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How Does Intellectual Capital Influence Intention to Start a Digital Innovation Business in Indonesia?

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Abstract

This study aimed to identify the intellectual capital (IC) influencing university students in pursuing digital innovation businesses. This study is urgent due to the lack of research on intellectual capital (IC) in Indonesia. Despite having sufficient background knowledge and education, the younger generation predominantly aims to become employees rather than entrepreneurs. This research involved a sample of 312 students from nine universities in Indonesia. The research employed a quantitative approach, utilizing data analysis, namely the Structural Equation Model (SEM). The results indicate that the components of intellectual capital, specifically knowledge and skills, the ability to recognize opportunities, and networks, exert a significant and positive influence on the creation of new digital businesses. The variable level of education exerts no influence. Students are expected to demonstrate improvement. This study recommends government action to enhance development, training, promotion, and communication with current entrepreneurs. Future research should focus on IC studies, particularly in other developing countries.

Abstrak

Penelitian bertujuan untuk mengidentifikasi modal intelektual (IC) yang mempengaruhi niat mahasiswa dalam memulai bisnis inovasi digital. Urgency dari penelitian ini bahwa penelitian tentang IC belum banyak dilakukan di Indonesia dan generasi muda mempunyai latar belakang pengetahuan dan pendidikan yang memadai namun sebagian besar di antara mereka masih berfokus untuk menjadi seorang karyawan daripada wirausaha. Penelitian ini melibatkan responden yang terdiri dari 312 mahasiswa dari 9 perguruan tinggi di Indonesia. Metode penelitian menggunakan pendekatan kuantitatif dengan analisis data Structural Equotion Model (SEM). Hasil penelitian menunjukkan bahwa apa yang termasuk dalam IC yaitu pengetahuan dan keterampilan, kemampuan mengenali peluang, dan jaringan berpengaruh positif signifikan terhadap niat memulai bisnis digital baru. Namun variabel tingkat pendidikan tidak berpengaruh. Kajian ini memberikan rekomendasi kepada pemerintah untuk mendukung pendidikan, pelatihan, promosi, dan komunikasi dengan pengusaha yang ada. Lebih dari itu, kajian IC juga harus fokus diteliti di masa depan, terutama di negara berkembang lainnya.

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INTRODUCTION

Currently, global focus is directed towards the establishment of digital businesses expected to enhance economic development, generate employment across various sectors, and foster creativity and innovation linked to opportunities for socio-economic welfare in economic growth (Arafat et al., 2020; Khan et al., 2019). The establishment of entrepreneurship, particularly those incorporating digital innovation, has the potential to scale internationally from the national level, resulting in significant social impact, change, and transformation within the broader community (Nicholls, 2006; Mair & Martı, 2006; Wakkee et al., 2018). The quality of economic and political institutions significantly influences both formal and informal entrepreneurship (Weqar et al., 2020). Many studies are conducted through expression. Intellectual capital (IC) significantly impacts the establishment of independent businesses. A lack of proper understanding of IC complicates the formulation of effective policies aimed at promoting and developing entrepreneurship (Arafat & Saleem, 2017). Developing countries like Indonesia require entrepreneurship to address the persistent issue of unemployment, which requires effective solutions annually (Arome & Anyio, 2016).

This research is urgent due to the limited exploration of IC in Indonesia and the tendency to become employees rather than entrepreneurs. This research aimed to guide and support the younger generation, equipped with adequate knowledge and education, in seeking opportunities for innovative digital entrepreneurship. Over the past two decades, the focus of economics has transitioned from manufacturing to knowledge-intensive development. Companies seek competitive advantage through the development of intellectual capital, which includes knowledge, trademarks, and patents, as well as the maintenance of customer relationships and the enhancement of research and development (Dženopoljac et al., 2016; Pramono et al., 2023; Alfraih, 2018). IC is projected to yield enhanced performance in China and Pakistan, thereby serving as a mediator of competitive advantage (Lu et al., 2021). Intellectual capital and human resources are intangible assets; however, the competitive advantage manifests through visible improvements, profits, and value creation for the business (Marques et al., 2019; Symeonidou & Nicolaou, 2018). Many academics define intellectual capital as a potential source of wealth for companies, which is attributed to its competencies (Seng et al., 2018). Furthermore, this intellectual capital, according to Roos and explained by Pedro, said that several researchers have also studied it through various measures in describing the concepts of intellectual capital itself theoretically (Bontis, 1998; Pedro et al., 2018; Abhayawansa et al., 019). Other researchers investigate the relationship of IC with various factors across different levels (Lippai-Makra et al., 2019). Recent research elucidates the relationship between corporate intellectual capital and operational performance, financial department performance, and overall company value. The correlation between a firm's intellectual capital and its operational performance, financial performance, and overall firm value warrants further investigation.

