The Role of Entrepreneurial Education, Risk Tolerance and Self Efficacy on Entrepreneurial Intention of University Students During Digital Transformation and Industrial Revolution 4.0 Era

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Abstract. This study aims to examine how entrepreneurship education affects students' self-efficacy, entrepreneurial intentions, and risk tolerance, as well as how these factors affect students' self-efficacy, and the impact of self-efficacy on students' entrepreneurial intentions. Confirmatory research is the type of study that was used, and its primary goal was to test the proposed hypothesis. The respondents of this research were 430 university students in Jabotabek who were determined by simple random sampling method. The instrument in this study adopted a research instrument that had been developed by previous researchers where all the answers to questions would be measured in five scores using a 5-point ordinal Likert scale, ranging from strongly agree (point 5) to strongly disagree (point 1). Structural equation modeling with SmartPLS 3.0 software is used in the data analysis technique. The findings of this study show that entrepreneurship education has no significant impact on students' entrepreneurial intentions, self-efficacy, or risk tolerance; however, tolerance has a positive and significant impact on students' self-efficacy, which in turn has a positive and significant impact on students' entrepreneurial intentions.

Keywords: Entrepreneurial education, risk tolerance, self-efficacy, entrepreneurial intention, university students

1. Introduction

Due to a shortage of jobs that are not equal to the number of job searchers in the digital age and the 4.0 industrial revolution, unemployment exists. One of the causes of the lack of employment for those who have graduated from college is because the goal after graduation is to find work, not create new jobs. According to [1], universities play a significant part in encouraging an entrepreneurial spirit. In an effort to increase public interest in entrepreneurship, especially students, universities provide entrepreneurship education courses. Motivation is an individual's urge to do something according to its purpose. Motivation can affect a person's interest in entrepreneurship. Entrepreneurial motivation can encourage students to behave actively in entrepreneurship [2]. The environment has an influence on entrepreneurial interest. One of the things that affects kids' interest in entrepreneurship is their family environment. Entrepreneurial interest can grow and develop well in students who grow up in an entrepreneurial environment.

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The progress or decline of a nation's economic condition can be determined by the existence of its entrepreneurs [3]. The whole process of economic change ultimately depends on the people who cause these changes, namely entrepreneurs. In addition to the lack of entrepreneurs, in Developing countries are haunted by two serious economic problems, namely poverty and unemployment. Especially Indonesia itself, these two problems still exist be the focus of the government to tackle it. It is undeniable that Indonesia still has a large number of unemployed. The problem of unemployment arises because the economy does not reach the conditions of employment opportunities full so that there are groups of people who cannot work even though these people really want work [4]. The opportunity to work increasingly narrow because companies, government organizations and other business entities have enough employees to produce goods and services.

According to [1], [4], if there is no change in the mindset of the educated Indonesia, the number of unemployed in the following year will increase. The current phenomenon is that work opportunities are becoming increasingly narrow, while the number of people who need work continues to increase. According to [1], [4], the unemployed are not those who chose not to work; rather, they are those who are experiencing difficulty finding employment, particularly in urban areas. Scholars themselves prefer to be employees of a company, rather than entrepreneurship. Scholars should open up new job opportunities and increase the number of job opportunities for the wider community, not become company employees. Universities are expected to create graduates who are able to fill jobs [5], [6].

[2], [7] mention that educated people do not dare to take risks to become entrepreneurs to open new jobs, while according to [2], [8], because it can boost economic efficiency, generate fresh ideas, produce new employment prospects, and create new jobs, entrepreneurship is crucial. The role of the entrepreneur is to recognize the idea as potential and opportunities to start a business. At the moment, entrepreneurship courses are required for all students at all Indonesian institutions as one of the primary courses in their curricula. In addition to providing a theoretical framework for the idea of entrepreneurship, entrepreneurial education shapes an entrepreneur's thinking, behavior, and attitude. This is an investment in human capital meant to provide students with the information, abilities, and experience necessary to launch and grow a new company. According to [2], [9], because scholars are expected to become educated young entrepreneurs who can launch their own businesses and because the business world of today and the future is more dependent on knowledge and intellectual capital, the development of young entrepreneurs needs to be focused on educated young people in order to increase the competitiveness of the country (intellectuals). Education can have an impact on an entrepreneur's aim and conduct. According to [10], because education is a source of general attitudes and interests to become successful entrepreneurs in the future, entrepreneurial education is crucial to growing and developing the desire, spirit, and entrepreneurial behavior among the younger generation. A number of research on students' entrepreneurial inclinations reveal the importance of numerous elements other than schooling, particularly risk tolerance and self-efficacy.

