

## The Influence Of Venture Capital, Online Transactions, Subjective Norms, Entrepreneurship Education Programs, On Entrepreneurship Intention

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**Abstrac**-The digitalization era can actually make it easier for aspiring entrepreneurs to start a business. Contrary to this, access to financing is not in accordance between government recommendations and reality in the field. So that most students still have a mindset as job seekers rather than creating jobs themselves. Therefore, this study aims to determine the direct or indirect effect between business capital, digital transactions, subjective norms on student entrepreneurial intentions. This study tested 158 samples from students of the Yogyakarta Academy of Administrative Management with hypothesis testing using SEM (Structural Equation Modeling) WarpPLS 7.0. The results obtained from this study are business capital and online transactions do not have a direct influence. While subjective norms and entrepreneurship education programs have a direct influence. Indirect influence occurs between venture capital, online transactions, subjective norms, as well as when through entrepreneurship education programs. For this reason, training must be provided that combines capital, transactions and training programs as well as motivation from the closest people to create new entrepreneurs.

**Keywords:** *venture capital, online transaction, subjective norms, entrepreneur education program, entrepreneur intentions.*

### INTRODUCTION

Starting a business today is no longer an easy thing for some people. Limited access to financing for some of our people makes it even more difficult to start a business. Access to financing is incompatible between government recommendations and the reality in the field, where the government exempts collateral for businesses that are just starting out, while the financing provider requires a minimum business age of one year and certain collateral as reinforcement. This limits the space for new entrepreneurs to start a business. Entrepreneurial mentality and minimal entrepreneurial capital result in low entrepreneurial interest and entrepreneurial motivation (Lubis, P. K. D., & Maha, 2021). Today's young generation has been attacked and equipped with entrepreneurship education, so that they have an entrepreneurial spirit, but when they have a picture of entrepreneurship, it is always broken by the capital that must be owned when starting a business. Today's young generation has been pounded and equipped with entrepreneurship education, so that they have an entrepreneurial spirit, but when they have a picture of entrepreneurship, they are always discouraged by the capital that must be owned when starting a business.

The era of digitalization can actually make it easier for aspiring entrepreneurs to start a business. Where entrepreneurship can be done through online sales with existing platforms. However, it turns out that when a prospective entrepreneur will enter the world of online sales, it is not an easy thing. So that to create new entrepreneurs, an entrepreneurship education is needed that also links entrepreneurship education, capital needs, online marketing, support from people closest to them (subjective norms) to young people's entrepreneurial interest. The existence of e-commerce has an positive impact on

building students' entrepreneurial interest (Rahayu, 2022). Overall, electronic commerce or e-commerce or online transactions provide many advantages, especially for students in carrying out activities. So that providing many benefits and convenience of services will generate student interest or interest in utilizing e-commerce or digital transactions to start a new business for students. The use of E-commerce affects to provide convenience for the sales process. With E-commerce, entrepreneurs have no difficulty in conducting sales transactions by promoting directly to consumers so that consumers become easier to order products (Sari, D C and Wibawa, 2017).

Increasing entrepreneurship can be started by increasing interest in entrepreneurship, interest cannot be forced to grow in a person's soul, interest can grow because it is influenced by several factors. Entrepreneurial interest can come from within the individual or called internal factors and can come from outside the individual or called external factors, or from the environment closest to the individual. (Pratiwi, Y. and Wardana, 2016). Entrepreneurial interest cannot grow by itself but is influenced by intrinsic and extrinsic factors in a person. The extrinsic factors that can affect entrepreneurial interest is entrepreneurship education. Entrepreneurship education is an educational program that works on entrepreneurial aspects as an important part of providing students with competencies (Putri, 2021). Entrepreneurship education is expected to be equip students to face life.

Entrepreneurship education has been initiated from elementary school to college, but it has not boosted the desire of the younger generation to start a business. Interest in entrepreneurship is discouraged due to financial conditions. In addition, family support is sometimes not felt, because families tend to want their children to become employees in well-known companies or become civil servants or state-owned employees. Being an entrepreneur, which requires a struggle that is not easy, makes families tend to support looking for jobs that are considered to make money quickly. Based on observations out of a total of 35 respondents, 69% of them still think of looking for work after graduation rather than choosing to become entrepreneurs (Tania Putri, 2022). This can explain that most economic education students still have a mindset as job seekers rather than creating jobs themselves.

