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DETERMINANTS OF ENTREPRENEURIAL INTEREST WITH FINANCIAL PLANNING SKILLS AS A MEDIATION VARIABLE

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ABSTRACT

One cause of unemployment among college graduates is their low interest in becoming entrepreneurs. College graduates tend to look for jobs or not create jobs. This phenomenon has prompted various studies to identify the factors that contribute to low interest in entrepreneurship among university students. The purpose of this study is to determine the influence of individual student factors, social support, and the external environment on entrepreneurial interest, with financial planning ability as a mediating variable. This study uses primary data obtained from the distribution of questionnaires to students of the Faculty of Economics. A total of 381 samples were obtained from the purposive population. Partial Least Squares Analysis (PLS-SEM) was used to test the research hypothesis, based on a model framework built in SmartPLS3. The results of the study simultaneously indicating that all of these factors work together and interact with each other in influencing the extent to which an entrepreneur can make effective financial planning and also show that the variable of financial planning ability can mediate the causal relationship between the variables of capital adequacy, urgency of entrepreneurial knowledge, the role of technology and market opportunities on the variable of entrepreneurial interest. The results of this research can serve as scientific considerations in developing academic programs to foster student entrepreneurship, especially at universities.

KEYWORDS: Students, entrepreneurial interest, financial planning skills, motivation, capital adequacy, entrepreneurial knowledge, technology, family support, ability to see business opportunities.

JEL CLASSIFICATION: I23, L26, D14, M12, G21, L26, O33, D13, L26

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INTRODUCTION

Unemployment, as measured by the Open Unemployment Rate, has a positive and significant effect on poverty levels. This means that when the unemployment rate rises, the poverty rate will also increase (Bintang & Woyanti, 2018). One factor that determines the number of poor people is the number of unemployed people in an area. Unemployment can be caused by the increase in the labor force each year, while labor absorption does not increase. Moreover, the problem of unemployment is getting more serious due to the rapid population growth and a very large number (Oktavia Fitri, 2019). The number of unemployed and poor can actually be reduced by the courage to open new businesses or engage in entrepreneurship. Solutions that can be taken to be able to get out of the complexity of the unemployment problem through the creation of young entrepreneurs (Mopangga, 2014). Entrepreneurship has gained significant attention in recent years due to its potential for economic growth, innovation, and job creation (Zacharias et al., 2021). By creating new markets, industries,

technological roles, and job opportunities, entrepreneurship increases productivity and identifies and leverages certain socioeconomic opportunities to produce new goods and services (Laine et al., 2022). As a result, encouraging entrepreneurship has become very important and a top priority on the public policy agenda.

An entrepreneurial interest plays an important role in any decision to start a company. Interest is a direct antecedent of real behavior; the stronger the interest/intention for behavior, the greater the success of behavioral prediction or actual behavior (Hikkerova et al., 2016). Entrepreneurial interest is a state of mind that ultimately leads individuals to develop new business concepts and pursue a career in entrepreneurship. Krueger and Brazeal (1994) highlighted that entrepreneurial potential plays an important role in turning interest into behavior. However, the entrepreneurial interest of the student is quite low; students prefer careers as employees who show low interest in entrepreneurship (Fietze & Boyd, 2017). Based on several previous studies on entrepreneurship using variable motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support and the ability to see business opportunities to financial planning skills and entrepreneurial interest have a gap in the context where previous research was conducted in developed countries, not yet in developing countries. Conceptually, the goal of this study is to develop new theoretical approaches to resolve the controversy in analyzing the influence of both simultaneously and partially on eight variables. Finally, the study is sectionalized into different sections: Section One, which contains the literature reviews; Section Two, methodology; Section Three, discussion and findings; Section Four, the conclusion; and next to it are the references.

1 LITERATURE REVIEW

1.1 Conceptual Clarifications

1.1.1 Theory of planned behaviour and financial planning skills

This research is based on the Theory of Planned Behavior. This theory is the result of the development of the Theory of Reasoned Action, as outlined in the article "From Intentions to Actions: A Theory of Planned Behavior" (Ajzen, 1991). The Theory of Planned Behavior is designed to predict specific individual behavior. (Fishbein & Ajzen, 1985) created the TRA theory to explain the will (freedom of choice) in behaving or the decision to behave based on one's own will. Three main principles that are thought to influence behavior are mentioned in the TRA: intention, attitude, and subjective norm.

