



The Influence of Entrepreneurship Education and Subjective Norms on Students' Entrepreneurial Intention

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Abstract

This study aims to examine the influence of entrepreneurship education and subjective norms on students' entrepreneurial intention and to investigate the moderating roles of business capital, online transactions, and self-efficacy. This study employed a quantitative approach with a correlational research design. Primary data were collected through a questionnaire survey administered to 104 active students of Universitas Cokroaminoto Yogyakarta who were currently enrolled in or had completed an entrepreneurship course. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that entrepreneurship education and subjective norms have a positive effect on students' entrepreneurial intention. Online transactions were found to significantly moderate the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention. In contrast, business capital and self-efficacy did not demonstrate significant moderating effects. These findings highlight the importance of integrating entrepreneurship education with the utilization of digital technology for youth empowerment within developing higher education students' entrepreneurial intention.

Keywords: Entrepreneurship Course, Subjective Norms, Entrepreneurial Intention, Business Capital, Self-Efficacy.

Introduction

Entrepreneurship is increasingly recognized as a strategic instrument for promoting economic growth, generating employment opportunities, fostering innovation, and strengthening national competitiveness amid the dynamics of digital transformation and global economic uncertainty. Many developing countries continue to face challenges associated with high unemployment rates among university graduates and a low rate of sustainable new venture creation. Consequently, the development of entrepreneurial intention among young people has become a critical agenda in economic development. In Indonesia, the entrepreneurship rate remains relatively low compared with that of

developed countries, highlighting the need for systematic efforts to encourage younger generations to pursue entrepreneurship as a career choice. Contemporary literature indicates that entrepreneurial intention is a key predictor of actual entrepreneurial behavior and is influenced by a combination of educational, social, psychological, and rapidly evolving digital environmental factors (Nguyen and Nguyen 2024; Wardana et al. 2024). Within the higher education context, universities play a strategic role in shaping students' entrepreneurial orientation through entrepreneurship education, which not only provides conceptual knowledge but also develops the ability to identify business opportunities and the willingness to take entrepreneurial risks (Vu et al. 2024; Zhang et al. 2022).

Although entrepreneurship courses and programs have been incorporated into the curricula of many educational institutions, empirical evidence regarding the effectiveness of entrepreneurship education in fostering entrepreneurial intention remains inconclusive. Several studies have reported a positive effect of entrepreneurship education on students' entrepreneurial intention, whereas others have found weak or even insignificant relationships, leaving substantial room for further academic inquiry into the factors that may strengthen or weaken this relationship (Kurniawan, Umitahrizah, and Violinda 2024; Ravinata and Nuringsih 2024). In addition, subjective norms, which represent social support from family members, peers, and significant others, have been identified as an important determinant of entrepreneurial intention (Hermawan et al. 2025; Santoso 2020). However, the magnitude of their influence varies across different social and cultural contexts (Al Saiqal, Ryan, and Parcero 2018; Verdian and Handoyo 2024). At the same time, the growth of the digital economy has created new entrepreneurial opportunities through online transactions, enabling individuals to initiate business activities with fewer barriers than those associated with conventional business models. Nevertheless, studies that integrate business capital, online transactions, and self-efficacy as factors potentially strengthening the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention remain limited, particularly within the context of university students in Indonesia (Budiningrum, E. W, and Kurnianingsih 2024; Nguyen and Nguyen 2024)

Theoretically, this study is grounded in the *Theory of Planned Behavior* (TPB), which posits that an individual's intention to perform a particular behavior is influenced by cognitive and social factors that shape behavioral readiness. Within the TPB framework, subjective norms constitute one of the primary determinants of intention because they reflect individuals' perceptions of the social support or pressure they receive from their surrounding environment. Entrepreneurship literature further suggests that

entrepreneurship education contributes to the development of students' beliefs, knowledge, and perceptions regarding entrepreneurial activities, while self-efficacy enhances individuals' confidence in their ability to manage business activities independently (Kurjono et al. 2025; Kurniawan et al. 2024). Moreover, recent studies emphasize that the digital environment and the ability to utilize online transaction technologies have become increasingly important in shaping entrepreneurial intention in the digital economy, as these factors expand market access and reduce transaction costs (Vu et al. 2024). Therefore, integrating entrepreneurship education, subjective norms, business capital, online transactions, and self-efficacy into a single conceptual framework is highly relevant for providing a more comprehensive explanation of variations in students' entrepreneurial intention.

