



## From Mindset to Behavior: Analyzing the Determinants Entrepreneurial Intention of Students

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### ABSTRACT

Entrepreneurship plays a strategic role in fostering economic independence among the younger generation, yet many students have not realized their entrepreneurial intentions. This study aims to analyze the influence of internal factors (entrepreneurial mindset and fear of failure) and external factors (entrepreneurial knowledge and institutional support) on the entrepreneurial intention of students at the Faculty of Economics and Business, Universitas Negeri Jakarta (FEB UNJ). Using a quantitative explanatory approach, this study involved 138 respondents who had taken an entrepreneurship course. The research instrument was developed based on prior literature and analyzed using multiple linear regression through SPSS. The results indicate that entrepreneurial mindset, entrepreneurial knowledge, and institutional support have a significant positive effect on entrepreneurial intention, while fear of failure has a significant negative effect. The regression model explains 36.7% of the variability in students' entrepreneurial intention. These findings reinforce the Theory of Planned Behavior, emphasizing the critical role of mindset, knowledge, and supportive environments in shaping students' entrepreneurial intentions in higher education.

### INTRODUCTION

Entrepreneurship is a key driver of economic growth, innovation, and job creation, particularly in developing countries like Indonesia (Guerrero, Liñán, & Cáceres-Carrasco, 2021). Among the younger generation, interest in becoming entrepreneurs is growing due to digital transformation, shifting mindsets,

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and the pursuit of economic independence. However, not all entrepreneurial intentions translate into sustainable entrepreneurial actions. There is a significant gap between high entrepreneurial intention and the low success rate of establishing sustainable businesses (GEM, 2024). Previous studies on entrepreneurial intention have been dominated by evidence from developed economies, leaving limited insights from developing countries such as Indonesia. Even though Indonesia has shown high levels of entrepreneurial intention, the translation into sustainable ventures remains low, highlighting the need to examine determinants in a more contextualized setting (Zollo et al., 2022; GEM, 2024). The 2024 Global Entrepreneurship Monitor (GEM) report reveals that while Indonesia's entrepreneurial intention rate exceeds the global average, aspects such as business sustainability, product innovation, and business expansion remain low. This suggests that students' entrepreneurial intentions are not fully supported by adequate psychological readiness and enabling environments.

Higher education institutions play a strategic role in strengthening students' entrepreneurial readiness through education, experiences, and supportive ecosystems. Unfortunately, entrepreneurship education often remains normative, focusing on theory and business proposal development without adequately fostering character, mindset, or continuous mentorship (Fayolle & Gailly, 2015; Nabi et al., 2017). In many cases, students struggle to translate entrepreneurial intention into entrepreneurial behavior due to low self-confidence, fear of failure, and insufficient institutional support (Cacciotti, Hayton, Mitchell, & Giazitzoglu, 2016).

Recent studies emphasize the importance of integrating individual and institutional approaches through an entrepreneurial ecosystem framework, where universities act not only as curriculum providers but also as catalysts for creating supportive learning environments for student entrepreneurship (Guerrero et al., 2021). In this context, understanding internal factors such as entrepreneurial mindset and fear of failure, as well as external factors like entrepreneurial knowledge and institutional support, is crucial for comprehensively explaining students' entrepreneurial intentions.

This study aims to analyze the influence of internal and external factors on entrepreneurial intention among university students, focusing on two internal psychological variables (entrepreneurial mindset and fear of failure) and two external variables (entrepreneurial knowledge and institutional support). The findings are expected to provide empirical contributions to the development of ecosystem-based entrepreneurship education in higher education.

However, previous studies have primarily examined entrepreneurial intention in general without distinguishing the balance between internal psychological factors and external institutional factors, particularly in the Indonesian higher education context. While some research highlights the role of mindset and knowledge (Bell, 2022; Shirokova et al., 2021), fewer studies have integrated these with institutional support and psychological barriers such as fear of failure. Moreover, limited evidence exists from public universities in Indonesia, where entrepreneurship education is still evolving.