Financial planning skills help entrepreneurs minimize the risks and uncertainties associated with resource management. With good planning, individuals feel more confident starting their ventures (Lichtenstein & Brush, 2001).

The importance of financial planning and its impact on individuals' use of financial services (Hira & Mugenda, 2000). The relationship between financial planning and financial well-being highlights financial planning ability as a key factor (Miller & Parker, 2020). Indicators in financial planning ability in this study are examining current financial conditions, setting life and financial goals, analyzing and identifying alternative steps that can be taken, making plans and evaluating alternatives, formulating and implementing financial goals, and checking and improving plans periodically. According to (Gavurova et al., 2017), research initiation in the financial literacy area and its support from the state will also support the formation of an international comparison platform and the development of international standards in the financial education field.

1.1.2 Entrepreneurship and motivation

Entrepreneurship is the process of creating, developing, and managing a new venture that aims to produce a product or service by identifying the ability to see business opportunities and taking risks to achieve profits. The theory used to study entrepreneurial interest is the theory of entrepreneurial events proposed by Shapero and Sokol (1982). According to (Iloga et al., 2013), Shapero and Sokol were one of the first studies to interpret the interest of career choice as an entrepreneur. Some studies often use Shapero and Sokol's entrepreneurial event theory to understand a person's interest in becoming an entrepreneur. Based on this theory, interest in entrepreneurship is influenced by desire, feasibility, and a tendency to act. Shapero and Sokol assume that social status, family, funding, employment, education, cultural values, and other factors influence a person's behavior (Dissanayake, 2014).

Motivation is defined as the internal and external impulses that drive individuals to start and manage their own ventures, including the desire to achieve financial freedom and personal success (Bhandari et al., 2020).

Motivation is the main factor that motivates a person to obtain information about entrepreneurship and increase their interest in entrepreneurship (Faghih et al., 2021). The indicators of motivation in this study are the need for achievement, risk-taking, confidence, independence, strong desire, and creativity.

1.1.3 Capital adequacy and the urgency of entrepreneurial knowledge

Meyer and Thomas (2022) This study discusses how capital adequacy can affect entrepreneurs' ability to plan financially and manage financial risks in their ventures. Research on the relationship between working capital management and profitability shows that effective management can improve financial performance (Deloof, 2003). Entrepreneurs with higher education can obtain greater initial capital than those without education (Sobeková et al., 2014). The influence of working capital management on the profitability of SMEs in Vietnam, identifying best practices for successful working capital management (Nguyen & Phan, 2016). Entrepreneurship education and training are indispensable to building the necessary attitudes and skills. How entrepreneurship education can influence students' attitudes towards entrepreneurship and the importance of knowledge in forming an interest in entrepreneurship (Peterman & Kennedy, 2003). Investigate the influence of entrepreneurship education on entrepreneurial interest and highlight the importance of knowledge in increasing entrepreneurial confidence (Fayolle & Gailly, 2015). Education significantly impacts the intention of university students to engage in entrepreneurial activities by means of boosting capabilities and entrepreneurial drive (Cera & Mlouk, 2020).

1.1.4 The role of technology and family support

There is a study investigating how digital transformation and technology affect entrepreneurial interest among small and medium-sized enterprises (Kraus, S., Durst, S. et al., 2021). Discussing the role of technology in the entrepreneurial process and how technology can be a determining factor in business success (Dyer & Gregersen, 2001).

