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The Analysis of Entrepreneurial Intention at Undergraduate Students of Universitas Syiah Kuala during the COVID–19 Pandemic: Entrepreneurial Capital Building

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Abstract

Research aims: This study aims to measure the effect of social capital and entrepreneurial attitude orientation towards entrepreneurial intention mediated by psychological capital.

Design/Methodology/Approach: A total of 250 out of 25,899 students of Universitas Syiah Kuala were involved in this study. The sample was selected using proportionate stratified sampling. The data were collected through questionnaires. This study employed structural equation modeling to analyze the influence of the variables involved.

Research findings: The study uncovered that psychological capital did not play any essential role in the relationship between social capital and entrepreneurial attitude orientation towards the entrepreneurial intention of Universitas Syiah Kuala students.

Theoretical contribution/Originality: This study examined the influence of social capital and entrepreneurial attitude orientation towards entrepreneurial intentions mediated by psychological capital during the COVID-19 pandemic. Furthermore, there was not much literature devoted to the topic.

Practitioner/Policy implication: This study provides managerial insight and knowledge about social capital and entrepreneurial attitudes orientation towards entrepreneurial intention mediated by psychological capital on Universitas Syiah Kuala students during the COVID-19 pandemic.

Research limitation/Implication: Since this study only focused on the entrepreneurial intention of Universitas Syiah Kuala students, the results could not be generalized to the broader phenomenon. In addition, this study only used endogenous variables (social capital and entrepreneurial attitude orientation) and one mediating variable (psychological capital) to analyze the impact of the entrepreneurial intention of Universitas Syiah Kuala students during the COVID-19 pandemic.

Keywords: Social capital; Entrepreneurial attitude orientation; Psychological capital; Entrepreneurial intention; Structural Equation Modeling

Introduction

Entrepreneurship is one of the most important factors in the development of the economy (Coulibaly et al., 2018). It has an enormous contribution and impact on successful economic development. On the other hand, unemployment is one of the biggest concerns in higher

education. In Indonesia, it was reported that out of 6.88 million of unemployment people, 10.23% were university graduates (Statistics Indonesia, 2020). In this case, one of the possible ways to support graduates is to build a business according to their interests.

The difference between entrepreneurship and self-employment lies in the mental attitude and a form of business movement from the manifestation of the attitude itself. Hence, it is clear that entrepreneurship is also a form of self-employment. It means that entrepreneurs must work by themselves, not for other people. Besides, entrepreneurship is a mental attitude that dares individuals to stand on their strengths.

If entrepreneurship is deemed to solve the unemployment problem, entrepreneurial intention development is essential. Previous research has found that entrepreneurial orientation significantly influenced entrepreneurial intention (Do & Dadvari, 2017). Anggadwita et al. (2022) and Devi (2017) also stated that entrepreneurial orientation affected entrepreneurial intentions. Meanwhile, studies conducted by other researchers showed that entrepreneurial orientation did not affect entrepreneurial behavior (Awang et al., 2010). Also, Pangestu and Wijaya (2020) revealed that social capital had no significant effect on entrepreneurial behavior.

Moreover, psychological capital is a new scheme to build a country and is believed to contribute to entrepreneurial practice (Yusuf, 2015). Thus, this study mainly focused on how to build entrepreneurial intention using these factors in Universitas Syiah Kuala students. Zimmerer et al. (2008) believed that entrepreneurship education at the university level is one of the driving elements behind the growth of entrepreneurship. In this case, universities have a significant role in motivating students by providing entrepreneurship courses that can encourage their careers as entrepreneurs.

Specifically, Universitas Syiah Kuala is one of Aceh's oldest and most prominent "A" accredited universities in Indonesia. This level of recognition comes with a big responsibility. The university is trusted to be the front runner in managing all education problems in the region. For this reason, Universitas Syiah Kuala always strives to produce highly competitive and qualified graduates that can bring support for future development, either on the regional, national, or international levels.

During the COVID-19 pandemic, limiting oneself to staying at home for a prolonged period comes with costs. Actually, the primary purpose of quarantine is to stop the spread of contagious diseases and their effectiveness. However, it also causes some negative impacts, especially on the Indonesian economy and education sectors. This predicament also takes a toll on the student's psychological well-being. As a result, it will be difficult for fresh graduates in Indonesia to get a job during the economic recession throughout the pandemic period. Nevertheless, this economic downturn should encourage students to be highly interested in entrepreneurship.

In this study, the authors used a mediating variable to mediate the relationship between the variables. This moderator variable was psychological capital. Psychological capital belongs to the motivation theory, believing that someone's psychological state of

development influences one's intention in entrepreneurship. Several studies have revealed that psychological capital, including its four attributes, affects the increasing intention in entrepreneurship (Ajzen, 2011). However, Santoso and Oetomo (2016) found that psychological capital did not affect entrepreneurial intentions. Meanwhile, Chan et al. (2017) stated that when an individual has psychological capital, it can help him/her to work effectively in pursuing aspirations by helping him/her face failure or disappointment during the entrepreneurship process.

