



Examining the Determinants of Students' Entrepreneurial Intention and Behavior: SEM-PLS Analysis

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Abstract

This study aims to analyze the effects of curriculum attendance, subjective norms, and perceived behavioral control on students' entrepreneurial intention and behavior. A quantitative approach was employed, utilizing Structural Equation Modeling based on Partial Least Squares (SEM-PLS) to examine the relationships among the variables. The sample consisted of 292 students who had already operated or were in the process of starting a business. Data were collected using an e-questionnaire distributed via social media platforms. The results indicate that curriculum attendance does not have a positive effect on entrepreneurial intention. In contrast, subjective norms and perceived behavioral control have positive and significant effects on entrepreneurial intention. Furthermore, curriculum attendance, subjective norms, perceived behavioral control, and entrepreneurial intention all have positive and significant effects on entrepreneurial behavior. These findings underscore the importance of strengthening practice-based entrepreneurship curricula, fostering a supportive social environment, and enhancing students' self-efficacy in promoting the development of independent and competitive young entrepreneurs.

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INTRODUCTION

The development of globalization, supported by the acceleration of the digital economy, has positioned entrepreneurship as a crucial element in fostering economic growth and creating employment opportunities (Sulistiyowati et al., 2025). This strategic role is further reinforced by the Organisation for Economic Co-operation and Development (OECD) 's 2023 report, "The Missing Entrepreneurs," which highlights that young people (aged 18–29) represent a segment with untapped entrepreneurial potential. If the rate of early-stage entrepreneurial participation among youth were equivalent to that of the core age group (30–49 years), it is estimated that there would be an additional 3.6 million young entrepreneurs in these countries (OECD, 2023). This suggests that empowering entrepreneurship among the younger generation can be an effective solution to address the increasingly complex challenges of global employment. Therefore, fostering stronger entrepreneurial intention and behavior among youth is essential to translate this potential into real entrepreneurial action, ensuring that young individuals not only aspire to start businesses but also possess the mindset, skills, and persistence to sustain them.

According to data from the Badan Pusat Statistik (BPS) in February 2025, the open unemployment rate (OUR) in South Kalimantan Province reached 3.94%. This figure represents an increase of 0.05% compared to February 2024, when it was recorded at 3.89% (BPS, 2025). Although this figure is lower than previous estimates, unemployment among university graduates remains a particular concern, as higher education graduates tend to face difficulties in entering the labor market. This phenomenon indicates a mismatch between the output of higher education and the needs of the labor market, as well as a lack of preparedness among graduates to create employment opportunities independently through entrepreneurship. Therefore, the integration of curriculum attendance into higher education curricula is crucial to equip students with entrepreneurial skills and mindsets that can enhance competitiveness and foster the emergence of new entrepreneurs (Mapanga & Faleni, 2025). In this regard, curriculum attendance plays a key role in influencing the formation of entrepreneurial intentions and actions among university students.

Preliminary observational data collected from 50 students as research respondents in the city of Banjarmasin revealed that 72% had prior experience in running a business. In contrast,

the remaining 28% had never engaged in entrepreneurial activities. This condition provides an initial overview of entrepreneurial experience among students, highlighting that not all those with such experience can sustain or develop their businesses continuously. In other words, experience alone is insufficient without being supported by psychological factors such as subjective norms and perceived behavioral control, which play a crucial role in fostering consistent entrepreneurial intentions and behaviors.

Subjective norm refers to an individual's perception of social support from the surrounding environment, such as family, friends, and society, which may either motivate or hinder entrepreneurial decision-making. Meanwhile, perceived behavioral control relates to the extent to which individuals feel confident in their abilities and perceive themselves as having control over managing a business. These findings indicate that entrepreneurial intention plays a highly significant role as a direct predictor of students' entrepreneurial behavior. In other words, the stronger a student's intention to start a business, the greater the likelihood that they will act as entrepreneurs in real-world settings (Noor et al., 2020).