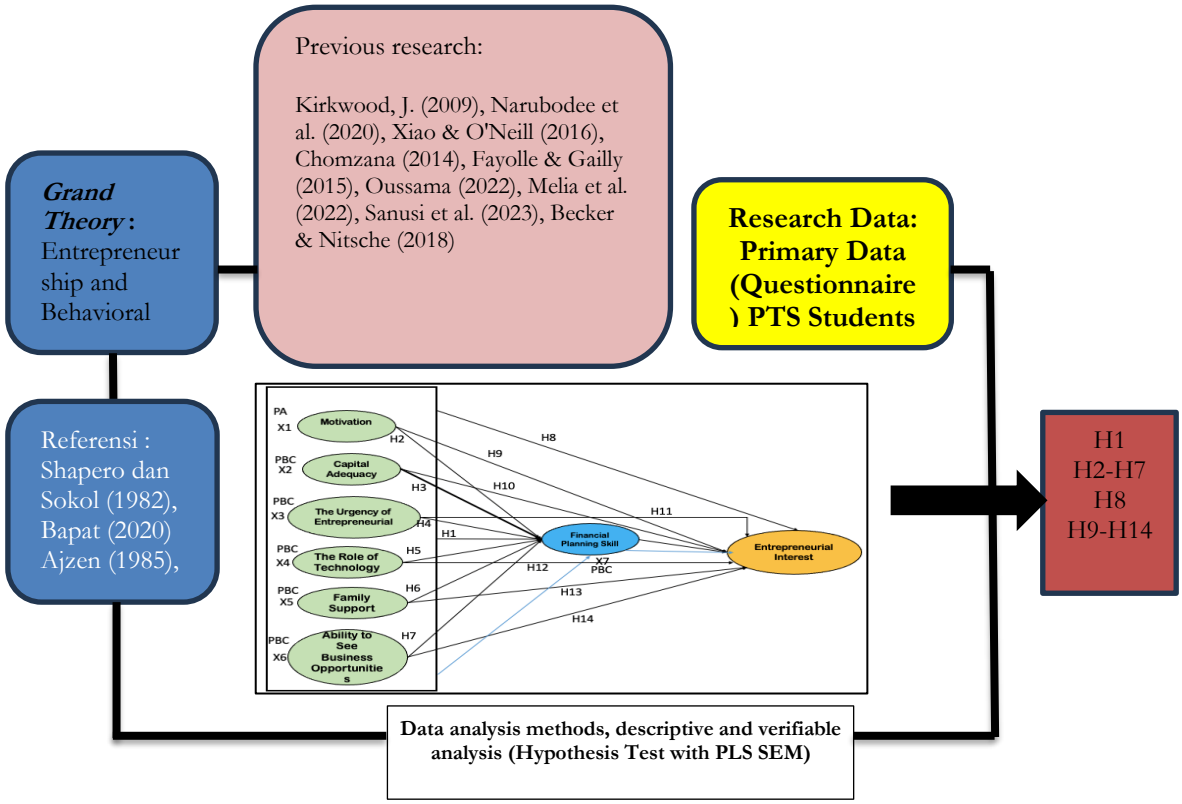
Exploring how digital technologies are changing the entrepreneurial landscape, creating new opportunities and challenges for entrepreneurs (Nambisan, 2017). The indicators in this study in relation to the role of technology are ease of use, perceived usability, and the use of ICT to support direct sales. This is in line with research from Nambisan and Lyytinen (2023) discussing how the use of digital technology by entrepreneurs can affect the way they plan and manage their business finances.
The level of emotional, social, and financial sustenance provided to launch an entrepreneurial platform is known as family support (Klyver et al., 2020).

The indicators in this study related to family support are from the way parents educate their children, relationships between family members, family economic conditions, and home atmosphere. (Fernández & García, 2021) This study examines the relationship between family support, financial literacy, and financial planning behavior.

1.1.5 Ability to see business opportunities and entrepreneurial interest

The ability to see business opportunities is a condition or situation in which an entrepreneur can produce new products or services that meet unmet market needs or desires. (Ardichvili et al., 2003). Entrepreneurs perceive that innovation and creativity play a vital role and are among the major requirements to enhance success in the entrepreneurial field. Likewise, a few of them suggested that new entrepreneurs should have the sense of taking market opportunities (Devkota et al., 2022).

Figure 1 **Researchers' conceptual model**



(Source: own elaboration*)*

The indicators in this study related to the ability to create the ability to see business opportunities are innovation and creativity, trend and change analysis, track record and experience, network and partnership, and observation acuity. The research of Venkataraman and Sarasvathy (2022) discusses the theory of effectuation, which relates the ability of entrepreneurs to see business opportunities with financial planning. This is in line with research from Gartner and Shaver (2023) examining how entrepreneurs' ability to recognize business opportunities can relate to their financial planning decisions, either directly or indirectly.