Literature Review and Hypotheses Development

Entrepreneurial Intention

Entrepreneurship is the process of producing something valuable and new. This process is done by sacrificing energy and time, physical, financial, and social risks, and obtaining personal satisfaction, monetary rewards, and freedom. One of the models that have been developed in research on entrepreneurial intention is Ajzen's Theory of Planned Behavior (TPB) (2011). This theory believes that three types of considerations guide human actions: beliefs on the possible consequences of behavior and their evaluation (behavioral beliefs), beliefs about others' normative expectations and the drive to fulfill those expectations (normative beliefs), and beliefs on the presence of component that can encourage or impede the behavior performance and the strength of perceptions about these factors (control beliefs).

Social Capital

Bourdieu (1986), who first proposed contemporary social capital, stated that social capital is the actual source or potential concepts related to durable network ownership or approximately reciprocal relationships among familiar institutions. In the context of entrepreneurship, social capital can be obtained through social networks built by entrepreneurs to gain access to essential resources for starting a business, its growth, and its success.

Entrepreneurial Attitude Orientation

An entrepreneurial attitude is how a person's readiness to respond to characteristics owned by an entrepreneur (Dewi et al., 2015). Anoraga and Sudantoko (2015) expressed attitude entrepreneurship as someone's spirit, ability, and behavior in managing a business and/or activities, leading to discovery, creation, application, innovative technologies, and products by enhancing efficiency to deliver improved services/or get a significant profit. Therefore, entrepreneurial attitude orientation is the picture of one's personality born through physical movements and the response of one's mind to the entrepreneurial aspect (Purnomo, 2005).

Psychological Capital

Luthans et al. (2015) described psychological capital as someone's positive capacity, which is indicated by (1) possessing the confidence (self-efficacy) to engage to succeed in challenging tasks; (2) making positive (optimistic) attributions about success at present and in the future; (3) persevering towards the goal (hope), and if necessary directing the way to the determined hope for success; (4) when faced with challenges, someone can survive and bounce back and can even go beyond limitations to achieve success.

The Relationship between Social Capital and Entrepreneurial Intention

Some research suggests that scholars view "social capital" as a valued resource to open access to other resources (Sengupta, 2010). Chia and Liang (2016) uncovered that social capital affected entrepreneurial intention. In addition, Zaremohzzabieh et al. (2019) suggested using the TPB model to create social entrepreneurial intention. Further, they stated that social capital might affect the intention of social entrepreneurship with perceived behavioral control (PBC) as the mediator. TPB theory also asserts that PBC is the function controlling the belief about the factors facilitating or hindering the behavior conduct and the perceived strength. Here, the concept of perceived behavioral control is similar to psychological capital, involving optimism, self-efficacy, resilience, and hope. From the literature, the following hypothesis could be developed:

H₁: Social capital affects entrepreneurial intention.

The Relationship between Entrepreneurial Attitude Orientation and Entrepreneurial Intentions

The need for achievement is someone's interest in achieving goals. Previous research has shown that entrepreneurs have higher achievement needs than non-entrepreneurs (Kollmann et al., 2007). Besides, self-confidence relates to someone's tolerance toward ambiguity (Shariff & Saud, 2009). Someone with an excellent tolerance towards ambiguity finds ambiguous situations complex and tries to handle unpredictable and unstable situations to allow the best performance (Gürol & Atsan, 2006). Therefore, examining the connection between entrepreneurial attitude orientation and entrepreneurial intention is reasonable. There has also been an argument about the relationship between someone's attitude and intention to start a new business (Shariff & Saud, 2009). Thus, the authors proposed the following hypothesis:

H₂: Entrepreneurship attitude orientation influences entrepreneurial intention.

The Relationship between Social Capital and Psychological Capital

Social capital is essential in determining an individual's psychology. In this regard, the community and the surrounding environment will determine the good or bad of human

resources. According to Anderson et al. (2007), the built social capital is the key to unlocking and gaining access to other resources. Research by Mahfud et al. (2020) demonstrated that social capital affected psychological capital in Yogyakarta students. From the explanation, the hypothesis that the authors made is:

H₃: Social capital influences psychological capital.

The Relationship between Entrepreneurial Attitude Orientation and Psychological Capital

Good psychological capital, such as self-confidence and optimism, can be built from knowing and understanding what someone wants to do. In their research, Ermawati and Widodo (2015) revealed that entrepreneurial knowledge is among the factors that can build an individual's psychological mentality in running a business. Entrepreneurial knowledge is also expected to be the theoretical basis for the concept of entrepreneurship, to form an entrepreneur's mindset, attitudes, and behavior, and to provide knowledge or an overview to prepare oneself as an entrepreneur. Based on the explanation, the authors put forward the following research hypothesis:

H₄: Entrepreneurial attitude influences psychological capital.

The Relationship between Psychological Capital and Entrepreneurial Intentions

Avey et al. (2008) stated that psychological capital is connected to positive emotions. Meanwhile, these positive emotions are associated with the employee's attitude and behaviors that will impact positive organizational change. Therefore, psychological capital can help individuals to work effectively to pursue aspirations when individuals experience failure or disappointment (Chan et al., 2017).

Several previous studies have highlighted that psychological factors are one of the keys influencing the intention of the individual to aspire to be an entrepreneur (Do & Dadvari, 2017). In addition, psychological capital has become a new model for building a country and is viewed to be the main contributor to entrepreneurship practice (Yusuf, 2015). Previous research has also investigated psychological capital's roles in influencing interest in starting a business. Ajzen (2011), with the Theory of Planned Behavior, mentions that psychological factors can determine entrepreneurial intentions. From the explanation, the following hypothesis can be made:

H₅: Psychological capital positively affects entrepreneurial intention.