[2] indicated that a good impact on entrepreneurial intention is provided by risk tolerance, self-efficacy in entrepreneurship, and independence at work. Supported by the statement of [1], [11], entrepreneurial purpose is associated with behavior that demonstrates initiative, the capacity to manage resources, including both human and natural resources, in a variety of contexts to generate profits, and the willingness to accept risks. While self-efficacy is able to build a motivation that will affect the choice of activities, goals, persistence, and performance in various contexts of a person.

Someone who is brave Taking risks and having high self-efficacy are characteristics of successful entrepreneurs. According to [3], [10], [12], interest is needed for the initial step in starting an entrepreneur. The result of the conscious mind, which controls behavior, is interest, which is a person's specific desire to do something or take some action. Entrepreneurial intention is the propensity for a person to pursue entrepreneurial action by developing new products through commercial possibilities and taking calculated risks [2]. The self-interest of the person is essentially what drives entrepreneurial action. People don't just decide to start their own businesses randomly. This research focused on knowing the factors that influence the interest in entrepreneurship.

The findings of this study are anticipated to be used as input in the creation of a framework for learning entrepreneurial education in higher education, with the goal of promoting the emergence of graduates who choose entrepreneurial jobs. For example, this study will examine the impact of entrepreneurial education on student self-efficacy, the impact of entrepreneurial education on student entrepreneurial intention, the impact of risk tolerance on student entrepreneurial intention, the impact of risk tolerance on student self-efficacy, and the impact of self-efficacy on student entrepreneurial intention.

2. Literature Review

2.1 Entrepreneurs

Successful businesspeople generally possess the competence—that is, the knowledge, abilities, and personal qualities—such as attitudes, motivations, personal beliefs, and behaviors—needed to carry out their jobs [8]. In addition, an entrepreneur must also have innovation in running a business. An entrepreneur who has capital can further support the success of his business. Capital is not always synonymous with tangible capital, but also intangible capital. Entrepreneurial education is defined as a whole series of educational and training activities in the education system or not, which tries to develop an interest in each individual to carry out entrepreneurial behavior, or several factors that influence interest, such as knowledge, entrepreneurship, desire for entrepreneurial activity, or [8]. [3], [13] define entrepreneurial education as an educational curriculum that fosters an entrepreneurial mindset and a general interest in starting and running a successful business in the future. The formulation of a business strategy, how to secure finance, the process of developing a business, and small business management are the main topics of entrepreneurial education. The school also imparts technical business management skills and knowledge of entrepreneurial ideals. Students who understand the fundamentals of entrepreneurship and company management, however, are not always successful entrepreneurs.

2.2 Risk Tolerance

Internal characteristics including risk tolerance, self-efficacy, independence at work, and familial context can support an individual's desire to start their own business. One of the traits of entrepreneurship, according to Kim (2020); Newman et al. (2019), is the willingness to take risks, a love of challenges, and a high level of initiative. One of the attributes or characteristics that exist in

entrepreneurship is the propensity for taking on risk. Some professionals categorize the propensity for risk tolerance as an integral component of entrepreneurship.

2.3 Self Efficacy

In social cognitive theory, one of the most important internal or personal factors is self-confidence or self-efficacy, which influence and are influenced by each other until students continue to the next level of education according to their choice and hope of success in getting a job after graduation. An individual who makes the decision to become an entrepreneur has a certain impression of the level of career attractiveness in entrepreneurship, the level of entrepreneurship feasibility, and the belief in self-efficacy to start. Meanwhile, [1], [14] define self-efficacy is one of the personal factors that acts as an intermediary or mediator in the interaction between behavioral factors and environmental factors.