Entrepreneurship education has played an important role in developing entrepreneurship (Tseng et al., 2022). China has in recent years integrated innovative entrepreneurship concepts into its university curriculum. Entrepreneurship education can also contribute to the enterprise development. Entrepreneurship education is important to help improve economic and business models, help boost development, and help foster innovation-driven development. However, whether entrepreneurship education will be able to increase students' entrepreneurial intention, because the entrepreneurship education model still does not increase entrepreneurial intention much. Increasing new knowledge can also improve the ability to understand the existence of entrepreneurial opportunities to a certain extent and their understanding of entrepreneurial opportunities will cognitively stimulate them to have entrepreneurial intentions, which will lead to the formation of entrepreneurial behavior (Fan et al., 2024). Based on this, an entrepreneurship education model is needed that can generate entrepreneurial intentions for college students. Therefore, this study will examine the direct and indirect effects of entrepreneurship education, capital utilization, online sales, and subjective norms on college students' entrepreneurial intention. The purpose of this paper is to seek evidence of which variables, directly or indirectly, have an influence on students' entrepreneurial intentions to adequately plan activities to strengthen these intentions, so as to help

universities to determine entrepreneurship learning models for students that can generate entrepreneurial intentions.

## LITERATURE REVIEW

### *Venture Capital*

Another variable that can affect interest in entrepreneurship is venture capital. Venture capital is one of the factors that influence a college students interest in entrepreneurship. Venture capital can be in the form of money or any goods that can be used to open an entrepreneur. With the existence of venture capital, he can buy whatever he needs to open a business. Because of the capital that allows a person to buy whatever he needs to open a business, people who have venture capital tend to be more interested in entrepreneurship than people who do not have venture capital. Capital is the main point and an important factor in running a business, because capital is one of the elements where you can run a business and get profit (Lubis, P. K. D., and Maha, 2021). Based on the results of his research, students still do not understand their venture capital and also still think that starting an entrepreneurship requires a large capital or a lot of capital. This means a decrease in entrepreneurial interest in students and results in many people choosing to work with others rather than the desire for entrepreneurship itself, because it does not require capital.

The study show that the venture capital variable has no direct effect on entrepreneurial interest, but motivation and venture capital have a positive and significant effect on entrepreneurial interest (Siagian, N. & Manalu, 2021). The effect of venture capital partially affects the interest in entrepreneurship (Joni et al., 2022). This explains that capital is not the only variable that affects entrepreneurial intentions. Venuture capital has no significant effect to entrepreneurial decisions (Prihartini and Sopiyan, 2023). This explains that high and low business capital will not affect entrepreneurial decisions. Their hypotheses, which we will re-examine, are H1: Venture capital is not positively related to entrepreneur intention (VentureC-EI). H2: Venture capital has not an indirect effect on entrepreneur intention via online transaction (VetureC-OnlineT-EI). H3: Venture capital has not an indirect effect on entrepreneur intention via online transaction and subjective norms (VetureC-OnlineT-SubNorms-EI). H4: Venture capital has not an indirect effect on entrepreneur intention via online transaction, subjective norms, and entrepreneur educations programme (VetureC-OnlineT-SubNorms-EEP-EI).

### *Online Transactions*

The path to business establishment is changing. In fact, future-oriented competencies are key in entrepreneur. In an increasingly digitized society, the intention to become an entrepreneur is influenced by an individual's digital competencies where there are online transactions, online promotions, online sales. Addressing these future challenges requires innovative approaches to the use of digital technologies in entrepreneurship. The digital competencies direct positively influence on entrepreneurial intentions, and the relationship is only realized in mediation (Bachmann et al., 2024).

Digital technologies are increasingly playing an important role in driving the creation of new ventures (von Briel et al., 2018). In entrepreneurship research, digitalization is discussed as a single important force in entrepreneurship and innovation (Berger et al., 2021). Finally, digital entrepreneurship has been used as means to increase entrepreneurial interest (Nambisan, 2017). The results confirm the positive effect of

digital competence (where there are online transactions, online promotion, online sales) on entrepreneurial intention, and the effect is only in mediation. (Bachmann et al., 2024).

Digital Technologies identify the best strategies for survival in life and offer new paths to prosperity in business (Brynjolfsson and McAfee, 2014). These include revamping education so that it prepares people for the next businesses, not the previous model, designing new collaborations between human ingenuity using the internet, smartphones and other applications there for they collect, store, analyze and share information that can use for a transformational role in the world economy. Digital technologies provide new opportunities for entrepreneurs to set up businesses and sell their products and services worldwide and digital technologies have a significant impact on how new business ventures are created (Elia et al., 2020).