Previous studies have examined psychological and educational factors in shaping students' entrepreneurial behavior. Curriculum attendance has been proven to enhance psychological capital, particularly self-efficacy, which plays a direct role in fostering entrepreneurial behavior (Cui, 2021; Raharjo et al., 2023). In addition, the strengthening of mindset, competencies, and the presence of role models also contribute to reinforcing students' entrepreneurial intentions (Alakaleek et al., 2023; Amofah & Saladrighes, 2022; Wardana et al., 2020). Findings from meta-analytical studies also indicate that curriculum attendance has a significant impact on entrepreneurial intentions and behaviors through the enhancement of self-efficacy, alertness, and opportunity recognition skills, although the degree of influence may vary depending on regional and cultural contexts (Otahe et al., 2024).

Research has shown that subjective norms and perceived behavioral control have a significant influence on students' entrepreneurial intentions (Anderson, 2023; Nabi et al., 2017). On the other hand, perceived behavioral control not only influences intention but also plays a direct role in fostering the realization of actual entrepreneurial behavior (Kautonen et al., 2015). Nevertheless, further investigation is required regarding the mechanism of intention as a mediator between psychological factors—such as entrepreneurship

education, subjective norms, and perceived behavioral control—and actual entrepreneurial behavior (Liñán & Fayolle, 2015).

Although these studies have contributed to the development of entrepreneurship theory and practice, there remains a need to explore the local context more deeply, particularly among university students in the city of Banjarmasin. Therefore, this study focuses on analyzing the influence of entrepreneurship education, subjective norms, and perceived behavioral control on students' entrepreneurial intentions and behaviors in Banjarmasin, using the Theory of Planned Behavior (TPB) as the theoretical foundation (Ajzen, 2020) (See Figure 1).

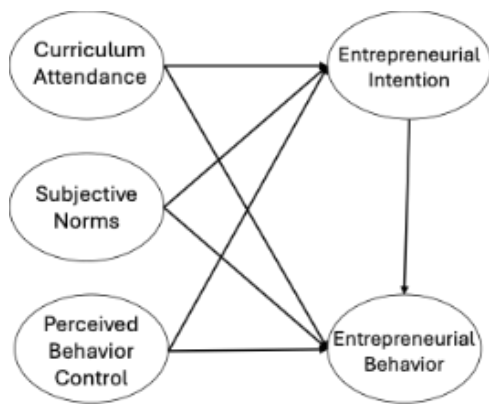


Figure 1. Conceptual Framework

METHODS

This study employs a quantitative approach, with Structural Equation Modeling based on Partial Least Squares (SEM-PLS) as the analytical technique to build models. The respondents consist of 292 university students residing in South Kalimantan, Indonesia. This is crucial for increasing the number of young entrepreneurs in the future. The sample size determination follows the rule of thumb, which suggests a minimum of five to ten times the number of variable indicators (Hair et al., 2021) the model imposes some daunting assumptions and restrictions (e.g. normality and relatively large sample sizes).

The research respondents consist of university students currently enrolled in higher education institutions in Banjarmasin who have completed an entrepreneurship course. Respondents with prior exposure to fundamental entrepreneurship knowledge are considered highly relevant to the study's objective, namely, to analyze the influence of curriculum attendance (CA), subjective norms (SN), and perceived behavioral control (PBC) on entrepreneurial intentions and

behaviors.

The specific criteria for respondents are as follows: (1) students who are officially registered as active participants in the current semester, (2) students who have been involved in entrepreneurial activities, including participation in entrepreneurship courses and engagement in real business ventures, whether on a small or medium scale, and (3) students who are willing to provide information and actively participate in completing the questionnaire, which serves as the primary instrument for data collection.

The data analysis technique employed in this study is Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach, processed using SmartPLS version 4 software. PLS-SEM was chosen due to its capability to handle complex structural models, small sample sizes, and non-normally distributed data. The analysis was carried out in two stages: the evaluation of the measurement model and the structural model. Subsequently, the evaluation of the structural model was conducted through the analysis of path coefficients, t-statistics, and p-values, with a significance level of 5% ($p \leq 0.05$ and $T \geq 1.96$) (Hair et al., 2021) the model imposes some daunting assumptions and restrictions (e.g. normality and relatively large sample sizes). The measurement of the research variables was adapted from previous research. Specifically, this is evident in Table 1.

