

The Effect of Entrepreneurship Learning on Students' Entrepreneurial Interest: Evidence from a Public University in Eastern Indonesia

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ABSTRACT

Indonesia's entrepreneurship ratio remains low at 3.29 percent, while open unemployment among university graduates rose to 6.23 percent in February 2025. Higher education is expected to shift graduates from job seekers to job creators, yet evidence on whether entrepreneurship courses actually build entrepreneurial interest remains context-dependent. This study examines the effect of entrepreneurship learning on the entrepreneurial interest of management students at the Faculty of Economics and Business, Universitas Halu Oleo, Indonesia. Using a quantitative causal-associative design, data were collected through an online five-point Likert questionnaire from all 62 students who had completed the Entrepreneurship course (census sampling). The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4. The measurement model met all criteria for convergent validity (outer loadings 0.712–0.901; AVE > 0.50), internal consistency reliability (Cronbach's alpha and composite reliability > 0.88), and discriminant validity (HTMT = 0.742). The structural model shows that entrepreneurship learning has a positive and significant effect on entrepreneurial interest ($\beta = 0.782$; $t = 12.431$; $p < 0.001$), explaining 61.2 percent of its variance ($R^2 = 0.612$). The findings support Human Capital Theory and the Theory of Planned Behavior, indicating that the quality of course content, teaching methods and media, practical projects, and business mentoring are key determinants of students' entrepreneurial interest. Universities are encouraged to strengthen project-based learning and practitioner mentoring so that interest translates into actual venture creation.

Keywords: Entrepreneurial Interest; Entrepreneurship Education; Entrepreneurship Learning; Higher Education; PLS-SEM

I. INTRODUCTION

Entrepreneurship is widely recognized as an engine of economic growth and job creation. The more individuals who start new ventures, the greater the capacity of an economy to absorb labor and reduce unemployment. Indonesia, however, still lags behind on this indicator. Its national entrepreneurship ratio reached only 3.29 percent in 2025, below the level of above 4 percent commonly observed in developed countries, and the government has set a target of 3.6 percent by 2029 (Kementerian UMKM Republik Indonesia, 2025).

The situation is more pressing among university graduates. Statistics Indonesia reported that the open unemployment rate of graduates rose to 6.23 percent in February 2025, up from 5.25 percent a year earlier (Badan Pusat Statistik, 2025). This suggests that graduates remain oriented toward seeking jobs rather than creating them, even as the digital economy and service sector continue to open new business opportunities (Google, Temasek, & Bain & Company, 2025).

Higher education institutions hold a strategic role in fostering entrepreneurial interest among young people, primarily through formal entrepreneurship courses. Prior studies show that entrepreneurship education increases students' entrepreneurial intention (Huang et al., 2024; Kusmintarti et al., 2017). Such learning does not merely transfer technical knowledge about business planning and management; it also shapes students' attitudes, motivation, and confidence to start a venture (Hasanah & Setiaji, 2019; Naiborhu & Susanti, 2021).

From a theoretical standpoint, formal learning adds to an individual's stock of knowledge and skills (Becker, 1964; Schultz, 1961), which in turn shapes attitudes and perceived behavioral control that drive intention (Ajzen, 1991). Nevertheless, empirical findings on the strength of this effect vary across contexts and types of institutions. Most prior studies measure entrepreneurship education in general terms or in vocational settings. Studies that treat a specific entrepreneurship course within a management program at a public university as the predictor remain scarce, particularly in eastern Indonesia, where curricula and learning ecosystems may differ from those in Java-based institutions.

To address this gap, this study investigates whether entrepreneurship learning affects the entrepreneurial interest of management students at the Faculty of Economics and Business, Universitas Halu Oleo (FEB UHO), Kendari. The study contributes in three ways. First, it operationalizes entrepreneurship learning as a specific, measurable construct covering content, methods, media, practice, and mentoring. Second, it uses a census of all students who completed the course, so the findings reflect the whole population rather than a sample. Third, it tests the joint relevance of Human Capital Theory and the Theory of Planned Behavior in an under-researched regional context.

II. LITERATURE REVIEW

2.1 Human Capital Theory and the Theory of Planned Behavior

This study rests on two theoretical foundations. Human Capital Theory (Schultz, 1961; Becker, 1964) serves as the grand theory. It views education as an investment that increases an individual's knowledge and skills and thereby raises productive capacity, including the capacity to run a business. The Theory of Planned Behavior (Ajzen, 1991) explains that intention, the most proximal predictor of actual behavior, is shaped by attitude toward the behavior, subjective norms, and perceived behavioral control. Learning and experience influence all three antecedents.