At the same time, using of digital technologies creates new needs (services and products, especially information goods) and requires new companies or new types of entrepreneurs. Therefore, we need to take into account the advantages of digitalization in entrepreneur intentions. New digital technologies have changed the nature of uncertainty inherent to the entrepreneurial process and entrepreneurial outcomes, as well as how this uncertainty is handled (Nambisan, 2017). This raises important questions about digital entrepreneurship which sits at the intersection of entrepreneurship and digital technologies and digital transactions. Most new entrepreneurial use the digital in their business. Digital technologies where there are online transactions, online promotions, online sales, reduce the cost of doing business, expand markets, and ease the problems associated with setting up a company. Much of the time consuming and labor intensive administrative work, including access to markets and relationships with consumers are handled by the digital. As a result of the reduced risks and greater ease and flexibility enabled by using digital technologies in entrepreneurial (where there are online transactions, online promotions, online sales), more and more people are engaging in entrepreneurial activities. Their hypotheses, which we will re-examine, are H5: Online Transaction is positively related to entrepreneur intentions (OnlineT-EI). H6: Online Transaction has an indirect effect on entrepreneur intentions via subjective norms (OnlineT-SubNorms-EI). H7: Online Transaction has an indirect effect on entrepreneur intentions via subjective norms and entrepreneur education programme (OnlineT-SubNorms-EEP-EI).

### ***Subjective Norms***

Entrepreneurial social support refers to the support provided to entrepreneurs from family, friends, university, and other social groups during the entrepreneurial process, which is usually reflected as individuals subjective feelings (Fan et al., 2024). Subjective norms and perceived behavioral control have a positive effect on entrepreneurship (Bayona-Oré, 2023). Therefore, it is recommended that the structure of entrepreneur academic programs to be improved to enhance future job or entrepreneurial creation competencies and skills. Consistent with previous research, that social norms, controllable behavior, and short-term risk-taking preference are positively associated with entrepreneurial intention (Zhang et al., 2022). Internal locus of control facilitates perceived behavioral control, subjective norms, and attitudes, which in turn increase entrepreneurial intentions (Tseng et al., 2022). This study examines the development of adolescent entrepreneurial potential. Previous research findings that family background that have a business has an impact on the development of entrepreneurial intention. Entrepreneurship education program at university, family background and leisure time

separate activities seem to play a role in the development of entrepreneurial potential (Raappana and Pihkala, 2024).

In addition, cyber entrepreneurship education was shown to have a positive moderating effect on the relationship between attitude and entrepreneurial intention and between subjective norms and entrepreneurial intention. Subjective norms also mediate between psychological capital and students' entrepreneurial intentions (Villanueva-Flores et al., 2023). However, other studies explain that social norms do not reveal a significant effect on entrepreneurial intention (Alshebami et al., 2020). Business capital and family support has a significant influence on entrepreneurial interest in economic education students in the 2019-2022 batch of Jambi University (Joni et al., 2022). They also explains that there is a significant influence between venture capital and family support on entrepreneurial interest in economic education students class of 2019-2022 Jambi University. This explains that entrepreneurial intentions are not directly influenced by capital but are indirectly influenced by family support or those closest to them (subjective norms). Their hypotheses, which we will re-examine, are: H8: Subjective norms is positively related to entrepreneur intention (SubNorms-EI). H9: Subjective norms has an indirect effect on entrepreneur intention via entrepreneur education programe (SubNorms-EEP-EI).

### ***Entrepreneurship Education Programe***

Entrepreneurship education has been implemented from primary education to universities with the aim of motivating the younger generation to become entrepreneurs. Entrepreneurship education has a significant effect on attitudes (Alshebami et al., 2020). Existence of university support in entrepreneurship education significantly affects students' attitudes towards entrepreneurship, which indicates the important role of universities in building entrepreneurial spirit in students (Tseng et al., 2022), (Fan et al., 2024). Therefore, a scientifically rational entrepreneurship course system is essential for effective entrepreneurship education. Overall, encouraging students to engage in a sustainable entrepreneurial process through entrepreneurship courses can provide benefits to overall economic and social development.

Students at a Spanish University showed that environmental mindset can be considered as a driving factor for students entrepreneurial intentions (Ripollés and Blesa, 2024). Results also revealed that entrepreneurship teaching methods potentially moderate the entrepreneurial action mindset, with competency entrepreneurial teaching methods strengthening the relationship between entrepreneur education programe with entrepreneur intention. This research advances the scholarship of entrepreneurship education and makes suggestions for best practice models in entrepreneurship education, thus confirming its importance in the field of student entrepreneurship programs. It also supports the recommendation to adopt more active practice learning entrepreneur in university entrepreneurship education.