This study fills the gap by simultaneously analyzing the influence of internal (entrepreneurial mindset, fear of failure) and external factors (entrepreneurial knowledge, institutional support) on students' entrepreneurial intention, thereby contributing to the development of ecosystem-based entrepreneurship education in Indonesia. In particular, this study contributes by analyzing entrepreneurial intention in a public university context, which is often underrepresented in the literature. The simultaneous integration of internal psychological factors (mindset and fear of failure) and external institutional factors (knowledge and institutional support) provides a more comprehensive perspective compared to previous studies that typically examined these determinants separately (Bell, 2022; Shirokova et al., 2021).

## **LITERATURE REVIEW**

### **2.1 Entrepreneurial Intention**

Entrepreneurial intention is defined as an individual's desire or determination to start a new venture in the near future (Fayolle et al., 2019). Within the framework of the Theory of Planned Behavior (TPB), intention is the primary predictor of actual behavior and is shaped by three main components: attitude toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991, as cited in Fekri et al., 2020). Recent studies show that students' entrepreneurial intentions are influenced by various psychological, educational, and institutional factors (Zollo et al., 2022).

## 2.2 Internal Factors

### *a) Entrepreneurial Mindset*

The entrepreneurial mindset refers to a mindset that is open to opportunities, innovative, resilient to failure, and proactive in taking action (Bonesso et al., 2020). Individuals with this mindset tend to have higher intentions to start a business because they believe in their abilities, are solution-oriented, and view challenges as opportunities. Research by Bell (2022) found that developing an entrepreneurial mindset through experiential learning programs significantly enhances students' entrepreneurial intentions in Europe. This mindset is not solely innate but can be cultivated through effective entrepreneurship education. While several studies in Europe and North America highlight the positive role of mindset in shaping entrepreneurial intention (Bell, 2022; Bonesso et al., 2020), limited evidence is available from Southeast Asia, especially Indonesia, where entrepreneurial education practices are still developing.

**Hypothesis 1 (H1):** Entrepreneurial mindset has a positive effect on students' entrepreneurial intention.

### *b) Fear of Failure*

Fear of failure is the apprehension about the negative consequences of failure that can hinder entrepreneurial actions (Cacciotti & Hayton, 2021). This fear may stem from social pressures, lack of self-confidence, or past negative experiences. Among students, fear of failure can outweigh the desire to innovate or take risks. Research by Giacomini et al. (2023) indicates that fear of failure is negatively correlated with entrepreneurial intention, particularly among individuals with low risk tolerance. Prior research has emphasized the negative role of fear of failure in entrepreneurship (Cacciotti & Hayton, 2021; Giacomini et al., 2023), but little is known about how this factor interacts with institutional contexts in public universities in Indonesia.

**Hypothesis 2 (H2):** Fear of failure has a negative effect on students' entrepreneurial intention.

## 2.3 External Factors

### *a) Entrepreneurial Knowledge*

Entrepreneurial knowledge encompasses students' understanding of the processes involved in starting, managing, and growing a business, including technical aspects (capital, strategy, marketing) and non-technical aspects (ethics, law, innovation). This knowledge is typically acquired through formal education, training, or experience. Research by Shirokova et al. (2021) confirms that students who feel they have sufficient entrepreneurial knowledge exhibit higher intentions to become entrepreneurs, especially when this knowledge is gained through practical activities rather than theory alone. Existing research shows that entrepreneurial knowledge enhances students' confidence and intention (Shirokova et al., 2021). However, most studies examine general entrepreneurship education, whereas this study focuses on practical knowledge obtained through courses in FEB UNJ.

