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By Felix Goenadhi

The Impact of Entrepreneurship Education and Business Incubators to Entrepreneurial Intention in President University

Felix Goenadhi, Dewi Gayatri

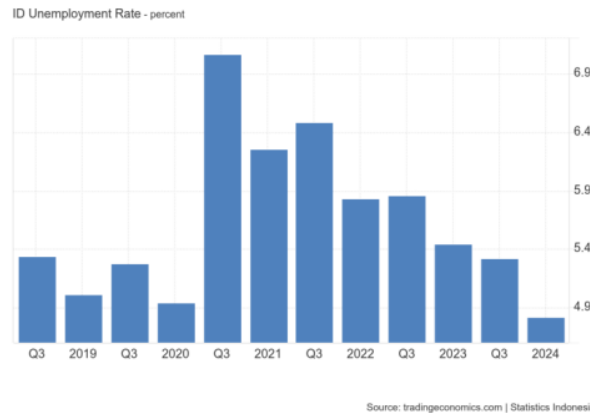
ABSTRACT

This study investigates the influence of entrepreneurship education and business incubators on the entrepreneurial intentions of first-year students at President University. Amidst fluctuating economic conditions and declining job market demands, understanding the factors that encourage entrepreneurship becomes crucial for reducing unemployment and enhancing economic productivity. Utilizing a quantitative research method, an online survey was administered to 125 students to assess their socio-demographic profiles, participation in entrepreneurship programs, and their intentions to become entrepreneurs. The analysis reveals a significant positive correlation between entrepreneurship education and entrepreneurial intentions, with students expressing high motivation to start their own businesses following participation in the Economic Survival courses. Additionally, the presence of the SetSail BizAccel business incubator further bolstered these intentions by providing necessary resources and mentorship. The findings underscore the importance of integrated educational frameworks that combine theoretical knowledge with practical support, emphasizing the role of entrepreneurship in fostering economic sustainability, innovation, and personal development among students. These insights are essential for policymakers and educational institutions aiming to cultivate a vibrant entrepreneurial ecosystem in Indonesia.

Keywords: Entrepreneurship Education, Business Incubators, Entrepreneurial Intention, First Year Students, Higher Education.

INTRODUCTION

The economic condition of the past decades has recently changed over time. The market demand for employees year by year is decreasing. This condition will become a giant effect causing unemployment and reducing economic productivity (Alayseri, et al, 2024).



Graph 1. Indonesian Unemployment Rate

(Source: Statistics Indonesia, 2024)

Based on data from Indonesia Statistics, the unemployment rate in Indonesia dropped to 4.82% in the March quarter of 2024, down from 5.45% in the same period the previous year. This marks the lowest rate since at least the fourth quarter of 1997. The unemployed decreased by 9.89% compared to the previous year, totalling 7.20 million. Concurrently, employment increased by 2.56% to 142.18 million, with significant growth in the food accommodation & beverages, construction, and agriculture sectors. Additionally, the labour force participation rate rose to 69.80%, up from 69.30% the year before (Trading Economic, 2024).

To avoid bad economic conditions and socioeconomic performance, the government of Indonesia has made a regulation to support entrepreneurship activity from Presidential Regulation (Perpres) No. 2 of 2022 on the National Entrepreneurship Development for the years 2021–2024, which was released in 2022. This regulation focuses on economic growth quality, business climate, competitiveness, and job prospects, this rule aims to assist Indonesia in meeting the objectives outlined in the National Medium-Term Development Plan for 2020–2024 (Kamandaka, 2023). The indicators are that economic growth is fundamental to a region's overall well-being, and success and education also play a vital role (Arnan, Asikin, Kusumah, 2024).

Higher education has a significant role in creating an impact and intention for the students who will pioneer the socioeconomic cycle. Based on the recent study from Collins, L.A., Smith, A.J. and Hannon, Paul.D. (2006) tells about how higher education can support and guide students to realise their entrepreneurial potential. This situation will reduce the unemployment rate among President University graduates. Entrepreneurial education in higher education has a significant impact on creating an entrepreneurial ecosystem supporting their skills and knowledge. Understanding how entrepreneurship is a key element for the country to promote economic Sustainability growth, creativity, and innovation (Boldureanu, G. et al, 2020). Therefore, the observed education being offered is not sufficiently preparing individuals for entrepreneurial activity and therefore needs to be more specific in its delivery to constitute entrepreneurship education.