Entrepreneurship education is positively associated with the entrepreneurial intention of college students (Zhang et al., 2022). Therefore, entrepreneurship education programs is essential to improve the entrepreneurial intention of university students. An entrepreneurship education curriculum system, which includes compulsory courses, elective courses, and practical courses, among others should developed and implemented by universities. Additionally, entrepreneurship education program should be provided throughout the learning period at the university level. Governments and universities can build an entrepreneurship education system that integrates professional and

entrepreneurship education. Furthermore, they can encourage students to participate in innovation and entrepreneurship competitions and entrepreneur practices. By encouraging high quality projects on campus, providing space and entrepreneurial incubators, and implementing other practical methods in entrepreneur practical, they can increase the frequency of college students entrepreneurial behaviour and intentions. At the same time, this is likely to enhance entrepreneurial intention and to increase entrepreneurial confidence to the university students. The hypotheses which we will re-examine, is H10: entrepreneur education programe is positively related to entrepreneur intention.

### ***Entrepreneurship Intention***

Interest is an interest or desire for something or activity without any encouragement from others. Entrepreneurial interest is the concentration of attention on entrepreneurship because of a sense of like and accompanied by a desire to learn, know and prove more about entrepreneurship (Rochanawati, 2023). Entrepreneurial intention is defined as self-recognition, a person's belief that they have a goal to create a new business (goal intention) and plan to do so in the future (implementation intention) (Thompson, 2009). Entrepreneurial interest will make someone more active in finding and utilizing business opportunities by optimizing their potential. Someone who has an interest in an activity, it will make that person do the activity with pleasure (Setiawan and Malik, 2021). They defines interest as a preference for activities over other activities. While the results of research (Indra and D.W.P, 2016) show that entrepreneurship education and the implementation of business center activities simultaneously and partially affect student entrepreneurship interest.

The interest is a desire that comes from conscience to participate in an activity (Indra and D.W.P, 2016). The greater the interest, the greater the enthusiasm and the greater the results of his work and the perception that an activity raises curiosity and interest, usually accompanied by cognitive involvement and positive aspects. Entrepreneurial interest is a sense of preference and a sense of attraction to something and activities to create new businesses without being afraid of the risks that will occur and always learn from failure in terms of entrepreneurship (Cahyani and Sari, 2017).

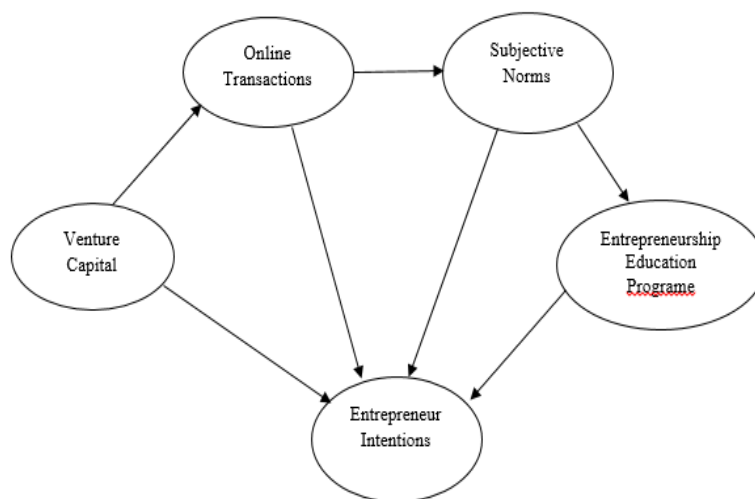
Entrepreneurship education and self efficacy affect student entrepreneurial interest (Munawar, 2019). This shows that entrepreneurship education and self efficacy will provide experience indirectly to someone to have an interest in entrepreneurship, because at least someone or students have knowledge about how to run a business, how to solve the problems in business, how to get market for their products or services, how to access capital and etc.

## **METHODOLOGY**

The sample in this study were students of the Yogyakarta Administrative Management Academy who had attended entrepreneurship practicum courses that implemented a digital marketing system, where there are online transactions, online promotions, online sales, and utilized capital according to business needs. Average respondent age is 19-21 years old. The data collection method in this research is through surveys. The questionnaire is used as a communication tool to get answers. The number of questionnaires distributed in this study were 160 questionnaires. The questionnaires that were filled in and returned were 158 with details of two questionnaires that could not

be used because they were not returned. The questionnaire that can be processed is 158 questionnaires.

This study has five variables, namely one dependent variable and four independent variables. The dependent variable is entrepreneurial intention and the independent variables are the use of capital, online sales, subjective norms, and entrepreneurship education. Measurement of this research variable uses Five Point Likert, which is from scale 1 to scale 5. Hypothesis testing in this study using SEM (Structural Equation Modeling). The SEM analysis tool used is SEM PLS (Partial Least Squares) WarpPLS 7.0. The steps to test the hypothesis use two models, the measurement model (outer model) and the structural model (inner model) (Jogiyanto, 2011).



