

THE MEDIATING ROLE OF ENTREPRENEURIAL INTENTION AND THE MODERATING ROLE OF DISPLACEMENT IN ENTREPRENEURIAL BEHAVIOR DETERMINANTS**Desy Ayu Safitri,^{1✉} Agus Wahyudin², Sandy Arief³****DOI:** 10.15294/jeec.v15i1.38764¹ Master of Economic Education, Faculty of Economics and Business, Universitas Negeri Semarang Indonesia² Department of Accounting, Faculty of Economics and Business, Universitas Negeri Semarang, Indonesia³ Department of Accounting Education, Faculty of Faculty of Economics and Business, Universitas Negeri Semarang, Indonesia**History Article**

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Abstract

The study aims to examine entrepreneurial behavior among university students by analyzing the effects of perceived desirability, perceived feasibility, and propensity to act, with entrepreneurial intention as a mediating variable and displacement events as a moderating variable. Using a quantitative ex post facto research design, the study involved 356 students from the Faculty of Economics and Business, Universitas Negeri Semarang (cohorts 2023–2024), selected through proportionate random sampling. Data were collected using a validated questionnaire and analyzed with Structural Equation Modeling-Partial Least Squares (SEM-PLS) using SmartPLS 4.0 to assess direct, mediation, and moderation effects. The results indicate that perceived desirability, perceived feasibility, propensity to act, and entrepreneurial intention have significant direct effects on entrepreneurial behavior, while the three antecedent variables also significantly influence entrepreneurial intention. Entrepreneurial intention mediates the relationships between these antecedents and entrepreneurial behavior, and displacement events strengthen the effect of entrepreneurial intention on entrepreneurial behavior. These findings contribute to the entrepreneurial behavior literature by highlighting the role of displacement events in accelerating the transformation of intention into action and emphasizing the importance of action-oriented learning environments and institutional support in fostering student entrepreneurship.

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INTRODUCTION

The persistently high unemployment rate in Indonesia, particularly among university graduates, remains a structural issue that requires sustainable solutions. Data from Statistics Indonesia (Badan Pusat Statistik/BPS) indicate that in February 2024 the national Open Unemployment Rate reached 4.82%, corresponding to approximately 7.20 million unemployed individuals. Although the unemployment rate declined to 4.76% in February 2025, the total number of unemployed increased to around 7.28 million. A more concerning trend is observed among university graduates, whose unemployment rate rose from 5.25% to 6.23% during the same period (BPS, 2024; BPS, 2025). These figures suggest that the growing number of graduates has not been matched by sufficient absorption in the formal labor market, positioning entrepreneurship as a strategic alternative for job creation and for reducing dependence on formal employment.

In this context, university students play a strategic role as agents of change and potential job creators through entrepreneurial activities. Entrepreneurship not only contributes to economic growth but also fosters independence, innovation, and competitiveness among young generations (Arisandi et al., 2023; Widiyanto & Yulianto, 2023). However, empirical evidence reveals a gap between entrepreneurial interest and its actual realization among students. At the Faculty of Economics and Business, Universitas Negeri Semarang, only approximately 2.83% of the 3,221 students from the 2023–2024 cohorts have engaged in actual business activities, despite the majority exhibiting relatively high levels of entrepreneurial interest and intention (internal data of FEB UNNES, 2025). This condition indicates the presence of obstacles in transforming entrepreneurial intentions into actual entrepreneurial behavior.

From a theoretical perspective, entrepreneurial behavior can be explained through the Theory of Entrepreneurial Event (TEE) proposed by Shapero and Sokol (1982), which emphasizes the roles of perceived desirability, perceived feasibility, and propensity to act in shaping entrepreneurial decisions, along with displacement as a triggering event. Meanwhile, the Theory of Planned Behavior (TPB) developed by Ajzen (1991) posits that intention is the primary determinant of behavior, influenced by attitudes, subjective norms, and perceived behavioral control. The development of Shapero's Model of the Entrepreneurial Event by Krueger and Carsrud (1993) integrates these perspectives by positioning intention as a mediating variable that links cognitive and psychological factors to entrepreneurial behavior, while also allowing for the examination of contextual factors that may strengthen or weaken the translation of intention into actual action.

