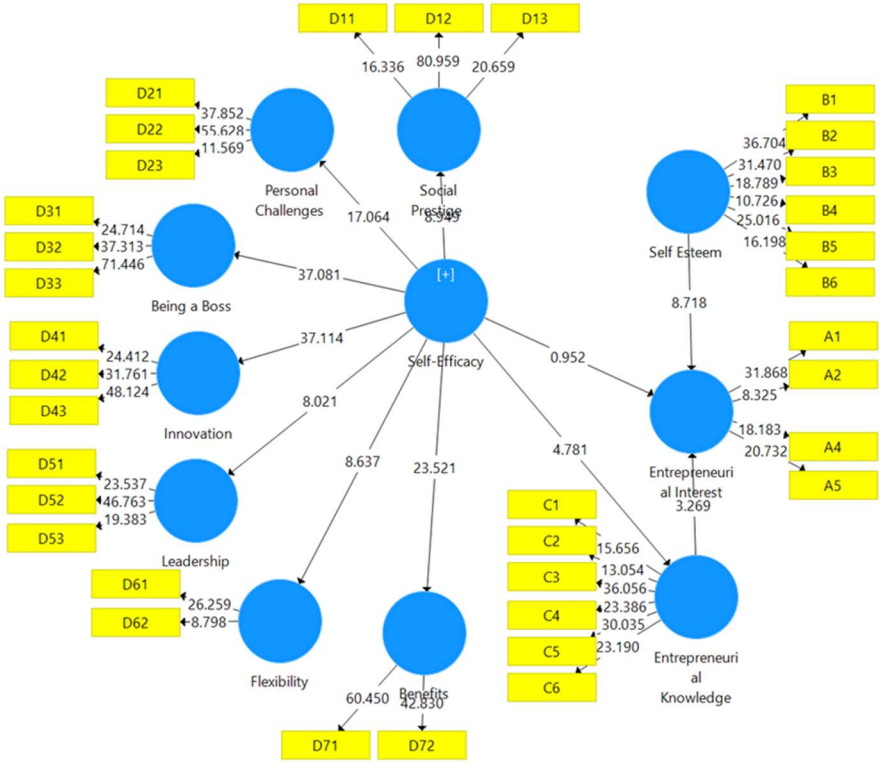

Figure 2 Final Structural model

Table 5 Bootstrapping Path Coefficient result

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Y = Entrepreneurial Interest					
Entrepreneurial Knowledge	0.259	0.262	0.079	3.269	0.001
Self Esteem	0.655	0.660	0.075	8.718	0.000
Self-Efficacy	-0.063	-0.064	0.067	0.952	0.342
Y = Entrepreneurial Knowledge					

Self-Efficacy	0.462	0.472	0.097	4.781	0.000
Second order					
Being a Boss	0.900	0.896	0.024	37.081	0.000
Benefits	0.821	0.819	0.035	23.521	0.000
Flexibility	0.527	0.540	0.061	8.637	0.000
Innovation	0.893	0.890	0.024	37.114	0.000
Leadership	0.450	0.457	0.056	8.021	0.000
Personal Challenges	0.806	0.806	0.047	17.064	0.000
Social Prestige	0.673	0.678	0.075	8.949	0.000
Indirect effect					
Self-Efficacy -> Entrepreneurial Interest	0.120	0.122	0.042	2.829	0.005

Source : SMART-PLS 4

From table 5 Bootstrapping Path Coefficient result, the analysis of the structural paths revealed the following key findings. First, Antecedents of Self-Efficacy, which shows from all hypothesized personal and motivational factors, including "Being a Boss" (0.900, p=0.000), "Benefits" (0.821, p=0.000), "Flexibility" (0.527, p=0.000), "Innovation" (0.893, p=0.000), "Leadership" (0.450, p=0.000), "Personal Challenges" (0.806, p=0.000), and "Social Prestige" (0.673, p=0.000), were found to have a significant positive impact on Self-Efficacy. This suggests these motivations are crucial in building an individual's belief in their entrepreneurial capabilities.

Second, Predictors of Entrepreneurial Interest from Self-Esteem (path coefficient = 0.655, p=0.000) was found to have a significant positive influence on Entrepreneurial Interest, indicating that higher self-esteem contributes to greater entrepreneurial inclination. Also, from Entrepreneurial Knowledge (path coefficient = 0.259, p=0.001) also demonstrated a significant positive impact on Entrepreneurial Interest, suggesting that a better understanding of entrepreneurial concepts fosters increased interest.