**Hypothesis 3 (H3):** Entrepreneurial knowledge has a positive effect on students' entrepreneurial intention.

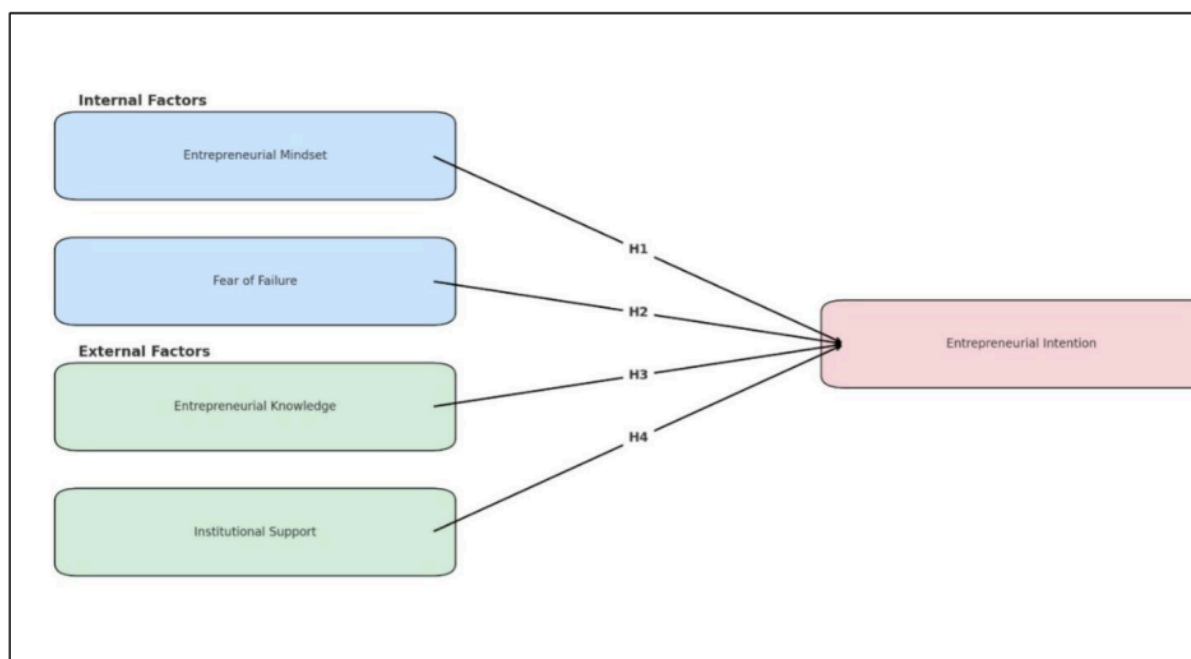
### *b) Institutional Support*

Institutional support includes the role of universities in providing facilities, programs, mentoring, and policies that foster students' entrepreneurial activities. A conducive academic environment has been shown to enhance students' interest and courage to start businesses (Polas et al., 2022). According to Guerrero et al. (2020), structured institutional support can strengthen the entrepreneurial ecosystem in higher education through access to business incubators, grants, collaborations with SMEs, and alumni networks. Research has highlighted the role of institutional support such as incubators and mentoring in global contexts (Guerrero et al., 2020; Polas et al., 2022), yet there is a lack of empirical studies assessing how institutional support at the faculty or university level in Indonesia affects students' entrepreneurial intention.

**Hypothesis 4 (H4):** Institutional support has a positive effect on students' entrepreneurial intention.

## 2.4 Conceptual Framework

Based on the theoretical discussion and prior findings, the relationships between variables in this study are depicted in a conceptual framework (Figure 1). This study tests the direct influence of two internal factors (entrepreneurial mindset and fear of failure) and two external factors (entrepreneurial knowledge and institutional support) on students' entrepreneurial intention.



**Figure 1. Conceptual Framework**

## RESEARCH AND METHODOLOGY

### 3.1 Research Type and Approach

This study employs a quantitative approach with an explanatory research design. The objective is to analyze the influence of four independent variables (entrepreneurial mindset, fear of failure, entrepreneurial knowledge, and institutional support) on one dependent variable, namely, students' entrepreneurial intention. This approach is suitable for testing cause-and-effect relationships between variables (Zollo et al., 2022).

### 3.2 Research Location and Population

The study was conducted at Universitas Negeri Jakarta (UNJ), focusing on students at the Faculty of

Economics and Business. The population consists of all active students at UNJ.

### 3.3 Sample and Sampling Technique

The sample comprises students from the Faculty of Economics and Business at UNJ who have taken or are currently taking an entrepreneurship course. The sampling technique used is purposive sampling, with the following criteria:

1. Active students at FEB UNJ.
2. Currently taking or have completed an entrepreneurship course.

The planned sample size ranges from 100 to 150 respondents, taking into account efficiency and suitability for multiple linear regression analysis (Shirokova et al., 2021).

