

INFLUENCE OF ENTREPRENEURSHIP EDUCATION, MARKET TRENDS, AND FAMILY BUSINESS OWNERSHIP ON STUDENTS' ENTREPRENEURIAL INTENTION

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ABSTRACT

Background: In Indonesia, unemployment remains a significant challenge, especially among university graduates. Enhancing entrepreneurial skills is considered an effective solution to address the high unemployment rate. Entrepreneurship education at the university level has great potential to better prepare students for the competitive labor market.

Purpose: This study aims to analyze how entrepreneurship education, market trends, and family business ownership contribute to the formation of entrepreneurial intentions among students. Each of these variables is supported by relevant theories: human capital theory, market orientation theory, and social capital theory.

Design/methodology/approach: This study adopts a quantitative approach using the SEM-PLS method to explore the relationships between the relevant variables. The research sample was taken from 100 MSMEs in Semarang, using an online questionnaire as the data collection instrument.

Findings/Result: The findings in the analysis indicate that entrepreneurship education, market orientation, and family business ownership have a positive and significant impact on students' entrepreneurial intention through various relevant aspects.

Conclusion: Entrepreneurship education provides a foundation of knowledge and practical skills necessary for students to start and manage their own businesses. Market orientation helps students understand market trends and attractive business opportunities, increasing their interest and motivation to explore careers as entrepreneurs. Meanwhile, family business ownership provides students with direct experience in the business world, access to resources, and strong motivation to start their own ventures in the future. Further research using a qualitative approach and involving a larger sample size can provide deeper insights into the factors influencing students' entrepreneurial intentions from various contexts and backgrounds.

Originality/value (State of the art): This study stands out by integrating multiple factors entrepreneurship education, market trends, and family business ownership to provide a holistic understanding of what influences students' entrepreneurial intentions in Semarang. Unlike previous research, which often focuses solely on educational aspects, this comprehensive approach captures the interaction between internal and external influences, offering a more nuanced and practical insight into fostering entrepreneurship among university students.

Keywords: entrepreneurship education, market trends, family business, students' entrepreneurial intention

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INTRODUCTION

Entrepreneurship education has garnered significant attention globally as a vital strategy to reduce unemployment and stimulate economic growth. Entrepreneurship is increasingly recognized as a key driver for innovation, offering opportunities for job creation and economic development. Many educational institutions, particularly universities, have incorporated entrepreneurship education into their curricula to foster entrepreneurial intentions among students. These programs aim to prepare students to become economic catalysts, equipped with the skills necessary to offer creative solutions and generate employment (Anjum et al. 2022). Practical teaching methods, such as experiential learning and hands-on projects, are commonly employed to nurture the skills students need to thrive in the business world.

Market trends have also played a crucial role in shaping entrepreneurial opportunities, especially among students. The Global Entrepreneurship Monitor (GEM) report notes a growing interest in entrepreneurship worldwide, particularly among students inclined to start businesses after graduation (Ndofirepi & Steyn, 2023). This trend is more pronounced in developing economies where supportive policies and programs for startups have expanded. These include initiatives that provide access to capital, entrepreneurship training, and fostering business ecosystems conducive to innovation. Recent global market trends, particularly the shift toward the digital economy and creative industries, have unlocked new opportunities for young entrepreneurs, motivating students to explore innovative business ventures that address modern market needs.

In Indonesia, unemployment remains a pressing issue, especially among university graduates. According to the Central Statistics Agency (BPS), the open unemployment rate among graduates rose from 4.8% in 2022 to 5.18% in 2023 (Savitri, 2024). This alarming trend highlights the urgency of equipping students with entrepreneurial skills, allowing them to create jobs for themselves and others. Entrepreneurship education at the university level is increasingly viewed as a powerful solution to help graduates navigate the competitive job market. Universities can contribute significantly to reducing the high unemployment rate by enhancing students' entrepreneurial capabilities.

