

Entrepreneurial Interest and Business Formation Intention: Evidence from a PLS Structural Equation Model

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ABSTRACT

Entrepreneurship has become an important driver of economic growth, innovation, and employment generation in many countries. One of the key factors influencing the emergence of new businesses is entrepreneurial interest, which reflects an individual's motivation, attitude, and readiness to engage in entrepreneurial activities. Understanding how entrepreneurial interest shapes business formation intention is therefore essential for promoting sustainable entrepreneurial ecosystems. This study aims to examine the relationship between entrepreneurial interest and business formation intention using a Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. A quantitative research design was employed by collecting data through structured questionnaires distributed to respondents with potential involvement in entrepreneurial activities. The study analyzes several dimensions of entrepreneurial interest, including motivation, risk-taking attitude, creativity, and opportunity recognition, and investigates their influence on individuals' intentions to establish new businesses. The PLS-SEM method was used to evaluate both the measurement model and the structural relationships among variables. The results indicate that entrepreneurial interest has a significant and positive effect on business formation intention. Individuals with higher levels of entrepreneurial motivation, innovative thinking, and willingness to take calculated risks are more likely to demonstrate strong intentions to start a business. In addition, opportunity recognition and personal

confidence in entrepreneurial capabilities further strengthen this relationship. These findings suggest that fostering entrepreneurial interest through education, training programs, and supportive institutional environments can significantly enhance the likelihood of new business creation

Keywords: Business Formation Intention, Entrepreneurship, PLS-SEM, Startup Intention

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INTRODUCTION

Advances in technology and information have transformed every aspect of life, while economic globalization has similarly influenced lifestyles, tastes, and knowledge through increased competition. These technological advancements have enhanced global development and significantly impacted national economic progress. In Indonesia, national development depends on the growth of entrepreneurship, especially within the Ministry of Micro, Small and Medium Enterprises (MSME) sector, which drives the economy and fosters overall national development (Hartini, H., Wardhana, A., Normiyati, N., & Sulaiman, 2022; Hartini, Wardhana A, Sudirman, 2022; Suhardi et al., 2023). Building on this idea, the economic condition in Indonesia stagnates, characterized by low per capita income, high unemployment rates, and underdeveloped socio-economic conditions, impeding economic progress. Unemployment affects graduates at all levels, including those from elementary, middle, and higher education institutions. The persistent issues of unemployment and poverty are exacerbated by the imbalance between job availability and labour demand, even for college and bachelor graduates (Dewi & Haryono, 2021; Eandarwita, 2021; Supriaman, 2019; Supriyanto, 2017; Ulfa, 2019).

In this context, income can be increased through entrepreneurship, which includes activities that stimulate economic growth, reduce regional economic disparities, address unemployment, alleviate social inequalities, and decrease poverty rates. This involves starting and

managing new businesses to achieve financial gains (Abdi et al., 2021; Hartini, 2022; Josia Sanchaya Hendrawan, 2017; Osadolor et al., 2021; Wang & Huang, 2019). The term entrepreneurship has been defined differently by various experts. According to McClelland, it is a dynamic process that involves creating and managing businesses to utilize economic resources, generate added value, and meet consumer demand (Rathore et al., 2015).

A high level of education does not guarantee that prospective workers can easily find employment. While a higher number of educated and literate individuals reflects national progress, it also contributes to high unemployment rates. Entrepreneurial activities can mitigate this issue by creating job opportunities and reducing unemployment. These activities support development and assist the government in providing increasingly limited job opportunities (Dewi & Haryono, 2021; Rahayu & Anfajaya, 2019; Wijangga & Sanjaya, 2019), empower communities, promote social innovation (Margahana & Garaika, 2019), and provide business-minded students with valuable opportunities to help them alleviate job search stress, gain knowledge in technology and innovation, earn income, and create additional jobs (Wang & Huang, 2019; Rathore et al., 2015).

