ANALYSIS OF SUPPORTING FACTORS OF ENTREPRENEURIAL INTENTION MEDIATED BY THE COURAGE TO TAKE RISK IN GEN Z STUDENTS IN TANGERANG

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ABSTRACT

Gen Z students have a deep understanding of market trends and also supporting factors that can be important capital in entrepreneurship. However, the many business ideas among students have not completely reduced the unemployment rate of graduates. This is a central issue in the development of the Indonesian economy because there is still fear in taking risks in entrepreneurship. This study aims to analyze the factors that influence the entrepreneurship intention of students in Tangerang, focusing on the influence of self-efficacy, family support, and institutional support, as well as the mediating role of the ability to take risks. The study used the Non-probability Sampling technique with the Purposive Sampling method, which involved respondents according to certain criteria. The results showed that family support and institutional support had a positive and significant influence on entrepreneurship intention. However, the ability to take risks did not have a significant influence on entrepreneurship intention. Mediation analysis showed that the ability to take risks significantly mediated the relationship between institutional support and self-efficacy with entrepreneurship intention, but not on family support. This study concludes that self-efficacy and support from family and institutions are important factors in increasing entrepreneurship intention, while the ability to take risks has a mediating role that varies depending on the type of support received by students.

Keywords: Entrepreneurship Intention; Self-Efficacy; Family Support; Ability to Take Risks; Gen Z

INTRODUCTION

Generation Z students have a high interest in flexible and profitable businesses, supported by their understanding of digital trends (Sutrisno et al., 2023; Prastyaningtyas & Arifin, 2019). Various business fields such as tutoring, food businesses, design services, and thrift shops are popular choices because they are in line with the skills possessed by students (Nuraeningsih et al., 2021). In addition to being a source of additional income, this business also provides practical experience that supports their future (Martins et al., 2023). Despite many business opportunities, the unemployment rate for college graduates is still high due to the imbalance between the number of workers and available jobs (Suban & Gani, 2024). *Badan Pusat Statistik* (2024) shows that the unemployment rate for diploma and bachelor's degree graduates has fluctuated in the last three years, with job competition as the main cause. Tangerang City, as one of the centers of economic growth, has various sectors that support the economy, such as transportation, processing industry, and trade (*Badan Pusat Statistik Kota Tanggerang*, 2024). The local government has initiated various programs to increase entrepreneurship, but the ratio of entrepreneurs in Indonesia is still low, at 3.47% of the total population (Dihni, 2023).

Lack of self-confidence and fear of risk are the main obstacles for students to become entrepreneurs (Anjum et al., 2021). Support from universities instilling an entrepreneurial spirit is important to build students' mindsets to be more willing to take risks and create job opportunities (Mei et al., 2020). In addition, family support also plays a major role in shaping entrepreneurial intentions through motivation, capital, and business facilities (Lingappa et al., 2020). However, excessive family involvement can cause conflicts that affect productivity (Obrenovic et al., 2020).

This study aims to analyze the factors that influence the entrepreneurship intention of Gen Z students in Tangerang, with the courage to take risks as a mediating variable. The focus of the study includes the influence of self-efficacy, family support, and educational institution support on entrepreneurship intention (Martins et al., 2023). By understanding these factors, this study can provide insight into strategies for increasing entrepreneurship among students to overcome unemployment and encourage economic growth (Ragmoun, 2023).

LITERATURE REVIEW

Research Variables

Self-efficacy, namely an individual's belief in their ability to face business challenges, plays an important role in increasing entrepreneurial intentions. Individuals with high self-efficacy are more optimistic, adaptive, and dare to take real steps in starting a business (Khasanah & Setiyono, 2024). Family support is a form of moral, financial, or access to business opportunities, influencing a person's intention to become an entrepreneur. This support increases self-confidence and motivation, while lack of support can be a major obstacle (Obrenovic et al., 2020). Educational institution support is a support that can increase entrepreneurial intentions through entrepreneurship programs, training, seminars, and access to mentors and business networks. Entrepreneurship education helps students develop managerial and innovative skills that are important in the business world (Wu et al., 2022; Mei et al., 2020; Bataragoa et al., 2020).