2.4 Entrepreneurial Intention

The intention of a person is defined by [15] in The Planned Conduct Theory as their level of self-motivation, willingness to put out effort, and willingness to do their hardest, all of which will be reflected in their behavior. A motivating element that affects behavior is intention. It is possible to view entrepreneurial intention or interest as the initial stage of a long-term process of developing a firm. An important factor to take into account while establishing a new business is entrepreneurial interest, which displays one's dedication to beginning one [1], [3], [4]. Finding information that can be used to accomplish the goal of starting a business is what is meant when someone expresses an interest in entrepreneurship [1], [12], [16].

3. Research Method

With the primary goal of evaluating the proposed hypothesis, specifically testing the impact of entrepreneurial education, risk tolerance, and self-efficacy factors on student entrepreneurial intention, a confirmatory research design was adopted. Settings used is a natural setting which is also called field research. This study falls under the category of cross-sectional research in terms of time, which is research that only gathers data through the distribution of questionnaires in a single instance by using survey design as a data collection technique that seeks to obtain accurate information by using questionnaires as the primary data collection tool. The research tool used in this study is one created by previous researchers, and it measures all responses to questions using a 5-point Likert ordinal scale, with points ranging from strongly agree (point 5) to strongly disagree (point 0).

3.1. Population, Sample and Sampling Technique

The research design used is confirmatory research with the main objective of testing the formulated hypothesis. Purposive non-probability sampling was used to select the 430 university students in Jabotabek who would participate in this study as respondents. The necessary information

was gathered for this study using a questionnaire method, which involved giving out a number of questionnaires to students enrolled in Entrepreneurship course. This study uses the PLS analysis model, because this model is an alternative method for solving complex tiered models, which does not require a large number of samples, does not require following the assumption of normality, a model that capable of involving the use of measurable and latent variables, structural models that meet the requirements of recursive models or one-way influence models, which do not require using random sampling, and have optimal implications in predictive accuracy because of its ability to predict models for theory development. Because it does not imply that the scale of measurement of the data used to test the data confirm the theory, the PLS analysis model approach is a powerful analytical method.

The hypotheses are:
H1: How entrepreneurial education affects students' inclination to become entrepreneurs
H2: How entrepreneurship education affects students' self-efficacy
H3: How risk-taking behavior affects students' entrepreneurial intent
H4: The impact of risk acceptance on students' sense of self-worth
H5: How self-efficacy affects students' ambition to start their own business

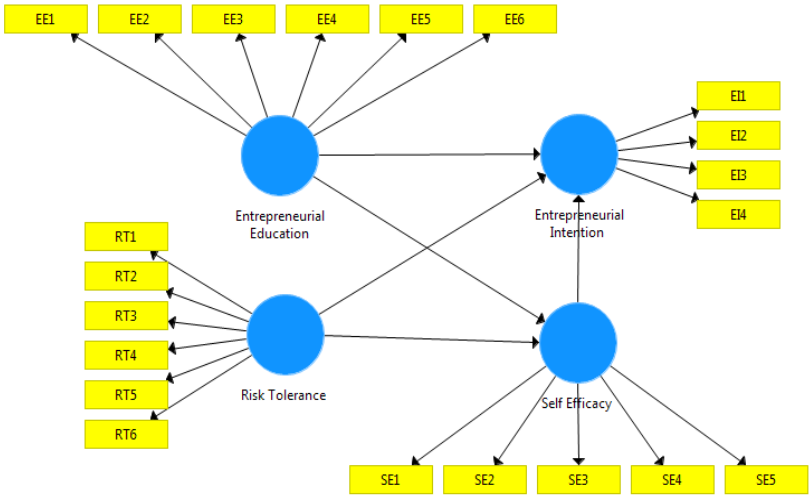

Fig 1. Research Model

4. Result and Discussion

The test of validity and reliability for the model which all uses reflective indicators. The following four measurement model evaluations or Outer Models are acquired by using SmartPLS to execute the PLS algorithm.