Based on this background, the present study aims to examine the influence of entrepreneurship education and subjective norms on the entrepreneurial intention of students at Universitas Cokroaminoto Yogyakarta (UCY), while also investigating the moderating roles of business capital, online transactions, and self-efficacy in these relationships. Specifically, this study seeks to address the following research questions: (1) Does entrepreneurship education influence entrepreneurial intention? (2) Do subjective norms influence entrepreneurial intention? (3) Does business capital moderate the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention? (4) Do online transactions moderate the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention? and (5) Does self-efficacy moderate the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention? To answer these questions, a quantitative approach is employed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to analyze data collected from students who are currently enrolled in or have completed an entrepreneurship course.

The scientific contribution of this study lies in the development of a model of students' entrepreneurial intention through the integration of educational, social, psychological, and digital factors within a TPB-based analytical framework. This study not only replicates previous research examining the effects of entrepreneurship education, subjective norms, business capital, and online transactions on entrepreneurial intention, but also extends the model by incorporating self-efficacy as a moderating variable that is expected to strengthen the transformation of knowledge and social support into entrepreneurial intention (Budiningrum et al. 2024; Wardana et al. 2024). Furthermore, this study contributes empirical evidence from the context of students across different academic disciplines in Indonesian higher education, a setting that remains underrepresented in contemporary entrepreneurship

literature, particularly regarding the interaction of entrepreneurship education, subjective norms, business capital, online transactions, and self-efficacy in shaping students' entrepreneurial intention in the digital economy era.

The *Theory of Planned Behavior* (TPB) is one of the most widely applied theoretical frameworks for explaining individuals' intentions to engage in a particular behavior, including entrepreneurial behavior. Developed by Ajzen, TPB posits that intention is the primary determinant of actual behavior and is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of entrepreneurship, TPB provides a robust conceptual framework for understanding how individuals develop entrepreneurial intentions through the formation of beliefs, social evaluations, and perceptions of personal capability. Contemporary entrepreneurship research suggests that entrepreneurship education contributes to the enhancement of students' cognitive capacity and business skills, whereas subjective norms influence individuals' perceptions of social support received from their surrounding environment. Furthermore, external factors such as access to capital and developments in digital technology, as well as internal factors such as self-efficacy, are increasingly recognized as important determinants that may strengthen the process of entrepreneurial intention formation (Martins, Shahzad, and Xu 2023). Therefore, TPB remains highly relevant for explaining the complexity of factors influencing students' entrepreneurial intention in the digital economy era.

Empirical studies conducted over the past five years indicate that entrepreneurship education is among the most extensively examined variables in the entrepreneurial intention literature. Numerous studies have found that entrepreneurial learning experiences enhance opportunity recognition, business creativity, innovation orientation, and students' readiness to engage in entrepreneurial activities. Research conducted across different countries demonstrates that entrepreneurship education positively influences entrepreneurial intention through the development of entrepreneurial competencies and entrepreneurial mindsets among students (Maheshwari, Kha, and Arokiasamy 2022; Ratten and Usmanij 2020). Similarly, subjective norms have been identified as a significant factor influencing individuals' decisions to pursue entrepreneurship, as support from family members, peers, and the academic environment can strengthen students' confidence in choosing entrepreneurship as a career path (Karimi et al. 2023). Moreover, several studies indicate that access to digital technology and online transaction ecosystems provides new opportunities for young people to operate businesses with lower operational costs and broader market reach (Oyeyemi et al. 2024). Other findings suggest that individuals with high self-efficacy tend to demonstrate greater courage and resilience when facing entrepreneurial risks

compared with those possessing lower levels of self-efficacy (Sahid, Norhisham, and Narmaditya 2024).

