



THE ROLE OF PSYCHOLOGICAL CAPITAL AND ENTREPRENEURSHIP EDUCATION ON STUDENT ENTREPRENEURIAL INTENTION

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Abstract

A person's psychology as an illustration of the mental strength of the self is the main thing necessary for the emergence of an entrepreneur. It is formed from life experience and part of it from talent and potential. In higher education, entrepreneurship education courses have been given. It has become a compulsory material that students must receive in order to provide more opportunities for the emergence of new entrepreneurs and prevent higher unemployment rates. This study is to determine the role of psychological capital and entrepreneurship education on entrepreneurial intention. By involving student groups as respondents in this study. There are 100 students as the research sample. The statistical tool used was regression. The results of this study state that there is a positive role of psychological capital in shaping entrepreneurial intention. In addition, the better the quality of entrepreneurship education received by students, the greater the chance of the emergence of entrepreneurial intention.

Keywords: psychological capital, entrepreneurship education, entrepreneurial intention.

Introduction

The existence of social and economic problems is an impact of the increasing number of unemployed people. The increase in unemployment occurs among college graduates. Entrepreneurship is considered an effective approach to address this problem. Entrepreneurship is an important contributor to improving a country's economy. Baron and Shane (2008) stated that entrepreneurship is the engine of economic growth. Each individual who acts as an entrepreneur in a particular field provides employment expansion. The more individuals who are entrepreneurial will be able to create many jobs and will indirectly increase the potential number of entrepreneurs. In particular, job creation has been considered as one of the main contributions of entrepreneurship. Individuals who will start a business must be accompanied by an inner desire to do so accompanied by certain efforts, in psychological terms called intention (Darmawan et al. 2020). According to Darmawan (2019), intention as a person's intention to carry out business activities and the greater the entrepreneurial intention, the greater the opportunity to start an independent business. A person's intention balanced with confidence in himself will have a good impact on the birth of new entrepreneurs who can create jobs (Khayru et al., 2021).

According to Hisrich et al. (2008), individuals who want to become entrepreneurs have the intention to do so so that through individual intentions, the actions they will take can be predicted. The stronger the individual's intention to become an entrepreneur, the more likely it will be realized (Sinambela, 2021). Fayolle and Gailly (2015) state that entrepreneurial intention is one of the key processes that explain the development of entrepreneurial tendencies. Krueger and Carsrud (1993) state that intention has become the best predictor of entrepreneurial behavior. Bird (1988) states that entrepreneurial intentions have been considered a key element for understanding the process of new venture creation. Research by Krueger et al. (2000) explains that entrepreneurial intentions are related to business actors starting a business because of three important elements, namely the decision to start a new business, individual perceptions of survival, and taking an action to start a business.

Theory of planned behavior (TPB) is a theory related to intention. This theory assumes that humans always have goals in behavior that are

influenced by three motivational factors of intention, namely attitudes towards behavior, subjective norms, and behavioral control (Ajzen, 2005). According to Ajzen, intention can capture motivational factors that influence behavior, intention is an indication of how hard individuals want to start entrepreneurship, how much effort individuals plan and do. Individuals who have the intention to start a business will have better readiness and progress than individuals without the intention to start a business (Retnowati & Putra, 2021). The dynamics of intention are influenced by subjective norms or the presence of support and self-efficacy. Studies from Akmaliah and Pihie (2009); and Retnowati and Putra (2021) show that entrepreneurial intention is influenced by subjective norms and self-efficacy, which means that the higher the support given to individuals, the higher the entrepreneurial intention. Likewise, the higher the self-confidence and mental maturity, the higher the entrepreneurial intention. Darmawan's study (2022) shows that attitudes towards entrepreneurial behavior significantly affect entrepreneurial intention. The higher one's attitude to entrepreneurship will increase entrepreneurial intention. The things mentioned earlier are psychological elements that have been shown to have an influence on entrepreneurial intention.

Luthans et al. (2007) defines psychological capital as the condition of someone who has a sense of self-confidence and a positive view of current and future success. A person also has the confidence to be able to achieve his desires, and does not give up when facing problems will have more opportunities to achieve his expected goals (Zhang et al., 2010). Furthermore, Luthans et al. (2007) stated that psychological capital can be used as an approach to optimize the psychological potential possessed by individuals. Studies from Yuliana (2012); Anabela et al. (2013); Mccann and Vroom (2015); Baron et al. (2016); Ramadhan and Zenita (2017) show that there is a positive relationship between psychological capital and entrepreneurial intention.