Third, Self-Efficacy (path coefficient = -0.063, p=0.342) showed a non-significant direct impact on Entrepreneurial Interest. This is a notable finding, suggesting that in this context, self-efficacy does not directly translate into entrepreneurial interest. Despite the non-significant direct effect, a significant indirect effect of Self-Efficacy on Entrepreneurial Interest (0.120,

p=0.005) was observed. This suggests that Self-Efficacy might play a mediating role between its antecedents and entrepreneurial interest, or influence it through other indirect pathways not directly captured as direct paths.

Overall Implication of this research is the study underscores the importance of Self-Esteem and Entrepreneurial Knowledge as direct drivers of entrepreneurial interest. While self-efficacy is robustly shaped by various personal motivations, its direct link to entrepreneurial interest was not significant in this model. This prompts further investigation into the precise mechanisms through which self-efficacy influences entrepreneurial aspirations, potentially highlighting a full mediating role rather than a direct one.

The presented PLS-SEM analysis results reveal a fascinating and crucial finding, particularly concerning the relationship between Self-Efficacy and Entrepreneurial Interest. Traditionally, entrepreneurial literature tends to position Self-Efficacy as a direct and strong predictor of entrepreneurial intention or interest (e.g., Bandura, 1986; Krueger et al., 2000). However, our model demonstrates that the direct effect of Self-Efficacy on Entrepreneurial Interest is not statistically significant (path coefficient = -0.063, p = 0.342).

Intriguingly, our data indicates a significant path from Self-Efficacy to Entrepreneurial Knowledge (path coefficient = 0.462, p = 0.000), and subsequently, Entrepreneurial Knowledge has a positive and significant influence on Entrepreneurial Interest (path coefficient = 0.259, p = 0.001). This strongly supports the argument that Entrepreneurial Knowledge acts as a full mediating variable between Self-Efficacy and Entrepreneurial Interest.

Discussion

The full mediation effect of Entrepreneurial Knowledge highlights a critical insight in the context of Behavioral Finance: self-efficacy alone does not directly generate entrepreneurial interest among university students. Instead, self-efficacy influences entrepreneurial interest indirectly—by first promoting the acquisition of entrepreneurial knowledge. This aligns with behavioral finance theory, which posits that individuals' economic decisions are shaped not only by rational expectations but also by psychological processes such as perceived competence and belief-driven motivation.

This suggests that students who feel confident in their capabilities (i.e., have high self-efficacy) are more likely to seek, absorb, and apply entrepreneurial knowledge. In turn, this knowledge provides the necessary cognitive foundation to realistically assess risks and opportunities, thereby increasing the appeal of entrepreneurship as a career. Without this

knowledge, self-efficacy might result in overconfidence or abstract interest that does not translate into actionable entrepreneurial intent.

In the language of structural modeling, the path analysis confirms a statistically significant indirect effect, validating entrepreneurial knowledge as a full mediator between self-efficacy and entrepreneurial interest. These findings underscore the value of employing PLS-SEM to detect not only direct relationships but also complex, latent interactions between cognitive and psychological variables.

Theoretical Comparison This study's findings build upon and extend several theoretical models. According to Social Cognitive Theory (Bandura), behavior is a result of dynamic interaction among personal, behavioral, and environmental factors. While SCT highlights the role of self-efficacy in shaping intention and action, our results show that self-efficacy alone is insufficient without the mediating influence of entrepreneurial knowledge.

From the Attribution Theory perspective (Weiner), individuals interpret causes of outcomes through internal or external factors. Our findings suggest that while students may internally attribute capability (high self-efficacy), it is their knowledge that shapes the perceived controllability and desirability of entrepreneurship. Thus, attribution of success shifts from just internal belief to informed capacity.

In contrast to the Theory of Planned Behavior (TPB), which treats self-efficacy (perceived behavioral control) as a direct predictor of intention, our findings propose a more nuanced pathway. Here, entrepreneurial knowledge acts as a necessary cognitive bridge, suggesting that confidence alone, without sufficient knowledge, does not lead to intent.

Finally, within Behavioral Finance, decision-making is often driven by cognitive limitations, emotional responses, and heuristics. This framework aligns with our result: psychological factors (like self-efficacy) influence learning motivation, which then leads to informed entrepreneurial interest, thus supporting the behavioral-driven path of economic choices.