Table 1. Measurement

Code	Decription
Curriculum Attendance (Setiawan, 2023)	
CA1	I enjoy attending entrepreneurship classes
CA2	The entrepreneurship materials taught capture my interest
CA3	The entrepreneurship materials are relevant to my needs for starting a business
CA4	The entrepreneurship materials help me understand the business world in a practical way
Subjective Norm (Nessel et al., 2024)	
SN1	My family supports my decision to become an entrepreneur
SN2	My friends approve of and support my choice to pursue entrepreneurship
SN3	Important people in my life encourage me to engage in entrepreneurship

SN4	I feel social pressure from people close to me that discourages me from becoming an entrepreneur
Perceived Behavioral Control (Vamvaka et al., 2020)	
PBC1	I am confident in my ability to manage a business effectively
PBC2	I believe I am capable of overcoming challenges that arise in business
PBC3	I am confident that I can make the right business decisions
PBC4	I feel that I have control over the success of my business
PBC5	I am confident in my ability to learn and overcome difficulties in running a business
Entrepreneurial Intention (Liñán & Chen, 2009)	
EI1	I am ready to become an entrepreneur
EI2	I have a firm intention to start a business soon
EI3	I am committed to continuously striving to develop my business
EI4	I am serious about starting a new venture
Entrepreneurial Behavior (Soba et al., 2021)	
EB1	I actively engage in activities to start a business
EB2	I can manage my business independently
EB3	I consistently strive to create innovative products or services.
EB4	I can overcome various challenges in my business
EB5	The business I run is sustainable in the long term

RESULTS AND DISCUSSION

The descriptive statistics indicate that the respondents comprise 292 students from public and private universities in South Kalimantan Province, Indonesia. The sample description is presented in Table 2.

Table 2. Demographic Profile of Respondents.

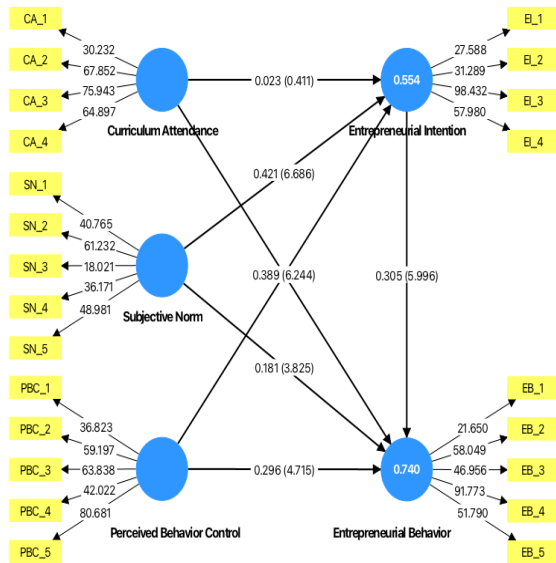
	Freq.	%
N	292	100
Gender		
Male	121	41.44
Female	171	58.56
Semester		
2	10	3.42
4	21	7.19
6	69	23.63
8	192	65.75
University Status		
Public	195	66.78
Privat	97	33.22

Source: Data Processed (2025)

Measurement Model Analysis

Measurement validity and reliability, as suggested by (Hair et al., 2021) the model imposes some daunting assumptions and restrictions (e.g. normality and relatively large sample sizes). Convergent validity is established when factor loadings exceed 0.70, Composite Reliability (CR) and Average Variance Extracted (AVE) values are greater than 0.50, and Cronbach's alpha values are above 0.70 (Hair et al., 2021) the model imposes some daunting assumptions and restrictions (e.g. normality and relatively large sample sizes). The measurement results indicate that all items have factor loading values ranging from 0.737 to 0.926, AVE values ranging from 0.677 to 0.782, CR values ranging from 0.879 to 0.947, and Cronbach's alpha values ranging from 0.880 to 0.930 (see Table 3). Subsequently, the model was analyzed, and the results show that the model achieved a good fit, with SRMR = 0.063, d_ULS = 1.105, d_G = 0.861, Chi-square = 1403.395, and NFI = 0.780. These values fall within the acceptable thresholds suggested in the PLS-SEM literature, indicating that the model demonstrates an adequate overall fit.