In building a business, interest is very important because interest is formed from the attitude that is embedded in a person towards the business to be built (Meifa & Sanjaya, 2022). This attitude appears in

individuals after observing entrepreneurial activities and believing to do the same. Entrepreneurs need to get encouragement from the people around them for their belief in forming entrepreneurial interests (Elvinawanty *et al.*, 2020). The higher the motivation of students to study entrepreneurship and the higher their expectations of the income that will be generated from entrepreneurship, the higher their interest in becoming entrepreneurs (Kuswanto et al., 2023).

In the figure above, the variables (entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities) interact with each other and affect the ability of entrepreneurial financial planning. Strong motivation, adequacy of capital, entrepreneurial knowledge, use of technology, family support, and the ability to identify the ability to spot business opportunities all contribute to success in financial planning. The combination of all these factors can improve financial management efficiency, support business growth, and reduce the risk of financial failure. When all these variables work simultaneously, they complement and reinforce each other.

Overall, the interaction between motivation, capital adequacy, knowledge, technology, family support, and the ability to see business opportunities can create an environment conducive to the emergence of entrepreneurial interest. Another study found that entrepreneurship education not only affects a positive attitude towards entrepreneurship but also improves financial planning skills. Financial planning serves as a significant mediator in the relationship between entrepreneurship education and entrepreneurial interest (Fayolle & Gailly, 2015). In terms of financial literacy, Belás et al. (2016) demonstrate that the intensity of interest in the socio-economic system is relatively low, and students are not adequately motivated to be proactive in getting higher financial knowledge.

The proposed research model is used as a theoretical basis in the preparation of hypotheses. The formulation of the hypothesis in the tested research is:

H1: Entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities simultaneously affect financial planning skills

H2-H7: Entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities partially affect financial planning skills

H8: Entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities simultaneously affect entrepreneurial interest

H9-H14: Entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities partially affect entrepreneurial interest

2 METHODOLOGY

The types and sources of data used in this study are primary data, which is information collected directly from the source for specific research purposes. In research, this data is usually obtained through methods such as surveys, interviews, observations, or experiments. The primary data source used in this study is data obtained through filling out questionnaires indirectly or online *by* sending the form via WhatsApp. The data collection method is carried out by distributing research instruments in the form of questionnaires where statements related to research variables are measured on a *likert* scale of 1 (strongly disagree) to 5 (strongly agree), the method of data collection indirectly *(online)* is carried out by distributing questionnaires to private university students in Greater Jakarta, especially students of the faculty of Economics. Questionnaire data dissemination using Google Form with

https://docs.google.com/forms/d/e/1FAIpQLSess92JrHs4VrGRlUv6lIRi8z1wadOLdapANUNBJPTOyX8j6Q/viewform?usp=sf_link link.

This research involves students who are still studying at universities in Greater Jakarta. To determine the number of samples to be used in the study, Hair et al.'s (2019) theory was used. The authors suggest a ratio of about 5 to 10 respondents for each variable in the model. They recommend that the minimum sample size for the SEM PLS analysis is about 200 respondents. If the analysis model is more complex (for example, with many latent variables or complex relationship paths), then a larger sample size (e.g., 300 or more) may be required to obtain a stable estimate. In this study, the model has 8 latent variables (exogenous and endogenous), so the recommended sample size is greater than 300 respondents (considering a higher ratio for better validity), and as many as 381 samples were taken for this study.

The subjects of this study are active students from semester 1 to 8, D3 and S1 levels, coming from Universities or Colleges, the Faculty of Economics with unspecified majors in Greater Jakarta (Jakarta, Bogor, Depok, Tangerang, and Bekasi) while the object of this study is the determinant of entrepreneurial interest through financial planning skills. The population in this study is private university students majoring in Economics in Greater Jakarta. This is because the Faculty of Economics is in second place out of 10 fields of science that are in demand by students. This research is in line with research from Brezina (2019). This study investigates the factors that influence students' decisions to choose economics and business study programs at universities.