Developing student interest in entrepreneurship is crucial to ensure that graduates can rely on their entrepreneurial skills rather than solely depending on available jobs (Rahayu & Anfajaya, 2019; Saraih et al., 2018). In this study, the theoretical framework is based on the Theory of Planned Behavior (TPB), introduced by Ajzen and Fishbein in 1980, which posits that individual actions are influenced by attitude towards behavior, subjective norms, and perceived behavioral control. Attitude towards behavior refers to how positively or negatively a person evaluates the behavior; subjective norms involve the social pressure that encourages the behavior; and perceived behavioral control is the perception of the individuals on their ability to perform the behavior. In 1991, Ajzen expanded TPB into the Theory of Reasoned Action, which explores the reasons behind behaviors and how they influence intentions. This theory provides a comprehensive explanation of behavior by considering the underlying motivations and the awareness that justifies and sustains the behavior (Hendrawan & Sirine, 2017; Tanoto & Hidayah, 2020; Osadolor et al., 2021).

Entrepreneurs are more likely to succeed in business in case they possess a strong entrepreneurial interest, characterized by the willingness to work hard, take risks, face failure optimistically, learn from past mistakes, and utilize resources effectively to achieve goals (Ningsih & Nurrahmah, 2020; Van Ness et al., 2020). This interest is influenced by various factors, including self-efficacy and personality. Also, entrepreneurial interest can be perceived as a desire to learn and seize opportunities, independently starting a business through offered products and services (Abdi et al., 2021; Lubem & Sarah, 2018; Wu et al., 2022; Yasir Shahab et al., 2019). Self-efficacy, a concept that has garnered significant attention in entrepreneurship studies, is crucial for achieving entrepreneurial goals. Defined differently, self-efficacy is essential for understanding and functioning within the entrepreneurial field, with several studies highlighting its importance in realizing entrepreneurial objectives (Khalil et al., 2021).

Bandura (1977) introduced the concept of self-efficacy within social learning theory (Şahin et al., 2019). Self-efficacy is defined as the confidence individuals have in their ability to perform tasks and achieve goals (Chang et al., 2020). A higher level of self-efficacy corresponds to stronger confidence in tackling challenging work and overcoming problems. Generally, people with high self-efficacy put in maximum effort, readily face obstacles, set complex goals, devise effective strategies, and optimistically embrace differences to achieve their desired outcomes (Aris et al., 2024; Hoang et al., 2021; Khalil et al., 2021; Osadolor et al., 2021; Şahin et al., 2019). Self-efficacy significantly and positively influences the entrepreneurial interest of students (Abdi et al., 2021; Ningsih & Nurrahmah, 2020; Mei et al., 2017; Wang & Huang, 2019; Şahin et al., 2019; Rahayu & Anfajaya, 2019; J. H. Wang et al., 2016).

Entrepreneurial interest is significantly influenced by personality and self-confidence (Abdi et al., 2021). Personality can be assessed through five indicators known as the Big Five Personalities, specifically openness, conscientiousness, emotional stability, extraversion, and agreeableness. Previous studies examined the relationship between these personality traits and entrepreneurship from various perspectives, resulting in contradictory findings (Mei et al., 2017; Şahin et al., 2019). For instance, a study conducted on 280 students in China established that conscientiousness, emotional stability, and extraversion positively

influenced entrepreneurial interest, while openness and agreeableness had no effect (Mei et al., 2017).

Several studies on student entrepreneurial interest in various countries established that self-efficacy positively and significantly influences the interest of students in entrepreneurship (Abdi et al., 2021; Mei et al., 2017; Ningsih & Nurrahmah, 2020; Ooi Kuan et al., 2018; Rahayu & Anfajaya, 2019; Şahin et al., 2019; L. Y. Wang & Huang, 2019). This finding is not in line with Osadolor et al. (2021), which reported that self-efficacy did not have a significant impact on entrepreneurial interest. Similarly, Gunawan (2020), Hidayah (2020), Ooi Kuan et al. (2018), and Şahin et al. (2019) concluded that self-personality positively and significantly influences entrepreneurial interest. However, this is contrary to Abdi et al. (2021) and Eandarwita (2021), which indicated that personality does not have a significant impact. For young students with unstable emotions, personality does not foster an entrepreneurial spirit. Moreover, students who are less aware of their personality development differ from those majoring in entrepreneurship, who receive education on personality and are evaluated to become more professional and qualified (Abdi et al., 2021).