A separate study also examined the managerial perspective of intellectual capital in relation to the economic strength of companies (Dhar & Thesis, 2021) and its connection to business innovation (Khan et al., 2019). In order to foster economic development, developing countries emphasize the establishment of digital innovation businesses. Several research studies investigated intellectual capital as a factor in establishing new businesses or start-ups (Vardhan & Mahato, 2022; Symeonidou & Nicolaou, 2018; Welly et al., 2023).

The present study identified a gap in existing studies that analyze the impact of intellectual capital on entrepreneurial intentions (Debrulle et al., 2014). Specifically, these studies often overlook variables such as networking and educational level, both of which are critical for initiating a digital business. Numerous studies have examined the factors influencing businesses in developed countries, which differ significantly from those in developing countries. This research analyzed the development of intellectual capital, focusing on knowledge and skills, opportunity recognition, networking, and the educational level necessary to identify factors that support the intention to establish a digital innovation business.

The novelty of this research is that it focuses on intellectual capital and its relationship to the creation of digital innovation businesses, aiming to yield valuable insights for developing

entrepreneurial policies. This study examines the relationship between IC measurement and various factors, including skills, academic intelligence, opportunity recognition, and networking capabilities, all of which can impact the development of digital innovation businesses. The researcher would regularly present the literature review, followed by a methodology employing a quantitative approach. The researcher delineated the stages of the results, discussion, and conclusions sequentially for clarity and comprehension.

The concept of intellectual capital (IC) has been extensively utilized across different aspects of financial activity and performance, indicating its significant role in the establishment of new businesses or the intention to initiate entrepreneurial ventures. The intellectual framework is one approach to entrepreneurship (Kruger & Steyn, 2021). Experts who have studied IC believe that knowledge can increase a person's abilities and skills, so it is predicted that they will be able to work more efficiently and productively. Intellectual property refers to an individual's capacity to identify opportunities overlooked by others and to exert exceptional effort within an ordinary environment (Gaddefors & Anderson, 2019). The starting point for entrepreneurship is intellectualism, entrepreneurship and academics (Johannisson et al., 1992). An individual's knowledge covers education and experience that facilitate the identification of opportunities, aiding in the comprehension and integration of new information into business activities, in contrast to others (Bontis, 1998; Pickernell et al., 2016). The success of a business necessitates the involvement of intellectuals capable of generating relevant knowledge (Marvel et al., 2016). Moreover, entrepreneurship training and education extend beyond economics and business disciplines, encompassing various fields to foster the development of intellectual entrepreneurs (Sindik & Graybeal, 2017). Intellectual capital, manifested as knowledge, includes the ability to exploit business opportunities. This includes educational attainment, relevant knowledge, skills pertinent to the stages of new business creation, and additional factors such as experience. Various researchers categorize intellectual capital across multiple dimensions. This study explored the relationship between entrepreneurial intention, skills, academic intelligence, opportunity recognition, and networking capabilities as predictors of Indonesians' intentions to initiate a digital innovation business.

The Knowledge Spillover Theory of Entrepreneurship (KSTE) suggests that the learning effects associated with the hiring process, along with the knowledge of employees, contribute to enhanced growth efficiency and increased entrepreneurial activity, requiring a broad network (Braunerhjelm et al., 2018; Cater & Young, 2020). Entrepreneurial behavior emerges from knowledge-based entrepreneurship (Urban, 2013). Over the past two decades, knowledge has promoted job creation and economic growth, mainly through partnerships among businesses, academic institutions, and graduates (Wynn & Jones, 2019). Knowledge and skills are typically acquired over time, allowing individuals to draw on past experiences. Consequently, those possessing such knowledge and skills frequently encounter fewer challenges when starting new businesses. The Theory of Shane, as explained by Santoso, indicates that entrepreneurship education, business skills, practical skills, the business environment, and cognitive factors influence students' intentions to pursue entrepreneurship (Santoso et al., 2021). A knowledge process involves the adaptation of effective skills for decision-making and feedback provision within the entrepreneurial context (Moore et al., 2021). Additionally, the three strategic elements of Matlay, as explained by Refai, include organizational learning, knowledge management, and innovation (Refai, 2017). Entrepreneurial cognition involves evaluating individuals in their decision-making and pursuit of business opportunities (Cacciolatti & Lee, 2015). Entrepreneurship courses provide individuals—particularly students—with essential knowledge and skills necessary for entrepreneurship. These courses cover resource acquisition and utilization, network development, and effective sales and operational strategies (Santoso et al., 2021, Aadland & Aaboen, 2020). The integrative process involves synthesizing previously acquired knowledge, perceptions, cognition, and experience (Cacciolatti & Lee, 2015). Entrepreneurial activities an individual undertakes indicate their prior knowledge and skills. In this case, the researcher formulated a hypothesis regarding the impact of knowledge and skills on the entrepreneurial intentions of Indonesian students in start-ups.

