



## The Effect of Risk Propensity, Entrepreneurial Intention and Entrepreneurial Self-Efficacy on Students' Entrepreneurial Behavior

Dwi Atmono, Ananda Setiawan✉, Muhammad Rahmattullah

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Universitas Lambung Mangkurat, Banjarmasin, Indonesia

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### Abstract

The problem of unemployment in Indonesia continues to be a difficult problem to solve. With the increasing unemployment rate, higher education as an educational institution is expected to be able to prepare and equip students to become prospective entrepreneurs by building entrepreneurial character in students through entrepreneurship courses and students who already have their own businesses. This study aims to analyze the effect of risk propensity, entrepreneurial intention, and entrepreneurial self-efficacy on entrepreneurial behavior in college students. The population in this study were students at Lambung Mangkurat University with a total sample of 114 people. The data collection technique used was a questionnaire. The analytical method uses Structural Equation Modeling Partial Least Squares (SEM-PLS). The results of the study show that risk propensity have a positive and significant effect on entrepreneurial intentions. Risk propensity has a positive and significant effect on entrepreneurial self-efficacy. Entrepreneurial intention has a positive and significant effect on entrepreneurial behavior. Entrepreneurial self-efficacy has a positive and significant effect on student entrepreneurial behavior.

### How to Cite

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✉ Correspondence Author:

Jend. Hasan Basri, Pangeran, Kec. Banjarmasin Utara, Kota Banjarmasin, Kalimantan Selatan 70123

Email: [ananda.setiawan@ulm.ac.id](mailto:ananda.setiawan@ulm.ac.id)

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## INTRODUCTION

The problem that is often encountered in developing countries like Indonesia is the problem of poverty and high levels of unemployment. The BPS (Central Statistics Agency) noted that the number of unemployed people in Indonesia in the August 2022 period was 8.24 million people, which means an increase from the previous February period of 8.40 million people. The problem of unemployment continues to be a difficult problem to solve, because every year the population is increasing, causing the number of job seekers to continue to increase and along with that the number of workers will also increase. If jobs are no longer able to absorb labor, these people will be included in the unemployed.

With the increasing number of unemployed, as a higher education institution it is hoped that it will be able to prepare and equip students to become prospective entrepreneurs. Because by giving entrepreneurship lessons to students directly or indirectly it can foster self-confidence and independence of students in starting entrepreneurship. Independence can motivate an individual to be creative, innovative and accomplished, to become an individual who is productive and efficient and can take him in a more advanced direction. Therefore, the entrepreneurial intentions and behavior of students must continue to be nurtured and developed. With the existence of entrepreneurial intentions in students, it will bring up and create new entrepreneurial candidates and it is hoped that this can reduce the number of unemployment rates in Indonesia.

In fact, the results from tracing university graduates were quite disappointing. The number of unemployed who graduated from college is still quite high, namely 11.91%, as much as 6.02% of diploma graduates and 5.89% of university graduates. The number of unemployed college graduates is still high if one looks at the data, this is due to the lack of interest of college graduates who are interested in creating their own jobs/entrepreneurship and are more interested in working as

employees. Even though for now for college graduates the competition to get a job is getting tougher. Students from these college graduates will most likely lose out in competing in the world of work because they still have minimal skills in the fields they were involved in while studying, which makes these college graduates become educated unemployed.

There are several alternative ways proposed by various economists in Indonesia to overcome this unemployment problem. One of them is through the creation of new entrepreneurs with a large number and good quality, this can be an alternative in solving the problem of unemployment and poverty in Indonesia (Rachmawati, 2017). The higher the number of people who have an entrepreneurial spirit, the greater the number of existing entrepreneurs and the more the number of entrepreneurs increases, the more jobs will be created. In one's entrepreneurial intention there are many factors that influence them, namely internal factors, external factors and contextual factors. Factors that come from within the individual or what are referred to as internal entrepreneurial factors can be in the form of attitudes, self-beliefs, and intentions from within that can provide strength for the individual to carry out entrepreneurial activities. Factors that come from outside the individual entrepreneur or what can be referred to as external factors can be elements from the surrounding environment such as the family environment, community environment, physical environment, business world environment, socio-economic environment and other environments. These things can affect a person's intention in entrepreneurship.