The estimation results presented in Table 4 and Figure 2 indicate that all items are valid, as they have loading factor values greater than 0.7. Furthermore, the t-statistic values and significance levels obtained from the bootstrapping output meet the required criteria, indicating that the structural model is fit. Table 4 summarizes the values of loading factors, t-statistics, and p-values of the structural model.

**Figure 2.** Structural Model**Table 3.** Reliability and Convergent Validity of Measurement Scales

Item	Factor Loading	Cronbach's alpha	CR	AVE
CA1	0,798	0,884	0,921	0,744
CA2	0,884			
CA3	0,895			
CA4	0,869			
EB1	0,800	0,921	0,941	0,760
EB2	0,900			
EB3	0,865			
EB4	0,910			
EB5	0,880	0,867	0,910	0,718
EI1	0,792			
EI2	0,784			
EI3	0,912			
EI4	0,893	0,930	0,947	0,782
PBC1	0,822			
PBC2	0,926			
PBC3	0,908			
PBC4	0,846	0,880	0,913	0,677
PBC5	0,915			
SN1	0,828			
SN2	0,876			
SN3	0,737			
SN4	0,838			
SN5	0,829			

Source: Data Processed (2025)

In evaluating the structural model, the procedure involves examining the t-statistic values, where values greater than 1.96 indicate significance at the 5% level, and assessing significance through p-values, with values less than 0.05 serving as the threshold for significance. These criteria form the basis for hypothesis testing and decision-making regarding the hypotheses proposed earlier. The t-statistics and p-values can be obtained from the path coefficients output in SmartPLS version 4.

Table 4. SEM Results

Hypothesis	B	STDEV	t-stat	p-value	Result
CA → EI	0,023	0,056	0,411	0,681	Rejected
SN → EI	0,421	0,063	6,686	0,000	Accepted
PBC → EI	0,389	0,062	6,244	0,000	Accepted
EI → EB	0,305	0,051	5,996	0,000	Accepted
CA → EB	0,238	0,047	5,029	0,000	Accepted
SN → EB	0,181	0,047	3,825	0,000	Accepted
PBC → EB	0,296	0,063	4,715	0,000	Accepted

Source: Data Processed (2025)

Hypothesis Testing

The estimation results, the effect of Curriculum Attendance (CA) on Entrepreneurial Intention (EI), show a t-statistic value of $0.411 < 1.96$ and a p-value of $0.681 > 0.05$. Based on this result, the hypothesis is rejected. The estimation of Subjective Norm (SN) on EI shows a t-statistic value of $6.686 > 1.96$ and a p-value of $0.000 < 0.05$. Accordingly, the hypothesis is accepted. Furthermore, Perceived Behavioral Control (PBC) on EI shows a t-statistic value of $6.244 > 1.96$ and a p-value of $0.000 < 0.05$. The estimation of EI on Entrepreneurial Behavior (EB) shows a t-statistic value of $5.996 > 1.96$ and a p-value of $0.000 < 0.05$. In addition, the estimation of CA on EB shows a t-statistic value of $5.029 > 1.96$ and a p-value of $0.000 < 0.05$. The estimation of SN on EB reveals a t-statistic value of $3.825 > 1.96$ and a p-value of $0.000 < 0.05$. Finally, the estimation of PBC on EB indicates a t-statistic value of $4.715 > 1.96$ and a p-value of $0.000 < 0.05$.

Based on the hypothesis testing results, six hypotheses were supported, while one hypothesis was rejected or not supported by the empirical

data. These findings underscore the need for a more in-depth discussion to provide a comprehensive interpretation of the research outcomes. The results are consistent with Ajzen's theory (Ajzen, 2020) and previous studies (Nabi et al., 2017; Vamvaka et al., 2020), which emphasize the role of subjective norms and perceived behavioral control in enhancing entrepreneurial intentions.

Curriculum attendance contributes to increasing knowledge, but is not yet sufficiently strong to motivate intentions, as evidenced by previous findings (Liñán & Fayolle, 2015). Entrepreneurial intention has been proven to be a significant predictor of students' actual entrepreneurial behavior. Overall, the research findings demonstrate alignment between the empirical results and the theories used in designing the research model. However, some results show deviations from previous theoretical expectations. These discrepancies may be attributed to unique data characteristics and differing field conditions at the research location, which could influence the outcomes.