Despite these findings, previous studies continue to reveal inconsistencies that indicate the existence of a research gap. Some studies report a strong positive effect of entrepreneurship education on entrepreneurial intention, whereas others find a relatively weak relationship when individuals face economic resource constraints or lack adequate social support (Boubker et al. 2022). Similar inconsistencies have been observed in studies examining subjective norms. While some researchers report a significant relationship between subjective norms and entrepreneurial intention (Wijaya and Puspitowati 2022), others suggest that the influence of subjective norms depends on individual characteristics and the environmental context in which the study is conducted (Liñeiro, Ochoa, and Barrera 2024). Furthermore, most previous studies have focused primarily on the direct effects of these variables on entrepreneurial intention, whereas investigations examining business capital, online transactions, and self-efficacy as moderating variables within a single integrated model remain relatively limited, particularly in the context of university students in Indonesia.

In response to these research gaps, the present study seeks to develop a more comprehensive analytical model. This study not only re-examines the relationships between entrepreneurship education, subjective norms, and entrepreneurial intention, as commonly investigated in previous research, but also integrates business capital, online transactions, and self-efficacy as moderating variables that may strengthen or weaken these relationships. This approach is important because entrepreneurial decision-making is influenced not only by knowledge and social support but also by perceptions of resource availability, the ability to utilize digital technologies, and confidence in one's capacity to manage business activities effectively (Badghish and Soomro 2024; Neneh 2020). Accordingly, this study is expected to enrich the entrepreneurship literature by providing a more integrative perspective on the factors influencing students' entrepreneurial intention.

From a methodological perspective, recent studies on entrepreneurial intention demonstrate an increasing adoption of quantitative approaches based on *Structural Equation Modeling* (SEM), including both Covariance-Based SEM and Partial Least Squares SEM (PLS-SEM). SEM enables researchers to examine complex relationships among latent variables while simultaneously evaluating direct, indirect, and moderating effects within a single integrated model. Recent research also indicates the growing use of PLS-SEM in entrepreneurship studies because of its ability to accommodate relatively moderate sample sizes and complex research models (Ringle & Sarstedt, 2021). In addition, contemporary research trends reveal a shift from traditional

psychological determinants toward the integration of digital entrepreneurship, financial readiness, entrepreneurial ecosystems, and entrepreneurial self-efficacy as key determinants of entrepreneurial intention among younger generations (Amin and Fajri 2024).

Based on the theoretical and empirical synthesis presented above, entrepreneurial intention among university students can be understood as a multidimensional phenomenon shaped by the interaction of educational, social, psychological, and digital business environment factors. Entrepreneurship education has the potential to develop entrepreneurial competencies and orientations, while subjective norms provide social legitimacy for choosing entrepreneurship as a career path. However, the effectiveness of these factors may depend on the availability of business capital, the ability to utilize online transactions, and individuals' confidence in their own capabilities. Therefore, this study employs a quantitative approach using PLS-SEM analysis to examine a structural model that integrates entrepreneurship education and subjective norms as exogenous variables, entrepreneurial intention as the endogenous variable, and business capital, online transactions, and self-efficacy as moderating variables among students of Universitas Cokroaminoto Yogyakarta.

Methods

This study employed a quantitative approach with a correlational research design to examine the effects of entrepreneurship education and subjective norms on students' entrepreneurial intention, as well as the moderating roles of business capital, online transactions, and self-efficacy. A quantitative approach was selected because it enables the objective measurement of research constructs and the systematic testing of hypotheses through statistical analysis based on the *Theory of Planned Behavior* (TPB).

The study utilized primary data collected through a questionnaire administered via Google Forms to students of Universitas Cokroaminoto Yogyakarta in 2025. The research instrument was developed based on indicators adopted from previous studies and adapted to the context of the present research. All questionnaire items were measured using a five-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). The variables examined in this study included Entrepreneurship Education (EE), Subjective Norms (SN), Business Capital (BC), Online Transactions (OT), Self-Efficacy (SE), and Entrepreneurial Intention (EI).

The population consisted of active students at Universitas Cokroaminoto Yogyakarta who were currently enrolled in or had completed an entrepreneurship course. A purposive sampling technique was employed,

with eligibility criteria requiring respondents to be active students who had participated in entrepreneurship education. Based on the data collection process, a total of 104 respondents met the established criteria and were considered suitable for analysis. The unit of analysis was individual students, as they represent a group that has received formal entrepreneurship education and possesses the potential to engage in entrepreneurial activities in the future.