Risk-taking ability is an ability that plays an important role in entrepreneurial intentions because almost every business decision involves uncertainty. Individuals who dare to take risks are more proactive, optimistic, and able to recover from failure to develop better business strategies (Nuryadi & Rahmah, 2024). Entrepreneurial intention is a person's intention to

become an entrepreneur influenced by various factors, such as self-efficacy, family support, the role of educational institutions, and courage in taking risks. The stronger these factors are, the higher the likelihood of a person starting and running their business (Chien-Chi et al., 2020).

Relationship between Self-Efficacy and Entrepreneurial Intention
Self-efficacy plays an important role in increasing entrepreneurial intention because individuals who believe in their abilities tend to be more courageous in facing challenges and taking real steps in starting a business (Chien-Chi et al., 2020). Individuals with high self-efficacy are more optimistic in managing a business, overcoming problems, and adapting to change (Khasanah & Setiyono, 2024). Conversely, those who doubt their abilities tend to avoid risks and feel hesitant to start a business (Pertiwi & Khafid, 2021). Therefore, the higher a person's self-efficacy, the greater their entrepreneurial intention.

Relationship between Family Support and Entrepreneurial Intention
Family support plays a crucial role in fostering entrepreneurial intention by providing moral encouragement, financial assistance, and access to business opportunities (Yopie & Chrislin, 2022). Individuals who receive family support tend to be more confident and motivated to face challenges in entrepreneurship (Bataragoa et al., 2020). On the other hand, lack of family support can be a major obstacle for someone in starting a business (Obrenovic et al., 2020).

The Relationship between Educational Institution Support and Entrepreneural Intention
Educational institutions play a role in increasing entrepreneurial intention by providing entrepreneurship programs, training, seminars, and access to mentors and business networks (Wu et al., 2022). Students who receive entrepreneurship education are more confident in facing business challenges and have more mature business planning (Mei et al., 2020). This support also allows students to develop managerial and innovative skills that are crucial in the business world (Bataragoa et al., 2020).

The Relationship between Risk-Taking Ability and Entrepreneurial Intention
The ability to take risks plays an important role in fostering entrepreneurial intention because almost every business decision involves uncertainty (Sutrisno et al., 2023). Individuals who dare to take risks tend to be more proactive, optimistic, and see opportunities amidst challenges (Nuryadi & Rahmah, 2024). Those with a high tolerance for risk are also better able to recover from failure and develop better business strategies (Suebuddin, 2021).

The Relationship between Self-Efficacy and Entrepreneurial Intention through the Mediating Role of Risk-Taking Ability
Self-efficacy not only has a direct effect on entrepreneurial intention but is also strengthened by the ability to take risks. Individuals with high self-efficacy are more courageous in facing uncertainty and see risks as opportunities for growth, not obstacles. This ability increases an individual's confidence in managing a business and reduces the fear of failure.

The Relationship between Family Support and Entrepreneurial Intention through the Mediating Role of Risk-Taking Ability

Family support can increase entrepreneurial intention by helping individuals develop the courage to take risks (Cardella et al., 2020). Motivation and assistance provided by the family can reduce the fear of failure and encourage individuals to be more confident in running a business (Yopie & Chrislin, 2022; Berliawan et al., 2024).

The Relationship between Educational Institution Support and Entrepreneurship Intention through the Mediating Role of Risk-Taking Ability

Educational institution support influences entrepreneurship intention by increasing students' risk-taking ability. Business training and mentoring programs provide a better understanding of entrepreneurship, so that students are better prepared to face business challenges (Suban & Gani, 2024). With the courage to take risks supported by educational institutions, students are more confident in exploring business opportunities and facing business uncertainties (Yang et al., 2021).
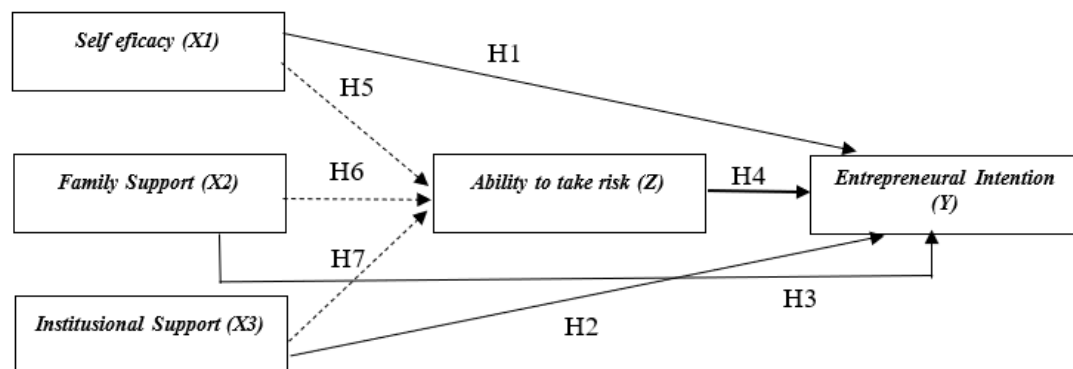