The Mediation Role of Psychological Capital

Previous research explained that social capital combines campus, friendship, and trust (Paiva et al., 2014). Malebana (2019) asserted that behavioral control from within a person facilitates the relationship between social capital and entrepreneurial intention. Here, the behavioral control concept is similar to psychological capital, involving optimism, self-efficacy, hope, and fortitude. From the explanation, the hypothesis could be formulated as follows:

H₆: Psychological capital mediates the relationship between social capital and entrepreneurial intention.

The Indirect Relationship between Entrepreneurial Attitude Orientation and Entrepreneurial Intentions through Psychological Capital

Human behavior is one of the drivers of entrepreneurial desire and intention (Krueger et al., 2000). Therefore, considering entrepreneurship as a step to business creation, interest has become the first step to starting it (Krueger et al., 2000). Mahfud et al. (2020) also found that entrepreneurial attitude orientation is essential to building entrepreneurial intention in students. In this case, an entrepreneurial attitude directly influenced student entrepreneurship interest. The study also revealed that psychological capital partially mediated the entrepreneurial attitude's effect on entrepreneurial intention. It implies that entrepreneurial attitude directly or indirectly influences entrepreneurial intention. Thus, the hypothesis developed is:

H₇: There will be an indirect effect between entrepreneurial attitudes and entrepreneurial intention through psychological capital.

Framework

Entrepreneurial intentions refer to the interest, willingness, and desire to work hard or have a strong willingness to be independent or resolve to fulfill the needs without being afraid of the possible risks and wanting to learn from failure. Numerous factors influence entrepreneurial intentions, including social capital, entrepreneurial orientation, and psychological capital.

Entrepreneurs with strong psychological capital will have a better chance of taking advantage of entrepreneurial opportunities. They have the confidence to take advantage of opportunities and resources, develop strategies, and organize the company. In addition, internally and based on a person's personality, entrepreneurs must have self-confidence, the courage to take risks, and a strong desire to achieve achievements. Besides, social capital and entrepreneurial orientation can guide someone to decide to become an entrepreneur.

Referring to previous research and literature review, the framework underlying this study was developed with the following model:

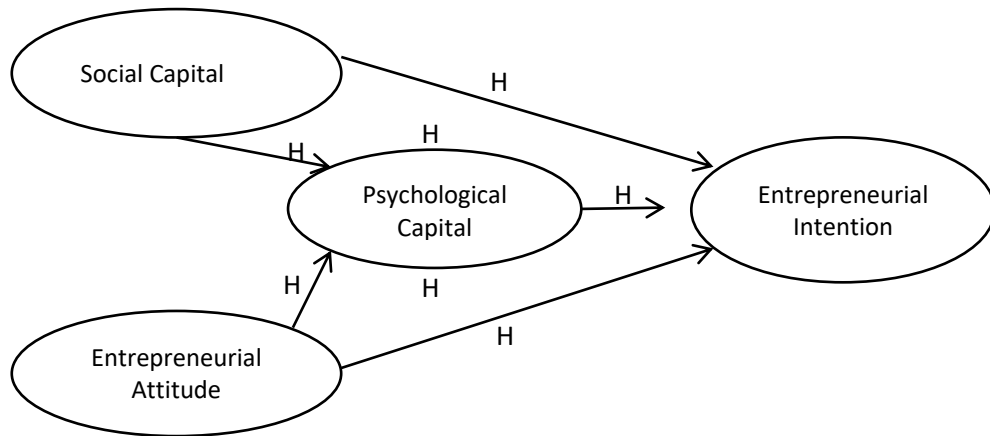


Figure 1 Conceptual Model

Research Methods

Sample and Data Collection

A total of 25,899 Universitas Syiah Kuala students were involved in this study. This study used probability sampling. The type of probability sampling chosen was proportional stratified sampling, where each stratum was correctly displayed so that the sample taken was proportional to the share of the total population of that stratum. For the research segmentation, the details of the proportions per strata were based on the existing faculties at Universitas Syiah Kuala.

Based on the data tabulation of the required sample size by Cohen et al. (2007), if the total population was 25,899, the researchers rounded the sample to the nearest population number in the table, which was 30.000, by using the 90% confidence level and the confidence interval (significance/alpha) of 0.1; thus, the number of samples was 250. To determine the proportion of each stratum, the researchers used the following formula.

$$\text{Proportional} = \frac{\text{Number of Stata}}{\text{Number of Population} \times \text{Number of Sampel}}$$

In addition, the researchers used the questionnaire to acquire information reflecting the study object. In this study, the questionnaire was distributed online. The items in the questionnaire were adapted from previous studies. Social capital consisted of six indicators (i.e., groups and networks, trust and solidarity, collective action and cooperation, information and communication, social cohesion and inclusiveness, empowerment and political action) adapted from Grootaert et al. (2004). Entrepreneurial attitude orientation had six items (a. willing to take on any challenge to launch a business, b. has entrepreneur as a professional aspiration, c. faces any obstacle to starting to own a business, d. committed to establishing a business in the future, e. thinking about a

business very seriously, f. has a strong intention to start a business) adapted from Liñán and Chen (2009). Then, psychological capital had four indicator items (a. self-efficacy, b. hope, c. fortitude, d. optimism) adapted from Luthans et al. (2015). Lastly, entrepreneurial intention consisted of four indicators (a. achievement, b. innovation, c. personal control, d. self-esteem) adapted from Purnomo (2005).

