

Can The Roles of Universities, Families, and Self-Efficacy Influence Students' Interest in Entrepreneurship in East Java?

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ABSTRACT

This ponder looks at the impact of college bolster, family back, and self-efficacy on the entrepreneurial intrigued of East Java PMW beneficiary understudies. A quantitative strategy was utilized in this think-about. The investigation test comprised 248 PMW beneficiaries. Coincidental Inspecting carried out test determination. Information investigation was carried out utilizing SEM-PLS through the SmartPLS 3.2.9 program. The study shows that (1) College back has no critical impact on entrepreneurial intrigue. (2) Family bolster encompasses a positive impact on entrepreneurial intrigue. (3) Self-efficacy incorporates a positive impact on entrepreneurial intrigue. The study shows that superior colleges cultivate students' entrepreneurial curiosity. Family back and self-efficacy are imperative components in empowering entrepreneurial intrigue among understudies. Suggestions and headings for future investigation are also discussed.

Keyword: Entrepreneur Intention, University Support, Family Support, Self-efficacy

ABSTRAK

Peran dukungan universitas, dukungan keluarga dan self-efficacy merupakan sesuatu yang penting dalam menunjang minat berwirausaha. Penelitian ini (1) Menganalisis pengaruh dukungan universitas terhadap minat berwirausaha; (2) Menganalisis dampak dukungan keluarga terhadap minat berwirausaha; (3) Menganalisis pengaruh efikasi diri terhadap minat berwirausaha. Survei ini melibatkan 246 responden yang merupakan penerima dana Program Kewirausahaan Mahasiswa periode 2020-2023. Metode pengambilan sampel menggunakan teknik sampel aksidental yang digunakan dengan alat analisis SmartPLS 3.9.2. Temuan penelitian menunjukkan bahwa dukungan universitas harus ditingkatkan untuk lebih menumbuhkan minat berwirausaha mahasiswa. Dukungan keluarga dan efikasi diri merupakan faktor penting dalam mendorong minat berwirausaha di kalangan mahasiswa. Implikasi dan arah penelitian masa depan juga dibahas.

Kata Kunci: Minat Berwirausaha, Dukungan Universitas, Dukungan Keluarga, Self-efficacy

Introduction

Entrepreneurship has become an essential part of economic life around the world. Be that as it may, according to the Worldwide Business File 2019, Indonesia positions 74th out of 134 nations worldwide. This is quite a cause for concern, considering that Indonesia has the fourth largest population in the world. If we look at developed countries, they can optimize the existing entrepreneurial potential. In 2023, the share of new entrepreneurs will reach 35.21%, and the share of established entrepreneurs will be 3.04% of the total national labor force. Compared to a decade ago, the share of new entrepreneurs has increased by 3.19%. However,

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the share of established entrepreneurs has decreased compared to a decade ago, from 3.35% (2013) to 3.04% (2023) (databook, 2023).

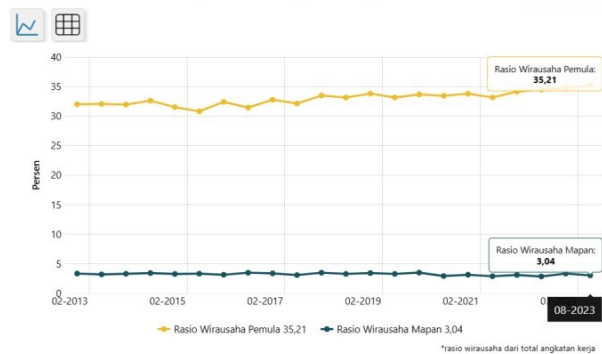


Figure 1. Entrepreneurship Ratio Data

Source: databook, 2024

Entrepreneurial intention means that a person's conscious state and intention directly influence doing something or starting a business. According to Mohamad et al (2015), purpose is affected by a few characteristics, including a specific state of mind, development, chance taker, group player, and choice creator. From the statement above, a person's intentions can directly influence changes in the individual's attitude and whether they can mobilize themselves to start something as a good start.