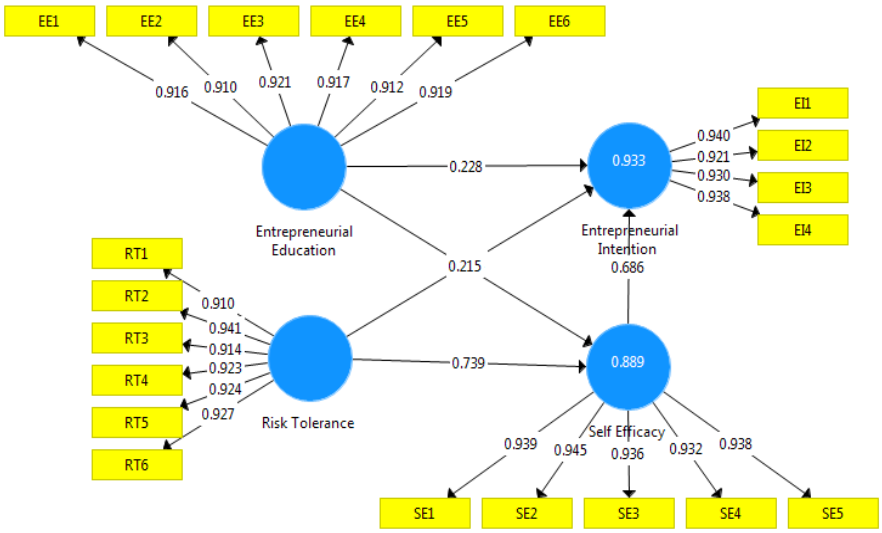

Fig 2. Validity and Reliability Testing

4.1 Reliability

According to Figure 2, if the loading value is greater than 0.70, the construct can account for more than 50% of the variance in the indicator. Interior Coherence How well the indicator can measure its latent concept is measured by reliability. Cronbach's alpha and composite reliability are the tools used to evaluate this. The predicted Cronbach's alpha value is above 0.7, and score composite reliability between 0.6 and 0.7 is regarded as having good reliability [17]. According to Table 1, the expected Cronbach's alpha value is greater than 0.7, meaning that the construct may account for more than half of the indicator variance.

Table 1. Validity and Reliability Testing

	Cronbach's Al...	rho_A	Composite Reliability	Average Variance ...
Entrepreneurial Education	0.962	0.962	0.969	0.839
Entrepreneurial Intention	0.950	0.950	0.964	0.869
Risk Tolerance	0.965	0.966	0.972	0.852
Self Efficacy	0.966	0.966	0.973	0.880

4.2 Convergent Validity

The idea behind convergent validity is that there should be a strong correlation between the measures of a construct. Average Variance Extracted was used to determine whether a construct

with reflective markers had convergent validity (AVE). The AVE number needs to be at least 0.5. [18]. A construct can explain 50% or more of the item variance if it has an AVE value of 0.5 or higher. Table 1's AVE value should be at least 0.5, indicating that the construct can account for at least 50% of the item variance.

4.3. Coefficient of determination (R2)

An indicator of how much an exogenous construct can explain an endogenous construct is the coefficient of determination (R2). The coefficient of determination (R2) is anticipated to have a value between 0 and 1. The model is strong, moderate, and weak, as shown by R2 values of 0.75, 0.50, and 0.25 [19]. R2 values of 0.67, 0.33, and 0.19 are classified by [18] as strong, moderate, and weak, respectively. Based on Figure 2, where the coefficient of determination (R2) of entrepreneurial intention is 0.933 (or 93.3%), it can be inferred that entrepreneurial education, self-efficacy, and risk tolerance have contributed 93.3% to entrepreneurial intention, with 6.7% coming from other variables. The self-efficacy coefficient of determination (R2) is 0.889, or 88.9%, indicating that self-efficacy and risk tolerance have contributed 88.9% to self-efficacy, with other variables contributing the remaining 11.1 percent.

4.4 Hypothesis Testing (Resampling Bootstrapping)

T-statistical values are generated by the bootstrapping process for each relationship path that is utilized to test the hypothesis. The t-statistic results and t-table values will be compared. The value of the t-table in research with a 95% confidence level is 1.96 because the degree of precision or limit of inaccuracy () = 5% = 0.05. Ho is accepted and Ha is denied if the t-statistic value is smaller than the t-table value (t-statistic 1.96). Ho is rejected while Ha is approved if the t-statistic value is larger than or equal to the t-table (t-statistic > 1.96).