Then, the respondents were required to state the agreement level following the measurement scale used in this study - the Likert scale. The Likert scale is a psychometrics scale designed to allow respondents to respond to various levels of each question item. This study's interval scale was from 1 (strongly disagree) to 5 (strongly agree).

Moreover, the study's hypotheses were analyzed in accordance with the variance-based or component-based approach utilizing the Analysis Moment Structure (AMOS) approach. Based on the built research framework, this study employed Structural Equation Modeling (SEM).

Results and Discussion

Measurement Model

This study used data analysis adapted to the research pattern and the variables involved. The model used in this study was the causal model. Structural Equation Modeling (SEM) was also used to test the hypotheses. This technique was operated through the AMOS program. The path diagram development is described in Figure 2.

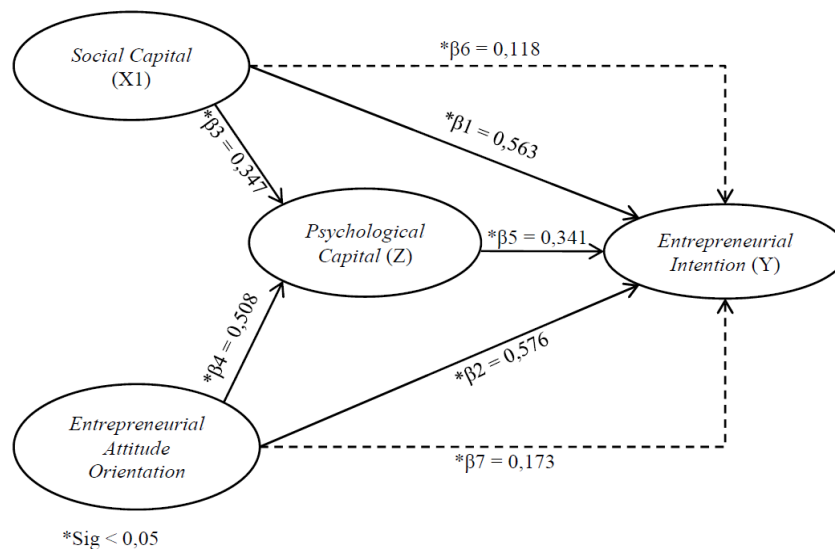


Figure 2 Path Diagram

The model was formed to test the hypothesis and the model developed in this study. It was tested in two ways: the causality significance test through the model suitability test and the regression coefficient test.

Validity and Reliability Tests

To determine the questionnaire's validity and reliability on each indicator, the validity and reliability tests were carried out by distributing questionnaires to 250 respondents, from a total sample of 250 respondents, with a significant level of 0.05 and the r-table value of 0.138.

Table 1 Validity Test

Variable	Indicators	r-count	r-table	Description
Entrepreneurial Intention	EI1	0.881	0.138	Valid
	EI2	0.854	0.138	Valid
	EI3	0.857	0.138	Valid
	EI4	0.883	0.138	Valid
	EI5	0.894	0.138	Valid
	EI6	0.888	0.138	Valid
Social Capital	SC1	0.849	0.138	Valid
	SC2	0.791	0.138	Valid
	SC3	0.864	0.138	Valid
	SC4	0.887	0.138	Valid
	SC5	0.873	0.138	Valid
	SC6	0.854	0.138	Valid
Entrepreneurial Attitude Orientation	EAO1	0.791	0.138	Valid
	EAO2	0.810	0.138	Valid
	EAO3	0.785	0.138	Valid
	EAO4	0.782	0.138	Valid
	EAO5	0.789	0.138	Valid
	EAO6	0.632	0.138	Valid
	EAO7	0.782	0.138	Valid
	EAO8	0.653	0.138	Valid
	EAO9	0.685	0.138	Valid
	EAO10	0.738	0.138	Valid
	EAO11	0.776	0.138	Valid
	EAO12	0.733	0.138	Valid
	EAO13	0.708	0.138	Valid
	EAO14	0.693	0.138	Valid
	EAO15	0.767	0.138	Valid
	EAO16	0.717	0.138	Valid
	EAO17	0.785	0.138	Valid
	EAO18	0.710	0.138	Valid
Psychological Capital	PC1	0.681	0.138	Valid
	PC2	0.756	0.138	Valid
	PC3	0.726	0.138	Valid
	PC4	0.756	0.138	Valid
	PC5	0.714	0.138	Valid
	PC6	0.732	0.138	Valid
	PC7	0.646	0.138	Valid
	PC8	0.663	0.138	Valid
	PC9	0.723	0.138	Valid
	PC10	0.739	0.138	Valid
	PC11	0.746	0.138	Valid
	PC12	0.707	0.138	Valid

An instrument is valid if the r-table is less than the r-count. The validity test results are presented in Table 1, showing that all instruments used in this study were valid. In addition, the limit value used to assess the level of construct reliability is acceptable if Cronbach's Alfa value is 0.70 (Ghozali, 2017). The Cronbach's Alpha calculation results are displayed in Table 2.