Numerous studies indicate that entrepreneurial behavior is shaped by a combination of internal and external factors. Internal factors include self-efficacy, perceived desirability, perceived feasibility, intrinsic motivation, risk attitudes, and creativity (Otahe et al., 2021; Le et al., 2023; Wang, 2024), whereas external factors encompass social and family support, the presence of role models, business environments, access to resources, and entrepreneurial ecosystems (Satriadi et al., 2022; Mothibi, 2025). Entrepreneurship education through coursework, training, and mentoring has also been

shown to enhance students' readiness and competencies for entrepreneurial activities (Le et al., 2023). Nevertheless, the interaction among these factors has not yet fully explained why high levels of entrepreneurial intention do not always result in actual entrepreneurial behavior.

Several studies classify the determinants of entrepreneurial intention into individual and environmental factors (Puspaningrum & Margunani, 2021; Ahmed et al., 2021; Anwar & Abdullah, 2021; Sulastri et al., 2022; Girindiawati et al., 2022; Hou et al., 2022; Shofwan et al., 2023; Bouarir et al., 2023; Wen et al., 2024; Xanthopoulou & Sahinidis, 2024; Liñeiro et al., 2024). Individual factors include education, prior experience, risk orientation, and personality characteristics, while environmental factors involve support from family and peers as well as the availability of entrepreneurial opportunities (Caputo et al., 2025; Gómez-Jorge et al., 2025). Despite this growing body of literature, comprehensive understanding of the mechanisms through which entrepreneurial intention is formed and subsequently translated into entrepreneurial behavior among Indonesian university students remains limited.

Moreover, empirical findings regarding the effects of perceived desirability and perceived feasibility reveal considerable inconsistency. Several studies report positive effects on entrepreneurial intention and behavior (Krueger et al., 2000; Esfandiar et al., 2019; Afifah et al., 2020; Putri & Wijaya, 2023; Khuyen et al., 2023; Le et al., 2023; Nurhayani et al., 2025; Kariv et al., 2025), whereas others identify non-significant or indirect effects influenced by intervening factors such as implementation readiness and environmental support (Otache et al., 2021; Rumangkit et al., 2022; Richard & Lestari, 2023; Purmono, 2023; Tsou, 2023; Purwadi et al., 2023; Ramawati & Rohman, 2020; Hariyanti & Putri, 2025). These inconsistencies point to the presence of an intention–behavior gap within the context of student entrepreneurship.

Similarly, propensity to act has generally been found to positively influence entrepreneurial intention (Afifah et al., 2020; Esfandiar et al., 2019; Nurhayani et al., 2025; Talukder et al., 2024; Nayak et al., 2024). However, its role in converting intention into actual entrepreneurial behavior remains mixed, particularly when individuals face resource constraints, risk exposure, and environmental barriers (Ranga et al., 2019; Mothibi et al., 2024). In this regard, displacement or triggering events, such as economic pressure, sudden opportunities, or changes in life circumstances, have been shown to strengthen the relationship between entrepreneurial intention and behavior (Deng & Wang, 2023; Sahid et al., 2024; Qadir & Chaudhry, 2024; Wei et al., 2024; Hafid et al., 2024; Hirschmann et al., 2025; Ye & Kang, 2025). Nevertheless, empirical studies that integrate the role of displacement alongside the core constructs of TEE within the context of Indonesian university students remain scarce.

Based on these inconsistent findings and identified empirical gaps, this study focuses on examining the effects of perceived desirability, perceived feasibility, and propensity to act on students' entrepreneurial behavior, with entrepreneurial intention serving as a mediating variable and displacement functioning as a moderating variable. This study is expected to contribute theoretically by enriching the development of the

Theory of Entrepreneurial Event and the Theory of Planned Behavior, as well as practically by informing entrepreneurship policies and programs in higher education institutions, particularly at the Faculty of Economics and Business, Universitas Negeri Semarang. Based on the research gaps and empirical phenomena described above, this study is conducted under the title “The Mediating Role of Entrepreneurial Intention and the Moderating Role of Displacement in Entrepreneurial Behavior Determinants.”