Figure 1. Research Model
Source: Martins et al. (2023) and Anjum et al. (2021)

From this research, the following hypothesis can be drawn:

H1: There is a positive influence of self-efficacy on students' entrepreneurship intention in Tangerang.
H2: There is a positive influence of family support on students' entrepreneurship intention in Tangerang.
H3: There is a positive influence of educational institution support on students' entrepreneurship intention in Tangerang.
H4: There is a positive influence of risk-taking ability on students' entrepreneurship intention in Tangerang
H5: There is a positive influence of self-efficacy on entrepreneurship intention through the mediating variable of risk-taking ability.
H6: There is a positive influence of family support on entrepreneurship intention through the mediating variable of risk-taking ability.
H7: There is a positive influence of educational institution support on entrepreneurship intention through the mediating variable of risk-taking ability.

RESEARCH METHOD

Object and Research Unit

The object of this research is Generation Z students who are currently studying at a university located in Tangerang City. In this study, the unit of analysis is determined with the following criteria:

1. Generation Z students aged 18–25 years.
2. Active students at a university located in Tangerang City.
3. Currently or have received entrepreneurship education through courses, practices, or extracurricular activities.

Sample & Population

The population studied were Generation Z students who were still actively studying at a university located in Tangerang City and had received entrepreneurship education. The sample is part of the population that has similar characteristics to the population as a whole. In accordance with the explanation of Kock & Hadaya (2016), the minimum sample required in this study is 160 respondents. However, this study obtained a total of 175 respondents, with 5 respondents not meeting the criteria, so the valid number used was 170 students. The sampling technique used in this study was Non-probability Sampling with the Purposive Sampling method. The respondents were distributed via Google Form questionnaire. This technique was chosen because the researcher has set certain criteria to determine respondents who are in accordance with the research objectives.

Data Analysis Method

This research is a descriptive study with a quantitative approach. This study uses primary data collected through a closed questionnaire, where respondents choose answers from the options provided. This research questionnaire uses a Likert Scale to measure respondents' perceptions of the variables studied (Sugiyono, 2018). The Likert Scale has five answer categories from strongly disagree to strongly agree.

The analysis methods in this study include descriptive statistics and Partial Least Square - Structural Equation Model (PLS-SEM). Meanwhile, PLS-SEM is applied to understand the relationship between variables and evaluate complex multivariate models using SmartPLS software (Ghozali & Latan, 2020). This analysis consists of a structural model (inner model) that assesses the relationship between latent variables, and a measurement model (outer model) that evaluates the validity and reliability of the research instrument. Testing of research instruments includes validity and reliability tests. Validity was tested using the Pearson correlation method on SmartPLS 3, which includes convergent validity—seen from the loading factor value (>0.7) and Average Variance Extracted (AVE>0.5)—as well as discriminant validity measured through the cross-loading value (>0.7) and the square root of AVE which is greater than the correlation between constructs (Ghozali & Latan, 2020).

Meanwhile, reliability was tested using Cronbach's Alpha and Composite Reliability with a minimum standard value of 0.7 (Hair et al., 2019). Hypothesis testing was carried out to test the relationship between variables with a significance test using the p-value at a 95% confidence level. If the p-value <0.05, the hypothesis is accepted, while if the p-value>0.05, the hypothesis is rejected (Hair et al., 2019). With the method used, this study is expected to produce valid and reliable findings in understanding the factors that influence entrepreneurship intention among generation Z students.

RESULTS AND DISCUSSION

From 175 respondents who filled out the questionnaire, 5 of them did not meet the research criteria because they had not received entrepreneurship education. Thus, the total respondents used in this study were 170 D-III and D-IV/S-1 students from various universities in Tangerang.