Rathore et al. (2015), Kurjono et al. (2020), Supriyanto (2017), Dewi & Haryono (2021), Rajab (2022), Yusuf et al. (2017), Sristiana Dewi & Abdul Malik (2022), and Supriaman (2019) showed that self-confidence positively and significantly influences the interest of students in entrepreneurship. However, Andrean (2019) established that self-confidence does not have a significant impact on entrepreneurial interest. Another underlying reason is the application of the Big Five Personality traits in examining entrepreneurial interest. In China, the unique personality and psychology of the Chinese people result in not all Big Five traits being influential (Mei et al., 2017). This contrasts with a study conducted at a state university in Turkey, where all Big Five personality traits were found to influence the entrepreneurial interest of students (Şahin et al., 2019). Therefore, this study examines the applicability of the Big Five Personality traits in testing the entrepreneurial interest of students on an Indonesian campus based on their cultural background

METHOD

A quantitative study was conducted using a survey method at private universities with university status in Makassar City, South Sulawesi Province, during the even semester of the 2022/2023 academic year, from July to September 2023. The focus was on a population of 143 students from the Faculty of Economics, Department of Management, who were active students of entrepreneurship courses. The sample size of 105 was determined using the Slovin formula, comprising 26 respondents from Muhammadiyah University Makassar, 31 from Patempo University Makassar, 25 from Pejuang Republik Indonesia University, and 23 from Fajar University Makassar, selected through proportional random sampling. Primary data was collected through questionnaires administered directly to the participants, while secondary data was collected from various existing sources.

The data for this study were collected using various techniques including questionnaires, interviews, observations, and literature review. The primary instrument utilized was a questionnaire developed based on previous research, which was distributed through Google Forms after undergoing reliability and validity testing. The questionnaire employed a Likert scale to gauge opinions, attitudes, and perceptions of individuals or groups towards various phenomena. It consisted of statements with four response alternatives: Strongly Agree (SA) scored 5, Agree (A) scored 4, Less Disagree (LD) scored 3, Disagree (D) scored 2, and Strongly Disagree (SD) scored 1.

To measure the impact of self-efficacy, self-personality, and self-confidence on the entrepreneurial interest of students, Partial Least Squares (PLS) analysis was used because of its effectiveness in variance-based Structural Equation Modeling (SEM). Specifically, PLS identifies independent variables against the dependent variable through multiple regression. The first part of the study involved assessing convergent validity using the outer model, requiring Average Variance Extracted (AVE) values above 0.5, discriminant validity ensured cross-loading values exceeded 0.7, and measured composite reliability and Cronbach's Alpha above 0.7. In the second part, the inner model evaluated the coefficient of determination (R-Square), hypothesis testing with t-statistic values above 1.96 and p-values below 0.05, and Goodness of Fit (GoF) test, with values interpreted as 0.1 (low GoF), 0.25 (medium GoF), and 0.36 or higher (high GoF).

RESULTS AND DISCUSSION

The validity test was carried out using the correlation of indicator scores and construct scores with the condition that the loading factor value must be > 0.7 for each indicator that is declared valid.

Table 1. Output Result for Outer Loading

Indicators	S-E (X_1)	S-P (X_2)	S-C (X_3)	E-I (Y)
SE1	0.830			
SE2	0.889			
SE3	0.866			
SE4	0.829			
SE5	0.809			
SE6	0.877			
SE7	0.838			
SE8	0.476			
SP1		0.760		
SP2		0.868		
SP3		0.820		
SP4		0.829		
SP5		0.884		
SP6		0.860		
SC1			0.884	
SC2			0.793	
SC3			0.859	
SC4			0.881	
SC5			0.904	
SC6			0.861	
E1				0.895
E2				0.869
E3				0.886
E4				0.906
E5				0.909
E6				0.922
E7				0.853
E8				0.353

Source: Primary data processed, 2026

Based on the analysis results in the table above, there were two invalid indicators with values smaller than 0.7, specifically SE8 with a value of 0.476 and EI7 with 0.353. Therefore, these two indicators needed to be excluded from the model. The PLS algorithm was carried out again, the results were as follows (Table 2).