METHODS

This study employed a quantitative approach using a causal ex post facto research design to examine the relationships among perceived desirability, perceived feasibility, propensity to act, entrepreneurial intention, displacement, and entrepreneurial behavior. The ex post facto design was selected because the variables investigated had naturally occurred and could not be manipulated by the researcher. This design enables the identification of causal relationships among variables based on existing conditions. The research model applied path analysis to investigate both direct and indirect relationships among variables. Entrepreneurial intention was positioned as a mediating variable, while displacement was treated as a moderating variable in explaining entrepreneurial behavior. The population consisted of 3,221 undergraduate students from the Faculty of Economics and Business, Universitas Negeri Semarang, enrolled in the 2023 and 2024 cohorts. The sample size was determined using the Slovin formula with a 5% margin of error, resulting in 356 respondents. Respondents were selected using proportionate random sampling to ensure proportional representation from each study program within the faculty.

Data was collected through a structured questionnaire distributed online and offline. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The research instrument was developed based on established theories and adapted from previous empirical studies relevant to entrepreneurial behavior research. Prior to the main survey, the questionnaire was subjected to a pilot test to assess item clarity and instrument adequacy. Instrument validity was evaluated through convergent validity by examining outer loading values and Average Variance Extracted (AVE), while discriminant validity was assessed using the Heterotrait-Monotrait Ratio (HTMT). Reliability was examined using Cronbach’s Alpha and Composite Reliability (CR), with values exceeding 0.70 indicating acceptable internal consistency (Hair et al., 2022).

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS version 4.0. The analysis procedure consisted of two stages: measurement model evaluation (outer model) and structural model evaluation (inner model). The outer model assessment included tests of convergent validity, discriminant validity, and reliability. Subsequently, the inner model was evaluated using the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and bootstrapping procedures to test the significance of direct, indirect, and moderating

effects among variables. Statistical significance was determined at the 5% significance level.

RESULT AND DISCUSSION

Result

Direct Effect

Table 1. Result of Direct Influence

Variabel	Original sample (O)	P Values
IB -> PKW	0.354	0.000
PI -> IB	0.299	0.000
PI -> PKW	0.141	0.033
PL -> IB	0.309	0.000
PL -> PKW	0.182	0.007
KB -> IB	0.344	0.000
KB -> PKW	0.151	0.039
PP x IB -> PKW	0.272	0.000

Source: PLS-SEM output (2025)

Based on Table 1, entrepreneurial intention has a positive and significant effect on entrepreneurial behavior ($\beta = 0.354$; $p = 0.000$), thus supporting H4. Perceived desirability positively influences entrepreneurial intention ($\beta = 0.299$; $p = 0.000$) and entrepreneurial behavior ($\beta = 0.141$; $p = 0.033$), supporting H5 and H1. Perceived feasibility also shows positive and significant effects on entrepreneurial intention ($\beta = 0.309$; $p = 0.000$) and entrepreneurial behavior ($\beta = 0.182$; $p = 0.007$), supporting H6 and H2. Propensity to act has a positive and significant effect on entrepreneurial intention ($\beta = 0.344$; $p = 0.000$) and entrepreneurial behavior ($\beta = 0.151$; $p = 0.039$), thus supporting H7 and H3. Furthermore, displacement significantly strengthens the effect of entrepreneurial intention on entrepreneurial behavior ($\beta = 0.272$; $p = 0.000$), indicating support for H11

Indirect Effect

Table 2. Result of Indirect Influence

Variabel	Original Sample (O)	P Values
PI -> IB -> PKW	0.106	0.001
PL -> IB -> PKW	0.11	0.001
KB -> IB -> PKW	0.122	0.001

Source: PLS-SEM output (2025)

Based on Table 2, entrepreneurial intention significantly mediates the relationship between perceived desirability and entrepreneurial behavior ($\beta = 0.106$; $p = 0.001$), perceived feasibility and entrepreneurial behavior ($\beta = 0.110$; $p = 0.001$), and propensity to act and entrepreneurial behavior ($\beta = 0.122$; $p = 0.001$). Therefore, H8, H9, and H10 are supported.