**Figure 1.** Reserch Framework

Source: Authors

## RESULTS

The results combined loadings and cross-loadings can be seen in Figure 2. The test results show that one indicator of Venture Capital (VN2) must be removed because the loading of indicator is below 0.4. Loading of each indicator has met the requirements of convergent validity, which is above 0.4 and significant (Sholihin, M., and Ratmono, D., 2013).

The test result in table 2, all indicators have low cross loading on other latent variables, indicating that discriminant validity is met. AVE values have met the requirements above 0.5, as well as composite reliability values of more than 0.7 and Cronbach alpha values of more than 0.6. Loading each indicator in a construct that is not above 1, full collin. VIF which is below 3.3 indicates the absence of abnormal indicators such as collinearity (Sholihin, M., and Ratmono, D., 2013).

The p value for APC and ARS is smaller than 0.05, namely  $p < 0.001$ , which means significant. AVIF as an indicator of multicollinearity must be smaller than 5. The output results show that the goodness of fit model criteria have been met, namely with an APC value of 0.318 and ARS of 0.272 and significant. The AVIF value for this research test result is 1.641 which means it meets the criteria.

**Table 1. Combined loadings and cross-loadings**

	Venture Capital	Online Transactions	Subjective Norm	EEP	Entrepreneur Intentions	P value
VC1	(0.563)	-0.315	0.047	0.061	0.061	<0.001
VC3	(0.428)	0.138	-0.088	0.177	-0.073	<0.001
VC4	(0.614)	-0.196	0.315	0.196	-0.229	<0.001
VC5	(0.639)	0.063	0.020	-0.082	-0.016	<0.001
VC6	(0.686)	0.040	-0.131	-0.264	0.185	<0.001
VC7	(0.579)	0.294	-0.180	-0.008	0.036	<0.001
OT1	0.224	(0.470)	0.408	0.030	-0.352	<0.001
OT2	0.135	(0.417)	0.400	0.232	-0.216	<0.001
OT3	0.221	(0.638)	-0.201	-0.302	0.124	<0.001
OT4	0.299	(0.535)	-0.085	-0.014	-0.206	<0.001
OT5	0.064	(0.456)	-0.127	0.220	-0.113	<0.001
OT6	0.132	(0.721)	-0.273	-0.074	0.054	<0.001
OT7	-0.186	(0.709)	0.030	0.104	-0.001	<0.001
OT8	-0.398	(0.563)	0.060	-0.039	0.164	<0.001
OT9	-0.171	(0.626)	0.053	0.042	0.135	<0.001
OT10	-0.004	(0.622)	-0.206	-0.048	0.049	<0.001
OT11	-0.180	(0.675)	0.162	-0.009	0.137	<0.001
SN1	-0.174	-0.111	(0.740)	0.076	0.056	<0.001
SN3	-0.050	0.173	(0.801)	-0.170	0.145	<0.001
SN4	0.043	-0.115	(0.801)	-0.015	0.087	<0.001
SN5	0.328	0.111	(0.447)	0.177	-0.327	<0.001
SN6	-0.017	-0.019	(0.752)	0.018	-0.109	<0.001
EP1	0.190	0.039	0.048	(0.566)	-0.212	<0.001
EP2	0.098	0.106	-0.013	(0.722)	-0.105	<0.001
EP3	-0.096	0.134	0.085	(0.707)	0.049	<0.001
EP4	0.052	-0.070	-0.049	(0.768)	-0.034	<0.001
EP5	-0.018	-0.086	-0.156	(0.759)	0.088	<0.001
EP6	-0.180	-0.098	0.103	(0.759)	0.158	<0.001
EI1	-0.092	0.280	0.076	-0.121	(0.629)	<0.001
EI2	-0.102	-0.008	0.007	0.139	(0.787)	<0.001
EI3	0.050	0.039	-0.051	-0.126	(0.875)	<0.001
EI4	0.019	-0.106	-0.118	0.045	(0.851)	<0.001
EI5	0.107	-0.157	0.126	0.053	(0.728)	<0.001

Source: Authors

Figure 2. Results of Indirect Effect Model Testing Venture Capital, online transactions, subjective norms, entrepreneurship education programs, and entrepreneurial intentions. Figure 2 shows that the effect of venture capital on online transactions is positive by 0.48 and significant with a p value of <0.01. Online transactions have a positive effect (0.45) on subjective norms and are significant with a p value of <0.01. Subjective norms have a positive effect of 0.42 on entrepreneurship education programs and are significant with a p value of <0.01.