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Establishing a new digital business or start-up can lead to invention and innovation, thereby enhancing knowledge (Stamboulis & Barlas, 2014, Yacub et al., 2023, Herlina et al., 2023). Aspiring entrepreneurs can directly utilize existing entrepreneurial opportunities within the fields of technology and social benefits. Engaging in business opportunities is essential for fostering entrepreneurship (Lassalle, 2018). Entrepreneurs require systematic research to identify more specific opportunities (Arafat & Saleem, 2017; Khan et al., 2019). Entrepreneurs should assume a more significant role in identifying new business opportunities to stabilize the economic conditions within society. Securing opportunities in new organizations can transition traditional entrepreneurship into advanced and innovative entrepreneurship (Albertini & Muzzi, 2016). Entrepreneurs and policymakers establish the acquisition of business opportunities to facilitate the formation of new enterprises in a challenging future (Nair & Blomquist, 2020). The relationship between entrepreneurs and opportunities is dualistic; however, this relationship is unified in the context of economic advancement. New entrepreneurs engage in the creation of business opportunities essential for their survival. It can be concluded that entrepreneurs require knowledge to identify business opportunities, encompassing both recognition and discovery and anticipate external possibilities (Khan et al., 2019, Mulya et al., 2023). Employers consistently engage in this practice to acquire new knowledge and seize opportunities. Business opportunities arising from the external environment may originate from third parties who facilitate introducing these opportunities. The discovery of business opportunities is directly proportional to the entrepreneurial intentions of Indonesians.

The networks discussed here relate to established relationships concerning the environment, markets, suppliers, stakeholders, and regulatory institutions (Weqar et al., 2020, Herlina, Mulyeni, 2023) Academic institutions express concern regarding establishing incubators as a means to facilitate networking and resource access within the techno-social framework (Kitagawa & Robertson, 2012). The network platform comprises regional incubation and support institutions to foster economic growth. This extends beyond external relations to encompass the branding aspect of their products and overall business reputation. This understanding covers all sectors, including consumers, suppliers, trade associations, and government agencies (Bontis, 1999; Ukko & Saunila, 2019 Bayraktaroglu et al., 2019; Lu et al., 2021). Several business organizations and entrepreneurs initiated the aforementioned relationships. This relationship is essential for new entrepreneurs who require direction and guidance from established business owners. Thus, new entrepreneurs can access resources to formulate both short-term and long-term strategies through entrepreneurial networks.

Some researchers have identified educational level as a dimension of demographic variables (Trequattrini et al., 2018, Sophan et al., 2023). Other researchers assume that education level makes up a component of the capital of entrepreneurial intellectuality (Mok, 2015). Other studies indicate that entrepreneurs typically possess more knowledge than what is acquired through informal education (de la Cruz del Río-Rama et al., 2016). However, this claim has been refuted by multiple researchers who proved that the educational attainment of entrepreneurs significantly influences their capacity to innovate technologically in developed nations (Kehelwalatenna, 2016). Moreover, a sufficient level of education promotes technological mastery, which is essential for fostering business innovation (Kruger & Steyn, 2021). The acceptability of the education system is contingent upon the State's capacity to support its citizens. Entrepreneurs with higher formal education need to contribute to the knowledge industry to enhance the economy. Unlike those who do not need an educational level, they try to take advantage of existing market opportunities.

This research aimed to find out and measure the impact of intellectual capital on the intention to initiate a digital innovation business. Achieving this goal requires research on the interrelationship among the three components of Intellectual Capital (IC): knowledge and skills, opportunity recognition, and networking and education. Additionally, both IC and the intention to initiate a digital innovation business are considered latent variables. Intellectual capital was measured through knowledge and skills, opportunity recognition, networking, and level of education. The intention to initiate a new business is assessed to evaluate the prospective establishment of a digital innovation business.

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METHODS

This study employed a descriptive quantitative approach to determine the influence of IC on the intention to initiate a digital innovation business.