Curriculum attendance can potentially foster entrepreneurial intention through learning enjoyment, relevance of materials, completion of learning tasks, motivation to start a business, and the ability to generate creative ideas. However, in this study, its effect was not significant. While curriculum attendance is capable of enhancing knowledge and skills, it does not significantly increase students' entrepreneurial intention (Karimi et al., 2019; Silesky-Gonzalez et al., 2025). The findings of this study indicate that classroom-based curriculum attendance alone may not be sufficient to enhance students' entrepreneurial intentions. Nevertheless, other studies have shown that curriculum attendance can indeed strengthen students' intention to engage in entrepreneurial activities (Gazi et al., 2024; Otache et al., 2024; Perez et al., 2024).

Subjective norm is one of the important factors influencing the formation of an individual's entrepreneurial intention (Ajzen, 2020). Subjective norms were measured through family support, peer support, and the support of significant figures who play an important role in an individual's life. The findings indicate that subjective norms have a positive and significant influence on entrepreneurial intention (Garcez et al., 2025; Silesky-Gonzalez et al., 2025).

Perceived behavioral control was measured by individuals' confidence in managing a business, their confidence in facing business challenges, and their ability to make business decisions. This study supports the notion that PBC

can enhance students' entrepreneurial intentions (Ahmed et al., 2025; Aloulou et al., 2024; Relten & Capistrano, 2025). This is in line with findings confirming that self-efficacy and perceived controllability play a significant role in shaping students' entrepreneurial intentions (Lopes et al., 2023). This is not in line with other findings, which indicate that Curriculum Attendance can significantly enhance Entrepreneurial Intention (Gazi et al., 2024; Setiawan et al., 2024; Taneja et al., 2024).

Entrepreneurial intention plays a vital role in motivating individuals to take concrete actions in establishing a business. This study found that entrepreneurial intention is a key determinant of entrepreneurial behavior. The findings confirm that individuals with a firm entrepreneurial intention are more likely to achieve success in their entrepreneurial activities (Aloulou et al., 2024; Caputo et al., 2025). Curriculum attendance has been shown to play a significant role in encouraging students to engage in actual entrepreneurial behavior, particularly for those who have already operated a business.

This study suggests that the implementation of entrepreneurship education, as measured by activities such as initiating a business, managing an independent venture, innovating products or services, addressing business challenges, and ensuring business sustainability, can enhance entrepreneurial behavior. These findings are consistent with previous research, which suggests that innovation-based curriculum attendance approaches can increase students' engagement in starting ventures from an early stage (Fauzi et al., 2024). A notable finding of this study is that curriculum attendance can enhance entrepreneurial behavior (Nguyen & Nguyen, 2024).

The influence of subjective norms on entrepreneurial behavior can be measured through family support, peer support, and the support of significant figures (such as lecturers, mentors, or public figures). The findings indicate that subjective norms have a positive and significant effect on entrepreneurial behavior (Ajzen, 2020). This confirms that social support not only stimulates intention but also serves as an actual driver for individuals to engage in entrepreneurial activities actively (Batz Liñeiro et al., 2024; Van Auker et al., 2006).

Perceived Behavioral Control, defined as an individual's confidence in managing a business, making decisions, and handling challenges in entrepreneurship, has been proven to have a positive and significant effect on entrepreneurial behavior (Ndofirepi, 2022). This is reflected in

increased activities such as initiating a business, independent management, innovation, resilience in facing challenges, and business sustainability. PBC plays a significant role in driving individuals' actual entrepreneurial actions (Garcez et al., 2025).

CONCLUSION

The results of this study indicate that curriculum attendance has a positive but non-significant effect on entrepreneurial intention. In contrast, subjective norms and perceived behavioral control have positive and significant effects on entrepreneurial intention. Furthermore, entrepreneurship education, subjective norms, perceived behavioral control, and entrepreneurial intention all have positive and significant effects on entrepreneurial behavior. These findings underscore the importance of strengthening practice-based entrepreneurship curricula, fostering supportive social environments, and enhancing students' self-efficacy in promoting the development of independent and competitive young entrepreneurs.

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