

## **Self-Efficacy Mediates Entrepreneurship Course, Social Environment, Financial Literacy, and E-Commerce Towards Entrepreneurial Interest**

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### **Abstract**

This research aims to determine the influence of entrepreneurship, social environment, financial literacy, and e-commerce courses on students' entrepreneurial interest through self-efficacy as an intervening variable. This type of research is quantitative research with primary data sources. The population of this research is students from the Faculty of Teacher Training and Education in 2020 and 2021 at PGRI Madiun University, with a total of 982 students. The sampling technique uses purposive sampling—data collection techniques through questionnaires. The data analysis technique uses mediating and Structural Equation Modeling (SEM PLS) methods. The research results show that entrepreneurship courses do not have a positive effect on entrepreneurial interest. In contrast, the social environment, financial literacy, e-commerce, and self-efficacy have a positive effect on entrepreneurial interest. Self-efficacy mediates the social environment, financial literacy, and e-commerce on entrepreneurial interest. These findings contribute to the entrepreneurship literature by highlighting the central role of self-efficacy as a mediator, particularly its ability to amplify the effects of external factors such as social environment, financial literacy, and e-commerce.

**Keywords:** e-commerce; entrepreneurship course; entrepreneurial interest; financial literacy; self-efficacy; social environment

### **INTRODUCTION**

Entrepreneurship is a compulsory subject in all Indonesian universities. Universities require students to take general introductory courses or MKDU based on Law No. 12 of 2012. Entrepreneurship, Religion, Pancasila, Citizenship, Indonesian and English education are included in MKDU (Pujiastuti, 2020). Universities provide an entrepreneurship-based

curriculum as a medium for introducing graduates with an entrepreneurial spirit and high competitiveness (Maisah et al., 2020).

The Faculty of Teacher Training and Education (FKIP) is one of the educational fields that produces prospective teacher graduates. Bachelor of education graduates are faced with a limited P3K (Government Employee with a Work Agreement) quota. The welfare of honorary

teachers has not been able to fulfill the hierarchy of needs (Istiqomah, 2021). Entrepreneurship education is expected to increase welfare and improve the quality of needs and socio-economic life (Affandi et al., 2023).

Entrepreneurial skills are needed to generate interest in a business and make it a reality. Interest is an inner drive to do something. Students' entrepreneurial interest tends to be low and temporary. Low entrepreneurial interest is a serious problem for the government, the world of education, and society (Ariyanti, 2018; Akmal et al., 2020).

Entrepreneurial knowledge is a factor in the growing entrepreneurial interest. It is difficult for an entrepreneur to succeed if he does not have an entrepreneurial foundation. Entrepreneurship courses are expected to attract entrepreneurial interest. Several studies have shown that there is a significant influence between entrepreneurship course toward entrepreneurial interest (Listiwati and Susantiningrum, 2020; Aryasandy et al., 2024).

Entrepreneurial knowledge is expected to change students' mindsets to become job creators (Prasetio, 2020; Bakhri et al., 2022). External and internal factors can influence entrepreneurial interest. External factors come from the social environment and e-commerce, while internal factors come from financial literacy.

The environment is a place to live and carry out activities (Ambarriyah and Fachrurrozie, 2019). The social environment influences a person's interactions in order to carry out entrepreneurship. The interactions

that occur increase self-will or interest (Syarifuddin et al., 2017).

Information technology is developing rapidly to make trading easier. The development of E-commerce makes entrepreneurial activities easier. The younger generation is attached to the use of E-commerce (Ningrum and Kadeni, 2023). E-commerce can reach consumers effectively and efficiently (Trihudyatmanto, 2019). E-commerce provides an excellent opportunity to generate entrepreneurial interest.

Financial literacy is a factor that influences entrepreneurial interest. Someone who has financial literacy can manage finances well. Financial literacy has an impact on the intensity of entrepreneurial interest. Financial literacy is essential to learning to support business sustainability (Ling & Kurniawan, 2023; Susanti et al., 2022).

Success in fostering entrepreneurial interest depends not only on exposure to external factors, but also on self-efficacy. Entrepreneurship requires self-confidence to be able to implement it. Self-confidence encourages someone to be interested in a business. High self-efficacy convinces someone to do something that has potential (Nengseh and Kurniawan, 2021). Self-confidence plays a role in stimulating external factors that can arouse interest in entrepreneurship, such as entrepreneurship courses, social

environment, financial literacy, and e-commerce.