Taken together, the two theories explain why high-quality entrepreneurship learning can raise entrepreneurial interest. Learning builds technical knowledge and skills (human capital) and, at the same time, forms positive attitudes and confidence in one's ability to start a venture (planned behavior).

2.2 Entrepreneurship Learning

Entrepreneurship learning is a formal educational process designed to equip students with the knowledge, skills, and attitudes needed to start and manage a business (Kusmintarti et al., 2017). At FEB UHO, it is delivered through the Entrepreneurship course, which covers business planning, market opportunity analysis, operational and financial management of small businesses, and supervised student business projects. Effective entrepreneurship education goes beyond theory by providing hands-on experience that prepares students for entrepreneurship (Prastyaningtyas & Arifin, 2019). In this study, entrepreneurship learning is operationalized as students' perception of the quality and effectiveness of the course, covering learning content, teaching methods and media, relevance to real business practice, and practical projects with mentoring.

2.3 Entrepreneurial Interest

Entrepreneurial interest refers to an individual's inclination and willingness to start and run a business. Following Ajzen (1991), interest or intention is the nearest predictor of actual behavior. It is reflected in the desire to start a business, a preference for entrepreneurship as a career, readiness to seize opportunities and bear risk, and self-confidence in running a venture (Hutagalung & Zahra, 2023). Entrepreneurial knowledge and perceived opportunity contribute to students' entrepreneurial interest (Made & Putra, 2025), while internal factors such as self-confidence and academic support further strengthen it (Apidana, 2021; Fajriana & Fietroh, 2023).

2.4 Hypothesis Development

Formal entrepreneurship learning provides structured exposure to business planning, opportunity analysis, and operational and financial management, complemented by practical projects and mentoring. Under Human Capital Theory, this exposure expands students' stock of knowledge and skills (Becker, 1964). Under the Theory of Planned Behavior, the same exposure fosters positive attitudes toward entrepreneurship and raises perceived behavioral control (Ajzen, 1991). Empirical studies consistently report that entrepreneurship education strengthens entrepreneurial intention (Huang et al., 2024; Kusmintarti et al., 2017; Hasanah & Setiaji, 2019). Accordingly, the better the quality of entrepreneurship learning, the higher students' entrepreneurial interest is expected to be.

H1: Entrepreneurship learning has a positive and significant effect on students' entrepreneurial interest.

Entrepreneurship learning is expected to raise entrepreneurial interest

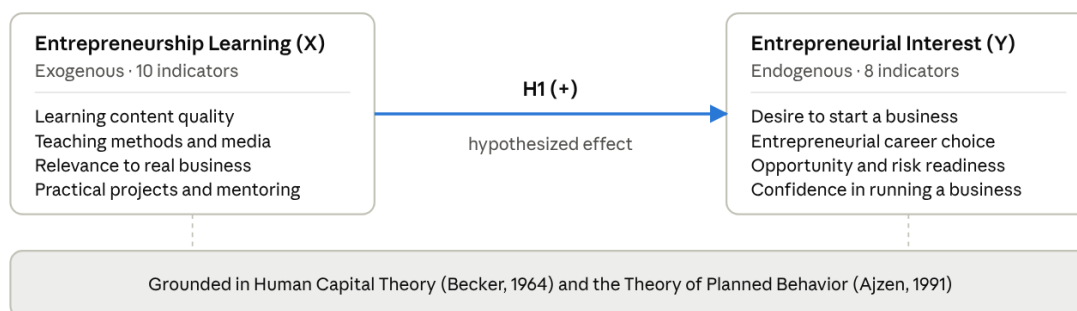


Figure 1. Conceptual model of the study. Entrepreneurship learning (X) is the exogenous construct and entrepreneurial interest (Y) the endogenous construct, linked by H1.

III. RESEARCH METHOD

3.1 Research Design

This study adopts a quantitative approach with a causal-associative design. Because the data are cross-sectional, the tested relationship is interpreted as a theory-based structural effect rather than causality in the experimental sense (Sugiyono, 2013).

3.2 Population and Sample

The population comprised all 62 students of the Department of Management, FEB UHO, who had completed the Entrepreneurship course. Given the small and fully accessible population, a census (saturated sampling) was used, so all 62 students served as respondents. All questionnaires were complete and eligible for analysis. This sample size is adequate for PLS-SEM, which performs well with small to medium samples (Hair et al., 2022).