The explanation above shows that student entrepreneurial behavior has a close relationship with internal and external factors. Based on the theories that have been described, it is important for researchers to examine how the relationship between risk tendencies, entrepreneurial intentions and entrepreneurial self-efficacy on entrepreneurial behavior in students at Lambung Mangkurat University.

### **Risk Propensity and Entrepreneurial Intention**

In measuring an intention from an individual behavior, it is inseparable from the Theory of Planned Behavior (TPB), namely an individual tends to consider choices rationally in making a choice and intention will cause a person to carry out a certain action or not (Ajzen, 1991). In entrepreneurial terms, intention or intention in entrepreneurship can be defined as “self-recognition” “belief” by each individual that he believes and is willing to start a new entrepreneur and continues to plan to achieve it in the future (Ridha & Wahyu, 2017). Entrepreneurial intention is the first step in starting entrepreneurship (Kautonen et al., 2013). Entrepreneurial intention is one thing that refers to a person’s intention or intention to do a new business (Engle et al., 2010). Entrepreneurial intention is when an individual’s mind is to grow a business or create a new business (Rasli et al., 2013).

Risk propensity is the tendency of a person in making decisions to take or avoid risks (Purnama & Margaretha, 2019). Different individuals may have different risk taking tendencies; some may be high risk takers while some may be risk averse (Chipeta & Surujal, 2017). Individuals who have more inclination towards risk taking are more likely to tackle risky situations such as starting a new business. So they are less likely to suffer from anxiety, able to control it, and expect positive results (Farrukh et al., 2018). An individual with high risk-taking ability has high entrepreneurial intentions as well (Barbosa et al., 2007). The tendency to take risks and the independence of the family also shows a great intention to start an independent entrepreneur (Zeliha I’lhan Ertuna & Gurel, 2011). Risk tendencies have a positive effect on entrepreneurial intentions in students (Mahesa & Rahardja, 2012). H1: There is a positive and significant impact between risk Propensity and entrepreneurial intentions

### **Risk Propensity and Entrepreneurial Self-Efficacy**

One of the characteristics of a successful entrepreneur is the courage to take risks. Courage to take risks and dare to face obstacles as a result of what he does and when he fails he does not look for reasons in the obstacles or obstacles he faces (T. Wijaya, 2007). Someone who has a tendency to take risks has self-efficacy in controlling situations.

Someone who has the courage to take risks tends to believe that he is able to control circumstances or self-efficacy in controlling situations or circumstances (Barbosa et al., 2007; Hmieleski & Corbett, 2006; Zhao et al., 2005). The results of previous research found and proved that risk tendencies have an effect on self-efficacy. So that the higher the risk tendency, the higher the self-efficacy of an individual (T. Wijaya & Budiman, 2013).

H2 : There is a positive and significant impact between risk propensity and entrepreneurial self-efficacy

### **Entrepreneurial Intention and Entrepreneurial Behavior**

One important factor that influences the success of an entrepreneurial activity is behavior in entrepreneurship (Aina et al., 2018). With good entrepreneurial behavior, an entrepreneur is able to maintain the continuity of his business. The definition of entrepreneurial behavior is an action or statement related to business decisions, actions taken for the company and future business development plans, as measured by the entrepreneurial behavior scale (Wijaya, 2008).

Entrepreneurial intention is a factor that encourages someone to show entrepreneurial behavior (Islami, 2014). Therefore, someone who intends to start a business will have better readiness and progress in running his business (Indarti & Rostiani, 2008). Intentions related to entrepreneurship reflect actual entrepreneurial behavior. Therefore, the intention to

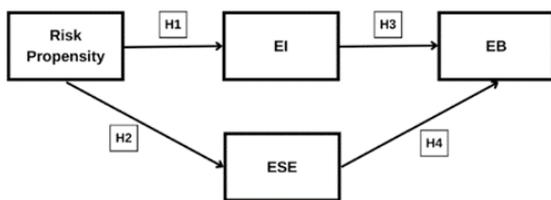
become an entrepreneur can be the first step in starting a new business. (Suharti & Sirine, 2011)

H3 : There is a positive and significant impact between entrepreneurial intention and entrepreneurial behavior