Ample research has been conducted to investigate ¹ the impact of educational support on entrepreneurial intention. However, ¹⁰ these studies yielded mixed and inconsistent results. However, there is a consensus that entrepreneurship education (EE) programs play a key role in developing entrepreneurial competencies and intentions. A study by José C. Sánchez (20⁴3) highlights that student who participated in an EE program showed increased competencies and entrepreneurial intentions. In the other study, Elnadi et ¹² al (2020) the findings show that a supportive entrepreneurial ecosystem, encompassing institutional, governmental, social, financial, infrastructural, educational, cultural, political, human, and technological factors, is crucial for fostering entrepreneurial intentions among university students. For internal factors ² affecting entrepreneurial intention studies by Gheith, M.H (2020) show the result of the role of entrepreneurial attitude and perceived behaviour has a control on primary factors influencing entrepreneurial intention.

To support student entrepreneurship intention, higher education institutions require robust business incubators. President University established SetSail BizAccel in 2019, which has since incubated several successful spin-off companies, including Thein Coffee, Arista Kids Store, 5xProject, Daffody, Fandom Kits, and Lightenup.id. Additionally, the nascent venture Al-Coco is anticipated to join this list (<https://setsail.president.ac.id/about-us>). ¹⁹ to become spin-off company there are some area that need to be improve about managing a business professionally, innovatively, creatively, and independently (Goenadhi, Rahmiati, Prayoga & Wagino, 2023)

Moreover, first-year students at President University are introduced to entrepreneurship through courses titled “Economic Survival 1: Ideation” and “Economic Survival 2: Implementation.” These courses culminate in an Economic Survival Exhibition, where students showcase their products or services to a broader audience (President University, 2024).

However, several challenges persist. One significant issue is the student's willingness to engage in entrepreneurial activities. Furthermore, there is a lack of empirical studies assessing the effectiveness of the Economic Survival courses and SetSail BizAccel on fostering entrepreneurial intentions. Additional challenges include limited funding and resources, scalability concerns, and the sustainability of spin-offs, with several ventures like Daffody and 5x. Project ceasing operations. Evaluating the impact of these initiatives is crucial, as it directly influences the entrepreneurial ecosystem and students' entrepreneurial intentions (Cui and Bell, 2022).

⁴ This study aims to explore the impact of Entrepreneurship Education on Entrepreneurial Intention, hypothesizing that there is a significant relationship between the two. Specifically, it will investigate how the skills and knowledge gained through Entrepreneurship Education influence individuals' intentions to pursue entrepreneurial activities. Additionally, the research will examine the role of Business Incubators in shaping Entrepreneurial Intention, positing that participation in business incubation programs significantly affects individuals' motivation and readiness to engage in entrepreneurship. Through this analysis, the study will not only highlight the importance of educational and supportive frameworks in fostering ⁶ entrepreneurial spirit but also provide insights on how these factors collectively contribute to the development of future entrepreneurs.

RESEARCH METHODS

This study uses a quantitative method to evaluate active students' entrepreneurial intentions through the education course and support from business incubators. The online survey was distributed through Google Forms on Group WhatsApp. A survey method allows researchers to gather an expansive sum of information from a diverse group of individuals rapidly, helpfully, and efficiently. Furthermore, the online survey was chosen since it has valuable validation highlights that ensure respondents have replied to all questions. Convenience testing was utilised, and respondents were guaranteed that their reactions would be kept private and secret. The population based on this data is a first-year student of President University, which consists of 2394 students, and if using the Slovin formula, a minimum sample size that is needed for this research is 96 students or respondents. However, this research able gather 125 respondents.