Table 2. Output Result for Final Outer Loading

Indicators	S-E (X ₁)	S-P (X ₂)	S-C (X ₃)	E-I (Y)
SE1	0.830			
SE2	0.889			
SE3	0.866			
SE4	0.829			
SE5	0.809			
SE6	0.877			
SE7	0.838			
SP1		0.760		
SP2		0.868		
SP3		0.820		
SP4		0.829		
SP5		0.884		
SP6		0.860		
SC1			0.884	
SC2			0.793	
SC3			0.859	
SC4			0.881	
SC5			0.904	
SC6			0.861	
E1				0.895
E2				0.869
E3				0.886
E4				0.906
E5				0.909
E6				0.922
E7				0.853

Source: Primary data processed, 2024

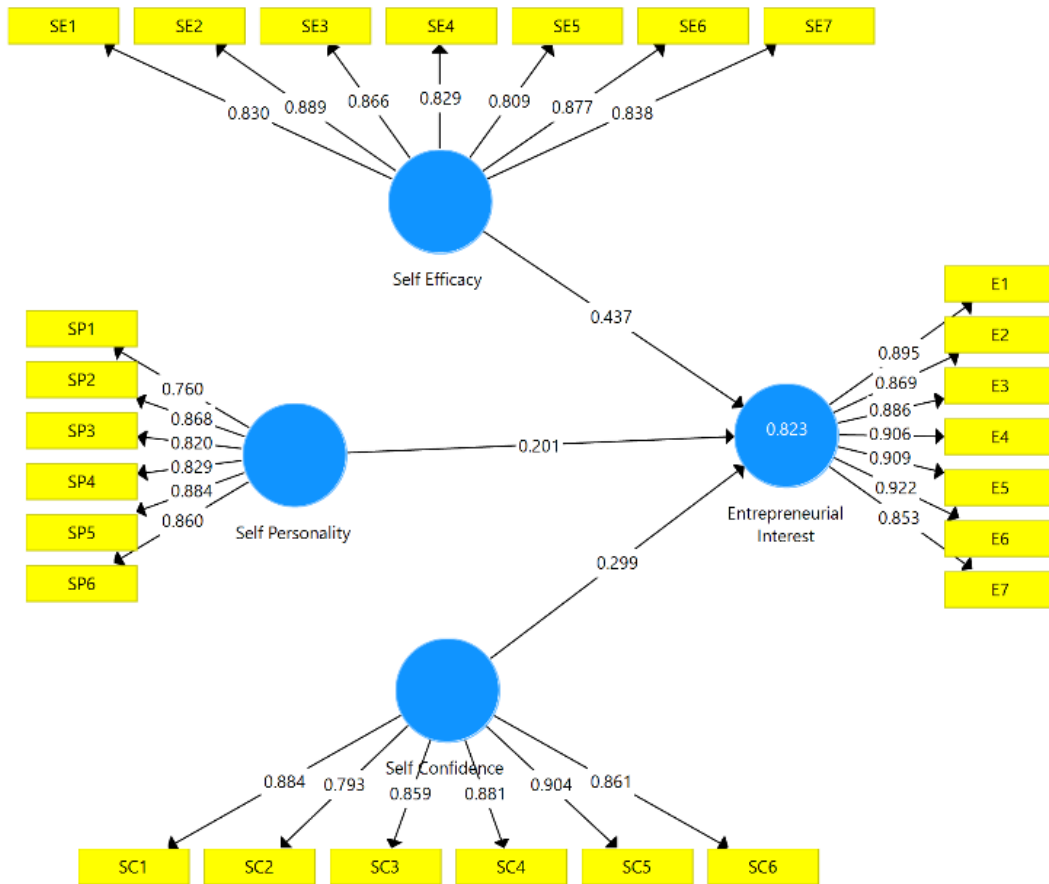


Figure 1. Loading Factor Model

Average Variance Extracted (AVE) Test

To test convergent validity, the Average Variance Extracted (AVE) value was used. Based on the analysis results, the AVE value can be presented in Table 3.