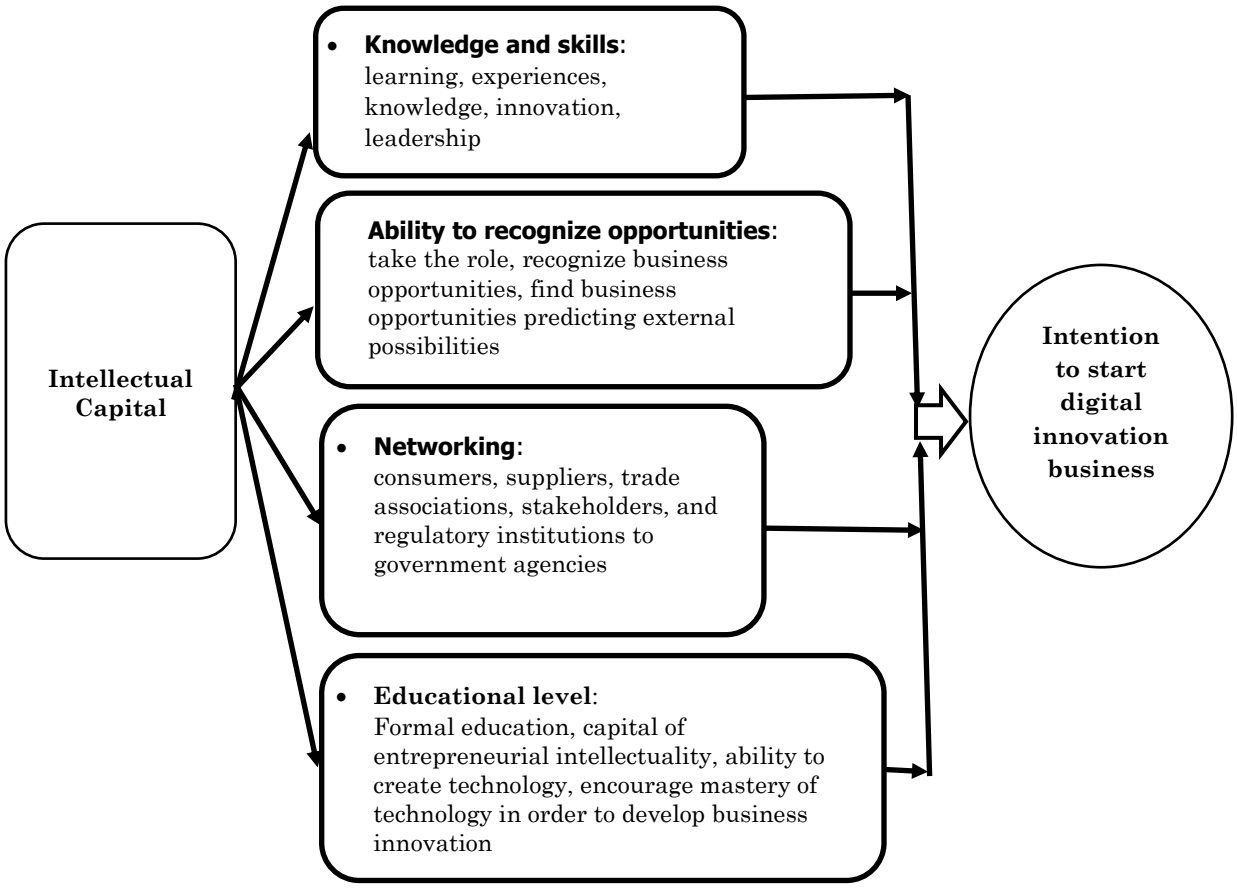

Figure 1. Relationship between the components of intellectual capital and the intention to start a digital innovation business.

The following hypothesis proposed by researchers are shown in figure 1:

H_1 : Knowledge and skills have a positive effect on the intention to start a digital innovation business.

H_2 : The ability to recognize opportunities has a positive effect on the intention to start a digital innovation business.

H_3 : Networking has a positive effect on the intention to start a digital innovation business.

H_4 : The educational level has a positive effect on intention to start digital innovation business.

Bala et al. (2024) state that this descriptive research aims to delineate the characteristics and phenomena within the research scope. The deductive approach utilized in this research comprised 312 students from nine universities in Indonesia. The participants' ages varied between 18 and 22 years. The distribution of questionnaires served as a survey tool, facilitating the development of research instruments. It is anticipated that they will comprehend the content of these social tools derived from the entrepreneurship literature. These social instruments were anticipated to be readily accepted and can be comprehended within the context of small business formation in the community (Anderson, 1983). Considering the aforementioned variables, the survey instrument was developed based on the literature analysis. Sampling is derived from Slovin's work in 1960 and subsequently rewritten by Santoso in (2023). The sample that would be obtained was 312 students.

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Samples are collected using random techniques concurrently and are expected to avoid sample bias (Santoso, 2023). The questionnaires were distributed via Google Forms, taking into account the geographical diversity of the samples. Each class leader received the forms for further dissemination among their peers. According to Khanday and Khanam (2019), a research design is the plan and structure of an investigation designed to obtain answers to research questions. The questionnaire results would be analyzed while ensuring the anonymity of participants' names and personal identities. Researchers recorded data accurately and directly in Google Forms. The researchers initially provided 26 questions for the research instrument, subsequently validating 20 questions for completion by 312 respondents.

All variables were measured using a 5-point Likert scale, where 1 = strongly disagree, 2 = disagree, 3 = doubtful, 4 = agree, and 5 = strongly disagree. The variables to be measured include four items each: knowledge and skills, ability to recognize opportunities, networking, educational level, and intention to start a business. Data collection techniques involved distributing questionnaires through a cross-sectional approach, followed by the application of Structural Equation Modeling (SEM) for data analysis.

RESULTS AND DISCUSSION

Respondents' Demography

The demographic profile of respondents was derived from the collected data results. Jirakraisiri et al. (2021) suggest that the characteristics of the respondents contribute to the research process. The following provides a detailed account of the respondents: The total number of respondents was 312, comprising 96 men (31%) and 216 women (69%). The respondents' ages were categorized as follows: 174 individuals (47%) were aged between 18 and 20 years, while 138 individuals (53%) were aged between 21 and 23 years. The entrepreneurial knowledge of respondents, as determined by their learning outcomes, was categorized as follows: 154 (49%) moderate, 122 (39%) high, and 36 (12%) very high. Look to Table 1 for additional details.