Table 2 Reliability Test

No	Variable	Number of Items	Cronbach Alpha		Description
			Count	Standard	
1.	Entrepreneurial Intention	6	0.939	0.70	Reliable
2.	Social Capital	6	0.925	0.70	Reliable
3.	Entrepreneurial Orientation Attitudes	18	0.951	0.70	Reliable
4.	Psychological Capital	12	0.912	0.70	Reliable

Confirmatory Factor Analysis of Exogenous Constructs

The confirmatory factor analysis of exogenous constructs was processed utilizing Amos 23. See Appendix 1 for the CFA results on the exogenous. It was aimed to test the unidimensionality of indicators forming endogenous and exogenous latent variables (Mahadin & Akroush, 2019). The exogenous construct variable consisted of two variables, with 24 variables being observed.

Table 3 Confirmatory Factor Analysis of Exogenous Variables (Appendix 1)

Latent Constructs	Observed Variables	Loading Factor	Factor Weight
Social Capital	SC1	1.02	0.50
	SC2	0.95	0.50
	SC3	1.10	0.50
	SC4	1.12	0.50
	SC5	1.09	0.50
	SC6	1.06	0.50
Entrepreneurial Attitude Orientation	EAO1	1.01	0.50
	EAO2	1.01	0.50
	EAO3	1.00	0.50
	EAO4	0.96	0.50
	EAO5	0.96	0.50
	EAO6	0.76	0.50
	EAO7	0.89	0.50
	EAO8	0.84	0.50
	EAO9	0.77	0.50
	EAO10	0.93	0.50
	EAO11	1.00	0.50
	EAO12	0.96	0.50
EAO13	1.00	0.50	
EAO14	0.82	0.50	
EAO15	0.91	0.50	
EAO16	1.00	0.50	
EAO17	1.01	0.50	
EAO18	0.90	0.50	

In CFA modeling, the loading factor is the correlation between latent constructs and indicators. An indicator with a value of 0.5 has a weak correlation. In this study, all indicators were strong, indicating that they could be used in building the model. Based on the Table 3, the relationship between the indicator and the construct had a loading factor value above 0.5, so all latent variable indicators could be used.

Confirmatory Factors Analysis of Endogenous Constructs

Meanwhile, Appendix 2 shows the confirmatory factor analysis results on endogenous variables with 18 observed variables. The value of all indicators of the endogenous variables used in this study was above 0.5. Therefore, all the indicators could be used to build the model. The extraction results of the loading factor indicator with its variables could then be used to create a complete model. The CFA analysis results on the endogenous variables are shown in the Table 4.

Table 4 Confirmatory Factor Analysis of Endogenous Variables

Latent Constructs	Observed Variables	Loading Factor	Factor Weight
Psychological Capital	PC1	0.76	0.50
	PC2	0.98	0.50
	PC3	1.00	0.50
	PC4	1.00	0.50
	PC5	0.91	0.50
	PC6	0.94	0.50
	PC7	0.85	0.50
	PC8	1.00	0.50
	PC9	0.97	0.50
	PC10	1.09	0.50
	PC11	1.00	0.50
	PC12	1.07	0.50
Entrepreneurial Intention	EI1	1.00	0.50
	EI2	0.99	0.50
	EI3	0.93	0.50
	EI4	1.07	0.50
	EI5	1.03	0.50
	EI6	1.00	0.50

Based on Table 4, the value of the relationship between the indicator and the construct was above 0.5, so all latent variable indicators could be used.

The Goodness of Fit Test

Table 5 presents that the goodness of fit test was necessary for building a model for the structural equation modeling. In this research, the RMSEA value was $0.069 \leq 0.08$. Since the TLI value was $0.864 \leq 0.90$ and the CFI value was $0.872 \leq 0.90$, the model used had a structural fit.

Table 5 The Goodness of Fit Test Results

Criteria	Cut off Value	Result	Evaluation
RMSEA	≤ 0.08	0.069	Good Fit
TLI	≥ 0.90	0.864	Marginal Fit
CFI	≥ 0.90	0.872	Marginal Fit

Hypothesis Testing

Table 6 Regression Results (Appendix 3)

Description		Estimate Direct Effect	S.E.	Estimate Indirect Effect	S.E. Indirect	C.R.	P
Social Capital	→ Psychological Capital	0.538	0.105			5.126	***
Entrepreneurial Attitude Orientation	→ Psychological Capital	0.348	0.098			3.547	***
Psychological Capital	→ Entrepreneurial Intention	0.148	0.208			0.711	0.477
Social Capital	→ Entrepreneurial Intention	0.557	0.213			2.614	0.008
Entrepreneurial Attitude Orientation	→ Entrepreneurial Intention	0.446	0.168			2.663	0.009
Social Capital towards Entrepreneurial Intention Mediated by Psychological Capital				0.079	0.113	0.008	0.480
Entrepreneurial Attitude Orientation towards Entrepreneurial Intention Mediated by Psychological Capital				0.051	0.073	0.003	0.485

Hypothesis testing was conducted by comparing the t-count with the t-table. It has a significant effect if the t-count is greater than the t-table (1.96). The hypothesis testing results are presented in Appendix 5, explaining the complete regression model results between the latent variables and each indicator that met the research requirements. Also, Table 3 illustrates the summary of the hypothesis testing.