Respondent Profile

The respondent profile shows that of the 170 respondents, 55% were female (93 respondents) and 45% were male (77 respondents). Most of the respondents, namely 96% (163 people), were studying at the Diploma IV or bachelor's degree level, while the other 4% (7 people) were at the Diploma III level. Based on where they studied, 47% of the respondents came from Pelita Harapan University, 12% from the Open University, 8% from UNTIRTA and BSI respectively, and 6% from UIN Syarif Hidayatullah. The remaining 20% came from other universities that were not specifically mentioned. All respondents (100%) had received entrepreneurship education, indicating that all respondents had a basic understanding or experience in the field of entrepreneurship.
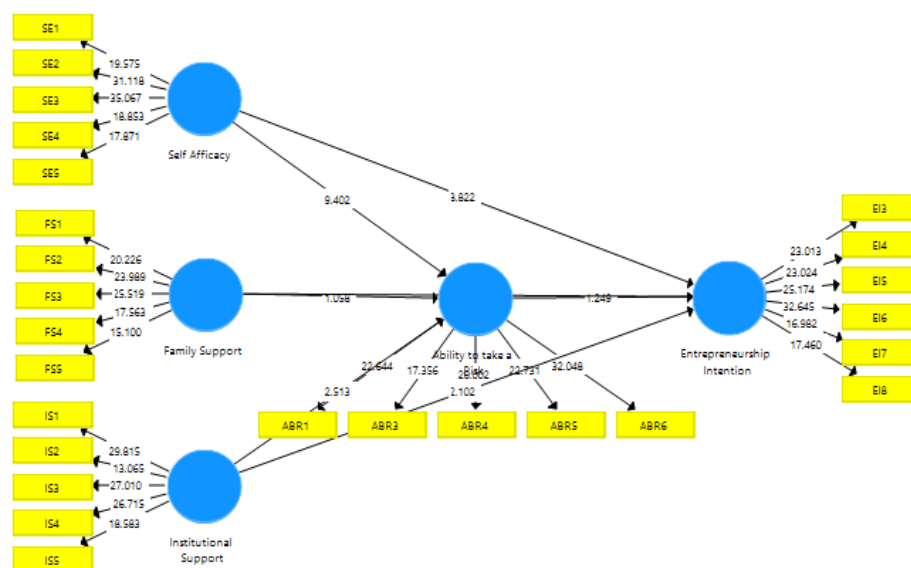
Measurement Model (Outer Model)

Figure 2. Inner Model

Loading Factor

The results of the first stage loading factor test showed that item ABR2 had a validity value of 0.655, EI1 of 0.331, and EI2 of 0.623. These values are below the threshold of 0.7 that has been set, so these items cannot be said to be valid for measuring the intended construction. After being deleted and re-tested for loading factors, it can be seen that all indicators in this study have loading factor values that exceed 0.7. All of these indicators have passed the loading factor test and can be tested further.

Reliability Test

Reliability test measures the consistency of a research instrument to ensure that the data collected is stable and reliable over time.

Table 1. Reliability Test

	Cronbach's Alpha	Composite Reliability
Ability to take Risk	0.847	0.891
Entrepreneurship Intention	0.873	0.904
Family Support	0.819	0.873
Institutional Support	0.848	0.892
Self Afficacy	0.834	0.883

Cronbach's Alpha and Composite Reliability values of all variables were above 0.7, confirming that the instrument used was reliable.

Average Variance Extracted (AVE)

Average Variance Extracted (AVE) assesses the convergent validity of a construct by measuring the average variance shared between a latent variable and its indicators; an AVE value above 0.5 indicates good validity.

Table 2. AVE Test

	Average Variance Extracted (AVE)
Ability to take Risk	0.622
Entrepreneurship Intention	0.611
Family Support	0.578
Institutional Support	0.624
Self Afficacy	0.602

All variables had AVE values above 0.5, indicating convergent validity was met.

Fornell-Larcker Criterion

Fornell-Larcker criterion can be evaluated discriminant validity by comparing the square root of AVE with the correlations between constructs; a construct should have a higher AVE square root than its correlation with other constructs.