Table 2. Hypothesis Testing

	Original Sampl...	T Statistic...	P Values
Entrepreneurial Education -> Entrepreneurial Intention	0.228	1.640	0.102
Entrepreneurial Education -> Self Efficacy	0.215	1.513	0.131
Risk Tolerance -> Entrepreneurial Intention	0.071	0.601	0.548
Risk Tolerance -> Self Efficacy	0.739	5.247	0.000
Self Efficacy -> Entrepreneurial Intention	0.686	7.782	0.000

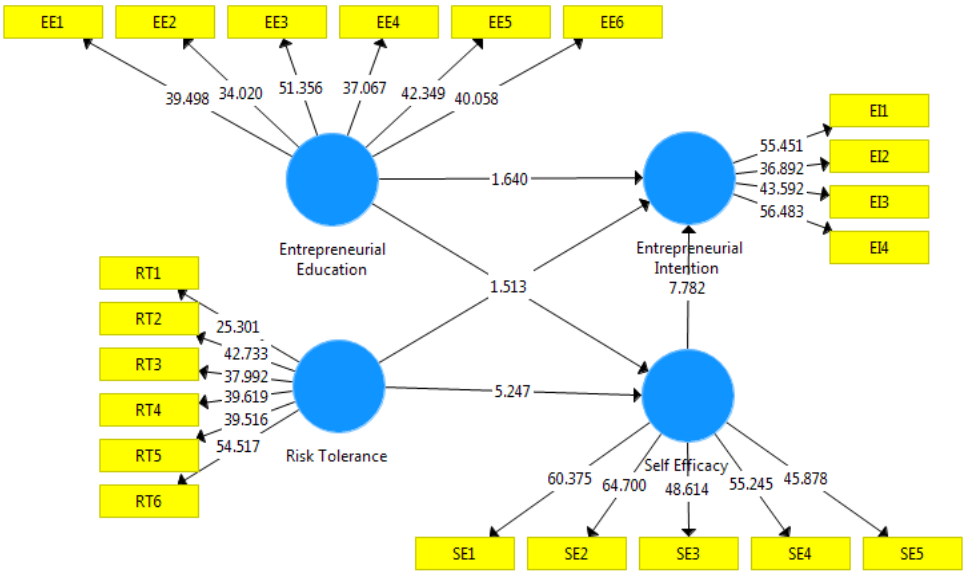

Fig 3. Hypothesis Testing

4.4.1 H1: Entrepreneurial education's impact on students' intention to pursue it

The T value for the hypothesis test is 1.640 1,96, which indicates that there is no significant relationship between student entrepreneurial intention and entrepreneurial education. According to studies by [1], [4], entrepreneurial education does not significantly affect students' intentions to start their own businesses. The study suggests that this condition is caused by the entrepreneurial intention not necessarily being owned by every individual, unless the individual has the intention from within to do entrepreneurship. Furthermore, [1], [20] in their research shows that entrepreneurial education and entrepreneurial intention have an insignificant relationship.

4.4.2 H2: The effect of entrepreneurial education on student self-efficacy

The T statistic for the hypothesis test indicates that there is no significant relationship between student entrepreneurial intention and entrepreneurial education (1.513 < 1.96). This is corroborated by research by [1], [4], [12], which found no significant impact of entrepreneurship education on students' entrepreneurial self-efficacy (ESE). This demonstrates how entrepreneurship training It is crucial for pupils to develop their sense of self-worth and entrepreneurial spirit. Education will influence entrepreneurship by enhancing business knowledge and developing psychological characteristics like self-confidence and self-esteem. Campus-based entrepreneurship education

strives to enhance students' academic potential and personalities while helping them learn science and technology in accordance with changing workplace demands.

4.4.3 H3: The effect of risk tolerance on student entrepreneurial intention

According to the findings of the hypothesis test, the T statistic is 0.601 1,96, which indicates that risk tolerance has no appreciable impact on students' intentions to start their own business. According to study by [1], [4], [12], those who are courageous enough to take risks have higher entrepreneurial inclinations. The family's propensity for taking chances and independence, according to [12], [15], [21], demonstrated strong intents for them to launch their own firm. [1], [4], [10], [12] highlighted that students' entrepreneurial inclinations are not significantly impacted by their risk tolerance.