Semarang City, a key higher education hub in Indonesia, is well-positioned to promote entrepreneurship among its student population. Although the city offers various entrepreneurship education programs, the level of entrepreneurial intention among students remains inconsistent (Sutrisno et al. 2023). This variation calls into question the factors influencing entrepreneurial intentions, particularly in Semarang. Beyond education, dynamic market trends and family business ownership are thought to play significant roles in shaping students' entrepreneurial motivations. However, research specifically examining these factors in Semarang's context is limited. Thus, there is a growing need for focused research to better understand the dynamics influencing entrepreneurial intentions among university students in the city.

Several previous studies have tested the significance of entrepreneurship education and students' entrepreneurial interests. (Atrup et al. 2023) investigated how entrepreneurship education and creativity influence students' entrepreneurial intentions using the perspectives of Effectuation Theory and Cognitive Flexibility Theory. Their study involved 100 university students in Subang Regency, Indonesia, who participated in an online questionnaire. The results revealed a positive and noteworthy correlation between entrepreneurship education, creativity, and students' entrepreneurial intentions. According to the findings, leveraging Effectuation Theory and Cognitive Flexibility principles enables students to cultivate the entrepreneurial mindset, adaptability, and innovative thinking essential for entrepreneurship. Entrepreneurship education equips students with the understanding of business opportunities, resource utilization skills, and strategies to navigate uncertainty.

Furthermore, Diawati et al. (2024) explored the link between entrepreneurship education and the entrepreneurial intentions of 100 college students in Bandung City. Their findings underscored the significant influence of entrepreneurship education on students' entrepreneurial aspirations. This form of education empowers individuals to create their own job opportunities, alleviate unemployment concerns, inspire students to pursue entrepreneurial paths and adapt entrepreneurship education curricula to meet evolving market demands (Heryadi et al. 2024).

Despite several studies on entrepreneurship education and entrepreneurial intentions at both international and national levels, there remains a lack of research specifically examining the influence of entrepreneurship education, market trends, and family business ownership on students' entrepreneurial intentions in Semarang. Most previous research has focused more on the educational aspect alone, without considering the interaction with external factors such as market trends and support from family business ownership. Therefore, this study aims to comprehensively examine the influence of various factors on the entrepreneurial intentions of university students in Semarang. The main focus is to analyze how entrepreneurship education, market trends, and family business ownership contribute to the formation of entrepreneurial intentions among students.

METHODS

This study uses a quantitative approach aimed at collecting numerical data to meet empirical, objective, and measurable scientific standards. The primary data used is directly obtained from university students in Semarang City, specifically those enrolled between 2020 and 2024. The sample students were selected based on their involvement in entrepreneurship education, participation in entrepreneurial organizations, or their family business background. Focusing on external factors such as entrepreneurship education, market trends, and family business ownership, this study measures students' entrepreneurial interest as the dependent variable. These factors are grounded in Human Capital, Market Orientation, and Social Capital theories, providing insights into how students can improve their entrepreneurial mindset, adaptability, and innovative decision-making.

The data collection process was carried out through purposive sampling, with participant selection criteria based on gender, class year, and study program, to ensure diversity and relevance to the student population in Semarang City. Given the limited prior research on students' entrepreneurial interest in this area, this study aims to fill the gap by providing a new perspective on how exposure to business knowledge and market trends, particularly through digital platforms, can shift students' mindsets towards entrepreneurship. The research sample focused on students who have entrepreneurship education, are

involved in entrepreneurial organizations, or have a family business background, as these three factors are considered critical in influencing their entrepreneurial interest. Data collection was conducted through an online survey held from February to March 2024. The survey used a Likert scale to measure students' responses to external factors and their entrepreneurial interests. Out of the total responses received, 100 valid responses were used for further analysis, providing a sufficiently robust sample size for this study. The survey was designed to capture how market trends and family business dynamics shape students' entrepreneurial interests.

The collected data was then analyzed using the SEM-PLS (Structural Equation Modeling - Partial Least Squares) method with the help of SmartPLS 3.2. This analytical method was chosen for its ability to handle complex models and smaller sample sizes, making it suitable for exploratory research like this. The analysis steps included testing for convergent and discriminant validity to ensure the model's construct fit. Next, reliability was tested using composite reliability and Cronbach's alpha to assess the internal consistency of the data. Finally, hypotheses were tested by examining R-square and Q-square values, which provide insights into the explanatory power and predictive relevance of the model. This analysis helps determine the extent to which external factors like entrepreneurship education, market trends, and family business ownership influence students' entrepreneurial interests. Through this rigorous analysis, the study aims to show that students' exposure to business knowledge and market dynamics through digital platforms can significantly shape their entrepreneurial mindset and increase their interest in pursuing entrepreneurial ventures.