(H1) Social capital positively affected the entrepreneurial intentions of Universitas Syiah Kuala students. (H2) Entrepreneurial attitudes orientation influenced entrepreneurial intentions of Universitas Syiah Kuala students. (H3) Social capital affected the psychological capital of Universitas Syiah Kuala students. (H4) Entrepreneurial attitudes orientation influenced the psychological capital of Universitas Syiah Kuala students. (H5) Psychological capital affected the entrepreneurial intentions of Universitas Syiah Kuala students.

However, (H6) psychological capital did not mediate the relationship between social capital and entrepreneurial intention of Universitas Syiah Kuala students. (H7) Psychological capital did not mediate the relationship between entrepreneurial attitude orientation and entrepreneurial intention of Universitas Syiah Kuala students. Based on these results, all z-values are above 1.96, which can be interpreted as all variables and indicators being in the fit model.

Table 7 Regression Weight Structural Model (Appendix 5)

			Estimate	S.E.	C.R.	P
Social_Capital	→	X1_1	1.000			
Psycap	→	M1_1	1.024	.095	10.743	***
Psycap	→	M1_2	.979	.087	11.245	***
Psycap	→	M1_3	.891	.103	8.659	***
Psycap	→	M1_4	1.000			
EAO	→	X2_2	1.131	.101	11.191	***
EAO	→	X2_3	1.141	.113	10.081	***
EAO	→	X2_4	1.000			
Entrepreneurial_Intentions	→	Y1	1.000			
EAO	→	X2_1	1.176	.100	11.812	***
Y1	→	E11	1.000			
Y1	→	E12	.891	.050	17.659	***
Y1	→	E13	.927	.048	19.115	***
Y1	→	E14	1.070	.049	22.033	***
Y1	→	E15	1.027	.047	21.835	***
Y1	→	E16	1.000			
X1_1	→	SC6	1.000			
X1_1	→	SC5	1.087	.088	12.391	***
X1_1	→	SC4	1.121	.087	12.954	***
X1_1	→	SC3	1.105	.089	12.368	***
X1_1	→	SC2	.949	.081	11.788	***
X1_1	→	SC1	1.022	.082	12.453	***
X2_1	→	EAO5	.958	.069	13.928	***
X2_1	→	EAO4	.963	.070	13.734	***
X2_1	→	EAO3	1.000			
X2_1	→	EAO2	1.011	.070	14.475	***
X2_1	→	EAO1	1.008	.072	14.065	***
X2_2	→	EAO9	.771	.075	10.340	***
X2_2	→	EAO8	.841	.082	10.247	***
X2_3	→	EAO14	.818	.084	9.700	***
X2_3	→	EAO13	1.000			
X2_4	→	EAO17	1.010	.086	11.699	***
X2_4	→	EAO16	1.000			
X2_2	→	EAO10	.927	.082	11.319	***
X2_2	→	EAO11	1.000			
X2_1	→	EAO6	.763	.075	10.233	***
X2_3	→	EAO15	.906	.084	10.816	***
X2_4	→	EAO18	.896	.085	10.544	***
M1_2	→	PC7	.854	.102	8.363	***
M1_2	→	PC6	.941	.083	11.372	***
M1_2	→	PC5	.912	.088	10.381	***
M1_2	→	PC4	1.000			
M1_3	→	PC9	.970	.127	7.647	***
M1_3	→	PC8	1.000			
M1_1	→	PC3	1.000			
M1_1	→	PC2	.976	.086	11.295	***
M1_1	→	PC1	.764	.081	9.373	***
M1_4	→	PC11	1.000			
X2_1	→	EAO7	.888	.065	13.610	***
X2_2	→	EAO12	.958	.085	11.228	***
M1_3	→	PC10	1.088	.126	8.623	***
M1_4	→	PC12	1.071	.101	10.572	***

Mediation Testing

The mediation hypothesis testing in this study was conducted using a procedure developed by Sobel (1982) called the Sobel Test with the help of a Sobel calculator available on the website (<http://quantpsy.org/sobel/sobel.htm>). The ab coefficient value needs to be tested to evaluate the significance of the indirect effect. The t-value was then compared with the t-table. Suppose the value of $t\text{-count} > t\text{-table}$, the impact of mediation is detected. The Sobel Test results on testing social capital on entrepreneurial intention mediated by psychological capital were $0.704 \geq 1.960$. In this case, Solimun (2011) proposed another way of analyzing the Sobel Statistic Test by comparing the Sobel statistical value with a p-value less than 5%, confirming that the mediating effect did not apply to the tested model. Thus, psychological capital did not mediate the social capital's impact on entrepreneurial intentions.

Table 8 Mediation Testing on Social Capital Variable

Input		Test statistic:		Std. Error:	P-value:
a 0.538	Sobel	test:	0.70477526	0.11297786	0.48095011
b 0.148	Aroian	test:	0.69196462	0.11506947	0.48895955
sa 0.105	Goodman	test:	0.71832481	0.11084679	0.47255704
sb 0.208	Reset all			Calculate	

Meanwhile, the Sobel Test results tested the entrepreneurial attitude orientation toward entrepreneurial intentions mediated by psychological capital obtained $0.697 \geq 1.960$. In addition, another way to analyze the Sobel Statistic Test, according to Solimun (2011), is through a comparison of the Sobel statistical value with a p-value less than 5%. The result indicates that the mediating effect did not apply to the tested model. Hence, psychological capital did not mediate entrepreneurial attitude orientation's impact on entrepreneurial intention.