Entrepreneurship education programs have a positive effect of 0,33 on entrepreneurial intentions and are significant with a p value of <0.01. Venture capital has a positive effect on entrepreneurial intentions of 0.04 and is not significant with a p value = 0.30. Based on the test results above, hypothesis H1 is supported, where H1 is venture capital is not positively related to entrepreneur intention. For H2, venture capital has not an indirect effect on entrepreneur intention via online transaction is supported to. For H3, venture capital has not an indirect effect on entrepreneur intention via online transaction and subjective norms is not supported, because there indirect effect in venture capital on



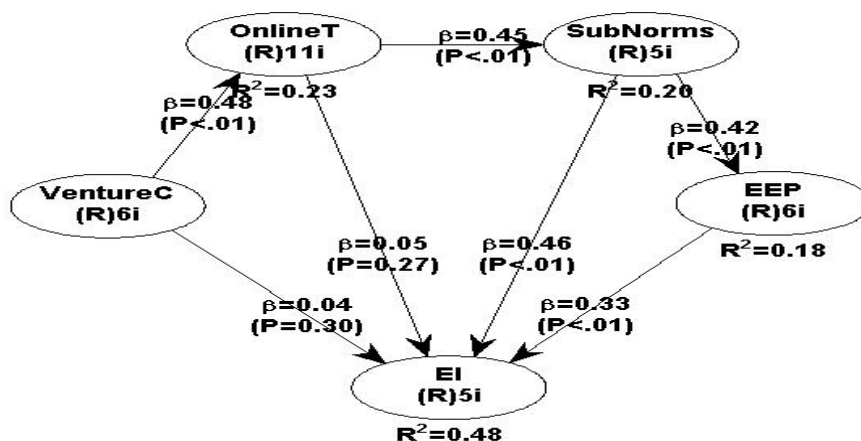
entrepreneur intention via online transaction and subjective norms and significant. For H4, venture capital has not an indirect effect on entrepreneur intention via online transaction, subjective norms, and entrepreneur educations programe is not supported to.

**Table 2.** Output latent variable coefficients

	Venture Capital	Online Transactions	Subjective Norm	EEP	Entrepreneur Intentions
R-squared		0.232	0.200	0.178	0.483
Composite reliab.	0.759	0.853	0.839	0.863	0.884
Crombach's alpha	0.620	0.809	0.757	0.808	0.834
Avg. var. extrac	0.349	0.352	0.519	0.514	0.607
Full Collin. VIF	1.321	1.828	1.696	2.030	1.821
Q-squared		0.236	0.199	0.179	0.455

Source: Authors

Online transactions have a positive effect on entrepreneurial intentions with a path coefficient of 0.05 and insignificant with a p value = 0.27. So that based on the test results above, hypothesis H5 is not supported, where H5: online transaction is positively related to entrepreneur intentions. H6: Online transaction has an indirect effect on entrepreneur intentions via subjective norms are supported. H7: Online transaction has an indirect effect on entrepreneur intentions via subjective norms and entrepreneur education programme are supported. Indirect effect between online transaction and subjective norms have a positive effect on entrepreneurial intentions with a path coefficient of 0.46 and significant with a p value <0.01. Online transaction has an indirect effect on entrepreneur intentions via subjective norms and entrepreneur education programme with a path coefficient of 0.33 and significant with p value <0.01



**Figure 2.** Model Testing

Source: Authors

Based on the test result, hypothesis H8 is not supported. Subjective norms is positively related to entrepreneur intention in 0.05 but insignificant with p value = 0.27. Subjective norms has an indirect effect on entrepreneur intention via entrepreneur education programme with path coefficient of 0.33 and significant with p value <0.01. H10

which entrepreneur education program is positively related to entrepreneur intention is supported with path coefficient 0.33 and significant with p value <0.01.

R<sup>2</sup> for online transactions is 0.23, indicating that variations in online transactions can be explained by 23% by variations in venture capital. R<sup>2</sup> of subjective norms is 0.20, indicating that variations in subjective norms can be explained by 20% by variations in venture capital and online transactions. R<sup>2</sup> entrepreneurship education program of 0.18, indicating that variations in entrepreneurship education programs can be explained by 18% by variations in venture capital, online transactions, and subjective norms. R<sup>2</sup> entrepreneurial intention of 0.48, indicating that variations in entrepreneur intention can be explained by 48% by variations in venture capital, online transactions, subjective norms, and entrepreneurship education programs.

The effect size in this study belongs to the medium group. The effect size of this study is 0.358. According to (Hair et al., 2013), the effect size of 0.02 is classified as weak, 0.15 is classified as medium, 0.35 is classified as large. The medium effect size occurs between venture capital and subjective norms, namely 0.215, which explains that in practical terms the role of venture capital on subjective norms is medium. The effect size between online transactions and entrepreneurship education programs is also medium, namely 0.189, as well as for the effect size of online transactions on entrepreneurial intentions, namely 0.204. Effect size medium also occurs in subjective norms to entrepreneurial intention is 0.139. This explains that the role of online transactions on entrepreneurial education programs is medium and also the role of online transactions on entrepreneurial intention is also medium. The role of subjective norms on entrepreneurial intention in a practical perspective is medium. The weak effect size is on venture capital on entrepreneurial intention, which is 0.024. This indicates that in practical perspective the effect of venture capital on entrepreneurial intention is weak. P values of the indirect effect of the above variables are significant is venture capital to subjective norms, online transactions to entrepreneurship education programs. While for venture capital to entrepreneurial intention and subjective norms to entrepreneurial intention is not significant.