The survey was separated into two segments. The primary area contains common questions about the respondents' socio-demographics, such as batch, faculty, gender, age, entrepreneur family member, wanting to be an entrepreneur, participant in the business incubator (SetSail), and satisfaction with entrepreneurial education (Economic Survival). The moment segment comprises an explanation of assention with entrepreneurial intentions, the effect of economic survival and the role of business incubator. The things were measured by inquiring respondent's questions on a five-point Likert scale starting 1-5 to describe the scale from “strongly disagree” to “strongly agree”.

The collected information was analysed using multiple linear regression analysis of the impact of education support and ecosystem on human behaviour to understand the essence of business in people. After examining the effect of education support such as the course and business incubator, Umpteen indicates that educational institutes with entrepreneurship education hold strong intentions to start a business among students (Tian, et al, 2022). Therefore, considering entrepreneurial reasoning and the factors influencing entrepreneurial intention is a significant investigation concerning scope.

In summary, this study consists of the dependent variable and two independent variables. The dependent variable is Entrepreneur Intention, and the independent variables are Entrepreneurship Education and Business Incubator. The hypotheses in this study are presented in the research design in Figure 1.

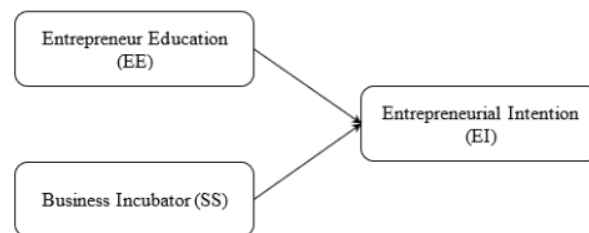


Figure 1. Research Design

In this research is using SPSS to conduct multiple regression analysis. In multiple regression analysis there are several requirements that need to be done beside validity and reliability, and it was called Classical Assumptions there are, multicollinearity test, heteroscedasticity test, normality test, linearity test, and the last one is multiple regression.

RESULTS AND DISCUSSION

A sample of 125 undergraduate President University students made up the study data. The first-year class, or batch 2023, comprises the data sample. Six faculty members consist of 40% FOB, 10% FOH, 26% FOC, 15% FOE, and 9% FOL. Of the sample gender participants, 38% were men and 62% were women. Furthermore, there are several questions related to their expectations, satisfaction and intention to become an entrepreneur or not. Table 1 shows the respondents' profiles and the detailed results.

Table 1. The profile of the respondents

Description		N=125	
		Frequency	Percentage
Faculty Information	FOB	50	40%
	FOC	32	26%
	FOE	19	15%
	FOH	13	10%
	FOL	11	9%
Gender	Female	77	62%
	Male	48	38%
Batch 2023?	Yes	125	100%
	No	0	0%
Are any of your family members entrepreneurs?	Yes	78	62%
	No	47	38%
Do you want to be an entrepreneur?	Yes	106	85%
	No	19	15%
Have you ever participated in Setsail BizAccel programs or events?	Yes	42	34%
	No	83	66%
Did the Economic Survival course motivate you to start your own business?	Yes	118	94%
	No	7	6%
Are you satisfied with the Economic Survival Course Curricula?	Yes	100	80%
	No	25	20%

To measure whether the study has significant consistency, the study uses a reliability score to count by using cronbach's Alpha with a standard above 0.70 indicating a high internal consistency between each variable, shown in Table 2.

Table 2. Reliability Scores

Measurement Items	No of Items	Standard	Cronbach Alpha
Entrepreneurial Intention (EI)	4	0.70	0.768
Entrepreneurial Education (EE)	4	0.70	0.855
Business Incubator (SS)	4	0.70	0.875

Regarding multicollinearity, all variables are accepted as the tolerance values are above 0.10, indicating a low level of multicollinearity. Additionally, the Variance Inflation Factor (VIF) values for all variables are below the threshold of 10, further confirming that multicollinearity is not a concern in this analysis. Factor (VIF) values for all variables are 1.466 and 1.466.