Human Capital Theory and Entrepreneurship Education

In this study, the three main variables used are entrepreneurship education, market trends, and family business ownership. Each of these variables is supported by relevant theories. The variable of entrepreneurship education utilizes the Human Capital Theory, developed by Becker (1964). This theory posits that investment in education and training enhances individuals' skills and knowledge, which in turn increases their productivity and earning potential (Gillies, 2015). In the context of entrepreneurship, entrepreneurship education is considered a form of investment in human capital

that enriches students' entrepreneurial knowledge, skills, and attitudes, thereby increasing their intention to engage in entrepreneurial activities. The indicators adopted to examine the context of entrepreneurship education are as follows:

1. Curriculum and Course Content: This refers to the extent to which the course content taught in entrepreneurship programs covers essential topics relevant to the current business world, such as business management, marketing, business strategy, and innovation.
2. Teaching Methods: These include learning activities that involve students in hands-on experiences, such as running business projects, analyzing case studies, and simulating real business situations to enhance their practical skills.
3. Extracurricular Support: This measures the availability and student participation in extracurricular activities that support the development of entrepreneurial skills outside the classroom.

Entrepreneurship education is a learning process designed to develop the skills, knowledge, and attitudes needed to start and manage a business or enterprise (Zen et al. 2023). This educational program aims to foster an entrepreneurial spirit among learners through various methods such as theoretical teaching, business simulations, case studies, and practical entrepreneurial experiences. Entrepreneurship education not only focuses on the technical aspects of establishing and running a business but also includes the development of soft skills such as creativity, innovation, leadership, and problem-solving abilities (Bismala, 2021). In other words, entrepreneurship education plays a crucial role in preparing individuals to face business challenges and contribute to economic growth and job creation.

Market Orientation Theory and Market Trends

The variable of Market Trends employs the Market Orientation Theory, introduced by Kohli and Jaworski (1990). This theory emphasizes the importance of a deep understanding of customer needs and preferences, as well as a swift response to market changes (Shuxi, 2023). In the context of entrepreneurship, understanding market trends can influence students' entrepreneurial intentions by providing insights into business opportunities and competitive dynamics, ultimately motivating them to start new ventures. The

indicators adopted to examine the context of market trends are as follows:

1. Market Opportunities: This measures the ability of students to identify new business opportunities that arise from current market changes and trends.
2. Technology and Innovation: This indicator examines how technological advancements affect new business opportunities and how students can leverage these technologies.
3. Market Competition: This evaluates students' ability to analyze the level of competition in a particular industry and the strategies used to compete.

Market trends are patterns or tendencies that emerge within the market, indicating changes or movements in consumer preferences, technology, economy, and various other factors that influence the demand and supply of products or services (Sheth, 2011). These trends can encompass lifestyle changes, the development of new technologies, demographic shifts, and changes in policies and regulations. Understanding market trends is vital for companies and business actors as it helps them identify opportunities, anticipate challenges, and adjust their business strategies to remain competitive. Businesses can develop products and services that better meet consumer needs and desires, thereby increasing their success in the market by following and analyzing market trends.

Social Capital Theory and Family Business

Meanwhile, the variable of Family Business Ownership in this study utilizes Social Capital Theory, proposed by Coleman (1988) and Putnam (1993). This theory asserts that social networks and strong relationships within a family or community can provide valuable resources, such as information, financial support, and moral support (Shahid et al. 2022). Family business ownership grants direct access to this social capital, which can influence students' entrepreneurial intentions by providing practical experience, resources, and guidance necessary to start and manage their own businesses. The indicators adopted to examine the context of Family Business Ownership are as follows:

1. Experience and Learning: This indicator evaluates the extent to which students have direct experience in running or being involved in family business operations.

2. **Access to Resources:** This indicator assesses the availability and accessibility of crucial resources for students, such as capital, business networks, and other support provided by the family business.
3. **Motivation and Aspiration:** This indicator measures the extent to which students are motivated to continue or expand the existing family business.