The profiles of the respondents and their perspectives on the variables used in the study were identified through descriptive analysis. Next, the researcher will process the existing data by collecting it, graphing it, and taking the mean. PLS SEM (Partial Least Squares Structural Equation Modeling) is an approach used for structural model analysis that considers relationships between latent variables. PLS SEM focuses more on prediction than on theoretical testing. This makes it ideal for the exploration of new models where theory is still developing. *Partial least squares (PLS)* are used to explain the existence or absence of relationships between *latent variables*.

2.1 Data analysis and research variables

Data processing in this study uses PLS SEM (*Partial Least Squares – Structural Equation Modeling*) smart software. PLS can explain the relationship between variables and is able to perform analyses in one test. The purpose of PLS is to help researchers confirm the theory and explain the existence or absence of relationships between latent variables. The PLS SEM method can describe latent variables (not directly measurable) and be measured using indicators (Ghozali, 2016). The author uses *the Partial Least Squares because this study is a latent variable that can be measured based on its indicators,* so that the author can analyze with clear and detailed calculations. The data was analyzed with descriptive and verifiable statistics in this study using *Structural Equation Modelling* (SEM) with the help of SPSS 23 and SMARTPLS3 applications.

2.2 Data analysis and hypothesis testing techniques

2.2.1 Descriptive analysis

The respondents' profiles and their perspectives on the variables used in the study were identified through descriptive analysis. Next, the researcher will process the existing data by collecting it, interpreting it, and deriving the meaning (Mean). After that, the researcher will provide an explanation. In this study, the Likert scale was used, namely:

- Strongly Agree = 5
- Agree = 4

- Hesitation = 3
- Disagree = 2
- Strongly disagree = 1

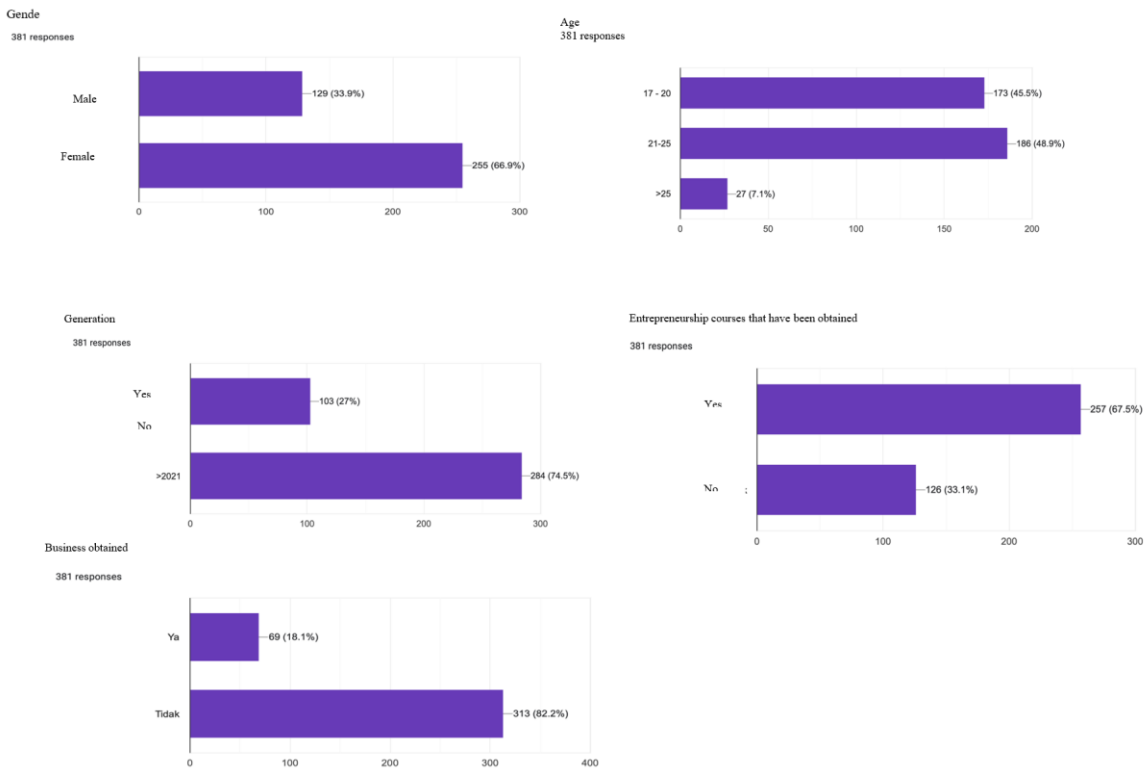
The formula used measures the width of the interval as follows: i = Measurement distance (R)
Number of intervals = $\frac{5 - 1}{5}$ = 0.8.