The proposed research model identifies Entrepreneurship Education and Subjective Norms as independent variables, Entrepreneurial Intention as the dependent variable, and Business Capital, Online Transactions, and Self-Efficacy as moderating variables. The hypotheses tested include the direct effects of Entrepreneurship Education and Subjective Norms on Entrepreneurial Intention, as well as the moderating effects of the three moderator variables on these relationships.

Data analysis was conducted using *Partial Least Squares Structural Equation Modeling* (PLS-SEM) with the support of SmartPLS 4 software. The analytical procedure consisted of two stages: evaluation of the measurement model (*outer model*) and evaluation of the structural model (*inner model*). The *outer model* assessment included convergent validity testing using factor loadings and Average Variance Extracted (AVE), discriminant validity testing using the Fornell–Larcker criterion and the Heterotrait–Monotrait Ratio (HTMT), and reliability testing using Cronbach's Alpha and Composite Reliability. Subsequently, the *inner model* was evaluated through the assessment of the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and hypothesis testing using the bootstrapping procedure. Relationships among variables were considered statistically significant when the *p-value* was less than 0.05. This analytical approach was selected because it is capable of accommodating complex models involving multiple latent constructs while providing strong predictive capabilities for entrepreneurship research.

Results and Discussion

This study involved 104 students from Universitas Cokroaminoto Yogyakarta who met the eligibility criteria, namely active students who were currently enrolled in or had completed an entrepreneurship course. Based on gender distribution, 65 respondents (62.5%) were female, while 39 respondents (37.5%) were male. Data were collected through a questionnaire measuring six primary constructs: Entrepreneurship Education, Subjective Norms, Business Capital, Online Transactions, Self-Efficacy, and Entrepreneurial Intention. The descriptive results indicate mean scores of 3.400 for Entrepreneurship Education, 3.168 for Subjective Norms, 3.242 for Business Capital, 3.363 for Online Transactions, 3.365 for Self-Efficacy, and 3.388 for Entrepreneurial

Intention. These values suggest that all constructs were perceived at moderate to high levels by the respondents.

The first stage of analysis involved evaluating the measurement model (*outer model*) to assess construct validity and reliability. The outer loading results showed that most indicators exceeded the recommended threshold of 0.70. For the Business Capital construct, factor loadings ranged from 0.613 to 0.801. Online Transactions exhibited loadings ranging from 0.666 to 0.857, while Subjective Norms ranged from 0.699 to 0.866. Self-Efficacy demonstrated loadings between 0.733 and 0.880. Entrepreneurship Education showed loadings ranging from 0.805 to 0.890, whereas Entrepreneurial Intention ranged from 0.746 to 0.896. The highest loading values were observed for indicator EI5 (0.896) and EE3 (0.890), while the lowest loading was found for BC1 (0.613).

Convergent validity was assessed using the Average Variance Extracted (AVE). The results indicated AVE values of 0.472 for Business Capital, 0.561 for Online Transactions, 0.617 for Subjective Norms, 0.669 for Self-Efficacy, 0.739 for Entrepreneurship Education, and 0.725 for Entrepreneurial Intention. Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability. Cronbach's Alpha values were 0.766, 0.864, 0.875, 0.873, 0.911, and 0.903 for Business Capital, Online Transactions, Subjective Norms, Self-Efficacy, Entrepreneurship Education, and Entrepreneurial Intention, respectively. Composite Reliability values were 0.842, 0.899, 0.906, 0.909, 0.934, and 0.929 for the respective constructs, indicating satisfactory reliability.

Discriminant validity was evaluated using the Fornell–Larcker criterion. The results demonstrated that the square root of the AVE for each construct exceeded its correlations with other constructs. The square root AVE values were 0.687 for Business Capital, 0.749 for Online Transactions, 0.785 for Subjective Norms, 0.818 for Self-Efficacy, 0.860 for Entrepreneurship Education, and 0.851 for Entrepreneurial Intention. The strongest correlation was found between Entrepreneurship Education and Self-Efficacy (0.823), followed by the relationship between Entrepreneurship Education and Entrepreneurial Intention (0.780). The correlation between Subjective Norms and Entrepreneurial Intention was 0.661, while the correlation between Online Transactions and Entrepreneurial Intention was 0.518.