Empirical Comparison Empirical evidence from several studies reinforces the mediating role of entrepreneurial knowledge. Andriani et al. (2020) showed that entrepreneurial knowledge significantly mediates the relationship between entrepreneurial education and intention. Similarly, Memon et al. (2019) found that students with high self-efficacy developed stronger entrepreneurial intentions when they also possessed greater entrepreneurial knowledge.

Nopriadi et al. (2022) emphasized that self-efficacy shapes how students confront entrepreneurial challenges, but their success in translating intent into action depends on cognitive clarity and skills derived from entrepreneurial education. In line with our findings, Mauludiana et al. (2020) identified self-esteem and entrepreneurial knowledge as key drivers of student entrepreneurial interest.

Additional empirical studies, such as those by Mukhtar et al. (2021), Ferreira et al. (2012), and Suparno, et al. (2025), support the claim that psychological readiness alone does not lead to entrepreneurial outcomes. Instead, mindset, knowledge, teacher competency, and learning experience play substantial roles in mediating entrepreneurial attitudes and behaviors. These collective findings validate our model's structure and confirm the relevance of investigating both direct and indirect effects among latent behavioral constructs.

This finding challenges the simplistic assumption that merely "feeling capable" is enough to spark entrepreneurial engagement. Rather, self-belief functions as a cognitive trigger, encouraging individuals to pursue targeted knowledge acquisition—through training, workshops, mentoring, and coursework. The result is a more grounded and realistic entrepreneurial interest that is informed by process knowledge, market awareness, and risk assessment. Entrepreneurial knowledge thus acts as an essential bridge, enabling self-efficacy to translate into actual entrepreneurial motivation.

Practical implications for educational institutions are significant. Entrepreneurship education should not only foster psychological readiness (e.g., confidence and motivation) but also explicitly focus on developing actionable entrepreneurial knowledge. Curricula must integrate practical business skills, market analysis, risk evaluation, and opportunity identification. Learning environments should encourage students with high self-efficacy to engage deeply with entrepreneurial material and experiences.

34 These findings are supported by prior research. Memon et al. (2019) and Andriani et al. (2020) found that entrepreneurial knowledge significantly enhances the impact of self-efficacy. Nopriadi et al. (2022) and Tirtayasa et al. (2021) emphasized that self-efficacy shapes how individuals respond to business-related challenges and risks. Furthermore, Mukhtar et al. (2021) and Mauludiana et al. (2020) demonstrated that entrepreneurship education and mindset development are crucial to fostering entrepreneurial intentions.

This study also aligns with Ferreira et al. (2012), who showed that attitude, self-confidence, and achievement needs are significant predictors of entrepreneurial intention—

even at the secondary school level. Moreover, Suparno et al.'s (2025) study shows that economics education and learning design significantly shape entrepreneurial knowledge and readiness. Martyajuarlinda & Kusumajanto (2018) reinforced that entrepreneurship education is a major driver in shaping entrepreneurial motivation, behavior, and readiness.

Conclusions

This study investigated the factors influencing entrepreneurial interest among university students, specifically focusing on the roles of self-esteem, entrepreneurial knowledge, and self-efficacy, with a particular emphasis on the mediating effect of entrepreneurial knowledge.

The findings indicate that self-esteem and entrepreneurial knowledge are direct and significant drivers of entrepreneurial interest. This underscores the importance of both an individual's self-perception and their cognitive understanding of entrepreneurship in fostering a desire to engage in entrepreneurial activities.

A crucial and counterintuitive finding was that self-efficacy does not directly translate into entrepreneurial interest in this context. However, the analysis revealed a significant indirect effect, confirming that entrepreneurial knowledge acts as a full mediating variable between self-efficacy and entrepreneurial interest. This implies that while feeling capable (self-efficacy) is important, its influence on entrepreneurial interest is channeled through the acquisition and enhancement of entrepreneurial knowledge. In essence, self-efficacy appears to motivate individuals to seek and internalize entrepreneurial knowledge, and it is this acquired knowledge that then directly boosts their interest in entrepreneurship.

These results challenge a simplistic view of self-efficacy's role and provide significant practical implications for entrepreneurship education. Programs should not solely focus on boosting confidence but must explicitly prioritize the in-depth acquisition of entrepreneurial knowledge, ensuring that students' self-belief is effectively harnessed to drive relevant learning and understanding.

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