Family business ownership is a type of business ownership where the majority of shares or operational control of the company is owned and managed by one or more family members (Venusita & Agustia, 2021). In family businesses, management and strategic decisions often involve the participation of family members across generations, and family values and traditions frequently influence the company culture and business operations. Family business ownership can offer advantages such as high loyalty, long-term commitment, and intergenerational knowledge transfer (Boyd et al. 2015). However, these businesses also face unique challenges such as conflicts among family members, succession issues, and difficulties in separating personal from professional matters. Nonetheless, with good management and careful planning, family businesses have the potential to thrive and endure over the long term.

Students' Entrepreneurial Intention

Students' entrepreneurial intention refers to the tendency or intention of students to start and develop their own business or enterprise in the future (Nawang, 2023). This entrepreneurial intention is influenced by various factors such as entrepreneurship education, personal experiences, motivation, attitudes toward risk, and support from the social and family environment. Students' entrepreneurial intention is an important indicator in assessing the potential of young generations to engage in entrepreneurial activities and contribute to job creation and innovation in the economy (Tentama & Yusantri, 2020). Educational institutions and governments can design more effective programs and policies to support the development of young entrepreneurs by identifying and understanding the factors that drive entrepreneurial intention among students.

The Relationships between Variables

The hypothesis that entrepreneurship education, market trends, and family business ownership significantly

influence students' entrepreneurial intentions is built on theories that highlight the important role these factors play in shaping entrepreneurial interest. Entrepreneurship education enhances business knowledge and skills, aligning with Human Capital Theory, while market trends provide insights into business opportunities and challenges, motivating students to start a venture, consistent with Market Orientation Theory. Additionally, students with a family business background are more likely to have access to business experience and networks that encourage entrepreneurship, in line with Social Capital Theory. Together, these three factors contribute to increasing entrepreneurial intentions, as explained by the Theory of Planned Behavior, which posits that intention is the main predictor of entrepreneurial behavior.

First, entrepreneurship education provides essential knowledge, skills, and attitudes for developing entrepreneurial potential. A well-designed curriculum teaches students about business processes, management, innovation, and industry challenges (Schmiedel & vom Brocke, 2015). This understanding increases their motivation to start businesses. Second, market trends shape entrepreneurial intentions by revealing new opportunities and evolving consumer needs (Keränen et al. 2023). Students aware of these trends can identify profitable business ideas and align their efforts with market demands, boosting confidence in becoming entrepreneurs (Soelaiman & Liediana, 2021). Finally, family business ownership gives students access to capital, resources, and networks (Wasim et al. 2024). Experience from family businesses helps shape business attitudes and knowledge (Legg-Jack & Ndebele, 2023), providing role models that inspire entrepreneurial careers. These factors—education, market trends, and family business experience—contribute to the skills, motivation, and resources needed for entrepreneurial success:

- H1: Entrepreneurship education has a significant influence on students' entrepreneurial intentions.
- H2: Market trend has a significant influence on students' entrepreneurial intentions.
- H3: Family business ownership has a significant influence on students' entrepreneurial intentions.

This study aims to examine the influence of various factors on the entrepreneurial intentions of university students in Semarang. It focuses on how entrepreneurship education, market trends, and family business ownership shape students' entrepreneurial

intentions. Using Human Capital Theory, the study explores how entrepreneurship education enhances skills, knowledge, and attitudes, motivating students to start businesses. Market Orientation Theory is applied to analyze how understanding market trends impacts students' decisions to launch ventures. Social Capital Theory examines how family business resources support entrepreneurial intentions. The study aims to offer insights and recommendations for improving entrepreneurship education and strategies to foster student entrepreneurs, contributing to reducing unemployment and promoting economic growth.