Entrepreneurship needs to continue to be developed and provide particular space. Because entrepreneurship is an activity that provides business opportunities and opens up profits for many people, according to (Tian et al., 2022), entrepreneurship can improve the ability to identify opportunities, collect and manage resources, and form strategies to utilize opportunities appropriately. Therefore, it is essential to get regular and appropriate support to form an interest in entrepreneurship among students. Entrepreneurship education is an essential point in encouraging student interest; this education is not only in the form of knowledge but helps them to think critically and analytically and be able to make decisions by looking at the conditions and resources that exist to be managed (Tian et al., 2022) even with entrepreneurship's significant role in fostering economic expansion and contributing to societal advancement. The part of college back in supporting entrepreneurial interface is still a matter of talk about concerning how colleges can successfully contribute to entrepreneurial interface (Davey et al., 2016). Apart from that, there is interest in the effectiveness of organizing entrepreneurial interests among students (Liu et al., 2021). However, there still needs to be more about how universities can support entrepreneurial interests (Sampene et al., 2023)

The family plays a crucial part in entrepreneurial preparation since there's a solid relationship between family inclusion in commerce and entrepreneurial activities (Powell & Eddleston, 2017). Especially regarding the development of entrepreneurship when students are students. According to Boz & Ergeneli (2014), the family has a role that impacts a child's future. This is reinforced by a statement from Trisnawati (2014), who revealed that through the family, the patterns of thinking, intentions, and rapid growth and development of entrepreneurship tips

emerge. So, with support from the family, your entrepreneurial intentions will become stronger, your confidence will increase, you will become a positive statement, you will dare to take risks, and become a person who is more responsible for the decisions you will make.

However, self-efficacy is no less important in developing an entrepreneurial spirit, namely assessing whether someone can achieve their entrepreneurial goals. This is related to self-motivation, namely a picture of the extent to which others see them as successful people (Shinnar et al., 2014). This is the primary tool to increase entrepreneurial intentions. Various entrepreneurship programs are currently being supported, including the Student Entrepreneurship Program (PMW), which is expected to support students' competence and interest in entrepreneurship.

The Student Entrepreneurship Program is a program presented by the Directorate General of Higher Education (DIKTI) to make college graduates entrepreneurs so that they can advance the Indonesian economy in the future. Currently, there are many college graduates, but there are still limited job opportunities, so it is hoped that this support will foster interest in entrepreneurship and create new jobs in the future. However, other roles in supporting entrepreneurial interests also need support, especially from the closest environment, namely family and one's desire to be an entrepreneur. Thus, the purpose of this study is to investigate how self-efficacy, family support, and university support affect students' interest in entrepreneurship in East Java who are enrolled in the student entrepreneurship program.

Literature Review

University Support

In developing entrepreneurship, university support is one of the factors in the emergence of entrepreneurship. University support has three dimensions: Business development, concept development, and educational support. This is based on research (Yi, 2021), that asserts that entrepreneurial education may expand the scope of entrepreneurship. Research Trivedi (2016), claims that colleges have a significant influence on how entrepreneurship develops. Mohamad et al (2015), State that formal higher education can shape prospective entrepreneurs. Informal entrepreneurial activities collaborated in education can attract students' attention more effectively and provide a holistic contribution to entrepreneurial contributions. In previous studies, support in the form of education can be provided through internship programs or business simulations. There is also the inclusion of entrepreneurship courses as an initial step in forming entrepreneurs and increasing students' insight. Another approach the campus can take is to provide personal support to individuals or groups directly involved in entrepreneurship. This will support my self-confidence and give me a promising career as an entrepreneur. According to Wegner et al (2019), support in the concept and development of a business can be in the form of motivational support. Motivation can be inserted through classroom learning or entrepreneurial activities. In addition, being able to

provide information opp, opportunities, and thoughts are essential things that students expect in pursuing an early career as an entrepreneur.