Based on the SEM-PLS analysis, the outer model confirms that all constructs meet validity and reliability criteria, while the inner model indicates significant direct effects of perceived desirability, perceived feasibility, and propensity to act on entrepreneurial intention and entrepreneurial behavior. Entrepreneurial intention also has a significant direct effect on entrepreneurial behavior and mediates the relationships between the three antecedent variables and entrepreneurial behavior. Additionally, the interaction between displacement and entrepreneurial intention shows a significant effect, indicating that displacement strengthens the intention–behavior relationship. These findings collectively form the research model as illustrated in the SEM-PLS diagram.

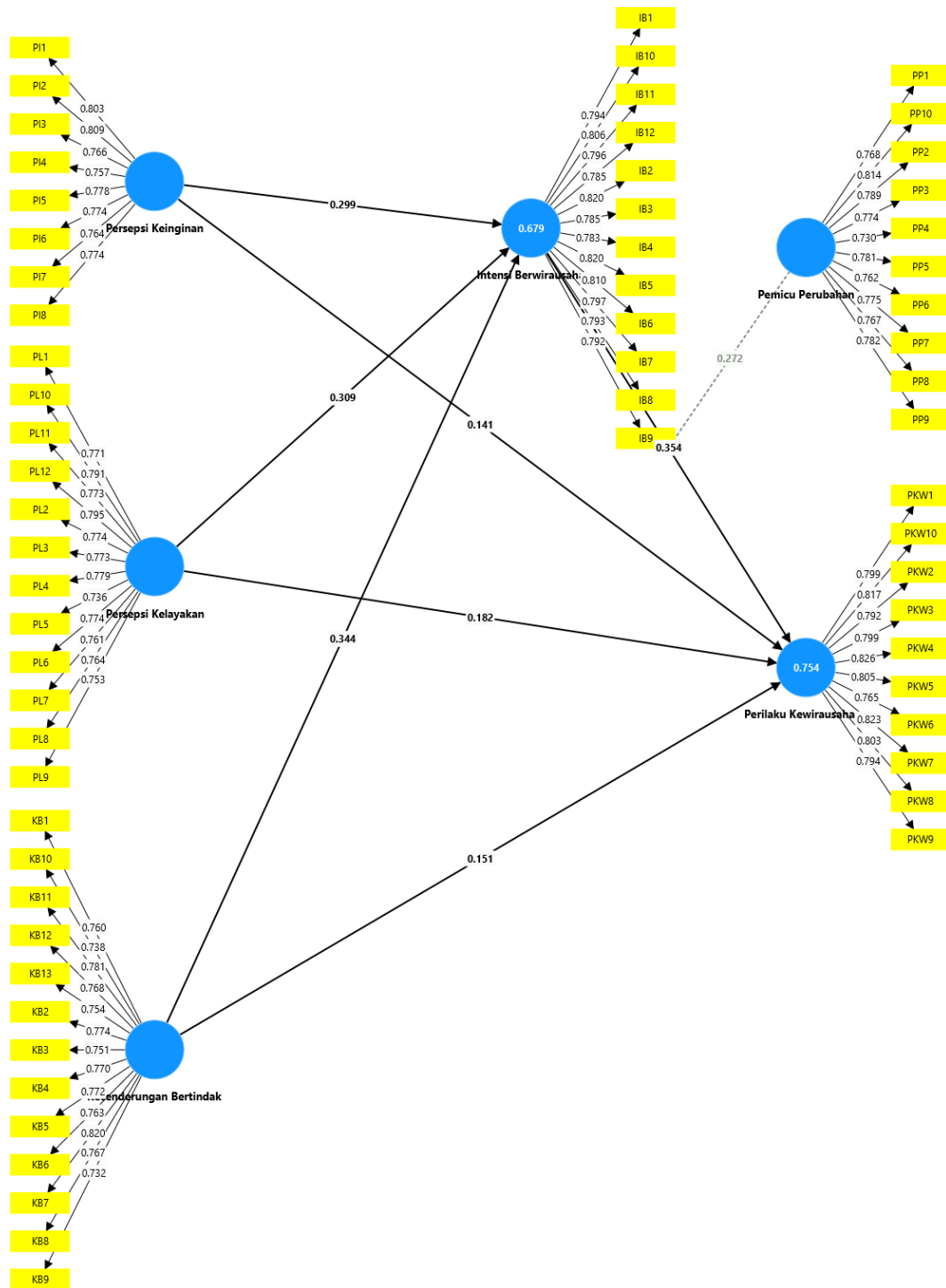


Figure 1. Research Model

This study provides empirical evidence on the determinants of entrepreneurial behavior among university students by integrating the Theory of Entrepreneurial Event (TEE) (Shapero & Sokol, 1982) and (Krueger & Carsrud, 1993) and the Theory of Planned Behavior (TPB) (Ajzen, 1991). The findings demonstrate that perceived