One way to improve living standards is through education. Education is something that cannot be separated from society. Education is a very complex thing that starts from the family environment, society, and government. In an effort to increase people's entrepreneurial interest, especially students, universities provide entrepreneurship education courses. The existence of entrepreneurship education courses intends to

be able to create entrepreneurial souls in the nation's next generation who are able to create jobs and reduce unemployment. Entrepreneurship education not only provides a theoretical basis for the concept of entrepreneurship but shapes the attitudes, behaviors, and mindset of an entrepreneur (Entrialgo & Iglesias, 2016). It is a human capital investment to prepare students to start a new business through the integration of experience, skills, and knowledge essential for developing and expanding a business. According to Passoni and Glavam (2018) and Darmawan (2019), entrepreneurship education has a real role in shaping entrepreneurial intentions.

Based on this explanation, the authors are interested in conducting research with the title is the role of psychological capital and entrepreneurship education on entrepreneurial intention.

Method

The purpose of this study is to determine the role of psychological capital (X.1) and entrepreneurship education (X.2) on entrepreneurial intention (Y) of students who are in the type of associative research. According to Darmawan (2015), the purpose of associative research is to investigate the extent of the impact of an independent variable on the dependent variable.

The research population was students in Surabaya City. The sampling technique in this study was accidental sampling with a total of 100 people as respondents. The psychological capital variable is interpreted as an approach to optimizing the psychological potential possessed by individuals. Indicators of psychological capital are self-efficacy, optimism, hope, and resiliency. Entrepreneurship education consists of indicators of program, curriculum, lecturer, pedagogy, assurance of learning. Entrepreneurial intention is the intention that comes from within the individual to be an entrepreneur which is realized in the form of entrepreneurial action, based on the ability to create something creative and innovative, where someone who has entrepreneurial intentions can see business opportunities, be brave and able to take risks. Indicators of entrepreneurial intention are perceived control over behavior, subjective attitude towards behavior, and subjective norms.

Data collection by distributing questionnaires. Rating scale using a Likert scale with a range of values 1-4 (Very Suitable (SS)=4, Suitable (S)=3, Not Suitable (TS)=2, Very Not Suitable (STS)=1). The data analysis technique used in this study is multiple regression analysis techniques. The analysis calculation is assisted by the SPSS 26 application.

Result and Discussion

After distributing the questionnaires, 100 respondents were obtained as planned by selecting anyone who came to coffee shops around the campus in Sidoarjo city with student status. There were 29 respondents from public universities and 71 respondents from private universities. There were 57 respondents from the seventh semester; 35 from the fifth semester; the rest from the third semester. All had taken entrepreneurship courses.

The validity test meets the established standards of more than 0.3 on the item total correlation. While the reliability results as in table 1 show that all variables have a Cronbach alpha value of not less than 0.6.

Table 1. Reliability test results

| No | Variable | Cronbach's | N of | Information |
|----|----------------------------------|------------|------|-------------|
| 1 | Psychological capital (X.1) | 0.709 | 8 | Reliable |
| 2 | Entrepreneurship Education (X.2) | 0.785 | 5 | Reliable |
| 3 | Entrepreneurial intention (Y) | 0.724 | 6 | Reliable |

Source: SPSS Output Results

Data analysis is continued in regression to determine the role of each independent variable on the dependent variable. In table 2, the regression model obtained is $Y = 23.176 + 7.014X.1 + 4.377X.2$.

Table 2. t-Test and Regression Model

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 23.176 | 4.997 | | 4.638 | .000 |
| | X.1 | 7.014 | 1.084 | .493 | 6.472 | .000 |
| | X.2 | 4.377 | .828 | .402 | 5.287 | .000 |

Source: SPSS Output Results

Table 2 shows that psychological capital and entrepreneurship education have a significant role in shaping the entrepreneurial intention

of students. This is evidenced by the significant value lower than five percent, which is 0.000. The results of the F test are shown in table 3 below.

Table 3. ANOVA^a

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|--------|-------------------|
| 1 | Regression | 13433.892 | 2 | 6716.946 | 88.006 | .000 ^b |
| | Residual | 7403.418 | 97 | 76.324 | | |
| | Total | 20837.310 | 99 | | | |

Source: SPSS Output Results

The calculated F value obtained is 88.006. The significant value is 0.000. This value means that there is indeed a real role simultaneously of psychological capital and entrepreneurship education on student entrepreneurial intention. The value of determination as in table 4.

Table 4. Coefficient of Determination

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .803 ^a | .645 | .637 | 8.736 |

Source: SPSS Output Results

The correlation formed is strong at 0.803. Determination is obtained at 0.645. Contribution of 64.5% of psychological capital and entrepreneurship education in shaping student entrepreneurial intention.

