

THE EFFECT OF ENTREPRENEURSHIP EDUCATION AND INCOME EXPECTATIONS ON STUDENTS' ENTREPRENEURIAL INTERESTS

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ABSTRACT

This study aims to analyze the influence of entrepreneurship education and income expectations on the entrepreneurial interest of students in the Administrative Economics Study Program at Jakarta State University. This study uses a quantitative method with an associative descriptive approach. Data were obtained through questionnaires and analyzed using Structural Equation Modeling (SEM) with the SmartPLS tool. The results show that partially, entrepreneurship education has a positive and significant effect on entrepreneurial interest. Income expectations also show a positive and significant effect on entrepreneurial interest. Both variables are able to explain 51.7% of the variability in entrepreneurial interest (adjusted R-square = 0.517). These findings indicate that entrepreneurship education and income expectations are important factors in shaping students' interest in becoming entrepreneurs. This study contributes to the development of more contextual entrepreneurship education strategies in public universities.

Keywords: Entrepreneurship education, Entrepreneurial interest, Income expectations

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh pendidikan kewirausahaan dan ekspektasi pendapatan terhadap minat berwirausaha mahasiswa Program Studi Ekonomi Administrasi Universitas Negeri Jakarta. Penelitian ini menggunakan metode kuantitatif dengan pendekatan deskriptif asosiatif. Data diperoleh melalui penyebaran kuesioner dan dianalisis menggunakan Structural Equation Modeling (SEM) dengan alat bantu SmartPLS. Hasil penelitian menunjukkan bahwa secara parsial, pendidikan kewirausahaan berpengaruh positif dan signifikan terhadap minat berwirausaha. Ekspektasi pendapatan juga menunjukkan pengaruh positif dan signifikan terhadap minat berwirausaha. Kedua variabel tersebut mampu menjelaskan sebesar 51.7% variabilitas minat berwirausaha (R-square adjusted = 0.517). Temuan ini mengindikasikan bahwa pendidikan kewirausahaan dan ekspektasi pendapatan merupakan faktor penting dalam membentuk minat mahasiswa untuk menjadi wirausahawan. Penelitian ini memberikan kontribusi terhadap pengembangan strategi pendidikan kewirausahaan yang lebih kontekstual dalam lingkungan perguruan tinggi negeri.

Kata kunci: Ekspektasi pendapatan, Minat berwirausaha, Pendidikan kewirausahaan

INTRODUCTION

The continuous increase in global population has become a crucial issue in shaping economic and social development agendas. Based on Figure 1, in 2024, the world population

reached 8.16 billion, and Indonesia ranked fourth among the most populous countries, with 283.49 million people (BPS, 2023). While this demographic trend offers a vast pool of human resources, it also presents challenges particularly the rising mismatch between job seekers and available employment. In the past five years, Indonesia’s unemployment rate has fluctuated significantly due to external shocks such as the COVID-19 pandemic, with recent data projecting a rate of 7.2% in 2024 (Yashilva, 2024). This highlights the urgency of finding sustainable and innovative strategies to reduce unemployment.