Table 9 Mediation Testing on Entrepreneurial Attitude Orientation Variable

Input		Test statistic:		Std. Error:	P-value:
a 0.348	Sobel	test:	0.69767604	0.07382282	0.48538334
b 0.148	Aroian	test:	0.67250454	0.07658536	0.50126255
sa 0.098	Goodman	test:	0.72589086	0.07095282	0.46790568
sb 0.208	Reset all			Calculate	

An examination method was used to determine the characteristics of the relationship between variables and assess the effect of mediation, whether as perfect mediation or partial mediation, or not as a mediating variable (Hwang et al., 2017). In testing the mediating variable, one must estimate the following three regression equations: the regression of the independent variable on the dependent variable, the regression of the independent variable on the dependent variable, and the mediator (Baron & Kenny, 1986). If the independent variable on the dependent variable is significant at the time of direct testing, but after inputting the mediating variable, it becomes insignificant, perfect mediation has occurred. Suppose the direct test of the independent variable on the dependent variable is significant, and after inputting the mediating variable, it remains significant where the indirect regression coefficient is smaller than the direct regression

coefficient. In that case, it can be said to be a partial mediating variable. Meanwhile, if the test of the independent variable on the mediating variable and the mediating variable on the dependent variable or both is not significant, it is not a mediating variable (Hwang et al., 2017).

Based on the results of testing the effect of social capital on entrepreneurial intentions mediated by psychological capital, it can be seen that psychological capital did not affect entrepreneurial intentions. It implies that psychological capital did not mediate the relationship between social capital and entrepreneurial intentions. Moreover, referring to the results of testing the entrepreneurial attitude orientation's effect on entrepreneurial intentions mediated by psychological capital, it can be interpreted that psychological capital did not influence entrepreneurial intentions. It explains that psychological capital did not mediate the relationship between entrepreneurial attitude orientation and entrepreneurial intention.

Discussion

The testing results of hypothesis 1 revealed that social capital significantly affected entrepreneurial intention in Universitas Syiah Kuala students during the COVID-19 pandemic. It aligns with Chia and Liang's (2016) study that found that social capital is an element affecting entrepreneurial intention. This finding indicates that the higher the students' social capital, the higher the entrepreneurial intention.

The testing results of hypothesis 2 showed that entrepreneurial attitude orientation influenced the entrepreneurial intention of Universitas Syiah Kuala students during the COVID-19 pandemic. These test results are also consistent with the theoretical concept and previous research, showing a relationship between an individual's attitudes and his/her intention to establish a business (Shariff & Saud, 2009). In this case, good knowledge and attitudes about entrepreneurship lead to good intentions for the students to develop a business.

Hypothesis 3 testing results uncovered that social capital affected the psychological capital of Universitas Syiah Kuala students during the COVID-19 pandemic. The result of this study is supported by Mahfud et al. (2020), stating that social capital is one-factor affecting psychological capital in students. Thus, building social capital is the key to unlocking and gaining access to other resources.

The testing results of hypothesis 4 exposed that entrepreneurial attitude orientation influenced the psychological capital of Universitas Syiah Kuala students during the COVID-19 pandemic. The research results corroborate the concept proposed by Ermawati and Widodo (2015), stating that entrepreneurial knowledge is among the factors to build someone's psychological mentality in running a business.

However, the testing results of hypothesis 5 disclosed that psychological capital did not affect the entrepreneurial intention of Universitas Syiah Kuala students during the COVID-19 pandemic. The results of this study contradict the study conducted by Mahfud et al.

(2020) and Surucu et al. (2020), which stated that psychological capital had a significant positive effect on entrepreneurial intentions. Still, the results of this study are consistent with research carried out by Margaça et al. (2021), asserting that the impact of psychological capital on entrepreneurial intention was not direct but through financial, human, and social capital to influence the entrepreneurial intention of students. Then, the research conducted by Chevalier et al. (2022) found that psychological capital did not directly affect entrepreneurial intention but had an indirect relationship.

Also, the testing results of hypothesis 6 indicated that psychological capital did not mediate the social capital effect on the entrepreneurial intention of Universitas Syiah Kuala students. It is because all mediation requirements were not met ($0.704 < 1.96$). The results of this research explain that social capital had a significant effect when tested directly on entrepreneurial intention. Nevertheless, when psychological capital was included as a mediator, the psychological capital variable could not mediate the impact of social capital on entrepreneurial intention.

Moreover, the testing results of hypothesis 7 showed that psychological capital did not mediate the entrepreneurial attitude orientation effect on the entrepreneurial intention of Universitas Syiah Kuala students. It is because all mediation requirements were not met ($0.697 < 1.96$). The results of this study signify that entrepreneurial attitude orientation had a significant effect when tested directly on entrepreneurial intention. Yet, when psychological capital was included as a mediator, the psychological capital variable could not mediate the entrepreneurial attitude orientation influence on entrepreneurial intention.

Albeit the recent research findings have established the role of social capital in influencing entrepreneurial intention, the degree to which psychological capital mediates this relationship was less known. Previous research by Nuha and Fasana (2018), Mahfud et al. (2020), and Surucu et al. (2020) investigated the relationship between social capital, entrepreneurial orientation intention, and various entrepreneurial outcomes. However, almost no literature explored the effects of social capital and entrepreneurial orientation intentions on entrepreneurial intentions mediated by psychological capital during the COVID-19 pandemic. Therefore, this study attempts to bridge the gap and broaden the understanding of this relationship.