The model in Figure 3 is fit because the ARS value is significant with p<0.001E, the APC value is also significant with p<0.001. and AVIF=1.739. The model becomes fit when the p value for APC and ARS is smaller than 0.05 and the AVIF (variance inflation factor) value is smaller than 5 (Sholihin, M., 2013). This model fit indicator is important if the purpose of hypothesis testing is to determine the best model from several different models.

**Table 3. Path Coefficients, P Value**

Konstruc	Path coefficients	P value
VentureC-OnlineT	0,48	<0.01***
OnlineT-SubNorms	0.45	<0.01***
SubNorms-EEP	0.42	<0.01***
EEP-EI	0,33	<0.01***
VentureC-EI	0.04	0.30
OnlineT-EI	0,05	0.27
SubNorms-EI	0.46	0.01***

Source: Authors

Information: VentureC (Venture Capytal); OnlineT (Online Transaction); SubNorms (Norma Subyektif); EEP (Entrepreneur Education Program); EI (Entrepreneur Intentions). \* p<0.10; \*\* p<0.05; \*\*\* p<0.01.

Table 3 shows that there is no direct influence between venture capital and entrepreneurial intention. Student entrepreneurship is not only based on the ownership of venture capital alone. Likewise for online transactions, there is no direct influence between online transactions with entrepreneurial intentions. Students to have entrepreneurial intention is not only based on capital and online transactions. Although between venture capital and online transactions there is a positive and significant relationship, this is not enough to give students the intention to entrepreneurship.

Subjective norms have a positive relationship with entrepreneurship education programs and are significant. Subjective norms also have a positive and significant relationship with entrepreneurial intentions. This shows that the role of the closest people to provide entrepreneurial motivation has an influence on entrepreneurial intentions. Likewise, entrepreneurship education programs have a positive and significant influence on entrepreneurial intentions.

Judging from the results of the above research, the indirect effect is on venture capital, online transactions, subjective norms, and entrepreneurship education programs have a positive and significant effect on entrepreneurial intentions. From this it can be concluded that a good combination of the use of venture capital, business with transactions or with online promotion in entrepreneurship education programs, as well as the influence of those closest to providing motivation for entrepreneurship can lead to student intentions for entrepreneurship.

## **DISCUSSION**

The results of this study are in accordance with the results of previous research conducted by (Mualifah and Prasetyoningrum, 2021), (Siagian, N. and Manalu, 2021), (Joni et al., 2022), (Meifa and Sanjaya, 2022), (Prihartini and Sopiyan, 2023), venture capital is a factor inhibiting students from entrepreneurship (Lubis, P. K. D., and Maha, 2021). This study also provides information that the use of digital media both for transactions and promotions that are considered easy has not also resulted in the intention for students to become entrepreneurs. However, entrepreneurship education and subjective norms affect students' intention to become entrepreneurs. Digital competence alone is not enough, but can only go together with individuals' orientation and belief in their own ability to be entrepreneurial (Bachmann et al., 2024). In this perspective, an entrepreneur education and training program of future entrepreneurs should consider the facilitation of an entrepreneurial mindset and digital competencies given the rapidly evolving digital society.

Students' intentions for entrepreneurship arise when they have capital and also know how to transact online and there is support from the immediate environment and are trained in entrepreneurship education programs. For this reason, an entrepreneurship learning model is needed that combines capital, transactions and training programs as well as motivation from the closest people to be able to create new entrepreneurs. This is in accordance with research from (Raappana and Pihkala, 2024).

The results of the study can help university or higher education determinants to pay more attention to entrepreneurship education in an effort to create new entrepreneurs. The support and motivation of the closest people can also provide additional intention to entrepreneurship. Knowledge for how to start a business from the use of capital, utilization of online transactions or online promotion can provide students with basic knowledge for entrepreneurship so as to give them the confidence to become

entrepreneurs. Especially if the use of business capital can be done as effectively as possible, as well as in online transactions.