Table 1. Respondents' demography

Classification	Category	Frequency	Percent
Gender	Male	96	31
	Female	216	69
	Total	312	100
Age	18 – 20	174	47
	21 – 23	138	53
	Total	312	100
Entrepreneurial knowledge	Moderate	154	49
	High	122	36
	Very high	36	12
	Total	312	100

This study measured validity and reliability through five variables, yielding the subsequent calculations for both metrics:

Table 2. Validity test

Variable	Code	r-account & r-table (0,138)	Result
Knowledge and skills	KNS1	0.826	Valid
	KNS2	0.891	Valid
	KNS3	0.840	Valid

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	KNS4	0.765	Valid
Ability to recognize opportunities	ARO1	0.726	Valid
	ARO2	0.866	Valid
	ARO3	0.852	Valid
	ARO4	0.791	Valid
Networking	NTG1	0.837	Valid
	NTG2	0.842	Valid
	NTG3	0.759	Valid
	NTG4	0.824	Valid
Educationa level	EDU1	0.787	Valid
	EDU2	0.947	Valid
	EDU3	0.896	Valid
	EDU4	0.832	Valid
Intention to start digital inv. business	INT1	0.842	Valid
	INT2	0.767	Valid
	INT3	0.872	Valid
	INT4	0.896	Valid

Source: Data Processing 2023

Table 3. Reliability test

Variable	Cronbach's alpha	Result
Knowledge and skills	0.809	Reliable
Ability to recognize opportunities	0.869	Reliable
Networking	0.788	Reliable
Educationa level	0.846	Reliable
Intention to start digital inv. business	0.839	Reliable

Source: Data Processing 2023

According to tables 2 and 3, which present the validity and reliability tests, out of the 26 statements in the research instrument, 20 were deemed valid, while 6 were deemed invalid. Consequently, the researcher eliminated six numbers: 4, 12, 14, 16, 21, and 26. The attachment contains 20 valid and reliable statement numbers.

Descriptive statistics, reliability assessment and Pearson's correlation

This study employed descriptive statistics based on observations. The results are presented below: The highest value for the variable is the analysis of respondent participation through descriptive statistics. The average value for each variable was determined according to the criteria for research variable classification. The knowledge and skills variable is 1,198, categorized as high; the Ability to recognize opportunities variable is 1,042, categorized as sufficient; the networking variable is 976, also categorized as sufficient; and the educational level variable is 667, categorized as low. The average score for the social entrepreneurship variable was determined to be 1.557, categorizing it as very high. See Tables 2 and 3 for more details.

Table 4. Criteria of research variable classification

No	Variable	Classification Range				
		Very Low 412-658	Low 659-905	Enough 906-1.152	High 1.153-1.399	Very High 1.400-1.647
1.	Knowledge and skills	-	-	-	1.198	-
2.	Ability to recognize opportunities	-	-	1.042	-	-
3.	Networking	-	-	976	-	-
4.	Educational level	-	667	-	-	-
5.	Intention to start digital inv. business	-				1.557

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Source: Data Analysis by Authors, 2023

Table 5. Correlations

	Intention to start a business	Knowledge and skills	Ability to recognize opportunities	Networking	Educational level
Intention to start dig.inv. business	1				
Knowledge and skills	.376**	1			
Ability to recognize opportunities	.276**	.266**	1		
Networking	.145**	.122**	.0155	1	
Educational level	.066**	.034	.045*	0.17**	1

***Correlation is significant at the 0.01 level*
**Correlation is significant at the 0.05 level*
Source: Data Analysis by Authors, 2023

The study's results indicated that the largest deviation occurred in the educational variable, measuring 0.115. This suggests that the standard deviation was excessively large, rendering the average number unrepresentative. Additionally, the variable Ability to recognize opportunities is 0.038, while the Ability to recognize opportunities is 0.053, and networking is 0.050. The knowledge and skills variable exhibited the highest consistency at 0.876, in contrast to other variables: Ability to recognize opportunities at 0.823, networking at 0.713, and education at 0.561. The values of f2 are 0.350, 0.343, and 0.150, and the lowest is 0.025. This indicates the predictive Ability of the three strong variables on the intention to start a business, with the exception of the educational variable (see Table 4).