**Entrepreneurial Self-Efficacy and Entrepreneurial Behavior**

Self-efficacy as a person’s belief in their own ability to complete a task, i.e. a person’s motivational state is based more on what they believe than what is objectively correct (Hattu et al., 2021). A person’s belief in his ability to carry out and complete various tasks or responsibilities entrusted to him in such a way that he can overcome all obstacles and achieve the expected goals with satisfactory results is known as self-efficacy. (Wardhani, 2015). Self-efficacy is a predictor that has a positive impact on entrepreneurial behavior (T. Wijaya, 2008). Self-efficacy has a significant impact on entrepreneurial behavior. Self-efficacy thus becomes a factor that also influences one’s entrepreneurial behavior (Islami, 2014)

H4 : There is a positive and significant impact between entrepreneurial self-efficacy and entrepreneurial behavior.



**Figure 1.** Conceptual Framework

Based on theoretical studies, Figure 1 explains that there is a strong conceptual framework for various variable relationships. The development of the conceptual framework will be tested using SEM-PLS, so that conclusions can be obtained based on valid data. The

development of this model is very much based on empirical studies from extensive research on entrepreneurship.

**METHODS**

The method in this study uses quantitative methods, this quantitative research is a study whose analysis uses statistics and the data is in the form of numbers. Quantitative research is a method or method used to test objective theory by examining the relationship between variables, the variables are measured using instruments, so that the amount of data can be analyzed using statistical procedures Creswell (2014). This study investigates the impact of risk taking, entrepreneurial intention and self-efficacy on student entrepreneurial behavior. Where is risk taking, entrepreneurial intention, and self-efficacy as the independent variables and entrepreneurial behavior as the dependent variable. The independent variable or can be called the independent variable is a variable that influences the dependent variable either positively or negatively, while the dependent variable or can be called the dependent variable is the variable that is affected or the result of its existence is determined by the independent or independent variable.

The analytical method in this study uses the SEM (Structural Equation Modeling) method. SEM is an analytical tool which is a combination of a measurement model that analyzes the relationship of each indicator to its variables and a structural model that analyzes the relationship between variables. The advantage of this SEM analysis is that the data does not have to be normally distributed.

The Respondens in this study were students from Lambung Mangkurat University from several faculties. The sampling technique in this study used a random sampling method, ie each unit in the population is given the

same opportunity to be selected. This method is a fairly simple method and is commonly used in populations that have relatively homogeneous unit characteristics. A sample of 114 respondents with the target chosen by the researcher had predetermined criteria, namely student respondents at Lambung Mangkurat University 2019-2021 and had taken entrepreneurship courses or already had their own business.

The instrument for collecting this data is a questionnaire. The questionnaire is intended to collect data on risk tendencies, entrepreneurial intentions, entrepreneurial self-efficacy and entrepreneurial behavior. The reason for compiling using a questionnaire is because a questionnaire is an efficient and effective data collection technique for a large number of respondents. The questionnaire on the variables Entrepreneurial Behavior (EB) and Entrepreneurial Intention (EI) each has 6 items, Entrepreneurial Self-Efficacy (ESE) has 7 items and Risk Propensity (RP) has 5 items using a continuous scale up to 5 points (1 = strongly disagree, up to 5 points = strongly agree). All instruments were developed based on theoretical studies presented previously.

**Table 1.** Research Instruments

Con-struct	Items
<b>Entrepreneurial Behavior</b>	
EB01	I am a firm stand in entrepreneurship
EB02	I am responsible, committed and professional in entrepreneurship
EB03	I can adeptly interact with the entrepreneurial environment
EB04	I quickly adapt in the entrepreneurial environment
EB05	I have planning targets and goals in entrepreneurship
EB06	I do not like procrastinating work in entrepreneurship