The next stage involved evaluating the structural model (*inner model*). The coefficient of determination (R^2) for Entrepreneurial Intention was 0.629, indicating that 62.9% of the variance in Entrepreneurial Intention could be explained by Entrepreneurship Education and Subjective Norms. The direct effect analysis revealed that Entrepreneurship Education significantly influenced Entrepreneurial Intention ($\beta = 0.673$, $p < 0.001$). Similarly,

Subjective Norms had a positive and significant effect on Entrepreneurial Intention ($\beta = 0.211$, $p = 0.020$). These findings indicate positive relationships between the exogenous and endogenous variables in the proposed model.

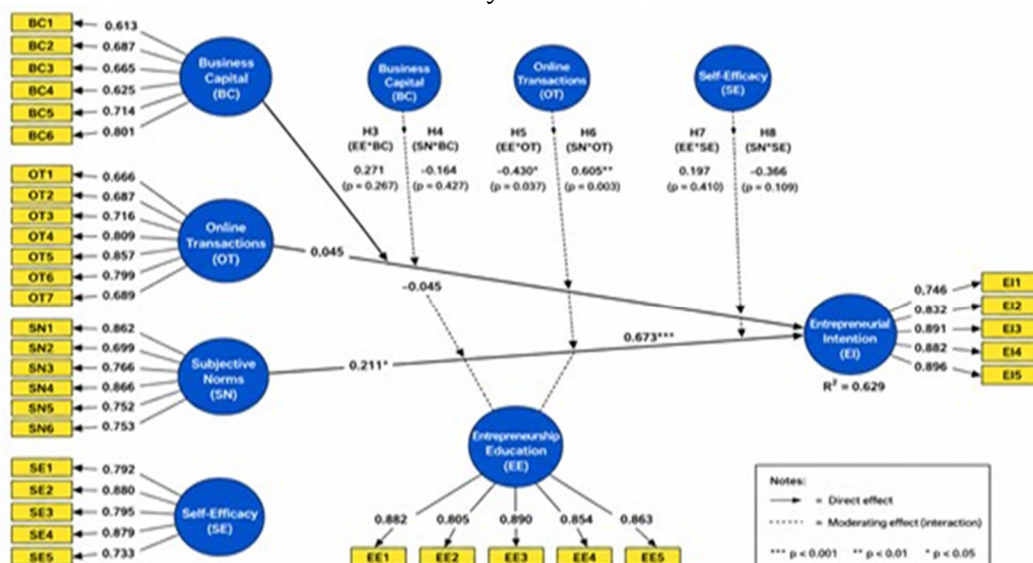
Moderation analysis was conducted by creating interaction constructs between the independent variables and moderating variables. The interaction between Entrepreneurship Education and Business Capital produced a coefficient of 0.271 ($p = 0.267$), while the interaction between Subjective Norms and Business Capital yielded a coefficient of -0.164 ($p = 0.427$). The interaction between Entrepreneurship Education and Online Transactions showed a coefficient of -0.430 ($p = 0.037$), whereas the interaction between Subjective Norms and Online Transactions produced a coefficient of 0.605 ($p = 0.003$). The interaction between Entrepreneurship Education and Self-Efficacy yielded a coefficient of 0.197 ($p = 0.410$), while the interaction between Subjective Norms and Self-Efficacy produced a coefficient of -0.366 ($p = 0.109$).

Based on the hypothesis testing results, the direct effects of Entrepreneurship Education and Subjective Norms on Entrepreneurial Intention were statistically significant. Regarding moderation effects, Online Transactions significantly moderated both the Entrepreneurship Education–Entrepreneurial Intention relationship ($\beta = -0.430$, $p = 0.037$) and the Subjective Norms–Entrepreneurial Intention relationship ($\beta = 0.605$, $p = 0.003$). In contrast, Business Capital and Self-Efficacy did not exhibit significant moderating effects. The structural model incorporating all moderating variables achieved an R^2 value of 0.690, an adjusted R^2 value of 0.653, and an F-statistic of 18.63 at $p < 0.001$.