3.3 Instrument and Data Collection

Data were collected through a closed online questionnaire (Google Forms) using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire contained 18 indicators: 10 for entrepreneurship learning and 8 for entrepreneurial interest. Table 1 summarizes the operational definitions.

Table 1. Operational definitions of variables

Variable	Operational definition	Indicator dimensions	Items
Entrepreneurship learning (X)	Students' perception of the quality and effectiveness of the Entrepreneurship course	Quality of learning content; teaching methods and media; relevance to real business practice; practical projects and mentoring	10
Entrepreneurial interest (Y)	Students' inclination and willingness to start and run a business	Desire to start a business; preference for an entrepreneurial career; readiness to seize opportunities and bear risk; confidence in running a business	8

3.4 Data Analysis

Data were analyzed using PLS-SEM with SmartPLS 4 (Hair et al., 2022; Solimun, 2019) in three stages. First, the measurement model was assessed for convergent validity (outer loading ≥ 0.70 and AVE ≥ 0.50), internal consistency reliability (Cronbach's alpha and composite reliability ≥ 0.70), and discriminant validity using the heterotrait-monotrait ratio (HTMT) with a conservative threshold of 0.90 (Henseler et al., 2015). Second, the structural model was evaluated using the coefficient of determination (R^2). Third, the hypothesis was tested through bootstrapping, with significance set at $t \geq 1.96$ ($\alpha = 0.05$, two-tailed).

IV. RESULTS AND DISCUSSIONS

4.1 Results

4.1.1 Measurement Model

All retained indicators exceeded the 0.70 loading threshold, with values from 0.712 to 0.901 (Table 2). During purification, one entrepreneurial interest indicator was removed for failing the loading criterion, leaving 17 of the original 18 indicators in the final model.

Table 2. Outer loadings

Construct	Indicator	Outer loading
Entrepreneurship learning (X)	X1.1	0.745
	X1.2	0.801
	X1.3	0.712
	X1.4	0.868
	X1.5	0.879
	X1.6	0.823
	X1.7	0.901
	X1.8	0.796
	X1.9	0.834
	X1.10	0.788
Entrepreneurial interest (Y)	Y1.1	0.761
	Y1.2	0.829
	Y1.3	0.795
	Y1.4	0.842
	Y1.5	0.807
	Y1.6	0.858
	Y1.7	0.773

Both constructs showed strong internal consistency, with Cronbach's alpha and composite reliability above 0.88, and AVE values above 0.50 (Table 3).

Table 3. Construct reliability and convergent validity

Construct	Cronbach's alpha	rho a	rho c	AVE
Entrepreneurship learning (X)	0.921	0.926	0.934	0.635
Entrepreneurial interest (Y)	0.887	0.891	0.912	0.635

The HTMT ratio between entrepreneurship learning and entrepreneurial interest was 0.742, well below the conservative 0.90 threshold (Henseler et al., 2015). The two constructs are therefore empirically distinct, and discriminant validity is established.

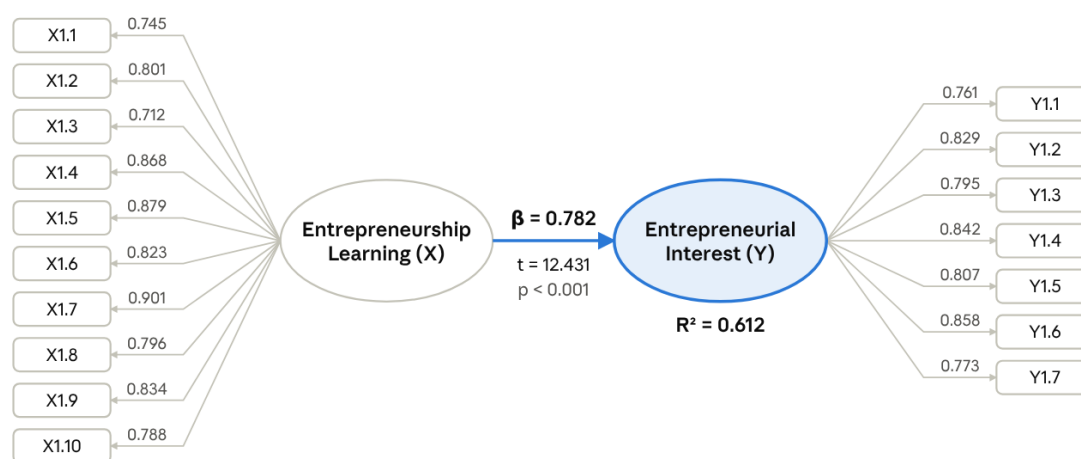
4.1.2 Structural Model and Hypothesis Testing