The practical implications of this study offer insights for improving entrepreneurship education in higher education, with an important component in increasing students entrepreneurial intention. Colleges are encouraged to develop an integrated theoretical and practical entrepreneurship education system, diversify learning platforms (e.g., courses, competitions, practices, lectures), and cultivate students in digital entrepreneurial skills. In addition, universities should actively build an entrepreneurial incubation base, support promising student entrepreneurial projects, set up venture capital, and promote the smooth implementation of projects through transaction digitalization, promotion digitalization and sales digitalization. These improvements to the entrepreneurship education support system will provide university students with an in depth understanding of entrepreneurship, teach them how to develop relevant skills for build and ride the business, and stimulate their entrepreneurial motivation and intentions (Ripollés and Blesa, 2024), (Fan et al., 2024).

The entrepreneurial education process of university students should change their university role in from the role of spectators and supporters to change to guides and helpers, which requires universities to provide high quality entrepreneurial education and entrepreneur practices with necessary support in terms of venture capital, business location, digital platform, and ensure their practices are more in line with real world practices to create the most effective entrepreneurial environment for university students (Fan et al., 2024).

Comprehensive close support for students in entrepreneurship is very important. Family and closest friends, lecturers should also have an entrepreneurial mindset where the provision of venture capital, information both digital and non-digital, and other resources to entrepreneurs should be appropriate. Provide positive encouragement in promote better entrepreneurial activities to further enhance students entrepreneurial intentions performance.

## CONCLUSION

The conclusion of the results of this study is that venture capital and online transactions do not have a direct influence on entrepreneurial intentions. This contradicts many previous studies that explain that capital directly affects entrepreneurial intention, as well as online transactions or digital marketing (Malla Avila, 2022), (Rochanawati, 2023), (Novitasari, 2023), where capital becomes a crucial issue in entrepreneurship. The result of this study consistent with (Siagian, N. and Manalu, 2021), (Joni et al., 2022), (Prihartini and Sopiyan, 2023), of the study show that the venture capital variable has no effect on entrepreneurial interest. but the effect of venture capital partially affects the interest in entrepreneurship venture capital has no effect and is not significant to entrepreneurial decisions.

Venture capital and digital transactions have an indirect effect on entrepreneurial intentions through subjective norms. This means that the current young generation in starting a business not only considers capital, digital transactions but also considers the support of those closest to them (Villanueva-Flores et al., 2023), (Raappana and Pihkala, 2024), (Bachmann et al., 2024). This study also provides information that the use of digital media both for transactions and promotions that are considered easy has not also resulted in the intention for entrepreneurial students. However, entrepreneurial education

and subjective norms affect students' intention to become entrepreneurs (Gunawan, 2023). Research provides an understanding of online transactions in which there are online promotions, online sales, and entrepreneurship education related to online transactions that influence entrepreneurial intentions (Vu et al., 2024). Digital entrepreneurship currently plays an important role in the economic sector, with the innovation and diversity of ways to do business online, entrepreneurship education programs that link to online transactions are needed.

The entrepreneurship education program has a direct influence on entrepreneurial intentions, its mean entrepreneurship education and the implementation of practice entrepreneur education program activities simultaneously and partially affect student entrepreneurship interest (Indra and D.W.P, 2016). This explains the entrepreneurship education program carried out by combining the use of capital and transactions in business activities with the support of friends, lecturers and family has a strong influence on entrepreneurial intentions. From the above research, it can be taken novelty and benefit that to create new entrepreneurs from students in entrepreneurship education programs must combine the use of capital in entrepreneurship, the use of digital transactions, and motivation from the closest people will create a strong intention to entrepreneurship. The lack of support for several hypotheses in this study may be due to other factors.

## LIMITATION

Interpretation of the conclusions of the results of this study needs to consider the limitations in this study. The limitations in this study are that this study has not examined how the indirect relationship between venture capital, subjective norms to entrepreneurial intention and entrepreneurship education programs. It is possible that if prospective entrepreneurs have business capital, have the support of those closest to them, then entrepreneurial intentions will arise.

This test produces a medium effect size, it is possible that there are other variables that will provide a stronger effect size than the variables that have been tested, even though the effect size has a significant p value. This study used a sample of students at one private university who had taken an entrepreneurship practicum course, so readers should be careful in generalizing the results of the study, because it is possible that the material presented in the entrepreneurship education program in each university is different. This research does not test a fit model that can be used as a basis for universities to create entrepreneurship education program models that in a practical perspective have a strong influence on creating entrepreneurial intentions. In addition, expanding the sample of various universities that provide entrepreneurship education programs and different samples provide different possibilities, such as age, educational background, and gender.

This test produces a medium effect size, it is possible that there are other variables that will provide a stronger effect size than the variables that have been tested. This is necessary to find a fit model that can be used as a basis for universities to create entrepreneurship education program models that in practical perspective have a strong influence on creating entrepreneurial intentions.

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