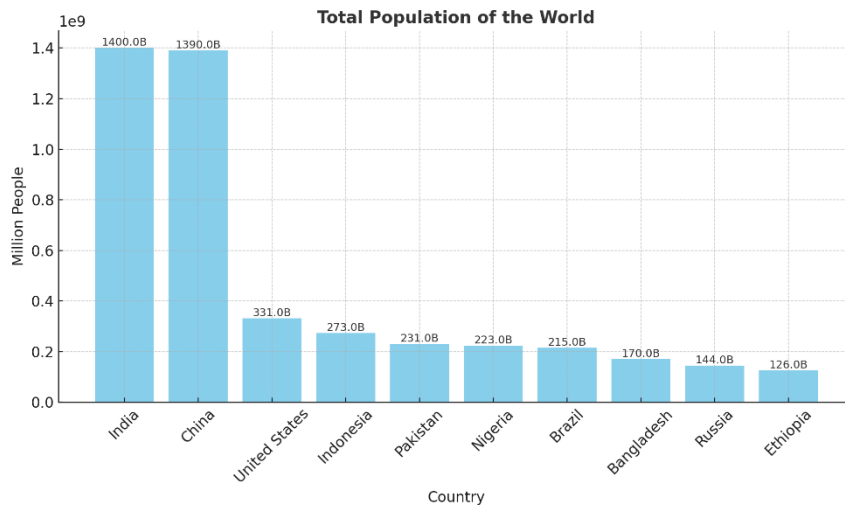


Figure 1. Population Growth
Source: Data Processed (2025)

Entrepreneurship has been widely recognized as a strategic solution to this problem. It not only fosters self-employment but also contributes to job creation, economic resilience, and innovation. Data from Aslamatur (2023) show a growing interest among Indonesian youth in entrepreneurship, with youth entrepreneurial participation increasing from 18.46% in 2021 to 19.48% in 2022. Within this context, university students—especially those majoring in economics and administration—represent a high-potential group in developing entrepreneurial ecosystems. This study focuses on undergraduate students from the Economic Administration program at Universitas Negeri Jakarta, examining the extent to which entrepreneurship education and income expectations influence their entrepreneurial intentions.

Several recent studies have investigated factors influencing entrepreneurial interest, including entrepreneurship education and income motivation. For instance, Setyoningrum (2022) and Jumiati et al. (2022) confirmed that both variables positively affect entrepreneurial intentions among students. However, a study by Meswantri and Lukito (2023) found no significant influence of income expectations, suggesting inconsistencies in existing findings. Moreover, previous studies tend to generalize findings across students of economics faculties, often neglecting the unique pedagogical context and competency orientation of Economic Administration programs. These gaps indicate the need for more context-specific analysis, particularly in public university settings where curriculum and student characteristics may differ significantly.

This study offers novelty by specifically examining the influence of entrepreneurship education and income expectations on entrepreneurial interest among students of the Economic Administration program at a public university an area rarely the focus of previous research. Unlike prior studies that typically target economics students in general, this research highlights the unique characteristics of the Economic Administration curriculum and its graduate competency orientation, which may shape distinct entrepreneurial interest patterns. Using

primary pre-survey data involving nine determining factors and identifying the dominant influence of the two main variables, the study adopts a more focused, empirically grounded quantitative approach. It also responds to the inconsistent findings in previous research regarding income expectations, thereby enriching Indonesia's entrepreneurship literature with a more contextual and labor market oriented perspective.

This study, therefore, aims to provide a clearer understanding of the impact of entrepreneurship education and income expectations on entrepreneurial interest, specifically among Economic Administration students. The state of the art in this research lies in its focus on a specific academic discipline that has not been adequately explored in existing literature, offering a more nuanced perspective on how educational and financial expectations shape entrepreneurial behavior. The novelty of this research lies in its contextual focus and its contribution to refining entrepreneurship education frameworks in Indonesian higher education institutions. By linking educational input and income-driven motivation to actual entrepreneurial interest, this study also seeks to support more targeted policy recommendations for reducing youth unemployment and nurturing sustainable entrepreneurship.

LITERATURE REVIEW

Entrepreneurial Interest

Entrepreneurial interest, as defined in McClelland's (1961) concept of entrepreneurial personality, reflects a strong internal drive for success, risk-taking, responsibility, and opportunity utilization. Desi et al. (2024) describe it as the spirit of innovation and creativity in optimizing resources such as labor, materials, and capital to create products or services that enhance well-being. Ramadan et al. (2023) emphasize perseverance and courage in realizing ideas amidst uncertainty, while Costa (2024) expands the notion to include post-startup business development and organizational capability. Sumarna and Sunarjo (2021) highlight strong will and intrinsic motivation as foundational elements, and Effrisanti and Wahono (2022) add that entrepreneurial interest involves the motivation to create independently while accepting the consequences of one's decisions. Synthesizing these views, entrepreneurial interest is a multidimensional construct encompassing innovation, independence, resilience, and the aspiration not only for financial gain but also for personal fulfillment and societal contribution.