The research aims to analyze the influence of entrepreneurship courses, the social environment, financial literacy, and e-commerce on students' entrepreneurial interest through self-efficacy. The novelty of this research is that it places self-efficacy as the main mediator between these factors and entrepreneurial interest, enriching the understanding of the psychological mechanisms that form entrepreneurial intentions. Students from the Faculty of Teacher Training and Education are expected to contribute to developing their potential as prospective teachers in economic diversification, innovation in changing educational paradigms, and the development of entrepreneurship theory in the field of education.

## **METHOD**

This research uses descriptive quantitative methods. The sampling technique uses purposive sampling. The criteria set are students who have taken entrepreneurship courses. Samples were taken using the Slovin formula with results of 284 respondents. The population of this research is students from the Faculty of Teacher Training and Education in 2020 and 2021 at PGRI Madiun University, with a total of 982 students. The data collection technique uses a

questionnaire distributed via Google Forms.

The data analysis technique uses SmartPLS 3 software. This software has the advantage of testing weak data and relationships between latent variables. Model analysis in SmartPLS consists of an outer model, which is the relationship between indicators (questionnaire items) and latent constructs, and an inner model, which is the relationship between latent constructs. The outer model measures the validity and reliability of research variables through convergent validity, discriminant validity, and reliability tests. The inner model measures the influence of hypotheses that produce statistical significance. The measured values must meet the requirement of a P-value <0.05.

This research instrument uses a 7 Likert Scale with a score of 1 (Strongly Disagree), score 2 (Disagree), score 3 (Moderately Disagree), score 4 (Neutral), score 5 (Quite Neutral), score 6 (Agree), and score 7 (Strongly Agree). The use of this number of scales is to avoid too few or too many alternatives. The types of statements used are positive and negative statements. Statements come from previous research indicators and are developed through the theory used. The variable indicators used in this research are presented in Table 1.

**Table 1.** Variable indicators

Variable	Indicator	Source
Entrepreneurship Course (X1)	1. Entrepreneurship course fosters entrepreneurial intentions	(Ambarriyah and Fachrurrozie, 2019)
	2. Entrepreneurship course motivates students to become entrepreneurs	
	3. The curriculum of entrepreneurship courses supports students to become entrepreneurs	
	4. Entrepreneurship course programs increase knowledge and insight in the field of entrepreneurship	
Social Environment (X2)	1. Family social environment	(Faulina et al., 2021)
	2. Campus social environment	
	3. Community social environment	
Financial Literacy (X3)	1. Basic financial knowledge	(Sugiharti and Maula, 2019)
	2. Savings and loans	
	3. Insurance	
	4. Investment	
E-commerce(X4)	1. Easy to access	(Sihombing and Sulisty, 2021)
	2. Transactions are easy to do	
	3. Capital	
	4. Secure transactions	
	5. Fast service process	
Entrepreneurial Interest (Y)	1. Willing to do anything to become an entrepreneur	(Effrisanti and Wahono, 2022)
	2. What is the purpose of becoming an entrepreneur	
	3. Determination to create innovation to develop business in the future	
	4. Improving the family economy	
	5. Creation of jobs	
Self-Efficacy (Z)	1. Confidence in your ability to manage your business	(Karyaningsih and Wibowo, 2017)
	2. Leadership in starting a business	

## RESULT AND DISCUSSION

Based on Table 2, the hypothesis is accepted if it meets the t-statistic criteria of more than the t-table ( $> 1.96$ )

and the P-value is less than 0.05 ( $< 0.05$ ). The hypothesis is rejected if it does not meet the significance criteria.

**Table 2.** Hypothesis

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values	Information
Entrepreneurship Course -> Entrepreneurial Interest	0.152	0.144	0.087	1.75	0.081	H1 Rejected
Social Environment -> Entrepreneurial Interest	0.17	0.174	0.077	2,192	0.029	H2 Accepted
Financial Literacy -> Entrepreneurial Interest	0.205	0.197	0.075	2,733	0.007	H3 Accepted
E-commerce -> Entrepreneurial Interest	0.24	0.246	0.091	2,641	0.009	H4 Accepted
Self-Efficacy -> Entrepreneurial Interest	0.211	0.215	0.062	3,432	0.001	H5 Accepted
Entrepreneurship Courses -> Self-Efficacy -> Entrepreneurial Interest	0.041	0.044	0.026	1,583	0.114	H6 Rejected
Social Environment -> Self-Efficacy -> Entrepreneurial Interest	-0.057	-0.057	0.027	2,142	0.033	H7 Accepted
Financial Literacy -> Self-Efficacy -> Entrepreneurial Interest	0.094	0.094	0.03	3,143	0.002	H8 Accepted
E-commerce -> Self-Efficacy -> Entrepreneurial Interest	0.058	0.059	0.027	2,139	0.033	H9 Accepted