The final sample consisted of 138 respondents. According to Roscoe (1975), a sample size larger than 30 and less than 500 is generally appropriate for most research. For multiple regression, Hair et al. (2019) recommend a minimum of 5 to 10 respondents per indicator, which in this study amounted to 25 indicators. Thus, the sample size of 138 meets the requirement for statistical power and ensures reliable estimation. The final sample consisted of 138 respondents. This number is adequate based on two methodological considerations. First, Roscoe (1975) suggests that a sample size greater than 30 and less than 500 is generally appropriate for behavioral research. Second, Hair et al. (2019) recommend a minimum of 5 to 10 respondents per observed indicator in multiple regression analysis. Given that this study used 25 indicators, the minimum required sample size would be 125. Thus, the actual sample of 138 respondents not only meets but also exceeds the recommended threshold, ensuring reliable estimation and sufficient statistical power for the analysis.

### 3.4 Data Collection Technique

Data were collected using an online questionnaire (Google Form) consisting of demographic questions and closed-ended statements based on a Likert scale (1 = strongly disagree to 5 = strongly agree) for each variable indicator. The instrument was developed based on adaptations from prior studies and is outlined in the Research Instrument Table.

### 3.5 Operational Definition of Variables

Each variable is operationally defined based on theoretical dimensions and empirical indicators aligned with literature from the past five years.

**Table 1. Operational Definition of Variables**

No	Variable	Operational Definition	Source
1	Entrepreneurial Mindset	An innovative, proactive, and opportunity-oriented mindset in the context of entrepreneurship	Bonesso et al., 2020; Bell, 2022
2	Fear of Failure	Fear of negative consequences of failure hinders entrepreneurial actions	Cacciotti & Hayton, 2021; Giacomini et al., 2023
3	Entrepreneurial	Conceptual and practical knowledge gained	Shirokova et al., 2021

	Knowledge	through entrepreneurship education	
4	Institutional Support	Students' perception of university support for entrepreneurial activities	Guerrero et al., 2020; Polas et al., 2022
5	Entrepreneurial Intention	An individual's desire and commitment to start a business shortly	Fayolle et al., 2019; Zollo et al., 2022

### 3.6 Data Analysis Technique

Data analysis was performed using the latest version of SPSS software, following these steps:

1. **Respondent Characteristics:** Describes the characteristics of respondents, including gender, age, and semester level.
2. **Validity and Reliability Tests:**
  - **Validity:** Measures whether the research instrument accurately measures the intended constructs. Validity is confirmed if the factor analysis yields values greater than 0.5.
  - **Reliability:** Assesses the internal consistency of the instrument using Cronbach's Alpha. A variable is considered reliable if the alpha value is  $\geq 0.60$ , indicating consistent statements within a variable.
3. **Multiple Linear Regression Analysis:** Determines the influence of each independent variable on entrepreneurial intention. The regression equation used is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = Entrepreneurial Intention

X<sub>1</sub>–X<sub>4</sub> = Independent variables

$\beta_0$  = Constant

$\beta_1$ – $\beta_4$  = Regression coefficients

$\varepsilon$  = Error

#### 4. Significance Tests:

- a. **t-Test (Partial):** Determines the individual effect of each independent variable on the dependent variable. A significance value  $< 0.05$  indicates a significant impact.
- b. **F-Test (Simultaneous):** Assesses whether all independent variables collectively influence the dependent variable. A significance value  $< 0.05$  indicates a significant regression model.
- c. **Coefficient of Determination ( $R^2$ ):** Indicates the proportion of variance in the dependent variable explained by the independent variables. An  $R^2$  value closer to 1 suggests a stronger model.