Table 6. Direct effect path coefficient matrix and inner model evaluation

Variable path	Mean	Standard Deviation	*t-value*	*p-value*	*a*	f^2
Knowledge and skills	1.198	0.038	16.515	0.000	0.876	0.350
Ability to recognize opportunities	1.042	0.053	11.660	0.000	0.823	0.343
Networking	976	0.050	8.266	0.000	0.713	0.150
Educational level	667	0.115	1.576	0.000	0.561	0.025

Source: Data Analysis by Authors, 2023

Results from *Structural Equation Modeling (SEM)* indicated that the independent variable Knowledge and Skills had a t-value of 11.333, exceeding the critical value of 1.965. Additionally, the p-value was 0.000, which is less than 0.005. Therefore, hypothesis H1, positing that knowledge and skills positively influence the intention to start a business, is accepted. The independent variable, the ability to recognize opportunities, has a t-value of 5.478, exceeding the critical value of 1.965, and a p-value of 0.000, which is less than 0.005. Therefore, the hypothesis (H2) that the ability to recognize opportunities positively affects the intention to start a business is accepted. The independent networking variable exhibits a statistical t-value of 16.515, exceeding 1.965, with a significance level of 0.000, which is less than 0.005. Thus, the hypothesis H3, positing that networking positively influences the intention to start a business, is accepted. The independent educational level variable did not positively influence the intention to start a business, as indicated by a t statistic of 1.053, which is less than 1.965, and a p-value of 0.143, exceeding the threshold of 0.005. Therefore, H4 is rejected.

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Table 7. Results of path estimation and research hypothesis

Independent variable	Dependent variable	P.Coef.	*t-value*	*p-value*	Hypothesis	Decision
Knowledge and skills	Intention to start dig.inv. business	0.329	11.333	0.000	H1	Accepted
Ability to recognize opportunities	Intention to start dig.inv. business	0.276	5.478	0.000	H2	Accepted
Networking	Intention to start dig.inv. business	0.145	16.515	0.000	H3	Accepted
Educational level	Intention to start dig.inv. business	0.069	1.053	0.143	H4	Not Accepted

Source: Data Analysis by Author, 2023

This study proposes four hypotheses derived from the conceptual model: the influence of knowledge and skills, the ability to recognize opportunities, networking, and educational level on the intention to start a digital innovation business. Hypothesis 1 posits that knowledge and skills have a positive impact on the intention to initiate a business. The marginal value of this variable was positive and statistically significant ($P < 0.01$), corroborating the regression analysis that supported the hypothesis. The calculated ratio for this variable is 3.292, indicating that students perceive their knowledge and skills as capable of generating 3.2 times the inclination to initiate a new business. The findings align with previous studies investigating the influence of knowledge, skills, and entrepreneurship on entrepreneurial skills (Lee et al., 2020; Rahman et al., 2023; Sadler-Smith, 2016; Manzoor et al., 2022; Chapman & Phillips, 2022). This data is often used in entrepreneurship research to show the importance of education or training in encouraging entrepreneurial spirit among students. Similar research was conducted by Lilia Campo Ternera & Duran Apote in their research on life skills and entrepreneurship training which have a major impact on entrepreneurial potential (Campo-Ternera et al., 2022, Durán-Aponte & Arias-Gómez, 2016, Herlina et al., 2023). This is analyzed statistically, so the figure illustrates the significant influence of knowledge and skills factors on entrepreneurial interest. Students who feel they have adequate knowledge and skills are more likely to have the desire to start a new business compared to students who feel they lack the knowledge or skills. This also shows that life skills and entrepreneurship training have a major impact on entrepreneurial potential. In educational institutions, there needs to be an approach and development of life skills training, business simulations, and practical support for students so that they have the confidence and courage to learn to open new businesses.

Hypothesis 2 proposes the ability to recognize opportunities that can foster the desire to open new businesses. This marginal value was positive and significant ($p < 0.01$), which was associated with the regression calculation confirming the hypothesis. The probability ratio value obtained for this variable is 2.764, which means that students feel that their ability to recognize opportunities allows them to start their new business, which is detected by almost 3 times that of other students. These results were also found by some of the same researchers (Lee et al., 2020; Rahman et al., 2023; Sadler-Smith, 2016; Manzoor et al., 2022). Other researchers added that credibility plus entrepreneurial intentions will determine entrepreneurial potential which will directly influence entrepreneurial intentions and also develop the ability to recognize new opportunities (Krueger & Brazeal, 1994, Clarysse et al., 2011, Durán-Aponte & Arias-Gómez, 2016). However, other researchers explain that individual difference variables are the main elements in becoming an entrepreneur compared to the ability to recognize opportunities (Shane and Venkataraman, 2000). This shows that recognizing opportunities as the main element in starting a new business will allow students to see their potential in taking steps and turning them into a business opportunity. This case it is necessary to train students in identifying market opportunities so that their abilities and skills can develop. The ability to recognize student

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opportunities can be trained by learning to identify market opportunities by reading market trends and seeing the needs of the community that have not been met. With a good understanding and learning to be critical of the business environment, it is hoped that students will be able to take concrete steps by finding solutions from the results of their identification. Training programs that students can follow include market simulations, innovation training, and sharing experiences from entrepreneurs. Furthermore, this approach is expected to be able to open students' minds and courage more optimally in maximizing their skills in recognizing business opportunities.