Table 3. Average Variance Extracted (AVE) Value

Construct	AVE	Conclusion
Entrepreneurial Interest	0.795	Valid
Self Efficacy	0.720	Valid
Self Personality	0.702	Valid
Self Confidence	0.747	Valid

Source: Primary data processed, 2024

The analysis results show that all constructs had a value greater than 0.5. Therefore, the AVE value was declared valid and acceptable.

Discriminant Validity Test

Additionally, to determine the correlation between the indicators and the latent variables, a discriminant validity test was carried out as shown in Table 4.

Table 4. Cross Loading Value

Indicators	S-E (X ₁)	S-P (X ₂)	S-C (X ₃)	E-I (Y)
SE1	0.830	0.694	0.774	0.727
SE2	0.889	0.771	0.820	0.806
SE3	0.866	0.741	0.795	0.797
SE4	0.829	0.767	0.718	0.672
SE5	0.809	0.728	0.715	0.706
SE6	0.877	0.790	0.829	0.797
SE7	0.838	0.758	0.782	0.756
SP1	0.654	0.760	0.741	0.734
SP2	0.773	0.868	0.760	0.710
SP3	0.707	0.820	0.725	0.714
SP4	0.787	0.829	0.780	0.712
SP5	0.761	0.884	0.775	0.722
SP6	0.753	0.860	0.736	0.702
SC1	0.852	0.784	0.884	0.798
SC2	0.734	0.746	0.793	0.746
SC3	0.770	0.797	0.859	0.764
SC4	0.770	0.707	0.881	0.746
SC5	0.802	0.822	0.904	0.739
SC6	0.818	0.808	0.861	0.766
E1	0.768	0.756	0.778	0.895
E2	0.789	0.750	0.792	0.869
E3	0.822	0.802	0.820	0.886
E4	0.860	0.830	0.821	0.906
E5	0.777	0.715	0.778	0.909
E6	0.805	0.786	0.797	0.922

Source: Primary data processed, 2024

The analysis results in the table above show that the correlation between latent variables and indicators is greater than latent variables with cross-loading values greater than 0.7. Since all latent constructs were better than other measures, the results did not have discriminant validity problems. In the SEM PLS method, hypothesis testing is carried out using a bootstrapping process via SmartPLS software. In this model, a significance test helps determine the influence of exogenous variables on endogenous variables by comparing the t-table and t-statistic values with the error rate (alpha 5%). In case the t-statistic value is > 1.96 and the p-value is smaller than 0.05 in a positive direction, the influence is positive and significant.

Table 5. Hypothesis Test

H	Correlation	Path Coefficient	T-Statistics	P-Values	Result
Direct Effect					
H-1	Self Efficacy (X ₁) -> Entrepreneurial Interest (Y)	0.299	1.973	0.043	Accepted
H-2	Self Personality (X ₂) -> Entrepreneurial Interest (Y)	0.437	2.547	0.006	Accepted
H-3	Self Confidence (X ₁) -> Entrepreneurial Interest (Y)	0.201	1.991	0.029	Accepted

Source: Primary data processed, 2024

Fit Model

In this study, an SRMR value of 0.057 was obtained. This model is categorized as a fit and fulfills these criteria. In general, a good SRMR value is between 0.05 and 0.080. Regarding NFI, a value of 0.758 was obtained, which is between 0–1. The closer it is to 1, the better the model. For this reason, the model in this study is categorised as fit. This is in line with Margahana & Garaika (2019), which established that the entrepreneurial interest of students is influenced by internal factors, including self-efficacy, self-personality and self-confidence. Therefore, the entrepreneurial interest model can be influenced by various factors. Individuals can provide examples of success achieved by others by providing an overview of the behavioral patterns formed in achieving goals and success. The analysis results related to the influence of self-efficacy, self-personality and self-confidence on interest in entrepreneurship are described as follows.