## RESULT AND DISCUSSION

4.1

Respondent

Characteristics

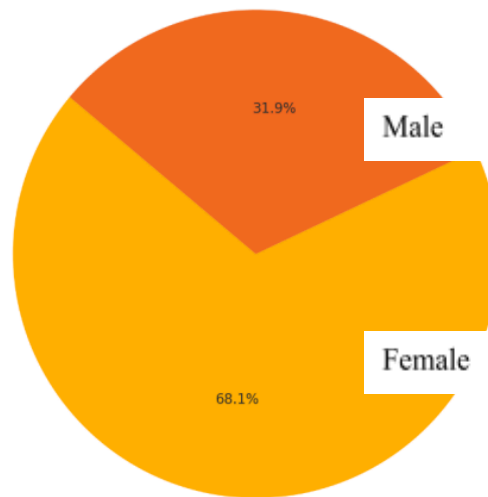


Figure 2. Gender of Respondents

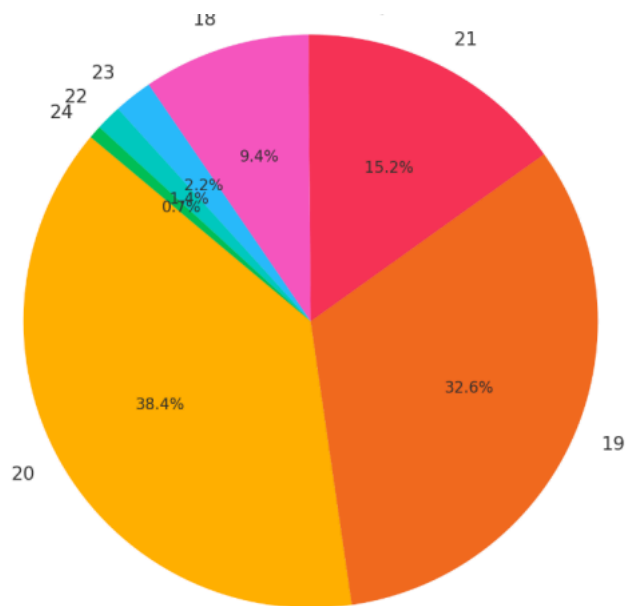
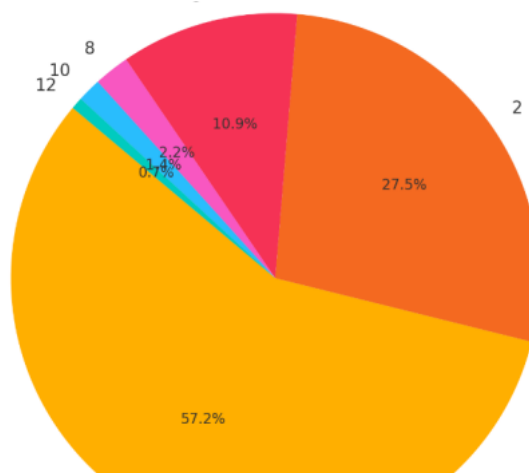


Figure 3. Age of Respondents



### Figure 4. Semester of Respondents

Figure 2 shows that the majority of respondents are female, accounting for 70.1% of the total, while 29.9% are male. This indicates a dominant participation of female students in academic activities and research surveys at FEB UNJ.

Figure 3 reveals that most respondents are 20 years old (53.4%), followed by those 21 years old (32.8%), with the remainder being 19 years old or older. This distribution reflects that the majority of respondents are in a productive age range typical of second- to third-year university students.

Figure 4 indicates that most respondents are in their 5th semester (61.2%), followed by the 3rd semester (32.8%) and 7th semester (6%). This suggests that the majority have either taken or are currently taking an entrepreneurship course, aligning with the study's inclusion criteria.

### 4.2 Validity and Reliability Tests

**Table 3. Validity and Reliability Test Results**

Variable	Validity Test Results	Reliability Test Results
<i>Entrepreneurial Mindset (EM)</i>	EM1 = 0.715 EM2 = 0.830 EM3 = 0.779 EM4 = 0.784 EM5 = 0.828	0.847
<i>Fear of Failure (FF)</i>	FF1 = 0.866 FF2 = 0.861 FF3 = 0.898 FF4 = 0.804 FF5 = 0.862	0.907
<i>Entrepreneurial Knowledge (EK)</i>	EK1 = 0.773 EK2 = 0.843 EK3 = 0.871 EK4 = 0.727 EK5 = 0.798	0.858
<i>Institutional Support (IS)</i>	IS1 = 0.823 IS2 = 0.857 IS3 = 0.755 IS4 = 0.889 IS5 = 0.811	0.885
<i>Entrepreneurial Intention (EI)</i>	EI1 = 0.843 EI2 = 0.870 EI3 = 0.819 EI4 = 0.804 EI5 = 0.844	0.892

The table above shows that all items are valid (values >0.5) and reliable (Cronbach's Alpha >0.6), indicating that the instrument consistently measures the intended constructs.