Entrepreneurship Education

Entrepreneurship education, based on Kolb's (1984) experiential learning theory, is a continuous learning process that emphasizes direct experience and reflection to shape individuals who are ready and capable of running their own businesses strategically. Mansah (2022) highlights that entrepreneurship education goes beyond theory, encompassing the development of character, attitudes, and age-appropriate skills. Similarly, Lv et al. (2021) emphasize the motivational value of sharing entrepreneurial success stories to inspire and strengthen entrepreneurial competencies. Agboola (2021) describes entrepreneurship education as a bridge connecting human potential with the business world by enhancing entrepreneurial capacity. In line with this, Halizah et al. (2023) stress the importance of instilling entrepreneurial mindsets and equipping individuals with relevant skills for independent business operations. Overall, these perspectives agree that entrepreneurship education plays a strategic role in cultivating an innovative, creative, and independent generation. Thus, the researcher concludes that entrepreneurship education is a comprehensive learning process designed to develop competent entrepreneurs, making it a vital pillar in building a dynamic and sustainable business ecosystem.

Income Expectations

Expectancy theory by Vroom (1964) explains income expectation as an individual's belief that serious effort will result in desired rewards, such as salary or recognition. According to (Putra & Oknaryana 2023), income expectation serves as a driving force for entrepreneurship, based on the hope of earning higher income than in other professions. Similarly, (Noor & Anwar 2022) emphasize that income expectation often becomes the primary motivation for individuals to become entrepreneurs, driven by the belief that self-employment yields greater income than working as an employee. (Ayem & Milanda 2023) define it as the hope for material rewards obtained through effort, while (Setiawan & Malik 2021) expand the concept to include expectations of income in cash or goods to meet life needs. In summary, income expectation refers to the anticipation of receiving material compensation from business activities and serves as a key motivator for individuals to pursue entrepreneurship. It reflects not only the pursuit of higher earnings but also the aspiration for financial stability and life satisfaction through independent ventures.

Theoretical Framework

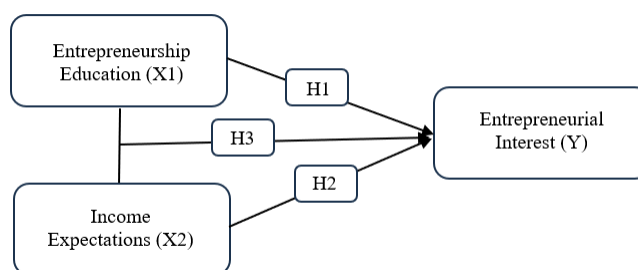


Figure 2. Theoretical Framework
Source: Data Processed (2025)

Based on the theoretical framework and previous research findings (Figure 2), the following hypotheses are proposed to examine the relationship between the variables studied:

1. H1: Entrepreneurship education (X1) affects entrepreneurial interest (Y).
2. H2: Income expectations (X2) affect entrepreneurial interest (Y).
3. H3: Entrepreneurship education (X1) and income expectations (X2) simultaneously affect entrepreneurial interest (Y).

METHOD

This study employed a quantitative approach to analyze the influence of entrepreneurship education and income expectations on students' entrepreneurial interest. This approach was selected for its ability to objectively measure relationships between variables using structured instruments and numerical data. The main objective of the quantitative method is to test hypotheses formulated based on relevant theories. This research emphasizes causal analysis and adopts a deductive reasoning process to draw conclusions. The population in this study consisted of all students from the 2021 cohort of the Economic Administration Program at Universitas Negeri Jakarta, totaling 378 students. These students came from five study programs: Office Administration Education, Business Education, Accounting Education, Economics Education, and Digital Office Administration. This population was chosen due to its relevance to the research focus, which centers on entrepreneurship education and interest. The sampling technique used was Simple Random Sampling, which provides each member of the population an equal and independent chance of being selected. Based on the Isaac and Michael sampling table with a 5% margin of error, the determined sample size for this study was 182 students.