Entrepreneurship learning explains 61.2 percent of the variance in entrepreneurial interest ($R^2 = 0.612$), which falls in the moderate category and indicates good explanatory power for a single-predictor model. Bootstrapping results (Table 4) show that entrepreneurship learning has a positive and significant effect on entrepreneurial interest ($\beta = 0.782$; $SD = 0.063$; $t = 12.431$; $p < 0.001$). H1 is therefore supported. The positive sign indicates that the better students perceive the quality of entrepreneurship learning, the higher their entrepreneurial interest.

Table 4. Path coefficient and hypothesis testing

Hypothesis	Path	β	SD	t-statistic	p-value	Decision
H1	$X \rightarrow Y$	0.782	0.063	12.431	< 0.001	Supported

Entrepreneurship learning explains 61.2% of entrepreneurial interest



Values on indicator paths are outer loadings. One Y indicator was removed during purification.

Figure 2. Structural model results (SmartPLS 4 bootstrapping), showing outer loadings, the path coefficient, and R^2 .

4.2. Discussion

The results show that entrepreneurship learning has a strong, positive, and significant effect on the entrepreneurial interest of management students at FEB UHO, explaining 61.2 percent of its variance. This finding is consistent with Human Capital Theory, which views education as an investment that expands knowledge and productive capacity (Becker, 1964; Schultz, 1961). It is equally consistent with the Theory of Planned Behavior, which positions learning and experience as sources of attitude and perceived behavioral control (Ajzen, 1991).

Structured exposure to business planning, market opportunity analysis, and small-business operations and finance, supported by practical projects and mentoring, appears to work as a dual mechanism. It increases students' technical knowledge while also building positive attitudes and confidence toward entrepreneurship. This is in line with Huang et al. (2024), who found that entrepreneurship education affects students' entrepreneurial intention, and with Kusmintarti et al. (2017), who highlighted the role of entrepreneurship education in shaping entrepreneurial attitudes and intention.

Some prior studies found that knowledge or digital literacy alone is not sufficient to drive entrepreneurial intention without affective mediators such as self-efficacy (Mulyati, 2023; Sidik et al., 2023). In contrast, the present study shows a strong direct effect. A plausible explanation is that the Entrepreneurship course at FEB UHO explicitly combines cognitive content with practical experience. As a result, it may build knowledge, attitudes, and perceived behavioral control at the same time, so part of the affective effect is already captured within the learning construct. This interpretation should be tested in future models that include self-efficacy or attitude as mediators.

4.2.1 Theoretical and Practical Implications

Theoretically, this study reinforces the joint relevance of Human Capital Theory and the Theory of Planned Behavior in explaining how formal learning builds entrepreneurial interest, extending the evidence to a management program at a public university in eastern Indonesia.

Practically, department leaders and lecturers can use these findings to maintain and improve the course. Priorities include a larger share of project-based practice, mentoring by active business owners, and exposure to real entrepreneurial success stories, so that the interest already formed is converted into actual venture creation.

4.3 Limitations and Future Research

Three limitations should be noted. First, although the sample is a census, 62 respondents from a single department limit generalization to other programs or universities. Second, the cross-sectional design and self-reported

data allow for common method bias and preclude firm causal claims. Third, the model does not include mediators or moderators such as self-efficacy, entrepreneurial attitude, or environmental support. Future research should involve multiple programs or universities, add such mediators, and adopt a longitudinal design to test the direction of the effect more convincingly.

V. CONCLUSION

This study concludes that entrepreneurship learning has a positive and significant effect on the entrepreneurial interest of management students at FEB UHO ($\beta = 0.782$; $t = 12.431$; $p < 0.001$). The quality of the Entrepreneurship course, covering content, teaching methods and media, relevance to real business practice, and practical projects with mentoring, explains 61.2 percent of the variance in students' entrepreneurial interest.

The findings confirm that Human Capital Theory and the Theory of Planned Behavior jointly explain how formal learning fosters entrepreneurial interest, both through technical knowledge and skills and through attitudes and confidence. The Entrepreneurship course therefore plays a strategic role in encouraging students to become job creators rather than job seekers. Universities should strengthen their entrepreneurship ecosystem through business incubators, partnerships with entrepreneurs, and seed funding schemes for student start-ups.

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