The findings of this study have supported the findings of Yuliana (2012); Anabela et al. (2013); Mccann and Vroom (2015); and Ramadhan and Zenita (2017) which also state that psychological capital is positively related to entrepreneurial intention. Intention or individual tendency behavior is assumed to be a motivational factor that influences behavior, which explains individual efforts to try and make efforts to achieve it (Ajzen, 1991). This tendency is the basis for continuation. Intention describes the cognitive representation of goals that are being pursued and planned in order to achieve these goals (Tubbs & Ekeberg, 1991). To achieve these goals individuals must cultivate and influence intentions. Ajzen (1991) views cognitively, intention is a form of evaluation of individual entrepreneurial tendencies. Meanwhile, the elements of psychological capital, namely self-efficacy, optimism, hope

and resilience are the potential to develop entrepreneurial intentions (Luthans, 2004). Together, the four elements united as psychological capital are theoretically indicators of personal strength or valuable resources (Carr, 2011). Practically, however, entrepreneurial intention must have a high level of psychological state and can still learn to develop strong levels of self-efficacy, optimism, resilience and hope (Luthans & Youssef, 2007). Bandura (1997) states that self-perception and self-ability play a role in building intentions. Individuals who feel they have high self-efficacy will have a high intention to progress themselves through entrepreneurship. Kobasa (1982) shows that individuals who have high commitment do not give up easily and see change as a natural thing to learn and develop forward. The existence of commitment will help the formation of positive behavioral interests (Putra, 2021; Arifin & Darmawan, 2022). They must also be in a constructive environment in the sense of a daily culture filled with positive activities (Munir & Arifin, 2021). Social support matters a lot in this regard (Werdati, 2020). This will gradually form quality human resources (Darmawan al., 2021). Good psychological capital will also give birth to effective leader figures and leadership behavior (Jahroni et al., 2021; Sinambela & Lestari, 2021). This is fundamental to the concept of entrepreneurship and is increasingly developing with the responsibilities of the business being run (Mardikaningsih et al., 2021).

Entrepreneurship education plays a role in shaping entrepreneurial intentions. This is consistent with the study of Bae et al. (2014); Fatoki (2014); Zhang et al. (2014); Alhaji (2015); Westhead and Solesvik (2016); Barba and Atienza (2017); Otache et al. (2019); Paray and Kumar (2020); Duong (2021). The existence of entrepreneurship education is expected to motivate and foster entrepreneurial intentions and be ready to build careers from students as prospective scholars and entrepreneurs with the provision of entrepreneurship education that they have learned while studying on campus. The main objective of entrepreneurship education is to change the views, behavior and interests of students to understand entrepreneurship, and have an entrepreneurial mindset and later become successful entrepreneurs who build new businesses so that they can open

new job opportunities (Sinambela et al., 2021). The entrepreneurship learning method must be able to transfer not only knowledge and skills but also the ability to realize a real business, and obtain the soul of entrepreneurship itself (Lembong et al., 2015; Wahyudi et al., 2018).

Furthermore, Krueger and Carsrud (1993) state that entrepreneurial intentions are believed to be able to measure entrepreneurial behavior and can see how individual commitment to start a business. Entrepreneurial intention has an important role for the growth of entrepreneurship (Darmawan & Hariani, 2020). The actual involvement of the relationship between psychological capital, entrepreneurship education and entrepreneurial intention is very large (Gunawan, 2016). Therefore, theoretically and empirically this research has supported to instill a strong psychological state of mind and substantial effort, i.e. higher entrepreneurial work engagement, and entrepreneurial learning intensity, to ensure entrepreneurial success (Hmieleski & Carr, 2007). This research confirms that the higher a person's psychological capital, the higher the entrepreneurial intention and the better the quality of entrepreneurship education, the greater the chance of generating entrepreneurial intention.

Conclusion

Based on the research results and discussion in this study, it is concluded that there is a positive role of psychological capital in shaping entrepreneurial intention. In addition, the better the quality of entrepreneurship education received by students, the higher the entrepreneurial intention. For those who are interested in entrepreneurship, it is expected that they are able to develop psychological capital such as self-efficacy by believing in their own abilities, optimism by being able to interpret events or problems that exist in entrepreneurship positively, having hope by planning the achievements they want to aim for, resiliency by surviving every problem and being able to bounce back to challenge a difficult situation. In addition, entrepreneurship education received in college must be utilized properly so that there is an emerging interest in entrepreneurship. Entrepreneurship is not only a theoretical concept but must be applied

in reality through consistent effort and taking real action to help open up employment opportunities so as to reduce unemployment. For those who have run a business in order to maintain and develop a business with self-confidence in themselves and can be an inspiration for those who already have entrepreneurial intentions.

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