Con-struct	Items
<b>Entrepreneurial Intention</b>	
EI01	I am ready to do anything to become an entrepreneur
EI02	My professional goal is to become an entrepreneur
EI03	I will do various things to start and run my own business
EI04	I am determined to do a new business in the future
EI05	I'm pretty sure I'm thinking of starting a new business
EI06	I have a strong intention to start a new business
<b>Entrepreneurial Self-Efficacy</b>	
ESE01	I can solve tough problems by continuing to try
ESE02	I can find solutions to problems even though there are many obstacles
ESE03	I have a solution for every problem
ESE04	I believe that I can solve problems well
ESE05	I can overcome every difficulty because I have many ideas
ESE06	I can think of solutions to existing difficulties
ESE07	I can deal with any problems that occur
<b>Risk Propensity</b>	
RP01	I consider taking risks if the probability of success is 60% or more
RP02	I am always vigilant in running a business
RP03	I like to test the level of ability that I have
RP04	I will tolerate worrisome situations or tasks
RP05	I like to seek new forms of experience

Source: Processed data (2023)

**RESULT AND DISCUSSION**

The demographic profile of the research respondents is presented in Table 2. In general, the respondents in this study were students of Lambung Mangkurat University who came from 6 faculties, namely the Faculty of Economics and Business (FEB), Faculty of Social and Political Sciences (FISIP), Faculty Teacher Training and Education (FKIP), Faculty of Mathematics and Natural Sciences (FMIPA), Faculty of Agriculture (FP), and Faculty of Fisheries and Marine Sciences (FPIK) which are dominated by the Faculty of Teacher Training and Education (FKIP) from class 2019, 2020, and 2021 and dominated by women with nearly 6 times the presentation compared

**Table 2.** Respondents' Demographic Profiles

Characteristics	Frequency	%
<b>Gender</b>		
Female	97	85.10
Male	17	14.90
<b>Faculty</b>		
FEB	15	13.20
FISIP	8	7
FKIP	81	71.10
FMIPA	2	1.80
FP	2	1.80
FPIK	6	5
<b>Semester</b>		
3	60	52.6
5	41	35.1
7	13	11.4
Have taken entrepreneurship courses	107	93.9
Have own business	22	19.3

Source: Processed data (2023)

to men. In addition, from the table it can also be seen that almost all respondents have taken entrepreneurship courses with a percentage of 93.90% and 19.30% already have their own business/business.

**The Outer Assessment Model**

The predictive model assessment is divided into two, namely the outer assessment model and the inner assessment model. We evaluated four criteria for the outer assessment model including convergent validity, discriminant validity, composite reliability, and construct reliability (Table 3). The results of convergent validity can be seen that all variables, namely Entrepreneurial Behavior (EB), Entrepreneurial Intention (EI), Entrepreneurial Self-Efficacy (ESE), and Risk Propensity (RP), have a Loading Factor that ranges from .711 to .914 (> .70) So that implies that this research meets convergent validity. There were two items that did not meet the criteria (<.70), namely RP02 (.488) and RP04 (.594) so that the two items that did not meet the criteria were eliminated to obtain the appropriate structural model. In addition, in Table 3 it can also be seen that the AVE values of the variables EB (.699), EI (.673), ESE (.763), and RP (.670) where all these variables are greater than .5. which means that these variables fulfill discriminant validity criteria. Furthermore, for composite reliability (CR) values, namely EB, EI, ESE, and RP, each has a value of .699, .925, .957, and .858 (> .70), which value indicates that these variables meet the composite criteria. reliability (CR)(Chin & Marcoulides, 1998; Hair et al., 2014). To measure discriminant validity, this study also uses heterotraits estimates. Discriminant validity was achieved when the ratio was <.90 but in this study the Heteroit-monotrait ratio (HTMT) ranged from .690 to .796 which shows that discriminant validity has been confirmed. Except for the Heteroit-monotrait ratio (HTMT) value on the Risk Propensity variable with an ESE of .953 (> .90).

**Table 3.** Result of Measurement Model (Outer Model)

Construct	Item	Loading	Cronbach's Alpha	CR	AVE
Entrepreneurial Behavior (EB)	EB01	.801	.914	.933	.699
	EB02	.773			
	EB03	.864			
	EB04	.852			
	EB05	.857			
	EB06	.864			
Entrepreneurial Intention (EI)	EI01	.734	.902	.925	.673
	EI02	.833			
	EI03	.855			
	EI04	.805			
	EI05	.844			
	EI06	.843			
Entrepreneurial Self-Efficacy (ESE)	ESE01	.796	.948	.957	.763
	ESE02	.914			
	ESE03	.882			
	ESE04	.867			
	ESE05	.870			
	ESE06	.899			
	ESE07	.880			
Risk Propensity (RP)	RP01	.711	.752	.858	.670
	RP02	.872			
	RP03	.863			