Family Support

Parents who work as entrepreneurs or have businesses tend to give birth to children with entrepreneurial characteristics; this is relevant to research (Ikhrum & Novadjaja, 2020) Children born will grow and develop and have a greater chance of becoming entrepreneurs. A supportive family environment can help increase entrepreneurial intentions. (Chauhan et al., 2024) States that the basis of a person's personality is formed from inherited traits and talents and the environment in which he grows and develops. This is essential in forming an entrepreneurial spirit at a young age. A supportive family environment will positively and rapidly impact children's way of thinking and views on the world of entrepreneurship. Several earlier studies have shown that the function of the family has gotten less emphasis from previous researchers (C. L. Edelman & Kudzma, 2017) because the family is a source of financial support, especially for the younger generation who will start a business as initial capital (Manolova et al., 2019).

Another critical factor that makes the family important is that it is a source of information (Gimmon & Felzensztein, 2023), a companion (Chauhan et al., 2024) and a source of moral support (Yao & Li, 2023). The persistence of the child's entrepreneurial spirit will be greatly impacted by the family's position in relation to its own. It is increasing competitive spirit and developing creativity in creating innovative ideas.

Self-efficacy

According to Boudreaux et al (2019), individuals who want to or have become entrepreneurs tend to have unique characteristics that distinguish them from others. This theory tries to identify the characteristics of successful entrepreneurs. This cannot be separated from several factors, including internal or self-factors. Efforts to find the will and ability from within oneself are called self-efficacy. Uy et al (2024), explain that a person's conviction in their ability to effectively carry out and realize the targeted behaviour is known as their self-efficacy. Insole models, such as role models through perspective and mastery of experience, also accompany this. The study by Saif et al (2024),) said that those who start their own businesses have strong faith in their decisions and a high degree of self-efficacy. Good self-efficacy tends to give rise to solid intentions and desires in behaviour.

The relationship between university support and entrepreneurial interest

Support becomes vital in universities, given the ever-evolving nature of technology (Ramadani et al., 2022). Cultivating entrepreneurial traits and tendencies in students begins at university (Jones et al., 2017). Tiered education programs are one method that universities can use to increase interest in business. University-run entrepreneurial education programs are among the finest methods

to provide people the information, abilities, and mindsets necessary to start their own businesses (Nielsen & Gartner, 2017). In addition to providing academic support, universities are significant in fostering an atmosphere that encourages student entrepreneurship (Alakaleek et al., 2023). Students' interest is greatly influenced by their educational environment, while entrepreneurial desire is developed in a different way. For example, access to and provision of certificates and other support are available in marketing or accounting. According to (Jena, 2020) and (Saeed et al., 2015), As crucial elements in the university environment that encourage student entrepreneurial initiative, there are three forms of university assistance: 1) instructional support, 2) concept development support, and 3) business development support. What students believe to be university assistance is what gives them the networks, information, and skills necessary to launch a new business (Saeed et al., 2015). This support is expected to incentivise students to develop their ideas further and engage in entrepreneurial activities. Higher education institutions can extend business support to their student population. For example, they can provide financial resources for aspiring entrepreneurs seeking to start a business, leverage reputable institutions to encourage new companies and facilitate support networks by positioning the university as a critical client (Sampene et al., 2023). In general, university support can increase students' entrepreneurial intentions.

H1: It is suspected that university support has a positive effect on entrepreneurial intention.

The relationship between family support and entrepreneurial interest

Family support dramatically helps a person's entrepreneurial interest. A person may be inspired to start a business or entrepreneurial company for various reasons (Martins et al., 2023). Family is significant since it might encourage someone to explore or launch their own business. There have been encouraging findings on how family support affects an individual's interest in entrepreneurship (Adha et al., 2023; Chauhan et al., 2024; Powell & Eddleston, 2017). Family involvement is assessed from several angles, including how it affects the company's ability to perform (Ahmed & Islam, 2023), how likely the company is to survive (Neneh & Welsh, 2022; Revilla et al., 2016), how well the company uses technology (Neneh & Welsh, 2022), and how innovative the company is (Baluku et al., 2020). Therefore, to actualize company ideas and realize intentions, family support is critical (Edelman et al., 2016). According to Moreno-Gómez et al (2019), parents and other family members can be role models for their children and their personality traits. Parental education can also influence a person's propensity to pursue entrepreneurship.