Based on the calculation above, it is known that the width of the interval is 0.8, the average criteria of indicators, dimensions, and research variables can be arranged as follows:

- 1.80 = Strongly disagree
- 1.81 – 2.60 = Disagree
- 2.61 – 3.40 = Agree
- 3.41 – 4.20 = Agree
- 4.21 – 5.00 = Strongly agree

The following are the results of several respondent profiles based on gender, age, generation, entrepreneurship courses that have been obtained, and businesses obtained:

Figure 1 **Respondent Profiles**



(Source: own elaboration*)*

2.2.2 Descriptive research variables

2.2.2.1 Motivation

Descriptive statistics (minimum, maximum, mean, standard deviation, and variance) for motivational variables can be seen in Table 1 below.

Table 1 **Descriptive statistics of motivational variables**

		MOT 1	MOT 2	MOT 3	MOT 4	MOT 5	MOT 6	MOT 7
N	Valid	381	381	381	381	381	381	381
	Missing	0	0	0	0	0	0	0
Mean		3.7638	4.1549	4.3911	4.4068	4.2598	4.2257	4.2598
Median		4.0000	4.0000	5.0000	4.0000	4.0000	4.0000	4.0000
Mode		4.00	4.00	5.00	5.00	4.00	4.00	4.00
Std. Deviation		.87771	.62799	.69723	.66874	.67136	.67782	.74917
Minimum		1.00	2.00	2.00	2.00	2.00	1.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 2 **Respondents' Perception of Motivational Variables**

Statement Item Motivation	X	SD
I prefer to leave my job in a company because I want to be the boss for my own company.	3.7638	0.87771
I like risk but be realistic to achieve goals	4.15490	0.62799
I am confident of becoming a successful young entrepreneur	4.3911	0.69723
I want to be an entrepreneur because I want to have my own business	4.4068	0.66874
I am optimistic that I can succeed if I become an entrepreneur	4.2598	0.67136
I feel challenged to do a job that unleashes all my creativity	4.2257	0.67782
Entrepreneurship can earn more than employees	4.2598	0.74917

(Source: own elaboration*)*

Table 1 above shows that the lowest response is 1 and the highest is 5. Overall, the diversity of answers to the indicators is good, as indicated by the standard deviation. The greatest diversity is in indicator 1, and the smallest is in indicator 2.

In Table 2 of the motivation variable, the indicator that has the highest average value is the question of the "Independence" indicator: I want to be an entrepreneur because I want to own my own business of 4.4068, which reflects that the respondent who chose this statement had a very strong desire to become an entrepreneur and may feel confident in his decision to own his own business and optimistic about the potential that he or she has is in front. While the largest standard deviation value was obtained at 0.87771 with the statement "I prefer to leave my job at a company because I want to be the boss of my own company" which indicates greater instability or variability in the data, this decision has many possibilities or varied outcomes, which could mean that there are many risks and challenges that will be faced in the transition process from an employee to a Entrepreneurs, leaving a permanent job to start their own business tend to involve more uncertainty, as many factors can affect the outcome, such as the success of the business, the market, competition, capital, and available resources.

The smallest standard deviation has a value of 0.62799 with the statement "I like risk, but it is realistic to achieve the goal," which means it reflects a more realistic and measurable approach to risk. Respondents who chose this statement tended to consider more controlled factors, plan carefully, and, while prepared for challenges, still objectively assess the risks of achieving their goals.