Hypothesis 3 predicts the influence of networking on the achievement of new businesses, yielding an opportunity ratio of 2.120. This indicates that students perceive themselves as capable of establishing a robust network among peers and new colleagues, resulting in performance that is twice that of others. The network positively and significantly influences the intention to initiate a digital innovation business. This is corroborated by multiple previous studies. This finding is also in line with various previous studies showing that in building a person's attitude that is able to build relationships and open social networks will give rise to entrepreneurial intentions. The ability to take risks and relationships with business partners will have a significant impact on entrepreneurial success (Elmassah et al., 2022, Alkaabi & Senghore, 2024). The ability to build connections in the context of digital innovation is very relevant to the nature of today's industry, which is digital, dynamic, and collaborative. Furthermore, skills training in building networks will be very beneficial for prospective entrepreneurs. Adding that skills training in terms of building networks will be very beneficial for prospective entrepreneurs. There are many benefits gained from students who have many networks, including being able to learn from entrepreneurs, having more self-confidence because their networks are wide, being able to find the latest trends and investment opportunities, and of course they can find relevant business partners so that their businesses will grow later. This is the importance of students having and learning to open networks so that the intention to open a new business will be more optimal.

The analysis of hypothesis 4 indicates that the effect of education level is not significant, as the probability ratio calculation yields a result of only 0.64, suggesting that even a one-fold increase has no impact. Other findings indicate that education level does not consistently influence the inclination to initiate a new digital innovation business. This indicates that although abilities and skills have increased, they will not always have a significant impact on the intention to start a digital innovation business. Education factors do not always or consistently influence students' entrepreneurial intentions. Other factors that can be predicted to emerge more than higher education are self-motivation factors, courage to try, support or influence from the environment, and courage to take risks (Alvarez & Busenitz, 2001, Schelfhout et al., 2016). Furthermore, related to the curriculum in Indonesia which often changes, if the curriculum is not in line with the development of the business world and does not always support entrepreneurship programs practically and implementably, then higher education will not be able to foster the intention to become entrepreneurs. Moreover, entrepreneurship with digital innovation requires creativity and adaptability as well as the ability to learn independently so that formal education is not needed. Therefore, there needs to be a government program that focuses on learning a practical approach, direct experience, digital skills training, and network access to the entrepreneurial ecosystem rather than relying on formal education.

The results indicate that intellectual capital plays a crucial role in the establishment of digital innovation businesses. Numerous researchers across different countries have progressively examined this topic; however, the impact of intellectual capital on entrepreneurial intention requires further research (Buenechea-Elberdin et al., 2017). Intention serves as a motivating force that can facilitate success for entrepreneurs, particularly those who are just starting out (Herlina et al., 2021, Himawan et al., 2022; Yacub et al., 2021). The establishment of a new digital innovation business necessitates intellectual capital, covering various elements that enhance an individual's capacity to initiate entrepreneurship. The elements or indicators related to the intellectual aspect, as previously discussed, include the intention to start a digital business, intellectual capital, knowledge and skills, opportunity recognition ability, networking, and educational level, although not all demonstrate a significant impact. These four elements will effectively facilitate the establishment of new digital innovation enterprises. Students are

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demonstrating innovative capabilities by developing online shops across various social media platforms. This innovation is profitable due to the reduction in location and operational costs. These innovations provide significant benefits to students, and it is anticipated that they will continue to evolve in both quality and quantity. Entrepreneurial activities demand intentions that reflect the influence of intellectual capital innovation (Kruger & Steyn, 2021). Previous research indicates that knowledge and imagination significantly influence innovation in entrepreneurship (Rosmadi et al., 2019; ; Herlina et al., 2021; Herlina, 2023). Additionally, other studies contribute to economic development in developing countries by emphasizing the establishment of new businesses. The studies examine intellectual capital in relation to its influence on the establishment of new businesses or start-ups (Yacub et al., 2022, Garcia-Perez et al., 2020, Pedro et al., 2018; Ahmed et al., 2020, Mardiyantoro et al., 2022)).

This research demonstrates that intellectual capital significantly influences intentions, which is crucial for the establishment of new digital innovation ventures. This research demonstrates that knowledge and skills positively and significantly influence students' entrepreneurial intentions, indicating that students possess the requisite knowledge and skills that foster their interest in establishing a digital innovation business. Thus, government support for skills development training is essential. Government support can be in the form of developing technical skills, such as programming, data analysis, and managing digital platforms. Regarding entrepreneurial skills, such as business management, digital marketing, and innovation strategies. The establishment of a business incubator will also open up ideas and enthusiasm for students in learning to open a business, especially with incentives or micro-loans that are intended to build student businesses. Of course, over time, students will create a digital innovation entrepreneurial ecosystem that is expected to be able to compete globally.