**Entrepreneurship Courses have a Negative Influence on Entrepreneurial Interest**

Constructivism theory emphasizes that knowledge is built from experience and interaction. This research is not in line with this theory. Students have not been able to reconstruct knowledge from their experiences. Students take entrepreneurship courses in the form of theory and practice. Practices are

carried out within study programs or with classmates so that the scope for entrepreneurship is limited. Students consider this experience to be lacking and only to fulfill their assignments (Andriani and Dewi, 2022). Students will be afraid if they are faced with real entrepreneurial risks. Students tend to avoid entrepreneurship due to a lack of experience (Limios et al., 2023; Li et al., 2022). Inhibition of business creation is due to students not yet to

able to utilize entrepreneurial experience (Perkasa et al., 2020; Adeniyi et al., 2022).

Students who do not receive knowledge sharing from qualified practitioners will find it difficult to arouse entrepreneurial interest (Kempa & Bilviary, 2022). Lecturers who are experienced practitioners are needed to teach real entrepreneurial practices (Prasetya & Ariska, 2021). Furthermore, entrepreneurship course methods and facilities must foster an entrepreneurial spirit and activities based on environmental practices supported by science and technology (Ikramullah et al., 2020). Less than optimal entrepreneurship education causes students' entrepreneurial confidence to be low (Nugrahaningsih, 2018).

This research is different from Maslow's theory regarding meeting financial needs. The experience of entrepreneurial practice makes students wonder whether they will get financial returns or not. Feelings of doubt become an obstacle to the drive for entrepreneurship (Schmitt et al., 2017). The doctrine of unstable entrepreneurial income prevents meeting needs (Privana and Kamalia, 2022). Students think that their needs are still the responsibility of their parents, so they do not need to become entrepreneurs (Timuloba et al., 2023).

### **Social Environment Has a Positive Influence on Entrepreneurial Interest**

Constructivism theory states that knowledge is built when interacting with its environment. Students who have entrepreneurial family backgrounds often interact about business. Growing up and getting support provides real entrepreneurial

experience. The amount of experience gained can provide considerations for making decisions. The doctrine of thinking from childhood shapes entrepreneurial considerations (Anggraeni and Harnanik, 2015). Support and real examples from families in business activities provide inspiration and can foster students' curiosity about entrepreneurial activities (Aryasandy et al., 2024).

Likewise, the campus environment has entrepreneurial facilities such as the entrepreneurial Student Activity Unit (UKM) and student cooperatives. These student activity units can provide entrepreneurial experience. Students who take part in UKM gain a perception of information that forms an entrepreneurial spirit (Santoso, 2016). Students also interact in the community. Students who frequently interact will form a mindset, experience, and supportive relationships (Qurnain & Gazali, 2022). High social support increases a person's interest in becoming an entrepreneur (Jadmiko, 2020; Oktaviani, 2024).

A person's behavior is formed due to subjective norms in the form of social pressure. Social pressure shapes entrepreneurial interest according to the Planned of Behavior theory. Great pressure results in more excellent intentions being carried out (Simanihuruk, 2021). Perception of behavioral control is influenced by pressure to form actions in the form of increasing entrepreneurial interest (Fauziah et al., 2023). Some people feel confident and capable of being an entrepreneur when they are motivated (Atiningsih & Kristanto, 2020; Haryani, 2017). The higher social

interaction opens up opportunities to increase entrepreneurial interest (Syarifuddin et al., 2017). Appreciation in the form of support or pressure provides experiences that influence entrepreneurial passion (Merieska and Meiyanto, 2017).

### **Financial Literacy Has a Positive Influence on Entrepreneurial Interest**

Constructivism theory teaches reconstructing knowledge through experience. A person cannot be separated from financial or financial conditions. Students who regularly receive pocket money indirectly learn about financial management. Financial literacy makes individuals grow more confident (Ćumurović and Hyll, 2018). Students who have financial knowledge have a good impact on making financial decisions (Yulianto and Rita, 2023). Students become wasteful if they do not manage their finances well. This experience encouraged him to turn his finances through entrepreneurship to meet his needs.