### 4.3 Descriptive Statistics

**Table 4. Descriptive Statistics, Correlation, and Multicollinearity**

Var	Mean	Std. Dev.	EM	FF	EK	IS	EI
EM	4.119	0.670	1	-	-	-	-
FF	3.416	1.045	-0.274**	1	-	-	-
EK	3.845	0.674	0.294**	-0.161	1	-	-
IS	3.957	0.757	0.181*	0.042	0.375**	1	-
EI	3.901	0.785	0.350**	-0.292**	0.469**	0.410**	1

**Note:** \*\* $p < 0.01$ ; \* $p < 0.05$ ; EM = Entrepreneurial Mindset; FF = Fear of Failure; EK = Entrepreneurial Knowledge; IS = Institutional Support; EI = Entrepreneurial Intention

Table 4 presents the descriptive statistics and Pearson correlation analysis for the variables. The mean values range from 3.4 to 4.1, indicating that respondents generally provided positive assessments of each construct. The standard deviation suggests moderate data dispersion.

The correlation analysis shows that all independent variables have a significant relationship with entrepreneurial intention (EI). The entrepreneurial mindset (EM) exhibits a positive and significant correlation with emotional intelligence (EI) ( $r = 0.350$ ,  $p < 0.01$ ), suggesting that a stronger entrepreneurial mindset is associated with higher entrepreneurial intention. Conversely, fear of failure (FF) has a negative correlation with EI ( $r = -0.292$ ,  $p < 0.01$ ), suggesting that higher fear of failure reduces entrepreneurial intention.

Entrepreneurial knowledge (EK) and institutional support (IS) also show positive and significant correlations with EI ( $r = 0.469$  and  $r = 0.410$ ,  $p < 0.01$ ), indicating that greater knowledge and institutional support are associated with increased entrepreneurial intention.

Regarding multicollinearity, Gujarati (1995) notes that multicollinearity is indicated by high correlations ( $r > 0.80$ ) between independent variables. In this study, the highest correlation is between EK and IS ( $r = 0.375$ ), which is well below the threshold, indicating no multicollinearity issues in the regression model.

### 4.4 Multiple Linear Regression Analysis

**Variables Entered/Removed<sup>a</sup>**

Model	Variables		Method
	Entered	Removed	
1	IS, FF, EM, EK <sup>b</sup>	.	Enter

a. Dependent Variable: EI

b. All requested variables entered.

**Model Summary**

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.606 <sup>a</sup>	.367	.348		.633704265594842

a. Predictors: (Constant), IS, FF, EM, EK

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	30.929	4	7.732	19.255	.000 <sup>b</sup>
	Residual	53.410	133	.402		
	Total	84.340	137			

a. Dependent Variable: EI

b. Predictors: (Constant), IS, FF, EM, EK

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.273	.516		2.467	.015
	EM	.183	.088	.156	2.089	.039
	FF	-.162	.055	-.216	-2.973	.004
	EK	.328	.090	.282	3.635	.000
	IS	.296	.078	.285	3.783	.000

a. Dependent Variable: EI

The multiple linear regression analysis examines the partial and simultaneous effects of the four independent variables (EM, FF, EK, IS) on the dependent variable (EI).

*a) Model Summary*

The R Square value of 0.367 indicates that the four independent variables collectively explain 36.7% of the variability in students' entrepreneurial intention, with the remaining 63.3% explained by other factors outside the model. This aligns with Zollo et al. (2022), who note that psychological and institutional factors explain a significant portion of entrepreneurial intention but are also influenced by cultural context, personal experiences, and other external factors.

*b) F-Test (Simultaneous)*

The ANOVA results show an F-value of 19.255 with a significance of 0.000 ( $p < 0.01$ ), indicating that the four independent variables collectively have a significant effect on entrepreneurial intention. This confirms the validity of the regression model for explaining the relationships between variables.

*c) t-Test (Partial) and Coefficient Interpretation*

Variable	Coefficient (B)	t	Sig.	Direction of Effect
Entrepreneurial Mindset (EM)	0.183	2.089	0.039	Positive
Fear of Failure (FF)	-0.162	-2.973	0.004	Negative
Entrepreneurial Knowledge (EK)	0.328	3.635	0.000	Positive
Institutional Support (IS)	0.296	3.783	0.000	Positive