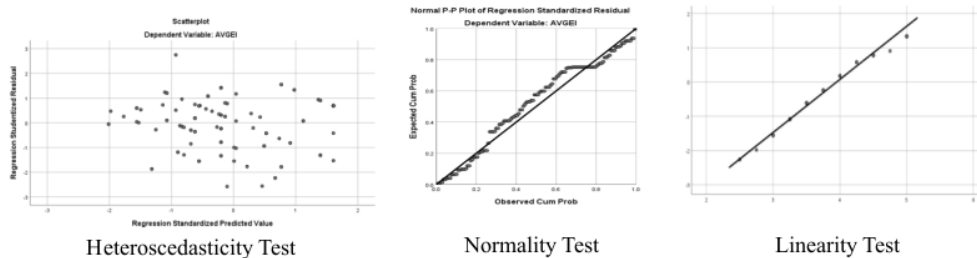


Figure 2. Classical Assumptions Test

Heteroscedasticity in this research is also acceptable, as demonstrated by the scatterplot and adherence to specific guidelines. The scatterplot shows that the points are distributed above, below, and around zero, which indicates that there is no systematic pattern in the residuals. Additionally, the points are not clustered solely above or below the zero line, which further confirms the absence of heteroscedasticity. This distribution is crucial as it suggests that the variance of the errors is constant across all levels of the independent variables.

Moreover, the spread of the data points does not form a pattern that widens, narrows, and then widens again. This is important because such a pattern would indicate heteroscedasticity, where the variance of the errors changes at different levels of the independent variables. In this research, the absence of such a pattern means that the assumption of homoscedasticity is met, enhancing the reliability of the regression results. Overall, the spread of the data points does not form any discernible pattern, which is a positive indicator that heteroscedasticity is not a concern in this analysis. This ensures that the standard errors of the coefficients are unbiased, leading to more accurate hypothesis testing and confidence intervals.

Normality is using a Normal P-P Plot, and based on this chart, all item is following the normality line, and all data is not far from the line, and also from the figure of histogram ..., the data is making a normal distribution. Based on the scatter plot above, the points form and follow a linear pattern from the bottom left to the top right. This clear alignment suggests a strong linear relationship between the variables. The consistent upward trajectory of the points indicates that as one variable increases, the other variable also increases, highlighting a positive correlation between them.

This linear and positive relationship is significant because it demonstrates that changes in one variable are consistently associated with changes in the other. Such a pattern confirms the

predictive power of the variables and suggests that the model used can effectively capture the relationship between them. The scatter plot thus provides visual evidence supporting the existence of a meaningful and direct connection between the variables in question.

Table 4 shows the model summary of the data statistic respondent. The R square is 0.507 or 50.7%, this result determined that the independent variables of a model can explain entrepreneurial intention. The remaining 49.3% of the model will explained by other factors that can influence entrepreneurial intention.

Table 3. The Regression Analysis Results, Including the Determination Coefficients

Variable	B	t	Sig.
a	0,529		
Entrepreneurship Education (EE)	0,446	5,251	0,000
Business Incubator (SS)	0,386	5,218	0,000
Model Summary	R = 0.712	R Square = 0.507	

Table 3 shows the result of the coefficient statistic. This table helps to understand the extent of the coefficient that the dependent variable varies with the independent variables is constant. Based on the table of beta weights, all two variables showed significance and three of the hypotheses are all supported.

H1, Entrepreneur Education is positively significantly related to entrepreneurial intention ($\beta = 0.446$, $t = 5.251$, $p = .000$). H2 was also supported by the significant positive relationship between business incubator and entrepreneurial intention ($\beta = 0.386$, $t = 5.218$, $p = .000$). The first hypothesis (H1) shows the relationship between entrepreneurship education and entrepreneurial intention. The second hypothesis (H2) also shows a good relationship between the effect of business incubator toward entrepreneurial intention

The results of the survey present an overview of student demographics and their views on entrepreneurship and related programs. The Faculty of Business is strongly represented by 40% of the total respondents, followed by the Faculty of Computing at 26%. The female students are a majority at 62%, while males represent 38%. All the participants were from the 2023 cohort, thus ensuring some kind of uniformity in the academic context for the sample population.