Students can identify business opportunities in their environment, facilitated by the ubiquitous presence of familiar social media in their daily lives. Students ultimately recognize existing businesses that may influence their intention to pursue being an entrepreneur. This case emphasizes the need for government and educational institutions to enhance support for students by promoting opportunities and facilitating the development of their business skills, thereby fostering open-mindedness and intention among students. The government is expected to facilitate opportunities for students to engage with entrepreneurs in the country as a practical learning model. This is anticipated to enhance their motivation to promptly establish a new digital innovation enterprise. This research was conducted in Indonesia, a developing country, suggesting that not all supporting variables may be applicable to other developing or developed countries. Therefore, further detailed and systematic research is necessary. The inclination to establish a new business varies across developing countries and is influenced by human and natural resources, as well as the underlying needs that drive business demand.

CONCLUSIONS AND SUGGESTION

The results of this study indicate that intellectual capital is positively significant toward the intention of students to open their new digital innovation business. This is particularly relevant in a developing country such as Indonesia, where limited research exists regarding its impact on the phenomenon of business creation. Higher education and government policies should be aligned with the future needs of students to ensure their preparedness for a developed economy. Future researchers should incorporate additional dimensions of intellectual capital to enhance the understanding of its relationship with new venture creation. The education factor does not imply that initiating a business requires higher levels of education. The primary focus of students and the community should shift from seeking employment to creating job opportunities. The job market often cannot accommodate all school graduates so creating a new business can be a solution. Even graduates and the community can create solutions to the problems of market needs. Opening a new business also means having control to manage their finances to be able to continue to develop their business and by opening a new business they can employ other people and can strengthen the local economy.

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The theoretical and practical implications of this research involve the development and exploration of intellectual capital, which can foster intentions to establish a business. This aligns with the theory proposed by Kruger and Steyn (2021), which posits that entrepreneurship inherently necessitates intentions that reflect the influence of intellectual capital innovation. This study demonstrates a favourable relationship between intellectual capital and students' intentions to establish an innovative business centred on digitalisation. According to Krueger's Theory (2021), the intention to establish a business is grounded in intellectual capital. Researchers in the field of Intellectual Capital (IC) assert that knowledge enhances an individual's abilities and skills, thereby increasing the potential for efficient and productive work. The practical implementation of this research's results enables students to integrate them into daily life with the objective of establishing and managing a business. Essential components for business sustainability include intellectual capital, knowledge and skills, opportunity recognition, and networking. Staying informed about technological advancements and contemporary developments is crucial, as outlined in Bontis Theory (1998) and Pickernell et al. (2016). A person's knowledge, encompassing education and experience, facilitates the identification of opportunities and the integration of new information into business activities. Students are anticipated to demonstrate robust efforts, grounded in their knowledge, skills, networks, and capacity to capitalise on available opportunities.

This research is limited by the lack of detailed discussion on the educational level, which was influenced by time constraints for respondents to complete the statements and to prevent fatigue in reading and answering each item. The researcher anticipates that future research will facilitate a detailed discussion of the educational levels across elementary, middle, and high school education. And researchers have limitations in revealing how the intentions of students at formal education levels in urban and rural areas differ in opening digital businesses. It is recommended that the government prioritize the reduction of the increasing unemployment rate in the short, medium, and long term. The government should prioritize supporting the establishment of new businesses centered on digital innovation for students and Indonesian citizens. This initiative necessitates the provision of internet connectivity and road access to ensure its benefits reach remote areas of the country. Secondly, it is expected that government relations will facilitate collaborations that assist prospective

Entrepreneurs in initiating their ventures, specifically by supporting the efforts of students and the community. The government should regularly and programmatically conduct entrepreneurial training and skills development for the community. Therefore, government attention to economic issues must begin with developing programs that facilitate opportunities for individuals to establish businesses rooted in digital innovation. The results of this study suggest that the educational level factor in intellectual capital does not influence the intention to establish a digital innovation-based business. This is relevant to the situation of the Indonesian population, who have been unable to pursue formal education at the senior high school level. The findings of this study indicate that individuals starting a new business do not necessarily possess a high level of formal education. Additional factors, including knowledge, skills, persistence, and survival ability, contribute to developing entrepreneurial intentions.

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Appendix

Research Instrument

No.	Variable	Indicators	Likert scale
1.	Knowledge and skills	• I think knowledge is very important in the creation of a new digital innovation business • I think a variety of skills are very supportive of the creation of a new digital innovation business • In my opinion, knowledge is not limited to just nature • In my opinion, without skills, the business will not develop	SDA, DA, DB, A, SA
2.	Ability to recognize opportunities	• I think opportunities must be found • I think opportunity is always around us • Business opportunities arise when our minds are open to entrepreneurship • People who are smart looking for opportunities will be successful	SDA, DA, DB, A, SA
3.	Networking	• I think networking must be found • Finding networking can be based on communication experience • Do not limit communication with anyone • Expand to establish business relationships both internally and externally	SDA, DA, DB, A, SA
4.	Educational Level	• Educational level does not support the creation of new digital innovation businesses • Educational level helps create new businesses • Many entrepreneurs have low education • The progress of a business depends on the educational level of the business owner	SDA, DA, DB, A, SA

SDA= Strongly Disagree, DA= Disagree, DB= Doubtful, A= Agree, SA= Strongly Agree

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