The objectives of this research are illustrated in Figure 1, which provides a visual representation of how various external factors such as entrepreneurship education, market trends, and family business ownership influence students' entrepreneurial intentions. The figure maps the relationships among the variables, reflecting how entrepreneurship education enhances relevant skills and knowledge, how understanding market trends motivates students to identify business opportunities, and how support from family businesses, through resources and social networks, encourages their intention to start a venture. This diagram also demonstrates that the influence of these three factors, supported by Human Capital, Market Orientation, and Social Capital theories, collectively contributes to shaping students' entrepreneurial interest in Semarang. This visualization facilitates the understanding of the dynamic interactions between the factors studied and their role in forming entrepreneurial intentions, which is the primary objective of the research.

RESULTS

Respondent Characteristics

Based on the demographic data contained in Table 1, the majority of respondent characteristics, 53%, came from Diponegoro University, indicating a significant representation from this institution compared to other universities. In terms of year class, most respondents are from the 2022 cohort, comprising 47% of the total sample, showing the dominance of this group in the study. Regarding gender, the majority of participants are male, accounting for 61%, reflecting a higher level of male respondent participation. In terms of age, the largest group is those aged 17–23 years, making up 82%, indicating that the study is dominated by younger respondents. The age categories in this study were determined using Sturges' rule, a statistical formula used to define the appropriate number of classes in frequency distribution. This method was applied to ensure that the age distribution is appropriately categorized into meaningful intervals. The age groups were divided into 17–23 years and 24–30 years, which represent 82% and 18% of the respondents, respectively. No respondents fell into the 31–37 years or over 37 years categories, which were included to capture potential outliers but ultimately did not apply to this sample. Concerning the field of study, Business Administration is the most common major, with 43% of participants, highlighting a strong focus on business-related disciplines. Interestingly, all respondents, 100%, have a background in family business ownership, making this a universal characteristic among participants.

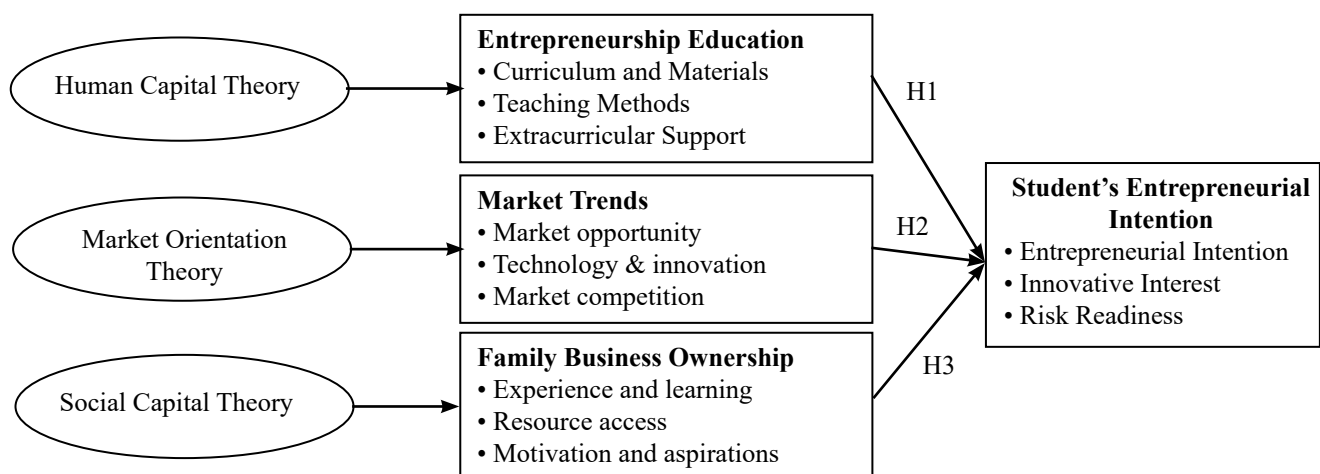


Figure 1. Research framework

Table 1. Characteristics of the respondents

Demographic		Frequency	Percentage	
Institution	Universitas PGRI Semarang	18	18%	
	Universitas Diponegoro	53	53%	
	UIN Walisongo Semarang	11	11%	
	Universitas Negeri Semarang	10	10%	
	Etc	8	8%	
	Year Class	2020	3	3%
		2021	30	30%
2022		47	47%	
2023		20	20%	
Gender	Male	61	61%	
	Female	39	39%	

Demographic		Frequency	Percentage
Age	17-23 years	88	82%
	24-30 years	12	18%
	31-37 years	0	0%
	38-44 years	0	0%
Subject	Economics	11	11%
	Accounting	9	27%
	Management	27	42%
	Public Administration	10	10%
	Business Administration	43	43%
Family Business Ownership	Yes	100	100%
	No	0	0%

Outer Model

The first step in the SEM-PLS analysis entails scrutinizing the outer model, a crucial phase highlighted in this study, wherein an extensive evaluation is carried out, covering convergent validity, reliability assessment, and discriminant validity.