It means that 62% of the students have family members who are entrepreneurs, which indicates that they are influenced by their family to be more inclined to entrepreneurship. Correspondingly, 85% of the respondents are interested in pursuing entrepreneurship. While only 34% attended the Setsail BizAccel programs or events, the Economic Survival class proved to be so efficient that 94% of the students demonstrated increased motivation to start their own business. Additionally, 80% of the respondents were satisfied with the Economic Survival Course curricula, which implicates a positive perception of the course content and its effectiveness.

Hypothesis 1 (H1): The relationship between entrepreneurship education and entrepreneurial intention is positively significant. This means that a rise in entrepreneurship education results

in an increase in entrepreneurial intention, thus the need to create an educational setting that drives individuals' desires toward entrepreneurship.

Hypothesis 2 (H2): This positive relationship is very important in regard to business incubators and entrepreneurial intention. Basically, it means that the existence of business incubators and their support enhances the intention of becoming an entrepreneur. This places the incubators at the core of resources, mentorship, and networking opportunities for the would-be entrepreneurs.

The findings from the hypotheses are therefore in agreement with other studies that underscore the significance of both entrepreneurship education and business incubators in establishing entrepreneurial intentions. For example, a study on University Business Incubators and students' entrepreneurial intentions reveals that UBI's influence the entrepreneurial aspirations of the students, an indication that business incubators offer necessary resources and services that increase the intentions of the students to start businesses.

Another work by Sulistyowati, R. (2021) related to the effectiveness of business incubators and vocational school entrepreneurial education mainly points out how practical experience frames such attitude and particular behaviors. According to the study, business incubators can significantly raise interest in opening businesses among students through practice and mentorship.

This is supported by the study of Lin et al. (2023) on how entrepreneurship education influences entrepreneurial intentions among Chinese students studying at universities in Madrid. Indeed, it proposes that formal learning about entrepreneurship has a significant effect on an individual's intention to start a business. This paper proposes that entrepreneurship education is a course or program that imparts not just theoretical knowledge but also attitudes and behavior for entrepreneurship.

The findings from the hypotheses are consistent with the outcome of a study that evaluated the contribution of business incubation centers in enabling entrepreneurship in collaboration with entrepreneurship education. For the study, a mediated model was adopted to explain the relationship between entrepreneurship education, business incubation, and entrepreneurial intention. These results indicated that both entrepreneurship education and business incubation directly impact positively on the entrepreneurial intention, while entrepreneurial self-efficacy acts as a mediating variable.

That is to say, this hypothesis analysis and the studies related to it underline how important both entrepreneurship education and business incubators are in fostering the emergence of entrepreneurial aspirations. That means that integrated approaches with structured educational initiatives and concrete support can lead to a robust entrepreneurial ecosystem.

CONCLUSION

In conclusion, the findings from the analysis provide compelling evidence of the significant roles that entrepreneurship education and business incubators play in fostering entrepreneurial

intention. The positive relationship between entrepreneurship education and entrepreneurial intention highlights the importance of structured educational programs in equipping individuals with the necessary knowledge and skills to pursue entrepreneurial ventures. Furthermore, the supportive environment created by business incubators enhances this intention by offering essential resources, mentorship, and networking opportunities. Together, these elements underscore the necessity of an integrated approach that combines educational initiatives with practical support systems to cultivate a thriving entrepreneurial ecosystem. By prioritizing these frameworks, stakeholders can effectively promote entrepreneurship and empower aspiring entrepreneurs to realize their potential.

These findings contribute to the theoretical understanding of entrepreneurship by emphasizing the interplay between educational exposure and institutional support in shaping entrepreneurial intentions, suggesting that further research should explore their combined effects in various contexts. From a managerial perspective, educational institutions and policymakers should prioritize the development of comprehensive entrepreneurship programs that incorporate practical experiences, while fostering partnerships with business incubators. This synergistic approach can effectively nurture aspiring entrepreneurs and contribute to economic growth and innovation within communities.

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