The findings indicate that Entrepreneurship Education and Subjective Norms positively influence the Entrepreneurial Intention of students at Universitas Cokroaminoto Yogyakarta. These results address the primary objective of the study, which was to examine the influence of both variables on Entrepreneurial Intention while evaluating the moderating roles of Business Capital, Online Transactions, and Self-Efficacy. Based on the structural analysis, Entrepreneurship Education exerted a stronger influence on Entrepreneurial Intention than Subjective Norms. Furthermore, Online Transactions significantly moderated the relationships between Entrepreneurship Education, Subjective Norms, and Entrepreneurial Intention, whereas Business Capital and Self-Efficacy did not demonstrate significant moderating effects. These findings suggest that educational and social factors remain the primary determinants of students' entrepreneurial intention, while digital technology strengthens these relationships within the context of the expanding digital economy (Anjum et al. 2024).

Figure 1

the latent variable model of the study.



From the perspective of the *Theory of Planned Behavior* (TPB), the results indicate that Entrepreneurship Education contributes to the formation of behavioral beliefs that ultimately influence individuals’ entrepreneurial intentions. Entrepreneurship education enhances students’ understanding of business opportunities, business management processes, risk identification, and business development strategies, thereby increasing their readiness to consider entrepreneurship as a career option. The positive influence of Entrepreneurship Education on Entrepreneurial Intention suggests that formal learning processes are capable of fostering favorable perceptions of entrepreneurial activities. Meanwhile, Subjective Norms reflect the influence of social environments, including family members, peers, and academic communities, which provide support for entrepreneurial decisions. These findings confirm that perceived social support remains an important factor in shaping students’ entrepreneurial intentions, as proposed by TPB (Pham et al. 2023).

The positive effect of Entrepreneurship Education on Entrepreneurial Intention is consistent with previous studies demonstrating that entrepreneurship learning enhances entrepreneurial orientation, business creativity, opportunity recognition, and readiness to establish new ventures. Research conducted among university students in various countries has shown that entrepreneurship education contributes to entrepreneurial intention by strengthening entrepreneurial competencies and entrepreneurial mindsets (Maheshwari et al. 2022; Wardana et al. 2024). These findings also support studies indicating that well-structured entrepreneurship curricula create learning environments that encourage students to consider entrepreneurship as a viable career option after graduation (Boubker et al. 2022).

The positive influence of Subjective Norms on Entrepreneurial Intention is likewise consistent with previous research emphasizing the

importance of social support in shaping entrepreneurial decisions. Supportive family environments, entrepreneurial role models, and encouragement from peers can increase individuals' confidence in pursuing entrepreneurial activities independently. Within the student context, Subjective Norms serve as a source of social legitimacy that reduces uncertainty regarding entrepreneurial career choices. These findings support prior studies reporting a significant relationship between social support and entrepreneurial intention, particularly among young individuals who are still developing their career identities (Karimi et al. 2023). Nevertheless, some previous studies have found relatively weak or insignificant effects of Subjective Norms in specific cultural contexts, indicating that their influence may vary across different settings (Nisar and Rasheed 2019).

A particularly noteworthy finding of this study is the significant moderating role of Online Transactions. The results suggest that digital technological advancement and ease of access to online transactions influence the relationships between Entrepreneurship Education, Subjective Norms, and Entrepreneurial Intention. In the digital economy, students with a better understanding of online transactions tend to have greater access to market opportunities, business information, and platform-based business models. This condition enables entrepreneurial knowledge acquired through formal education to be more readily translated into entrepreneurial intention. These findings are consistent with studies demonstrating that digital entrepreneurship and information technology utilization contribute to strengthening entrepreneurial intention among younger generations (Ratten and Usmanij 2020). In addition, online transactions may enhance the effectiveness of social support because business information and entrepreneurial networks can be accessed through various digital platforms.

In contrast, Business Capital did not exhibit a significant moderating effect. This finding suggests that the availability of capital does not directly strengthen the relationships between Entrepreneurship Education or Subjective Norms and Entrepreneurial Intention among students. This outcome may be explained by the fact that most respondents were still students and had not yet reached the stage of fully implementing business activities. Consequently, access to capital may not yet constitute a primary consideration in the formation of entrepreneurial intention. This finding aligns with previous research indicating that psychological and social factors often play a more dominant role than economic resources during the intention formation stage (Neneh 2020).