2.2.2.2 Capital adequacy

Descriptive statistics (minimum, maximum, average, standard deviation and variance) for capital adequacy variables can be seen in Table 3 below.

Table 3 **Descriptive Statistics of Capital Adequacy Variables**

		CA1	CA2	CA3	CA4
N	Valid	381	381	381	381
	Missing	0	0	0	0
Mean		4.1181	3.8845	3.4304	4.4934
Median		4.0000	4.0000	3.0000	5.0000
Mode		4.00	4.00	4.00	5.00
Std. Deviation		.81706	.94440	.95340	.59213
Minimum		2.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 3. The above shows that the lowest respondent answer is 1 and the highest is 5. Overall, the diversity of answers for the indicator is good, as illustrated by the standard deviation. The greatest diversity is in indicator 3, and the smallest is in indicator 4.

Table 4 **Respondents' Perception of Capital Adequacy Variables**

Statement Item Capital Adequacy	X	SD
If I am involved in entrepreneurship, I will use personal capital without asking my parents for help	4.1181	0.81706
I can get additional capital from my family and make the best use of it	3.8845	0.94440
I think it will be difficult to get capital from banks or other financial institutions	3.4304	0.95340
I will really use the capital I get as best I can	4.4934	0.59213

(Source: own elaboration*)*

In Table 4 of the capital adequacy variable, the indicator that has the highest average value is the question from the indicator "Business State After Investing Capital": I will really use the capital obtained as best as possible of 4.4934, which indicates that the respondents who chose this statement have more positive and more planned expectations in terms of capital use. This value may reflect the belief that after obtaining capital, one can manage and use it very wisely and efficiently. This statement has the smallest standard deviation value of 0.59213, indicating that the respondent is more confident and more controlled in the use of capital, has carefully planned the use of funds, and has a clear understanding of how to utilize the funds. This smaller variability suggests that the respondent manages capital in a stable manner, avoiding wastage and uncertainty.

The largest standard deviation with the statement "I think it will be difficult to get capital from banks or other financial institutions" has a value of 0.95340, which means that respondents who choose this statement think that the process of obtaining capital will be difficult and full of uncertainty. It will face many factors that can affect whether it succeeds in obtaining capital, with many possible outcomes varying, and it may have to be prepared for many rejections or conditions that are not ideal in this process.

2.2.2.3 The urgency of entrepreneurial knowledge

Descriptive statistics (minimum, maximum, mean, standard deviation and variance) for the variables of urgency of entrepreneurial knowledge can be seen in Table 4.5 below.

Table 5 **Descriptive Statistics of Entrepreneurial Knowledge Urgency Variables**

		UEK1	UEK2	UEK3	UEK4
N	Valid	381	381	381	381
	Missing	0	0	0	0

Mean	4.4961	4.5538	4.4829	4.3963
Median	5.0000	5.0000	4.0000	4.0000
Mode	5.00	5.00	4.00	4.00
Std. Deviation	.53125	.49775	.51590	.56929
Minimum	2.00	4.00	3.00	2.00
Maximum	5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 5 above shows that the lowest respondents' answers are 2 and the highest are 5. Overall, the diversity of answers for the indicators is good, as illustrated by the standard deviation. The greatest diversity is in indicator 4, and the smallest is in indicator 2.

Table 6 **Respondents' Perception of the Urgency Variable of Entrepreneurial Knowledge**

Statement Item	X	SD
The Urgency of Entrepreneurial Knowledge		
Entrepreneurial knowledge has an important role as a source of my attitude and behavior for entrepreneurship later	4.4961	0.53125
Entrepreneurial knowledge is needed to analyze business opportunities	4.5538	0.49775
Entrepreneurial knowledge is required to analyze aspects of business	4.4829	0.51590
With my participation in entrepreneurship seminars, I will improve my ability to prepare business proposals	4.3963	0.56929