Furthermore, people's decisions to start a business can also be influenced by economic circumstances. As a result, there are much fewer start-ups in low-income countries than in wealthy ones (Henrekson & Sanandaji, 2014). Family support is separated into financial capital intentions and family social capital (Edelman et al., 2016). In addition, Rahmawati & Rahman (2024), found that family support influences initial interest and motivation throughout the

entrepreneurial journey. It is crucial to remember, nevertheless, that the effects of family support might differ based on the cultural setting and personal circumstances. The dynamics of family relationships can facilitate or hinder entrepreneurial efforts. Although family support is a crucial aspect in determining an individual's interest in entrepreneurship, its efficacy is contingent upon a range of contextual conditions.

H2: It is suspected that family support has a positive effect on entrepreneurial intention.

The relationship between self-efficacy and entrepreneurial interest

Self-efficacy relates to an individual's conviction in their capacity to do specific actions and tasks (Al-Qadasi et al., 2024). Wasowska (2019), assert that people who have high levels of self-efficacy typically take on challenging projects and show perseverance in these situations. Shinnar et al (2014), considering failure as an essential component of their experiential learning process. Self-efficacy is essential to individual career choices, especially among college students (Nowiński et al., 2019). Similarly, the propensity towards entrepreneurship can significantly shape their prospective career trajectories. Empirical studies (Martínez González & Kobylińska, 2019; Osorio Tinoco et al., 2022; To et al., 2020) show that self-efficacy is an essential element that can profoundly influence one's interest in entrepreneurship. Numerous studies have examined the relationship between self-efficacy and entrepreneurial goals, and the results clearly show a favorable association. According to studies, people with high levels of self-efficacy are more inclined to take on entrepreneurial endeavors because they have a great deal of confidence in their ability to succeed in spite of any setbacks (Silviana et al., 2023). Self-efficacy increases entrepreneurial intentions and fosters resilience in adversity, fostering interest in entrepreneurship. Additional research supports this assertion, showing that self-efficacy is a fundamental motivator that inspires individuals to engage in entrepreneurial ventures and explore innovative concepts (Deliana, 2023). To put it succinctly, self-efficacy is essential for cultivating entrepreneurial aspirations and realizing that the best results come from a supportive environment.

H3: It is believed that self-efficacy influences entrepreneurial intention favorably.

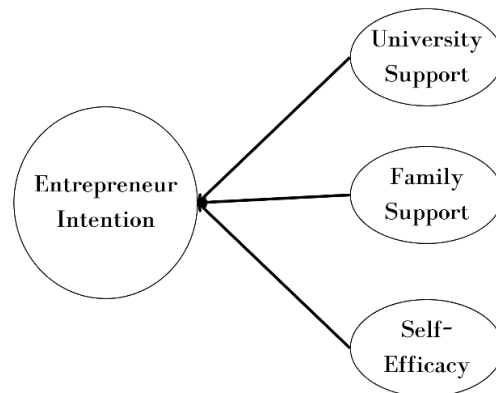


Figure 2. Conceptual Framework

Source: author, 2024

Research Methode

One kind of quantitative research is this one. A Likert scale with one denoting strongly disagree and five denoting strongly agree is used to score each statement (Arikunto, 2014). A random sample technique was used to identify the respondents. The participants in the survey were scholars who were awarded scholarships under the PMW (Entrepreneurship Student Program) between 2020 and 2023. The total number of respondents was 246. The Structural Equation Modeling (SEM) with Partial Least Square (PLS) method supported by Smart-PLS 3.9.2 was used for data analysis. To measure validity, reliability, and significance. Thus, according to the convention, an appropriate reflective model using the outer loading must be above 0.70 (Henseler et al., 2012). In a proper model, the AVE should be greater than 0.50 (Chin, 1998; Hock & Ringle, 2010). In a rigorous framework designed for exploratory analysis, the aggregate reliability coefficient ought to be no less than 0.60 (Chin, 1998), whereas in a comprehensive model intended for confirmatory analysis, it should be at least 0.70 (Henseler et al., 2012). P-value indicating statistical significance should be less than 0.05, or alternatively, a T-statistic signifying significance should exceed 1.96 (Garson, 2021).