In line with Maslow's theory, activities are carried out because of the urge to fulfill needs. Financial literacy is essential in meeting every need. Students who have financial literacy can create mature business strategies. Business planning helps meet the level of security needs in Maslow's theory (Djou, 2019).

Understanding financial literacy influences skills and successful business development (Arta & Sujana, 2024; Ahmad et al., 2019; Martono & Febriyanti, 2023). The level of financial literacy increases entrepreneurial interest, which will be beneficial for the future (Prastyatini & Seran, 2022).

### **E-commerce has a positive influence on entrepreneurial interest.**

E-commerce is a service application used for online entrepreneurship. It provides convenience and completeness of features to generate entrepreneurial interest (Arta & Sujana, 2024). According to the theory of planned behavior, a person's behavior is influenced by planned intentions. The convenience of E-commerce encourages students to use these features according to perceived behavioral control. E-commerce provides many benefits that encourage online entrepreneurship (Pratama and Nugraha, 2018).

Maslow's theory states that the level of need is the motivation for taking action. E-commerce fulfills a need in Maslow's theory. A level of needs such as the need for security and self-actualization. The use of E-commerce increases entrepreneurial interest because of the convenience it provides (Arimbawa & Widhiyani, 2021).

Positive perceptions of using E-commerce influence entrepreneurial interest, such as seeing the history of the number of products sold. This gives rise to the desire to have an online business (Dirgantara, 2023).

### **Self-Efficacy Has a Positive Influence on Entrepreneurial Interest**

Knowledge is built through interaction and experience, in line with Constructivism theory. Experience increases self-confidence to carry out similar activities. Belief in success makes it easier to realize your desire to start a business (Pranjoto, 2021). Confidence in entrepreneurship can

help one realize career development (Sukirman, 2017).

A person's behavior occurs because of intention or interest, according to the theory of Planned Behavior. Self-efficacy strengthens interest in achieving specific behavioral goals. Self-efficacy can shape leadership attitudes and behavior in managing a business (Karyaningsih and Wibowo, 2017).

The chance of success depends on the level of self-efficacy. Students who are capable and have high self-efficacy increase their entrepreneurial interest (Maulidya & Patrikha, 2022). Interest develops along with the student's level of self-confidence (Thohir et al., 2016). High student self-efficacy can overcome certain entrepreneurial obstacles (Sintya, 2019; Ketaren & Wijayanto, 2021).

#### **Self-Efficacy Does Not Mediate the Relationship between Entrepreneurship Courses and Entrepreneurial Interest**

This research contradicts the theory of Constructivism, reconstructing knowledge through experience. Self-efficacy is strong self-confidence in determining goals. Students take entrepreneurship courses with the aim of getting high grades (Maryanti et al., 2017). Students intend to get grades, so the experience gained is not there. This experience did not have an impact on generating entrepreneurial interest in him (Nugrahaningsih, 2018). Students consider their responsibilities completed after achieving their goals (Atirah, 2023). Confidence is lost in entrepreneurship after completing the course (Costin et al., 2022).

This research does not support Maslow's theory that actions are triggered by motivation. Students who achieve their goals are not motivated to fulfill financial needs and self-actualization. Needs still need to be met because they consider the course to be the same as other lectures. Self-confidence does not stimulate action in an entrepreneurial context (Listyaningsih et al., 2023).

Strong skills make entrepreneurship possible (Alfaruk, 2016). In this research, entrepreneurship courses have no effect on entrepreneurial interest. Students' entrepreneurial interest only appears when taking entrepreneurship courses. Self-efficacy is not able to mediate entrepreneurship courses and entrepreneurial interest. Some possible underlying reasons are that the lecture material focuses more on knowledge and not enough on real practices that foster self-confidence, students' self-efficacy has been formed from other factors (such as social environment, financial literacy, and e-commerce) so that the influence of entrepreneurship courses is not strong, and interest in entrepreneurship is more influenced by other factors (such as social environment, financial literacy, and e-commerce).

#### **Self-Efficacy Mediates the Relationship between Social Environment and Entrepreneurial Interest**

This research is in accordance with Constructivism theory, knowledge is built from interacting experiences. Social interactions create experiences that enrich knowledge. Forms of experience and knowledge



increase the ability to take advantage of entrepreneurial opportunities (Othman et al., 2020).