The study utilized both primary and secondary data. Primary data were collected directly from respondents through the distribution of closed-ended questionnaires conducted online. The questionnaire was developed based on indicators of each research variable and used a five-point Likert scale to measure respondent preferences. This scale helped obtain structured responses that were easily analyzed statistically. Meanwhile, secondary data were obtained from various sources such as scientific journals, academic books, statistical reports, and other credible documentation to support the research discussion. Here is the detail of the five-point Likert scale. Data analysis was conducted using the SmartPLS application, a statistical software tool based on the Partial Least Square – Structural Equation Modeling (PLS-SEM) method. This method was chosen for its flexibility in handling complex models and its ability to accommodate non-normally distributed data. The analysis process consisted of two main stages: the outer model evaluation, which measured the validity and reliability of the indicators for each construct, and the inner model evaluation, which examined the structural relationships between latent variables in the model. The results of this analysis were used to test the hypotheses and answer the research questions in an objective and empirical manner.

RESULTS AND DISCUSSION

Convergent Validity

According to Hair et al. (2021), an AVE value of at least 0.50 indicates a good measure of convergent validity, meaning that a latent variable can explain more than half of the variance in its indicators on average. Based on the Table 1, the AVE values for the variables Entrepreneurial Education (X1), Income Expectation (X2), and Entrepreneurial Interest (Y) are all above 0.5, demonstrating adequate convergent validity and confirming that each latent variable sufficiently explains more than half of the average variance in its indicators.

Table 1. Convergent Validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1	0.940	0.941	0.949	0.649
X2	0.945	0.948	0.955	0.724
Y	0.966	0.967	0.970	0.728

Source: Data Processed (2025)

Discriminant Validity

In addition to measuring variable validity using AVE, the indicators in this study were also tested for discriminant validity. According to Hair et al. (2021), discriminant validity refers to the uniqueness or distinction of a construct that differentiates it from other constructs. According to Hair et al. (2021), each construct is evaluated to ensure that it correlates more strongly with its own measurement items than with items of other constructs. A cross loading value is generally expected to exceed 0.7. Based on the Table 2, item X1.1, which states "After attending entrepreneurial education, my understanding of entrepreneurial concepts has improved," has a cross loading value of 0.824. This value shows a stronger correlation with the Entrepreneurial Education variable (X1) compared to Income Expectation (X2) at 0.574 and Entrepreneurial Interest (Y) at 0.541. Therefore, it can be concluded that the requirement for discriminant validity has been met.

Table 2. Discriminant Validity HTMT

	X1	X2	Y
X1.1	0.824	0.574	0.541
X1.10	0.774	0.529	0.515
X1.2	0.839	0.566	0.555
X1.3	0.814	0.543	0.548

	X1	X2	Y
X1.4	0.831	0.541	0.534
X1.5	0.782	0.557	0.456
X1.6	0.773	0.511	0.468
X1.7	0.789	0.514	0.523
X1.8	0.817	0.561	0.542
X1.9	0.813	0.545	0.535
X2.1	0.629	0.903	0.585
X2.2	0.548	0.829	0.541
X2.3	0.611	0.863	0.621
X2.4	0.517	0.836	0.488
X2.5	0.513	0.785	0.525
X2.6	0.620	0.887	0.631
X2.7	0.543	0.839	0.561
X2.8	0.598	0.860	0.604
Y1.1	0.569	0.550	0.845
Y1.10	0.485	0.500	0.819
Y1.11	0.601	0.610	0.883
Y1.12	0.580	0.563	0.846
Y1.2	0.596	0.606	0.877
Y1.3	0.558	0.600	0.868
Y1.4	0.544	0.544	0.843
Y1.5	0.547	0.550	0.878
Y1.6	0.587	0.652	0.845
Y1.7	0.530	0.532	0.830
Y1.8	0.506	0.585	0.849
Y1.9	0.526	0.573	0.853

Source: Data Processed (2025)

According to Hair et al. (2021), under the Fornell-Larcker Criterion, a construct is considered valid if the square root of its Average Variance Extracted (AVE) is greater than its correlation with other constructs in the model. The AVE value indicates how much variance a construct explains in its indicators. Based on the Table 3, the square root of AVE for each variable exceeds its correlations with other variables—for example, X1 has a square root AVE of 0.806, which is higher than its correlations with X2 (0.675) and Y (0.649)—thus confirming discriminant validity.