Result and Discussion

Respondent Characteristics

In this research, questionnaires were distributed to recipients of grants from the Independent Entrepreneurship Program using Accidental Sampling. The number of respondents obtained was 246 from 11 universities in East Java. Of the total samples obtained, 112 people were men (45.5%) and 134 were women (54.5%). The mean age of the participants in the study is 20.63 years.

Convergent Validity and Composite Reliability Results

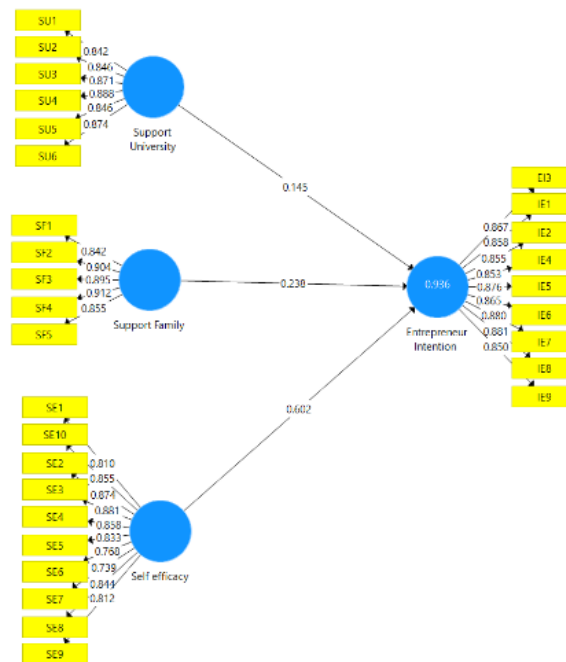


Figure 3. Measurement Model
 Source: SmartPLS 3.0 (2024, data processed)

Indicators are declared valid if the factor loading value is ≥ 0 (Henseler et al., 2012). In Figure 2, all outer loadings of each indicator are University Support (X1), family support (X2), self-efficacy (X3), and entrepreneurial intention (Y) is valid because it has a value of more than 0.70. Every variable has met the requirements for composite reliability, as evidenced by a composite reliability value larger than 0.7. For every variable, the composite reliability is higher than 0.70. This variable so satisfies high composite reliability.

Table 1. Composite Reability, Cronbach Alpha And AVE

Variables	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneur Intention (Y)	0.958	0.964	0.748
Self efficacy (X3)	0.949	0.956	0.687
Family Support (X2)	0.929	0.946	0.778
University Support (X1)	0.930	0.945	0.742

Source: SmartPLS 3.0 (2024, data processed)

Cronbach's Alpha` Results

University Support (X1), Family Support (X2), Self-Efficacy (X3), and Entrepreneurial Intention (Y) all have Cronbach's alpha values of 0.930, 0.929, 0.949, and 0.958. If the value of Cronbach's alpha is higher than 0.60, it can be

utilized (Chin, 1998). The Cronbach's alpha value is more than 0.60, as Table 1 demonstrates. As a result, this variable model has a high degree of dependability or has met Cronbach's alpha.

R-Squared Analysis Results

If the R-Squared value is below 0.19 to 0.33 it means it is low, if it is 0.33 to 0.67 it means it is medium and if it is more than 0.67 it is high (Ghozali, 2014). This can explain why the variables of University Support, Family Support, and self-efficacy simultaneously influence Entrepreneurial Intention by 93.6%. So, the influence of University Support, Family Support, and self-efficacy is strong, and the rest is explained by other variables.

Table 2 . R-Squared Analysis Results

	<i>R Square</i>	<i>R Square Adjusted</i>
<i>Entrepreneur Intention (Y)</i>	0.936	0.935

Source: SmartPLS 3.0 (2024, data processed)

Causality Test Results

Based on these results, the t-statistics for Self-efficacy to Entrepreneurial Intention is 4.459 (p= 0.000), not less than 1.96, which means the influence of both variables is positive. Next, the coefficient estimate is 0.602 (p= 0.045), so high self-efficacy will be followed by high entrepreneurial intention as well. Next, the value of Family Support on Entrepreneurial Intention is 2.012, not less than 1.96, which means that Family Support and Entrepreneurial Intention are significantly positive. Meanwhile, the estimated coefficient of 0.238 means that the higher the Family Support, the higher the entrepreneurial intention. The t-statistic for University Support on entrepreneurial intention is 1.327 (p= 0.185) which is less than 1.96, which means that University Support and entrepreneurial intention have a negative effect. The estimated coefficient is 0.145, which means that the lower the University Support, the lower the influence on entrepreneurial intention.