Source: Processed data (2023)

**Tabel 4.** Heteroit-monotrait Ratio (HTMT)

Construct	EB	EI	ESE	RP
Entrepreneurial Behavior (EB)				
Entrepreneurial Intention (EI)	.766			
Entrepreneurial Self-Efficacy (ESE)	.796	.690		
Risk Propensity (RP)	.745	.715	.953	

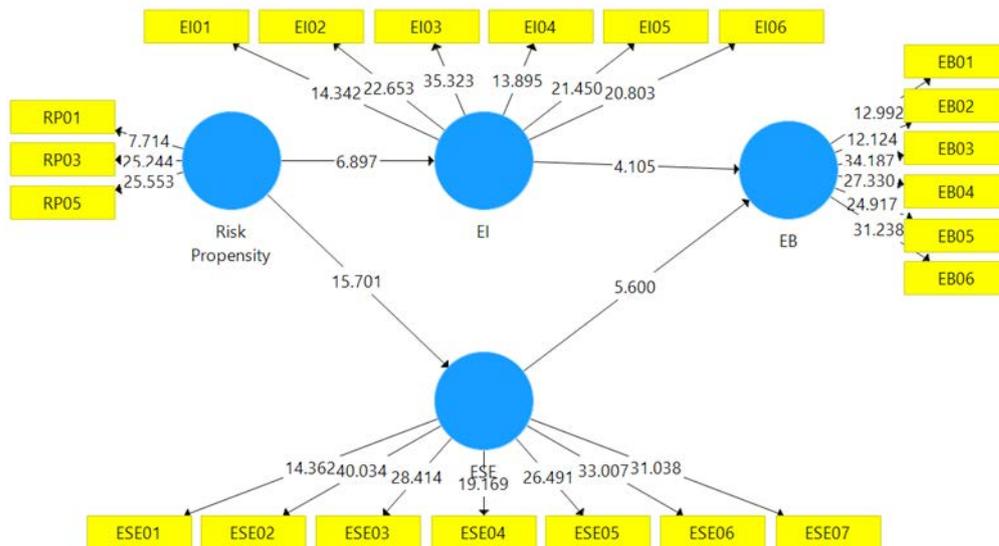
Source: Processed data (2023)

**The Inner Assessment Model**

Preliminary calculations show that the outer assessment model has met the validity and reliability tests. For further analysis, this study uses PLS estimation to structure the inner assessment model. It aims to determine the relationship between variables. All data uses a subsample of 500 bootstrap through 114 samples, basic boosting, and bias-corrected and accelerated (BCA) bootstrap, as well as two tiled. In addition, it can be seen from the calculation of the outer VIF values ranging from 1.303 to 4.901 (<5.00), which means that the implication of these findings is that there is no collinearity problem in the research method. As shown in Table 4, all hypotheses are accepted with a t value greater than 1.96 and the p value for each relationship is .000 (<.05).

**Model Fit**

R-square (R2) aims to find accurate predictions in research models with categories of .67 (high), .33 (moderate), and .19 (weak) (Chin & Marcoulides, 1998). The results of the R-square test based on initial findings show that for the EI variable it is .365 which means that the Risk Propensity variable can pass around 3.63% of the EI variable in the moderate category. While the R-square value for the ESE variable is .653 which means that the Risk Propensity variable can pass around 6.53% of the ESE variable in the medium category. Finally, the R-square value for the EB variable is .64. which means that the EI and ESE variables can pass around 6.40% of the EB variables in the moderate category.



**Figure 2.** Structural Research Results

**Table 5.** Summary of Test Results

Hypothesis	Impact	T – value	P - value	Decision
H1	RP --> EI	4,254	.000	Accepted
H2	RP --> ESE	5,871	.000	Accepted
H3	EI --> EB	6,734	.000	Accepted
H4	ESE --> EB	15,009	.000	Accepted

Source: Processed data (2023)

Table 5 and Figure 2 inform that there is an estimation of the hypothesis in this study using a significance level of 5%. So that in this study it was confirmed that the four hypotheses proposed were accepted, which included the effects of RP and EI, RP and ESE, EI and EB, and ESE and EB.