4.4.4 H4: The effect of risk tolerance on student self-efficacy

According to the findings of the hypothesis test, the T statistic is 5.247 > 1,96, which indicates that risk tolerance significantly affects self-efficacy. Business executives that have strong self-efficacy will identify various opportunities and threats and will take greater risks, according to study by [1], [3], [4], [10], [12].

4.4.5 H5: The effect of self-efficacy on student entrepreneurial intention

The results of the hypothesis test indicate that self-efficacy significantly affects student entrepreneurial intention because the T statistic is 7.782 > 1,96. This is corroborated by research done by [15]; [21] highlighted that the more entrepreneurial goals someone has early in their career, the greater their degree of student self-efficacy in entrepreneurship is. [1] demonstrates that the self-efficacy variable has a favorable and significant impact on entrepreneurial intention, also lends credence to this study.

According to [3], [10], universities' responsibility in promoting entrepreneurial growth in a nation is to implement entrepreneurship education. So, universities need to apply entrepreneurship learning patterns so that students can be equipped with knowledge and can encourage students' enthusiasm for entrepreneurship. So far, entrepreneurship education is one of the important factors that influence the younger generation in growing and developing an entrepreneurial spirit. [1], [4], [12] argues that entrepreneurial interest is the ability and strength to dare to advance a business or create a new business in meeting the needs of life and solving life's problems. In other words, entrepreneurial interest is the availability of a person to improve the quality of life through business. The findings of this study show that academic support and entrepreneurship education have a favorable and significant impact on students' entrepreneurial inclinations, either separately or concurrently. The discovery that entrepreneurial education is a helpful variable in Indonesia has practical consequences for this result. In Indonesia, educational institutions may view entrepreneurship education as a means of preparing graduates with entrepreneurial abilities and inspiring them to pursue it as a career in the future. The results of this test also reinforce the importance of support for students in a university environment. High academic support can foster effective entrepreneurial motivation among students, so it is hoped that it can encourage the

emergence of graduates who are brave to choose careers as entrepreneurs and can solve employment problems in Indonesia.

5. Conclusion

The following conclusions have been reached after the analysis and discussion. The entrepreneurial intention of pupils is unaffected by the entrepreneurial education variable. This demonstrates that, unless a person has an innate desire to pursue entrepreneurship, their entrepreneurial purpose is not always changed by entrepreneurship instruction. Student self-efficacy is not significantly affected by the entrepreneurial education component. This demonstrates that entrepreneurship education is not crucial for students' growth in entrepreneurship self-confidence. Education will mold students to become entrepreneurs by expanding their business knowledge and developing psychological traits like self-confidence, self-awareness, and self-efficacy. The variable risk tolerance has not significant effect on the entrepreneurial intention of students. This shows that a person's risk-taking tendency and independence Individuals show no great intentions to start entrepreneurship. The risk tolerance variable has an effect on student self-efficacy. This shows that students who have high self-efficacy will see different opportunities and threats and will take more risks in their careers make a decision to become an entrepreneur. The self-efficacy variable has an effect on entrepreneurial intention. This explains that the higher the level of self-efficacy in students in the early days of their career, the stronger their entrepreneurial intentions. Student already have high self-confidence, so they have serious intentions for entrepreneurship. Because respondents in this study self-reported, typical method bias could result. Future research can apply a variety of techniques to control common method bias, including procedural and statistical enhancements. Only the distribution of questionnaires was used for data collection in this study. Because they are unable to conduct more research on respondents, the exploration of respondents' information is quite constrained. Results of interviews can enhance future research by adding a plethora of data and extra knowledge when producing study results. Furthermore, it is advised that additional researchers perform additional research in a wider community so that similar research might reveal more diversified facts and data. in regards to self-efficacy, entrepreneurial intentions, and attitudes of entrepreneurship. Additionally, more research must be done on the creation of instructional methods that can foster students' entrepreneurial aspirations.

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