Table 3. Path Coefficients

Relationship between Variables	Original Sample	t-Statistic	P-Value	Conclusion
Support University -> Entrepreneur Intention	0.145	1,327	0,185	H1 Rejected
Support Family -> Entrepreneur Intention	0.238	2,012	0,045	H2 Accepted
Self efficacy -> Entrepreneur Intention	0.602	4,459	0,000	H3 Accepted

Source: SmartPLS 3.0 (2024, data processed)

Discussion

University Support and Entrepreneur Intention

While some research has highlighted the beneficial effects of university assistance on entrepreneurial inclinations, other studies have shown contradicting findings. For example, a study conducted in Tanzania found that entrepreneurship education and support in developing entrepreneurial concepts at universities had positive but non-significant effects on entrepreneurial intentions (Makuya & Mfumbilwa, 2024). Similarly, another study in Vietnam rejected the influence of perceived university support for enterprise development on entrepreneurial intentions, suggesting possible limitations in the effects of types of university support, especially in promoting entrepreneurial aspirations among students (Vu et al., 2024). These outcomes reflect the study's conclusions, which indicated that while university support services have a big influence on students' intents to start their own businesses, not all types of assistance may help students pursue their entrepreneurial goals in the same way. A study by (Brandão Farias et al., 2024) highlighted that students' perceptions of university support can affect the relationship between entrepreneurial characteristics and their intentions. This negative influence is due to students' negative evaluation of university support and reflects the lack of a conducive academic environment for entrepreneurial behavior in Brazilian public universities. Therefore, based on the findings of both this study and other research, it can be said that the absence of support for the entrepreneurial atmosphere at the university is the cause of the positive but non-significant relationship between entrepreneurial interest and university support. Moreover, students' entrepreneurship aspirations could not be answered and encouraged by the university. From these results, it can be seen that university support for entrepreneurial interest in East Java needs to be further improved to increase students' aspirations and interest in entrepreneurship, thereby creating an excellent entrepreneurial climate at the university.

Family Support and Entrepreneur Intention

Family support is an essential element in encouraging an individual's entrepreneurial aspirations. Martins et al (2023), found that many factors can encourage someone to become an entrepreneur or start a business. Delayed family involvement was found to be an important aspect as it can strengthen a person's resolve to start or run a business. The positive effects of family support on entrepreneurial tendencies are significantly positive (Adha et al., 2023; Chauhan et al., 2024b; Powell & Eddleston, 2017) The results of this study confirm previous studies stating that family support has a positive influence on entrepreneurial interest. Moreover, the contribution of family involvement is evaluated from different perspectives, especially in improving organizational performance (Ahmed & Islam, 2023), increasing the firm's chances of survival (Neneh & Welsh, 2022), enhancing technological competence in the firm (Neneh & Welsh, 2022), and fostering innovative capabilities (Baluku et al., 2020). Therefore, family support is crucial when it comes to realizing business concepts and turning intentions into actionable steps (C. L. Edelman & Kudzma, 2017). Family members, particularly parents, can serve as role models for their offspring. Personality qualities and

educational influences from parents can have a big impact on a person's desire to start their own business (Moreno-Gómez et al., 2019). The state of the economy can also have a big impact on someone's choice to start their own business. However, family support is crucial when it comes to fostering students' interest in entrepreneurship, so this encouragement must be reinforced in order to produce the next young entrepreneurs.