This research provides evidence that how risk tendencies, entrepreneurial intentions, and entrepreneurial self-efficacy affect entrepreneurial behavior in students. From this analysis, this research confirms that the four hypotheses proposed are accepted. The first finding, namely the first hypothesis aims to examine the effect of risk propensity on students' entrepreneurial intentions. This study found that there is a positive and significant influence between risk propensity on entrepreneurial intentions, which means that the higher a person's tendency to take risks, the higher his entrepreneurial intention (Vemmy, 2012). These results are in line with research (Segal et al., 2005; Zeliha Ilhan Ertuna & Gurel, 2011; T. Wijaya et al., 2015; Fitriyani et al., 2021; Mustofa & Ekawati, 2017; Wibowo & Suasana, 2017; Primandaru & Adriyani, 2019; Hermawan & Fitria, 2020; F. Wijaya & Hidayah, 2022) which states that significantly the tendency to take risks affects entrepreneurial intentions.

The second hypothesis found that there is a positive and significant influence between risk propensity on entrepreneurial self-efficacy in students. The results of this study indicate that the risk tendency in addition to influencing entrepreneurial intentions also influences entrepreneurial self-efficacy. The higher the ability and tendency to take risks faced by a person in a business, the more it will encourage the person's confidence to continue running a business. So that self-confidence has provided motivation or encouragement for someone to run a business. Self-efficacy is a very important role in entrepreneurial activities (Zhao et al., 2005). Krueger and Dickson in (Kume et al., 2013) states that entrepreneurs with high self-efficacy will see other opportunities

and risks and take more risks. The results of this study are in line with Wijaya's research (T. Wijaya et al., 2015; Densberger, 2014; Kume et al., 2013; Zhao et al., 2005; Primandaru & Adriyani, 2019; Habib & Rahyuda, 2015; Barbosa et al., 2007; Hmieleski & Corbett, 2006; T. Wijaya & Budiman, 2013; which states that the tendency to take risks has a significant effect on entrepreneurial self-efficacy.

The third hypothesis shows that entrepreneurial intention can affect entrepreneurial behavior, which means that there is a positive and significant influence between the two variables. This research is in line with previous research by (Tkachev & Kolvereid, 1999; Fayolle et al., 2006; Schwarz et al., 2009; Suharti & Sirine, 2011; Li et al., 2020; Bogatyreva et al., 2019; Shirokova et al., 2015; Shinnar et al., 2017; Yi, 2020; Killing, 2015) which states that entrepreneurial intentions are believed to be proven to be a reflection of actual entrepreneurial behavior. Entrepreneurial behavior refers to actions, not just intentions, so there needs to be evidence to turn these intentions into actions that create entrepreneurial behavior. So that the intention in entrepreneurship can be the first step in forming a new business.

The fourth hypothesis was put forward that entrepreneurial self-efficacy has a positive and significant influence on entrepreneurial behavior in students. This finding is in line with previous research by (Shelda & Handayani, 2020; Li et al., 2020; Tsai et al., 2014; Darmanto & Yuliari, 2018; Prabawati & Susanti, 2019; Islami, 2014; Saepudin et al., 2015; T. Wijaya, 2008) where research found that self-efficacy has a significant influence on student entrepreneurial behavior, proving that an entrepreneur needs to have good entrepreneurial character, attitudes and behavior in order to achieve the expected success.

## CONCLUSION

Based on the results of the research and discussion that have been described, it can be concluded that the tendency to take risks and

entrepreneurial intentions have a positive and significant effect according to the research model used. The tendency to take risks has a positive and significant effect on entrepreneurial self-efficacy. Entrepreneurial intention and behavior have a positive and significant effect. Entrepreneurial self-efficacy also has a positive and significant effect on entrepreneurial behavior.

With this research it can be proven that the factors that influence students in entrepreneurship are one of the internal factors that come from within the entrepreneur which can be in the form of behavior, self-confidence and individual intentions that can empower individuals to be involved in entrepreneurship. So that it can be one way to overcome the problem of unemployment and poverty by creating young entrepreneurs in sufficient quantity and quality. The more people have an entrepreneurial spirit, the more businesses they can create. The more entrepreneurs, the more jobs are created.

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