The Influence of Self-Efficacy on Entrepreneurial Interest

Self-efficacy (X_1) positively and significantly influences entrepreneurial interest (Y) for students in Makassar City. Regarding the influence of self-efficacy (X_1) on entrepreneurial interest (Y), a t-statistic value of $1,973 > 1.96$ was obtained with a path coefficient value of 0.299, which indicated a positive direction, and a p-value of $0.043 < 0.05$. Therefore, self-efficacy positively and significantly influences interest in entrepreneurship, showing that H1 in this study is acceptable. This is in line with Abdi et al., (2021) Baidi & Suyatno (2018), Hutasuhut (2018), Mei et al., (2017), Ningsih & Nurrahmah (2020), Ooi Kuan et al., (2018), Şahin et al., (2019) and L. Y. Wang & Huang (2019), which established that self-efficacy has a very positive and significant influence on entrepreneurial interest of students. The confidence people have can encourage them to become entrepreneurs. This is reinforced by Bandura in (Şahin et al., 2019), which reported that in social learning theory, self-efficacy motivates people to act under self-confidence based on their abilities to achieve their goals of being successful in life.

The Influence of Self-Personality on Entrepreneurial Interest

Self-personality (X_2) positively and significantly influences entrepreneurial interest (Y) for students in Makassar City. The analysis of the influence of self-personality (X_2) on entrepreneurial interest (Y)

produced a t-statistic value of $2,547 > 1.96$ with a path coefficient value of 0.437 which indicated a positive direction, a p-value of $0.006 < 0.05$. This shows that self-personality positively and significantly influences interest in entrepreneurship. Therefore, H_2 in this study is acceptable. This finding is supported by Gunawan (2020), Hidayah (2020), Ooi Kuan et al. (2018), and Şahin et al. (2019), which reported that self-personality positively and significantly influences the interest of students in entrepreneurship. Studies using the Big Five Personality indicators, including openness, conscientiousness, extraversion, agreeableness, and emotional stability, align with Şahin et al. (2019), which established that these traits influence student interest in entrepreneurship on state university campuses in Turkey. These results are relevant to this study, indicating that the Big Five Personality traits collectively influence the entrepreneurial interest of students within an Indonesian cultural context. Therefore, this theory applies to students in both Turkish and Indonesian cultures.

The Influence of Self-Confidence on Entrepreneurial Interest

Self-confidence (X_3) positively and significantly influences interest in entrepreneurship (Y) for students in Makassar City. Based on the analysis of the influence of self-personality (X_2) on entrepreneurial interest (Y), the results showed a t-statistic value of $1,991 > 1.96$ and a path coefficient of 0.201, indicating a positive direction. The p-value was $0.029 < 0.05$. These results indicate that self-personality positively and significantly influences entrepreneurial interest, supporting hypothesis H_3 in this study. The results of this study are in line with Rathore et al. (2015), Kurjono et al. (2020), Supriyanto (2017), Dewi & Haryono (2021), Rajab (2022), Yusuf et al. (2017), Sristiana Dewi & Abdul Malik (2022), and Supriaman (2019), which stated that self-confidence positively and significantly influences entrepreneurial interest of students. High self-confidence facilitates the lives of individuals, enabling them to explore and actualize their potential (Rajab, 2022). Students with higher self-confidence tend to have self-belief, a strong work ethic, and independence. This self-confidence can enhance their interest in entrepreneurship (Dewi & Haryono, 2021).

CONCLUSION

This study was conducted at a university in Makassar City, South Sulawesi Province, with a population of 143 students and a sample of 105 students. The results and discussion indicate that self-efficacy, self-personality, and self-confidence positively and significantly influence entrepreneurial interest. Therefore, these variables contribute to increasing the interest of students in entrepreneurship in Makassar City. Based on the above findings, self-efficacy positively and significantly influences entrepreneurial interest, meaning that the confidence of students in their abilities can foster this interest. Similarly, self-personality has a positive and significant impact on entrepreneurial interest, indicating that a strong personality can cultivate the desire and willingness to pursue entrepreneurial activities. Moreover, self-confidence is an important factor that significantly enhances entrepreneurial interest. Individuals with high self-confidence are more likely to engage in profitable work, which boosts their enthusiasm and entrepreneurial spirit. This study recommends that university leaders and related parties pay close attention to factors that can increase entrepreneurial interest among students. These include self-efficacy, self-personality, and self-confidence, as they significantly contribute to fostering entrepreneurial interest.

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