Table 3. Fornell-Larcker Test

	Ability to take Risk	*Entrepreneurship Intention*	*Family Support*	*Institutional Support*	*Self Efficacy*
Ability to take Risk	0.788				
Entrepreneurship Intention	0.766	0.782			
Family Support	0.757	0.781	0.86		
Institutional Support	0.756	0.758	0.765	0.79	
Self Efficacy	0.746	0.749	0.761	0.738	0.756

All variables had a higher correlation with their own constructs compared to other variables, indicating good discriminant validity.

Structural Model (Inner Model)
Variance Inflation Factor (VIF)

Variance Inflation Factor (VIF) used to detect multicollinearity among independent variables; a VIF value above 5 (or sometimes 10) indicates high collinearity, which may distort regression results. All indicators had VIF values below 10, indicating no multicollinearity problems.

R-Square

Path coefficient and T-statistic: Path coefficients indicate the strength and direction of relationships between variables, while T-statistics determine their significance, with a T-value above 1.96 (at a 5% significance level) indicating a significant relationship.

Table 4. R Square Test

	R Square	R Square Adjusted
Ability to take Risk	0.769	0.764
Entrepreneurship Intention	0.586	0.584

The first discussed is the variable of risk-taking ability has an r square value of 0.181. This means that the variable of risk-taking ability can explain its exogenous variable of 0.764 or 76.4%, the remaining 23.6% cannot be explained by the variables in this study. The second is the variable of entrepreneurship intention has an adjusted r square value of 0.584. This means that the variable of entrepreneurship intention can explain the relationship between the independent variable and the dependent variable through the mediation variable of risk-taking ability of 58.4%, the remaining 41.6% cannot be explained by other exogenous variables outside this study. The R-square value indicates that the independent variables in this study have a fairly strong contribution in explaining the dependent variable.

Path Coefficient and T-Statistic

Table 5. Uji Path Coefficient

	Ability to take Risk	Entrepreneurship Intention
Ability to take Risk		0.766
Entrepreneurship Intention		
Family Support	0.085	
Institutional Support	0.224	
Self Efficacy	0.626	

Path coefficient is done to see whether exogenous variables have a positive or negative effect on endogenous variables. The output value produced by the path coefficient test ranges from -1 to +1 (Hair et al., 2019). Based on the table above, all Path coefficient values are positive. This means that all correlations between exogenous and endogenous variables have a positive relationship direction, or if the exogenous variable increases, it will also increase the endogenous variable.

Table 6. T-statistic Test

	Path Coefficient	T Statistics	P-Value	Conclusion
Self Efficacy -> Entrepreneurship Intention	0.721	0.085	0.000	Supported
Family Support -> Entrepreneurship Intention	0.189	0.075	0.012	Supported
Institutional Support -> Entrepreneurship Intention	0.144	0.07	0.042	Supported
Ability to take Risk -> Entrepreneurship Intention	-0.101	0.087	0.244	Not Supported
Family Support -> Ability to take Risk -> Entrepreneurship Intention	0.056	1.160	0.247	Not Supported
Institutional Support -> Ability to take Risk -> Entrepreneurship Intention	0.067	2.572	0.01	Supported
Self Efficacy -> Ability to take Risk -> Entrepreneurship Intention	0.049	9.862	0.000	Supported

Discussion

Self-Efficacy on Entrepreneurship Intention

The results of the study showed that self-efficacy has a significant and positive effect on entrepreneurship intention with a path coefficient of 0.721 and a t-statistic of 8.448 (>1.64). This means that the higher the self-efficacy of students, the greater their interest in starting a business. Individuals with high self-confidence are more optimistic in facing business challenges, managing a business, and adapting to change. Self-efficacy also plays a role in building resilience, so that individuals with high self-confidence are more motivated to pursue their business goals.

Family Support on Entrepreneurship Intention

Family support has a significant and positive effect on entrepreneurship intention with a path coefficient of 0.189 and a t-statistic of 2.527 (>1.64). The higher the family support, the greater the individual's Entrepreneurial Intention, either through moral encouragement, financial assistance, or business connections. This support creates a sense of security and optimism, helping individuals face business challenges with more confidence. On the other hand, lack of family support can be a major obstacle for individuals to start a business.