Convergent Validity

The need to create strong connections is emphasized by the fundamental idea that guides the assessment of construct measurements, or indicators. From the perspective of convergent testing with Smart-PLS 3.2.9, it is evident that the reflexive indicators exhibit the expected characteristics. The fact that all necessary construct manifest variables have loading factor values more than or equal to 0.70, as advised by (Hair et al. 2011), lends credence to this statement. The resulting data, as shown in Table 2, clearly shows that each concept indicator is more than 0.70, confirming their validity and unequivocally demonstrating their compliance with convergent validity criteria.

Reliability Test

Analyzing both Cronbach's Alpha and Composite Reliability values is crucial for assessing the reliability of variables with reflected indicators. As per Hair et al.'s (2011) guidelines, variables are deemed to have passed the reliability test if their values surpass the 0.70

level. The information in Table 2 provides a thorough summary of the reliability evaluation findings. Crucially, every Cronbach's Alpha and Reliability score shown in the table greatly exceeds the 0.70 threshold, resoundingly establishing the dependability of every study concept being examined.

Discriminant Validity

A technique for assessing discriminant validity entails taking the Average Variance Extracted (AVE) square root and comparing it to the inter-construct correlations. The criteria proposed by Hair et al. (2011) state that discriminant validity is satisfied if the squared AVE value is higher than the correlation value between the constructs. The evaluation results, which are displayed in Table 3, unequivocally confirm the model's correctness and compliance with the requirements for discriminant validity.

Inner Model

The SEM-PLS study then moves on to examining the inner model, which includes a thorough analysis that includes R-square and Q-square evaluations as well as thorough hypothesis testing. This comprehensive method is clearly demonstrated within the parameters of this investigation, providing a comprehensive understanding of the model's effectiveness and its capacity for hypothesis validation.

Table 2. Measurement model analysis

Variable	Item	Factor Loading	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneurship Education (EE)	EE.1	0.879	0.834	0.812	0.645
	EE.2	0.816			
	EE.3	0.792			
Market Trends (MT)	MT.1	0.766	0.882	0.868	0.654
	MT.2	0.841			
	MT.3	0.833			
Family Business Ownership (FBO)	FBO.1	0.883	0.818	0.864	0.622
	FBO.2	0.741			
	FBO.3	0.863			
Student's Entrepreneurial Intention (SEI)	SEI.1	0.732	0.839	0.802	0.615
	SEI.2	0.783			
	SEI.3	0.749			

Table 3. Discriminant validity

Var/Ind	Entrepreneurship Education (EE)	Market Trends (MT)	Family Business Ownership (FBO)	Student's Entrepreneurial Intention (SEI)
EE.1	0.879	0.571	0.452	0.422
EE.2	0.816	0.463	0.433	0.448
EE.3	0.792	0.455	0.428	0.430
MT.1	0.457	0.766	0.474	0.518
MT.2	0.475	0.841	0.498	0.585
MT.3	0.436	0.833	0.496	0.436
FBO.1	0.421	0.474	0.883	0.411
FBO.2	0.423	0.429	0.741	0.457
FBO.3	0.449	0.444	0.863	0.559
SEI.1	0.502	0.538	0.782	0.732
SEI.2	0.418	0.401	0.818	0.883
SEI.3	0.463	0.476	0.739	0.749

R-Square (R²)

The statistic known as R-square (R²) is important when assessing how exogenous factors affect endogenous constructs. This instance yields an R-square value of 0.612. This suggests that in the context of Semarang, components like entrepreneurship education, market trends, and family business ownership together account for about 61.2% of the variation in student's entrepreneurial intention. The remaining 38.8%, which cannot be explained by these structures, shows the impact of unknown variables outside the purview of this investigation. It is crucial to remember this when the R-square value is higher than the 0.50 cutoff, as recommended by (Hair et al. 2011), SEM models are considered to possess a level of acceptability and demonstrate moderate-to-strong explanatory capability.