Self-Efficacy and Entrepreneurial Intention

Self-efficacy is individuals' conviction regarding their capacity to execute diverse activities and tasks (Al-Qadasi et al., 2024). The results of this study show that entrepreneurial tendency is positively and statistically significantly impacted by self-efficacy. This supports earlier investigations conducted by (Martínez González & Kobylińska, 2019; Osorio Tinoco et al., 2022; To et al., 2020) Individuals possessing elevated levels of self-efficacy are inclined to confront arduous tasks (Silviana et al., 2023), demonstrating persistence in such contexts (Shinnar et al., 2014), while perceiving setbacks as essential learning experiences. It has become clear that self-efficacy is a crucial consideration when deciding on a student's professional path (Deliana, 2023). Consequently, entrepreneurial pursuits may represent a viable career option. Hence, self-efficacy is a pivotal determinant for fostering interest in entrepreneurship, particularly among the student population. Their assurance in surmounting formidable challenges and obstacles constitutes a significant element.

Conclusion

The study investigated the influence of institutional support, familial assistance, and self-efficacy on the intention to engage in entrepreneurial activities. The results reveal a statistically significant and positive correlation between self-efficacy and familial support for entrepreneurial intention among recipients of the PMW scholarship in East Java. Conversely, a negative correlation was identified between university support and entrepreneurial intention. Consequently, universities must adopt a holistic strategy to foster students' entrepreneurial interests. Furthermore, personal and familial support is crucial in promoting students' entrepreneurial aspirations. A larger sample size is required to enhance the robustness of this study, which involved 246 respondents.

The study's limitations are also acknowledged, as it solely focused on students. Future research should encompass other populations, such as graduates or high school students, to broaden the scope of investigation. This can inform institutional decisions aimed at nurturing the entrepreneurial interests of future generations, thereby facilitating economic independence. Further research can use several new indicators or variables that are more relevant to the times, especially in the current digital era, such as digital entrepreneurs, entrepreneurial insights, and entrepreneurial mindset. Suggestions for further research include adding other relevant variables by considering factors such as government regulations, political skills, and digital creativity.

Limitation

The limitations of this study focus on the topic used, namely students' interest in entrepreneurship using variables of university support, family support and self-efficacy as independent variables and interest in entrepreneurship as dependent variables. The research method uses PLS-SEM with regression tests. In addition to the assistance, the object of this study was only students who had received entrepreneurship education, namely the Student Entrepreneurship Program (PMW), a program from DIKTI. The results of this study also serve as an essential foundation that the role of universities in increasing students' interest in entrepreneurship is still lacking or not optimal. Future research can be more complex in terms of the research model, methods used, and the addition of other variables so that students' current interest in entrepreneurship can be captured and supported by universities and related agencies.

Suggestions

This study exclusively used two independent variables, namely university support and family support, while self-efficacy and self-interest were set as dependent variables. Scholars may consider expanding the scope of the study by including additional variables related to elements that potentially influence students' propensity for entrepreneurship. Furthermore, future investigations may employ various methodologies for data acquisition beyond mere questionnaires, such as implementing direct interviews with participants to ensure that the data collected accurately reflects the actual conditions and circumstances.

Implication

The study looked at how self-efficacy, family support, and university support affected the intention to start a business. The results show that among East Javan beneficiaries of PMW scholarships, self-efficacy and family support are positively and significantly correlated with entrepreneurial ambition. On the other hand, there was shown to be a negative relationship between entrepreneurial intention and university assistance. As a result, academic institutions need to take a comprehensive approach to encouraging students' entrepreneurial inclinations. Support from friends and family is also essential for encouraging students to pursue their business goals. To improve the robustness of this 246-respondent investigation, a bigger sample size is needed.

The study's limitations are also acknowledged, as it solely focused on students. Future research should encompass other populations, such as graduates or high school students, to broaden the scope of investigation. This can inform institutional decisions aimed at nurturing the entrepreneurial interests of future generations, thereby facilitating economic independence. Further research can use several new indicators or variables that are more relevant to the times, especially in the current digital era, such as digital entrepreneurs, entrepreneurial insights, and entrepreneurial mindset. Suggestions for further research are to add relevant variables, focus on financial ratios, and use financial ratios. External factors such as overall market conditions or macroeconomic factors can substantially affect stock prices. In addition, you can also increase the use of control variables that can

affect the company's stock price so that interfering variables in further research can be minimized and research becomes more relevant and significant.

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