desirability, perceived feasibility, propensity to act, and entrepreneurial intention play significant roles in shaping entrepreneurial behavior, with entrepreneurial intention acting as a key mediating variable and displacement serving as an important contextual moderator.

First, the results indicate that perceived desirability has a positive and significant effect on entrepreneurial behavior. This finding suggests that students who perceive entrepreneurship as attractive and meaningful are more likely to engage in actual entrepreneurial activities. This supports prior studies showing that emotional attraction and personal interest in entrepreneurship motivate individuals to move beyond intention toward concrete action (Khuyen et al., 2023; Wahono & Rumangkit, 2024; Liñán et al., 2024). The positive role of perceived desirability also helps clarify inconsistencies reported in previous studies. While some research found insignificant effects due to the dominance of environmental or implementation-related factors (Otache et al., 2021; Tsou, 2023), this study confirms that desirability can directly stimulate entrepreneurial behavior when students are exposed to entrepreneurial programs, role models, and experiential learning opportunities. This finding reinforces the relevance of desirability as a psychological foundation for entrepreneurial action in higher education contexts. From a theoretical perspective, this result aligns with the Theory of Entrepreneurial Event (Shapero & Sokol, 1982), which emphasizes perceived desirability as a key cognitive trigger for entrepreneurial decisions. It is also consistent with the Theory of Planned Behavior (Ajzen, 1991), where desirability reflects a positive attitude toward entrepreneurial behavior, strengthening the likelihood of action when supporting conditions exist.

Second, perceived feasibility is found to have a significant positive effect on entrepreneurial behavior. This implies that students who feel capable, confident, and supported by adequate resources are more likely to translate business ideas into real actions. The finding confirms that feasibility reduces psychological barriers and increases readiness to implement entrepreneurial activities. This result is consistent with previous studies indicating that perceived feasibility enhances students' confidence and execution capacity (Khuyen et al., 2023; Oulhou & Ibourk, 2023; Nurhayani et al., 2025). While earlier studies reported non-significant effects due to intention–behavior gaps (Putri & Wijaya, 2023; Tsou, 2023), the present findings demonstrate that feasibility can directly influence behavior in an environment with strong institutional support and entrepreneurial infrastructure. Theoretically, this finding supports Shapero's Entrepreneurial Event Model and its refinement by Krueger and Carsrud (1993), which position feasibility as a critical determinant of entrepreneurial action. In TPB terms, perceived feasibility corresponds to perceived behavioral control, confirming that individuals who believe they can manage entrepreneurial tasks are more likely to act (Ajzen, 1991).

Third, propensity to act is shown to significantly influence entrepreneurial behavior. Students who demonstrate higher risk tolerance, decisiveness, and proactive tendencies are more likely to engage in entrepreneurial activities. This finding highlights the importance of action orientation in narrowing the intention–behavior gap. This result

corroborates prior empirical evidence showing that risk-taking propensity and action readiness enhance entrepreneurial outcomes (Talukder et al., 2024; Nayak et al., 2024). Although Ranga et al. (2019) reported non-significant effects in the absence of environmental support, the present study shows that a supportive campus ecosystem strengthens the behavioral impact of propensity to act. In line with TEE, propensity to act functions as a catalyst that transforms desirability and feasibility into actual entrepreneurial action (Shapero & Sokol, 1982). Within TPB, this construct reflects action readiness and self-regulatory capacity, further explaining why students with stronger action tendencies are more likely to execute entrepreneurial plans.