Further, even though the study by Mahfud et al. (2020) showed the relationship between social capital and entrepreneurial orientation intention on entrepreneurial intention mediated by psychological capital, this research evaluated the mediating effect of psychological capital during the COVID-19 pandemic.

Conclusion

Referring to the analysis results, it can be concluded that (1) social capital significantly affected the entrepreneurial intentions of Universitas Syiah Kuala students. (2) Entrepreneurial attitude orientation significantly affected the entrepreneurial intention

of Universitas Syiah Kuala students. (3) Social capital significantly affected the psychological capital of Universitas Syiah Kuala students. (4) Entrepreneurial attitude orientation significantly affected the psychological capital of Universitas Syiah Kuala students. (5) Psychological capital did not significantly affect the entrepreneurial intention of Universitas Syiah Kuala students. (6) Psychological capital did not mediate the effect of social capital on the entrepreneurial intention of Universitas Syiah Kuala students. (7) Psychological capital did not mediate entrepreneurial attitude orientation effect on entrepreneurial intention of Universitas Syiah Kuala students.

According to Kautonen et al. (2013), the entrepreneurial intention is an essential predictor of subsequent business creation behavior, which becomes an issue vital for developing the economy in all countries. Thus, improving university-level entrepreneurial intention is crucial in influencing student entrepreneurial intention. In reality, social capital and entrepreneurial attitude are also not enough to increase student entrepreneurial abilities. Additionally, psychological capital does not directly affect entrepreneurial intention, so individuals must focus on investing in the students. Moreover, there are not many courses on capital development in universities, and little research has been conducted regarding student capital on cultivation practices. Therefore, the entrepreneurship education curriculum should provide more ways and skills to help students acquire their start-up capital. It is necessary to allow students more opportunities to participate in social organizations to form more capital during the COVID-19 pandemic.

This research further implies providing managerial insight and enriching knowledge related to social capital and entrepreneurial attitudes orientation towards entrepreneurial intention mediated by psychological capital in Universitas Syiah Kuala students during the COVID-19 pandemic. Hence, the university needs students with social capital and entrepreneurial attitude orientation. In this case, the two factors have a vital role in increasing student entrepreneurial intention during the COVID-19 pandemic.

Since this research only examined the entrepreneurial intention of Universitas Syiah Kuala students, the results could not be generalized to the broader phenomenon. In addition, this study only used endogenous variables (social capital and entrepreneurial attitude orientation) and one mediating variable (psychological capital) to examine the impact of the entrepreneurial intention of Universitas Syiah Kuala students during the COVID-19 pandemic. Thus, a future study regarding other exogenous variables, such as financial and human capital, is welcomed in determining the factors affecting entrepreneurial intention and supporting the growth of young entrepreneurs and new jobs in Banda Aceh, Indonesia.

Appendix

Entrepreneurial Intentions

No	Question	Information				
		STS	TS	KS	S	SS
1	I am ready to put much effort into becoming an entrepreneur.					
2	My professional goal is to become an entrepreneur.					
3	I faced every obstacle to starting and running my business.					
4	I am determined to create a business in the future.					
5	I am seriously thinking about starting a business.					
6	I have a solid intention to start a business one day.					

Social Capital

No	Question	Information				
		STS	TS	KS	S	SS
1	I can collaborate with the people around me.					
2	I earn the trust of the closest people.					
3	I cooperate with other people in doing work.					
4	I share information and communicate well with others.					
5	I try to understand the people around me.					
6	I try to contribute well to my environment.					

Entrepreneurial Attitude Orientation

No	Question	Information				
		STS	TS	KS	S	SS
Achievement						
1	I believe that one key to success is not to procrastinate.					
2	I feel good when I have worked hard to improve the business.					
3	I am proud when I see the results that have been achieved.					
4	I do every job to the best of my ability.					
5	I get the greatest thrill when work is at its best.					
6	I never include essential things until the time is right.					
7	I think that a person must eliminate ineffectiveness to succeed.					
Innovation						
8	I usually take control in unstructured situations.					
9	I am excited when I can carry out tasks in an unusual way.					
10	I am very happy when I think of new ideas to stimulate business.					
11	I believe that it is essential to constantly look for new ways of doing things in business.					
12	I often uniquely approach business tasks.					
Personal Control						
13	I feel so good that I am ultimately responsible for the success of my business.					
14	I am excited to create my business opportunity.					
15	I always work hard to be the best in the field.					
Self-Esteem						
16	I believe it is important to make a good first impression.					
17	I believe successful people control themselves well at business meetings.					
18	I performed very well in the business projects I followed.					

Psychological Capital

No	Question	Information				
		STS	TS	KS	S	SS
Self-Efficacy						
1	I can act as a representative of my work unit in group meetings.					
2	I can contribute to group meetings.					
3	I can pass on information to my friends.					
Hope						
4	If I face a problem at work, I have various alternatives to solve it.					
5	Right now, I see myself feeling successful at work.					
6	I think of numerous ways to reach my target.					
7	At this moment, I feel that I have reached my personal goal.					
Fortitude						
8	I can survive or work alone if needed.					
9	I can handle pressure at work easily.					
10	I could get through difficult times at work because I have had difficulties before.					
Optimism						
11	I always see wisdom in things related to my work.					
12	I am optimistic about what will happen to me in the future related to work.					

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