Q² Predictive Relevance

The Q² value is a critical statistic in this research that is used to evaluate the structural model's predictive usefulness. According to the criteria published by Hair et al. (2011), a Q² score that is greater than 0 signifies the model's prediction efficacy and reliability. The following is the mathematical formula that was used to calculate Q²:

$$Q^2 = 1 - (1 - R^2)$$

$$Q^2 = 1 - (1 - 0,612)$$

$$Q^2 = 1 - 0,388$$

$$Q^2 = 0,612$$

One important indicator is the Q² value calculation, which in this particular investigation is found to be 0.612. This Q² value is significant because it makes it easier to evaluate the model's efficacy in combination

with the estimating parameters, assessing their ability to accurately anticipate the observed values in accordance with the guidelines provided by (Hair et al. 2011).

Hypothesis Testing

According to Hair et al. (2011), a hypothesis is deemed to exhibit a positive correlation if the path coefficient exceeds the 0.1 threshold and has statistical significance, which is often demonstrated by a P-value below 0.05 or a T-value exceeding 1.96. In order to provide a comprehensive understanding of the hypothesis testing results, Table 4 below presents the data in careful detail.

Relationship between Entrepreneurship Education and Students' Entrepreneurial Intention

Table 4 shows that Entrepreneurship Education positively and significantly affects Students' Entrepreneurial Intentions through key indicators such as Entrepreneurial Intentions, Innovative Interest, and Risk Readiness, aligning with earlier research (Astuti & Anindya Putri, 2023). First, entrepreneurship courses help students understand the process of becoming entrepreneurs, covering topics like business planning, financial management, and marketing. Exposure to entrepreneurship content enhances students' confidence and intentions to start businesses, as entrepreneurship courses promote creativity and innovation (Barnard & Herbst, 2019). Practical exercises, such as case studies and business projects, engage students in developing innovative solutions, increasing their interest in exploring business opportunities.

Second, teaching methods like business simulations and role-playing prepare students for the risks of entrepreneurship by helping them identify and manage risks. Case studies and problem-based learning allow students to learn from real experiences, deepening their understanding of the complexities of the business world (Nur Jannah, 2022). This, in turn, fosters their interest in entrepreneurial careers.

Third, extracurricular activities, such as entrepreneurship clubs and business competitions, provide platforms for students to apply their knowledge in real-life contexts. Mentoring by experienced entrepreneurs also offers students guidance on business strategies, building their confidence and skills (Sutrisno et al. 2022). Entrepreneurship Education significantly enhances Students' Entrepreneurial Intentions by providing structured curricula, innovative teaching methods, and extracurricular support, equipping students with the tools to succeed in business and contribute to economic growth.

Relationship between Market Trends and Students' Entrepreneurial Intention

Table 4 shows that market trends significantly and positively influence Students' Entrepreneurial Intentions through key factors like Market Opportunity, Technology and Innovation, and Market Competition, consistent with prior research (Anggraeny, 2023). First, promising market opportunities can boost students' entrepreneurial intentions. When students see potential financial gains from unmet market needs or changing consumer behavior, they feel more inclined to pursue entrepreneurship (Pham et al. 2023). Second, technological advancements create opportunities for students to develop innovative ideas. Emerging technologies and evolving market needs motivate students to create solutions and utilize digital tools to efficiently manage businesses (Haleem et al. 2022).

Third, competitive markets mentally prepare students to face business challenges. Market competition fosters risk readiness and encourages students to develop unique value propositions to stand out (Suphan Nasir, 2015). Market trends positively influence Students' Entrepreneurial Intentions by offering opportunities, driving innovation, and preparing them for competitive environments, thus fostering entrepreneurial growth.