Fourth, entrepreneurial intention emerges as the strongest predictor of entrepreneurial behavior. This finding confirms that intention is the most proximal determinant of action, consistent with TPB and extensive empirical literature (Esfandiar et al., 2019; Wei et al., 2024; Hirschmann et al., 2025). Students with strong entrepreneurial intentions are more inclined to initiate business activities, participate in entrepreneurial programs, and experiment with business ideas. Although previous studies have highlighted the existence of an intention–behavior gap due to structural and psychological barriers (Tsou, 2023; Mothibi & Malebana, 2025), this study demonstrates that such gaps can be minimized when students operate within a supportive entrepreneurial environment. This finding underscores the importance of institutional facilitation in converting intention into action.

Moreover, entrepreneurial intention is found to mediate the relationships between perceived desirability, perceived feasibility, propensity to act, and entrepreneurial behavior. These mediation effects confirm that psychological antecedents primarily influence behavior through the formation of strong entrepreneurial intentions, consistent with Krueger et al. (2000) and Afifah et al. (2020). The mediating role of intention reinforces both TEE and TPB, which conceptualize intention as the central mechanism linking cognitive evaluations to behavior. High desirability, feasibility, and action orientation enhance entrepreneurial behavior primarily by strengthening students' commitment to engage in entrepreneurship.

Finally, the moderating role of displacement significantly strengthens the relationship between entrepreneurial intention and behavior. External triggers such as economic pressure, sudden opportunities, or changing life circumstances accelerate the translation of intention into action. This finding is consistent with prior research emphasizing the role of displacement events in entrepreneurial emergence (Deng & Wang, 2023; Wei et al., 2024; Hirschmann et al., 2025).

Theoretically, this result provides strong empirical support for the core proposition of the Theory of Entrepreneurial Event, which posits that entrepreneurial action occurs when intention is activated by displacement. The findings also extend TPB by demonstrating that situational stimuli enhance perceived control and action readiness. Overall, this study confirms that entrepreneurial behavior among students is best explained through the combined effects of cognitive evaluations, intentional processes, and contextual triggers.

The results of this study indicate that perceived desirability, perceived feasibility, and propensity to act positively influence entrepreneurial intention, which in turn drives entrepreneurial behavior. These findings are consistent with previous research highlighting the role of cognitive and motivational factors in shaping entrepreneurial action (Krueger et al., 2000; Esfandiar et al., 2019; Afifah et al., 2020; Putri & Wijaya, 2023; Zhang & Huang, 2021; Li & Islam, 2021; Nursyirwan et al., 2022; Viana et al., 2025; Apriliani et al., 2025). Entrepreneurial intention was found to significantly predict entrepreneurial behavior (Esfandiar et al., 2019; Gonzalez et al., 2022; Wei et al., 2024; Hirschmann et al., 2025), while displacement strengthens this relationship by serving as a contextual trigger that facilitates the translation of intention into action (Deng & Wang, 2023; Hafid et al., 2024; Sahid et al., 2024; Ye & Kang, 2025).

CONCLUSION

Based on the research findings, this study provides several important implications. The results indicate that perceived desirability, perceived feasibility, and propensity to act play a crucial role in strengthening entrepreneurial intention and translating it into actual entrepreneurial behavior, particularly when supported by displacement events. These findings imply that efforts to foster student entrepreneurship should emphasize not only cognitive aspects, such as knowledge and feasibility perceptions, but also action-oriented dispositions and contextual triggers that encourage students to act. Therefore, students are encouraged to enhance their entrepreneurial competencies through active participation in mentoring programs, seminars, workshops, and continuous engagement with entrepreneurship-related literature. Families are expected to create a supportive environment by respecting students' entrepreneurial decisions and providing encouragement for business initiatives. In addition, lecturers and higher education institutions should foster resilience, responsibility, and proactiveness through experiential and practice-based learning, while strengthening ethical and independent entrepreneurial competencies.

Despite its contributions, this study has several limitations. First, the sample was limited to students from a single faculty and university, which may restrict the generalizability of the findings. Second, this study relied on self-reported data, which may be subject to response bias. Future research is therefore encouraged to involve more diverse samples across universities and regions, employ longitudinal designs to capture entrepreneurial behavior over time, and explore additional contextual or psychological factors that may influence the transformation of entrepreneurial intention into action.

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