Similarly, Self-Efficacy did not function as a significant moderator. This finding differs from several previous studies that identified self-efficacy as a key factor in explaining entrepreneurial behavior and intention. However, the absence of a significant moderating effect does not imply that self-efficacy is

unimportant in entrepreneurship. Instead, self-efficacy may function more effectively as a direct predictor or mediating variable rather than as a moderator within the relationships examined in this study. Previous studies have also suggested that the role of self-efficacy may vary depending on sample characteristics, cultural contexts, business experience, and research design (Chahal et al. 2024; Sahid et al. 2024).

From a theoretical perspective, this study enriches the entrepreneurship literature by developing a model that integrates educational, social, digital, and psychological factors within a TPB-based framework. It also extends previous research by simultaneously examining the moderating roles of Business Capital, Online Transactions, and Self-Efficacy among students from different academic disciplines. The significance of Online Transactions as a moderator provides new insights into the importance of digital dimensions in explaining entrepreneurial intention among younger generations in the era of digital transformation. From a practical perspective, the findings suggest that universities should strengthen the integration of entrepreneurship education with digital business competencies, e-commerce platforms, digital marketing, and online transaction management as essential components of a more contextualized entrepreneurship curriculum.

This study has several limitations. First, the research was conducted at a single university, limiting the generalizability of the findings to broader student populations. Second, the cross-sectional design captures relationships among variables at only one point in time. Third, data were collected through self-reported questionnaires, which may be subject to perceptual bias. Fourth, the proposed model explains only part of the variation in Entrepreneurial Intention, indicating that other influential factors remain unexplored. Future studies are encouraged to expand the sample across multiple universities, employ longitudinal designs, conduct cross-cultural investigations, and incorporate additional variables such as entrepreneurial mindset, digital literacy, entrepreneurial ecosystem, perceived behavioral control, and entrepreneurial resilience to provide a more comprehensive understanding of the determinants of students' entrepreneurial intention.

Conclusion

This study aimed to examine the influence of Entrepreneurship Education and Subjective Norms on the Entrepreneurial Intention of students at Universitas Cokroaminoto Yogyakarta, while considering the moderating roles of Business Capital, Online Transactions, and Self-Efficacy. The findings demonstrate that Entrepreneurship Education and Subjective Norms have positive effects on students' Entrepreneurial Intention. Among these determinants, Entrepreneurship Education exerts a stronger influence on

Entrepreneurial Intention than Subjective Norms. Regarding the moderation analysis, Online Transactions were found to significantly moderate the relationships between Entrepreneurship Education, Subjective Norms, and Entrepreneurial Intention. In contrast, Business Capital and Self-Efficacy did not exhibit significant moderating effects within the proposed model. These findings indicate that the formation of students' Entrepreneurial Intention is influenced not only by learning processes and social support but also by individuals' readiness to take advantage of the increasingly dynamic digital business environment.

From a theoretical perspective, this study contributes to the development of entrepreneurial intention literature by extending the application of the *Theory of Planned Behavior* (TPB) through the integration of educational, social, economic, psychological, and digital factors within a single research model. The findings demonstrate that digital dimensions, particularly Online Transactions, play an important role in explaining the relationships among factors shaping Entrepreneurial Intention. From a practical perspective, the results provide important implications for higher education institutions. Universities should strengthen entrepreneurship education not only by emphasizing business knowledge and concepts but also by developing digital entrepreneurial competencies, encouraging the utilization of online platforms, and enhancing students' ability to manage technology-based business activities. Such efforts are expected to improve students' readiness to capitalize on opportunities within the digital economy and to consider entrepreneurship as a viable career option.

Future research is encouraged to expand the scope of the sample by including students from different universities and regions to enhance the generalizability of the findings. In addition, future studies may further develop the proposed model by incorporating other relevant variables, such as digital literacy, entrepreneurial mindset, perceived behavioral control, entrepreneurial resilience, and entrepreneurial ecosystem support. The use of longitudinal research designs and mixed-method approaches that combine quantitative and qualitative methods is also recommended to provide a deeper understanding of the entrepreneurial intention formation process and the factors influencing the transformation of entrepreneurial intention into actual entrepreneurial behavior.

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