Table 3. Discriminant Validity Fornell Larcker

	X1	X2	Y
X1	0.806		
X2	0.675	0.851	
Y	0.649	0.673	0.853

Source: Data Processed (2025)

According to Hair et al. (2021), discriminant validity is considered to be met if the Heterotrait-Monotrait Ratio of Correlations (HTMT) value is below 0.9. Based on Table 4, all HTMT values for each variable are below the 0.9 threshold, indicating that all constructs are valid in terms of discriminant validity based on the HTMT assessment.

Table 4. Discriminant Validity HTMT

Heterotrait-monotrait ratio (HTMT)	
X2 <-> X1	0.714
Y <-> X1	0.678
Y <-> X2	0.698

Source: Data Processed (2025)

Composite Reliability

Reliability, according to Ghozali (2018) in Theofadilla, A. Y & Handoyo, S. E (2024), is a tool for assessing questionnaires as indicators of a variable or construct, commonly measured using Cronbach's Alpha. A value of 0.6 or higher indicates acceptable reliability—0.6 is the minimum threshold, 0.7 is acceptable, and above 0.8 is considered good. Based on Table 5, the results show that the Cronbach's Alpha values for Entrepreneurial Education (X1), Income Expectation (X2), and Entrepreneurial Interest (Y) are all above 0.7, confirming that the constructs are reliable. Additionally, based on Hair et al. (2021), Composite Reliability should be above 0.7, though 0.6 is still acceptable. The Composite Reliability values for all three variables also exceed 0.7, further supporting the reliability of the constructs.

Table 5. Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
X1	0.940	0.941	0.949	0.649
X2	0.945	0.948	0.955	0.724
Y	0.966	0.967	0.970	0.728

Source: Data Processed (2025)

R-Square

According to Ghozali and Latan (2015) in Nuryani and Winata (2023), the R-square (R^2) value is used to evaluate the extent to which exogenous latent variables influence endogenous latent variables and whether the influence is substantive. Based on the Table 6, the Adjusted R Square value for Entrepreneurial Education (X1) and Income Expectation (X2) on Entrepreneurial Interest (Y) is 51.7%, indicating that these two variables explain 51.7% of the variance in Entrepreneurial Interest.

Table 6. R-Square

	R-square	R-square adjusted
Y	0.522	0.517

Source: Data Processed (2025)

F-Square

According to Chin (1998) in Nuryani and Winata (2023), effect size (f-square) is evaluated using the following criteria: 0.02 indicates a small effect, 0.15 a medium effect, and 0.35 a large effect. Based on the Table 7, the effect of Entrepreneurial Education (X1) on Entrepreneurial Interest (Y) is moderate at 0.146, while the effect of Income Expectation (X2) on Entrepreneurial Interest (Y) is large at 0.211.

Table 7. F-Square

	f-square
X1 -> Y	0.146
X2 -> Y	0.211

Source: Data Processed (2025)

Path Coefficient

According to Ghozali (2016), if the p-value is below 0.05, the alternative hypothesis (H_a) is accepted; otherwise, it is rejected. Based on the results in Table 8, Entrepreneurial Education has a positive and significant partial effect on Entrepreneurial Interest, with a coefficient of 0.358, a t-statistic of 4.968 (above the 1.96 threshold), and a p-value of 0.000 (below 0.05), indicating a significant positive relationship. Similarly, Income Expectation also

shows a positive and significant partial effect on Entrepreneurial Interest, with a coefficient of 0.431, a t-statistic of 6.092, and a p-value of 0.000. These findings confirm that both variables have a significant influence on students' interest in entrepreneurship.