- **H1: EM → EI:** The significance value of 0.039 indicates that the entrepreneurial mindset has a significant positive effect on entrepreneurial intention, supporting Bell (2022) and Bonesso et al. (2020), who found that students with innovative and proactive mindsets are more committed to entrepreneurship.
- **H2: FF → EI:** Fear of failure has a significant adverse effect on entrepreneurial intention (sig. = 0.004), confirming Cacciotti and Hayton (2021) and Giacomini et al. (2023), who identify fear of failure as a significant psychological barrier to entrepreneurial intention.
- **H3: EK → EI:** Entrepreneurial knowledge has a significant positive effect on entrepreneurial intention (sig. = 0.000), consistent with Shirokova et al. (2021), who found that students with strong entrepreneurial knowledge feel more confident and motivated to start businesses.
- **H4: IS → EI:** Institutional support has a significant positive effect on entrepreneurial intention (sig. = 0.000), supporting Guerrero et al. (2020) and Polas et al. (2022), who highlight the role of structured institutional support in fostering a conducive entrepreneurial ecosystem.

**Regression Conclusion:** The analysis confirms that all hypotheses (H1–H4) are accepted, as all four independent variables have a significant influence on entrepreneurial intention. A stronger entrepreneurial mindset, better business knowledge, greater institutional support, and lower fear of failure lead to higher entrepreneurial intention. The model empirically supports the Theory of Planned Behavior (TPB) and strengthens the recent literature on factors shaping entrepreneurial intention among university students in Indonesia.

The findings carry several practical implications. First, the positive effect of entrepreneurial mindset suggests that universities should design experiential learning programs (e.g., business simulations, project-based learning) that foster resilience and opportunity recognition among students (Bonesso et al., 2020). Second, entrepreneurial knowledge significantly enhances intention, indicating the importance of integrating practical courses such as digital marketing, business analytics, and innovation management into the entrepreneurship curriculum (Shirokova et al., 2021). Third, institutional support was found to be a strong determinant, emphasizing the need for structured entrepreneurship ecosystems including business incubators, mentoring, and start-up grants (Guerrero et al., 2020). Finally, the negative effect of fear of failure highlights the importance of resilience-building initiatives, such as failure-sharing sessions or coaching programs, to reduce students' psychological barriers (Cacciotti & Hayton, 2021).

In the specific context of FEB UNJ, these results imply that strengthening entrepreneurship courses with practice-based learning, expanding access to institutional facilities, and providing psychological support programs would directly foster students' entrepreneurial intention and increase the sustainability of their future ventures. These findings extend prior research by demonstrating that both internal and external determinants concurrently shape students' entrepreneurial intention in the Indonesian higher education context. While earlier studies often investigated these factors separately or in different cultural settings,

this study highlights their combined influence in a public university environment. This integration provides novel empirical evidence that enriches the theoretical discourse on entrepreneurial intention, especially within developing economies.

Beyond theoretical contributions, these findings also provide several practical implications. For lecturers, the results highlight the need to design entrepreneurship courses that go beyond theory by incorporating experiential learning, project-based assignments, and mentoring activities that foster an entrepreneurial mindset and reduce fear of failure. For universities, the evidence underscores the importance of strengthening institutional support through business incubators, funding schemes, alumni networks, and collaboration with industry partners, all of which can enhance students' entrepreneurial knowledge and readiness. For policymakers in higher education, this study suggests that entrepreneurship programs should be integrated into broader educational policies to cultivate resilience and reduce psychological barriers among students, thereby aligning with national agendas to increase the number of sustainable young entrepreneurs in Indonesia.

## CONCLUSION

This study demonstrates that entrepreneurial mindset, entrepreneurial knowledge, and institutional support positively influence students' entrepreneurial intention, while fear of failure has a significant negative effect. Together, these factors explain 36.7% of the variance in entrepreneurial intention among students at FEB UNJ. Theoretically, the findings reinforce the Theory of Planned Behavior by showing that entrepreneurial intention is shaped not only by psychological factors but also by institutional support. Practically, the study offers implications for multiple stakeholders: lecturers should emphasize experiential and resilience-based learning, universities need to strengthen entrepreneurship ecosystems through incubators and funding, and policymakers should integrate entrepreneurship education into broader strategies for developing sustainable young entrepreneurs. This research is limited by its cross-sectional design and focus on a single public university. Future studies may adopt longitudinal approaches, expand to multiple institutions, and incorporate additional variables such as cultural dimensions, gender perspectives, or digital entrepreneurship to provide a more comprehensive understanding of entrepreneurial intention.

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