Table 4. Hypothesis testing results

Hypothesis	Path Coefficient	T-Value	P-Value	Result
Entrepreneurship Education (X1) → Students' Entrepreneurial Intention (Y1)	0.327	2.549	0.000	Positive Significant
Market Trends (X2) → Students' Entrepreneurial Intention (Y1)	0.561	6.325	0.000	Positive Significant
Family Business Ownership (X3) → Students' Entrepreneurial Intention (Y1)	0.375	2.774	0.000	Positive Significant

Relationship between Family Business Ownership and Students' Entrepreneurial Intention

Table 4 shows that family business ownership significantly impacts Students' Entrepreneurial Intentions through key factors like Experience and Learning, Access to Resources, and Motivation and Aspiration, consistent with previous research (Noor Hyder, 2023). First, family business ownership offers students early exposure to business operations, providing hands-on experience in decision-making and innovation. This fosters entrepreneurial intentions by developing skills needed to start and manage businesses, encouraging creative problem-solving (Duarte et al. 2018).

Second, family businesses grant access to resources like capital and networks, easing challenges faced by new entrepreneurs. Such resources empower students to take risks and engage in innovation, enhancing their entrepreneurial readiness (Staniewski & Awruk, 2015). Third, family business experience inspires students' entrepreneurial aspirations. Observing success within family businesses motivates them to apply acquired skills and develop mental resilience to face challenges in the entrepreneurial world (Nugroho, 2016). Family business ownership positively influences Students' Entrepreneurial Intentions by providing valuable experiences, resources, and motivation, contributing to entrepreneurship and economic growth.

Correlation of Results and Research Theory

The analysis uses three main theories to explain the influence of entrepreneurship education, market orientation, and family business ownership on students' entrepreneurial intentions. First, Human Capital theory highlights the importance of education and skill development. Entrepreneurship education equips students with the knowledge and skills to start and manage businesses. Second, the Market Orientation theory underscores the need to understand market trends to create consumer value. Students aware of business opportunities are more likely to pursue entrepreneurship. Third, Social Capital theory focuses on social relationships and networks. Family business ownership offers students direct business experience and access to resources that support entrepreneurial aspirations. These theories Human Capital, Market Orientation, and Social Capital demonstrate how these factors shape students' entrepreneurial intentions.

Managerial Implication

These findings have important implications in the context of entrepreneurship education and development in universities and society at large. Universities need to strengthen their entrepreneurship curricula to provide a deep understanding of the essence of business and impart practical skills needed by students. Additionally, innovative teaching approaches, diverse extracurricular support, and partnerships with local businesses can enhance the quality of entrepreneurship education. On the other hand, governments and related institutions need to bolster the business ecosystem by providing support to students interested in starting their own ventures, both through access to resources and mentorship from experienced entrepreneurs.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Findings in the analysis indicate that entrepreneurship education, market orientation, and family business ownership have a significant and positive impact on students' entrepreneurial intentions through various relevant aspects. Entrepreneurship education provides the knowledge base and practical skills necessary for students to start and manage their own businesses. Meanwhile, market orientation helps students understand market trends and attractive business opportunities, thereby increasing their interest and motivation to explore careers as entrepreneurs. Family business ownership provides students with direct experience in the business world, access to resources, and strong motivation to venture into their own businesses in the future. Overall, these factors play a crucial role in shaping students' entrepreneurial intentions.

Recommendations

For educational institutions, it is recommended to continually enhance their entrepreneurship curricula with a focus on practical and applicable learning. This can be achieved by integrating real case studies, business projects, and industry internships into educational programs. Additionally, expanding partnerships with industries and forming strong alumni networks can provide more opportunities for students to engage directly in the business world. For

governments and related institutions, it is recommended to provide incentives and financial support to students willing to start their own businesses, as well as to offer structured mentorship programs to assist them in their entrepreneurial journey.

This analysis explores the impact of entrepreneurship education, market orientation, and family business ownership on students' entrepreneurial intentions, but it has limitations. The geographical and cultural context may affect how students respond, and other factors like psychological traits or past education are not considered. Further research could provide a more complete understanding of these influences. The study focused only on 100 university students in Semarang, limiting the findings' generalizability. Variations among students from different regions and backgrounds may affect results. Additionally, the quantitative approach may not fully capture the complexity of students' experiences. Future research with a larger, more diverse sample and qualitative methods could offer deeper insights.

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