Table 8. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P values
X1 -> Y	0.358	0.356	0.072	4.968	0.000
X2 -> Y	0.431	0.434	0.071	6.092	0.000

Source: Data Processed (2025)

Discussion

The analysis confirms a positive and significant effect of entrepreneurial education on students' interest in entrepreneurship. With strong indicator validity and reliability (AVE > 0.5; Cronbach's Alpha and Composite Reliability > 0.7), the model demonstrates consistency and measurement accuracy. Additionally, VIF values under 5 indicate the absence of multicollinearity. Notably, the strongest indicator (X1.6) suggests that students gained practical knowledge on business plans, market analysis, and marketing strategies—skills that contribute to increased entrepreneurial confidence. The adjusted R-square of 51.7% indicates that both entrepreneurial education and income expectancy meaningfully explain students' entrepreneurial interest, supporting the need for practice-oriented entrepreneurship curricula in higher education (Putrianna et al., 2023; Wasim et al., 2023).

Income expectancy also shows a significant and positive influence on entrepreneurial interest. Statistical evidence (t = 6.092; p = 0.000) supports this relationship. Students believe that entrepreneurship offers potentially higher and more flexible income, particularly in the long term. This is reflected in the strong agreement with the statement that earnings are unlimited when a business is well-managed (X2.3). Indicators of this variable meet validity and reliability standards, reinforcing the robustness of the construct. The findings highlight the importance of economic motivation in driving entrepreneurial intention and suggest that educational institutions should integrate financial literacy and business viability into entrepreneurship training to strengthen students' motivation for business initiation (Arshad et al., 2020; Alfian & Andriansyah, 2022).

The results of this study indicate that entrepreneurship education and income expectations simultaneously have an Adjusted R Square value of 0.517, suggesting that both independent variables together explain 51.7% of the variance in entrepreneurial interest. Statistical tests also show high t-statistics (>1,96) and p-values < 0.005. This results highlights that entrepreneurship education not only enhances students' practical understanding and readiness to start a business but also builds confidence in entrepreneurship as a financially promising career choice (Adha et al., 2022). Meanwhile, high income expectations from entrepreneurship strengthen students' internal motivation to take risks and pursue business ventures. Thus, a combination of sufficient understanding and attractive economic prospects serves as a key driver of entrepreneurial interest. These findings emphasize the importance of an entrepreneurship education approach that goes beyond technical knowledge and fosters a positive perception of entrepreneurial financial potential. Therefore, educational institutions should integrate practice-based curricula and provide realistic insights into the financial prospects of entrepreneurship to optimally encourage students to become entrepreneurs (Maritz et al., 2022).

CONCLUSION AND RECOMMENDATION

Conclusion

Based on data analysis using SmartPLS and the discussion of research findings, it can be concluded that entrepreneurship education and income expectations have a positive and significant influence on the entrepreneurial interest of students in the Economics Administration Program at Universitas Negeri Jakarta, class of 2021. Entrepreneurship education has been shown to increase entrepreneurial interest through learning that integrates theory, practical activities, and real case studies, thereby enhancing students' competencies and confidence to start a business. Likewise, income expectations serve as a strong motivational factor for students to pursue entrepreneurship, driven by the belief that self-employment offers greater financial returns compared to other career paths. Both variables significantly contribute to students' entrepreneurial interest, although other external factors such as social support, work experience, and personal background may also play a role. These findings highlight the importance of strengthening entrepreneurship curricula and providing realistic information on income potential as key strategies to foster entrepreneurial intentions among students.

Recommendation

This study recommends involving students from various majors and universities to enhance the generalizability of the results. Additionally, incorporating complementary methods such as in-depth interviews can help reduce subjective bias from self-assessments and provide more accurate and contextual data. Furthermore, considering other factors such as social support, work experience, and access to resources would contribute to a more comprehensive understanding of the topic.

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