Experience in social interaction can be a consideration (Dewantara and Masykur, 2018). A person's experience is only sometimes good. Not all entrepreneurs will continue to experience profits (Sugiono et al., 2023). Bad experiences can reduce confidence in entrepreneurship (Mugiyatun and Khafid, 2020). Students with weak self-efficacy feel pessimistic about realizing their interests (Putry et al., 2020).

This research is in accordance with the Planned of Behavior theory, environmental perceptions influence planned behavior. Low social support inhibits perceived control of entrepreneurial behavior. Ordinary social support becomes an obstacle to the growth of entrepreneurial inspiration (Syarifuddin et al., 2017). A less supportive environment reduces entrepreneurial interest (Nurhayati et al., 2019). Too many considerations about the role of the environment reduce students' entrepreneurial self-efficacy.

The social environment not only directly influences entrepreneurial interest but also indirectly through increased self-efficacy. Entrepreneurial interest is determined not only by direct environmental support but also by an individual's belief in their own abilities. If students are surrounded by people who support or are successful in entrepreneurship, they will feel more confident in their abilities. This self-efficacy then fosters interest in trying entrepreneurship.

### **Self-Efficacy Mediates the Relationship between Financial Literacy and Entrepreneurial Interest**

This research is in accordance with Constructivism theory, reconstructing knowledge through experience. Financial literacy is formed when using finances every day. Students with financial literacy increase their confidence in managing their finances. High financial literacy increases entrepreneurial interest (Pratama and Nugraha, 2018). Financial support strengthens students' confidence in entrepreneurship (Dharmanegara et al., 2022).

Financial literacy fulfills the need for security in Maslow's theory. Maslow's theory states that actions occur due to motivation at the need level. Self-efficacy depends on the level of financial knowledge and skills. Understanding financial concepts is the basis for sound financial planning. This provides benefits in the form of a sense of financial security (Rahahleh, 2023). Financial literacy increases skills, self-confidence and entrepreneurial interest (Pradanimas & Slamet, 2023; Kristianti & Dewi, 2022).

Students who are competent in managing finances become more confident about starting a business. High self-efficacy increases entrepreneurial interest because it allows one to overcome financial risks. The pressure of financial literacy encourages students to become involved in entrepreneurship. Confidence in one's ability to run entrepreneurship makes students' interest continue to increase (Ugwuanyi & Nebeife, 2021). Good financial literacy (understanding

money management, investment, planning, and risk) makes students more confident in facing the challenges of entrepreneurship. This self-efficacy is what drives them to become more interested in entering the world of entrepreneurship.

### **Self-Efficacy Mediates the Relationship between E-commerce and Entrepreneurial Interest**

This research is based on the theory of Planned Behavior, which states that perceptions form planned behavior. Perceptions of behavioral control are formed when E-commerce makes online entrepreneurship easier (Wahyuni et al., 2023). Students who have experience with digital technology can easily build self-confidence. Online media can save capital and is easy to access with a stable internet network (Fourqoniah and Aransyah, 2021).

E-commerce features facilitate security, which fulfills the need for security and self-actualization. Maslow's theory states that needs must be met to motivate people to take action. E-commerce helps individuals develop entrepreneurial potential, which fulfills self-actualization (Abdullah et al., 2020).

E-commerce facilities increase self-confidence and develop entrepreneurial interest (Sari & Wibawa, 2017). The ease of e-commerce increases self-confidence, which increases entrepreneurial interest (Nurhudayati & Suningrat, 2022).

E-commerce not only directly influences interest in entrepreneurship but also indirectly through increased self-efficacy. The use of e-commerce

(e.g., Shopee, Tokopedia, Instagram Shop, TikTok Shop, etc.) makes it easier for students to market products, manage transactions, and reach consumers. The ease and experience of using e-commerce increases self-efficacy, namely the belief that they are able to run a business independently. Higher self-efficacy then encourages the growth of interest in entrepreneurship.

### **CONCLUSION**

This research concludes that entrepreneurship courses do not positively affect entrepreneurial interest. The social environment, financial literacy, e-commerce, and self-efficacy have a positive influence on entrepreneurial interest. Self-efficacy does not mediate entrepreneurship courses on entrepreneurial interest; however, it mediates the social environment, financial literacy, and e-commerce on entrepreneurial interest.

The limitation of this research is that many of the indicators used need to be validated. The number of respondents taken is the same as the minimum sample using the Slovin formula. This formula is used to limit the minimum sample required. Suggestions for future researchers are to take more respondents than the specified minimum sample. This can reduce respondent bias and indicator invalidity. Future researchers can use the love of money variable, gender, and other variables not included in this study.

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