Support from Educational Institutions on Entrepreneurship Intention

Support from educational institutions has also been shown to have a significant and positive effect on entrepreneurship intention with a path coefficient of 0.144 and a t-statistic of 2.037 (>1.64). Institutions that provide entrepreneurship programs, training, seminars, and access to business incubators help students gain more mature business skills and knowledge. This support strengthens students' confidence in facing business challenges and increases their readiness to start a business.

Ability to Take Risks on Entrepreneurship Intention

The ability to take risks does not have a significant effect on entrepreneurship intention with a path coefficient of -0.101 and a t-statistic of 1.166 (<1.64). These results indicate that the courage to face uncertainty does not always encourage individuals to become entrepreneurs, because other factors such as social support and managerial skills play a greater role. Many individuals focus more on careful planning and risk mitigation strategies than simply the courage to face business uncertainty.

Self-Efficacy on Entrepreneurship Intention through Risk-Taking Ability

Self-efficacy through risk-taking ability has a significant and positive influence on entrepreneurship intention with a path coefficient of 0.48 and a t-statistic of 9.862 (>1.64). Individuals with high self-efficacy are more prepared to face uncertainty and are more willing to take risks, which ultimately increases their interest in starting a business. The ability to take risks also allows individuals to develop mental resilience and adaptability in the business world.

Family Support on Entrepreneurship Intention through Risk-Taking Ability

Family support through risk-taking ability does not have a significant effect on entrepreneurship intention with a path coefficient of 0.065 and a t-statistic of 1.160 (<1.64). This shows that although family support is important in building self-confidence, this support does not always affect an individual's courage in facing business risks. Other factors such as the individual's own readiness to manage risk play a greater role in encouraging entrepreneurship intention.

Educational Institutions for Entrepreneurship Intention through Risk-Taking Ability

Support of educational institutions through risk-taking ability has a significant and positive influence on entrepreneurship intention with a path coefficient of 0.171 and a t-statistic of 2.572 (>1.64). Educational institutions that provide entrepreneurship programs and access to business resources help students improve their risk-taking skills. With adequate provision, students are better prepared to face uncertainty and more confident in taking real steps to start their business.

CONCLUSION

Based on the results of this study self-efficacy has a strong and significant influence on entrepreneurship intention (path coefficient 0.721), meaning that individuals with higher self-confidence are more likely to pursue entrepreneurship. Family support (path coefficient 0.189) and educational institution support (path coefficient 0.144) also positively and significantly impact entrepreneurship intention, indicating that support from family and educational institutions encourages individuals to engage in entrepreneurship. However, the ability to take risks does not significantly affect entrepreneurship intention (path coefficient -0.101), suggesting that risk tolerance alone is not a determining factor. Meanwhile, self-efficacy positively influences entrepreneurship intention through risk-taking ability (path coefficient 0.48), showing that confidence in one's abilities enhances risk-taking behavior, which in turn fosters entrepreneurship intention. On the other hand, family support through risk-taking ability does not significantly affect entrepreneurship intention (path coefficient 0.065), meaning that family encouragement does not necessarily increase an individual's willingness to take risks. Conversely, educational institution support through risk-taking ability has a significant positive effect (path coefficient 0.171), implying that exposure to entrepreneurial education helps individuals develop risk-taking skills that drive entrepreneurship intention. These findings confirm the seven hypotheses, emphasizing the critical role of self-efficacy, direct and indirect support systems, and the complex relationship between risk-taking ability and entrepreneurial intention.

This study provides meaning by enriching the literature on factors that influence entrepreneurship intention, especially the role of self-efficacy, family support, and educational

institution support, and challenges the assumption that risk-taking ability is the main factor in entrepreneurship. Managerially, these results encourage educational institutions to strengthen the development of students' self-efficacy through experience-based entrepreneurship programs, involving families in moral and practical support, and adaptive learning pressures on risk and mental resilience for prospective entrepreneurs.

Based on these findings, further research is recommended to develop more comprehensive measurements of the variables studied, especially self-efficacy in the context of entrepreneurship. In addition, in order to reduce subjective bias, a triangulation approach by combining questionnaire data, in-depth interviews, and direct observations can be used to obtain deeper and more valid insights. Future research should also use larger and more diverse samples in terms of demographics and socio-economic background so that the results obtained are more representative and can be generalized more widely.

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