(Source: own elaboration*)*

In Table 6 of the variable of urgency of entrepreneurial knowledge, the indicator that has the highest average value is the question from the indicator "Analyzing Business Opportunities": Entrepreneurial knowledge required to analyze business opportunities of 4.5538, indicating that respondents who chose this statement strongly believe that entrepreneurial knowledge is very important in analyzing business opportunities. This figure gives an idea that respondents view this knowledge as one of the main keys to being able to see and make good use of business opportunities. While the largest standard deviation with the statement " With my participation in the entrepreneurship seminar, I will improve my ability to prepare business proposals" has a value of 0.56929, respondents still feel quite confident that the entrepreneurship seminar will improve their ability to prepare business proposals, but there is little **uncertainty** related to how effective the seminar is for its purpose. For the smallest standard deviation, with the statement "Entrepreneurial knowledge is necessary to analyze business opportunities," has a value of 0.49775. Respondents who feel quite stable and consistent in this belief seem to have understood or have prepared themselves to apply entrepreneurial principles in assessing business opportunities, so they do not feel too doubtful about the value of this knowledge.

2.2.2.4 The role of technology

Descriptive statistics (minimum, maximum, mean, standard deviation and variance) for the technology role variables can be seen in Table 7 below.

Table 7 **Descriptive statistics of technology role variables**

		TEK1	TEK2	TEK3
N	Valid	381	381	381
	Missing	0	0	0
Mean		4.4541	4.6929	4.6378
Median		5.0000	5.0000	5.0000
Mode		5.00	5.00	5.00
Std. Deviation		.62079	.46755	.51303
Minimum		2.00	3.00	2.00
Maximum		5.00	5.00	5.00

(Source: own elaboration*)*

Table 7 above shows that the lowest respondent answers are 2 and the highest is 5. Overall, the diversity of answers for the indicators is good, as illustrated by the standard deviation. The greatest diversity is in indicator 1, and the smallest is in indicator 2.

Table 8 **Respondents' Perception of the Role of Technology**

Statement Item The Role of Technology	X	SD
Transactions carried out in e-commerce are easy to do	4.454	0.62079
Technology will be very helpful in business development	4.693	0.46755
Technology will play an important role in my future endeavors	4.638	0.51303

(Source: own elaboration*)*

In Table 8 of the role of technology variables, the indicator that has the highest average value is the question from the "Perceived Usefulness" indicator: Technology is very helpful in business development, with an average value of 4,693, which shows that respondents have a very strong belief in the role of technology in business development**.** This illustrates that respondents see technology as a critical factor in accelerating business growth, improving operational efficiency, and expanding access to markets. Meanwhile, the largest standard deviation value has a value of 0.62079, with the statement "Transactions

carried out in e-commerce are easy to do" indicating a slightly greater variability in the respondents' views on this matter compared to the statement about the role of technology in business development. Although respondents may see e-commerce as a very useful and easy-to-use channel for transactions, they feel that there are some uncertainties or factors that affect the ease of transactions.

A relatively low standard deviation (0.46755) with the statement " Technology will be very helpful in business development" indicates that respondents feel quite consistent and stable in their belief that technology will be very helpful in business development, which means that they are not too hesitant or hesitant about the importance of technology in the business world. The expected results are not too varied; respondents tend to see that technology will provide stable and measurable benefits for their business development.

2.2.2.5 Family support

Descriptive statistics (minimum, maximum, mean, standard deviation, and variance) for the family support variables can be seen in Table 9 below.

Table 9 **Descriptive statistics of family support variables**

		FS1	FS2	FS3	FS4
N	Valid	381	381	381	381
	Missing	0	0	0	0
Mean		4.5801	3.6457	3.4173	3.8688
Median		5.0000	4.0000	4.0000	4.0000
Mode		5.00	4.00	4.00	4.00
Std. Deviation		.56849	1.12058	1.11053	.93954
Minimum		2.00	1.00	1.00	1.00
Maximum		5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 9 above shows that the lowest respondents' answers are 1 and the highest is 5. Overall, the diversity of answers for the indicators is good, as illustrated by the standard deviation. The greatest diversity is in indicator 2, and the smallest is in indicator 1.

Table 10 **Respondents' Perceptions of Family Support Variables**

Statement Item / Family Support	X	SD
My parents taught me to be self-reliant	4.580	0.56849

My parents were entrepreneurs, so I was interested in entrepreneurship	3.646	1.12058
My parents gave me financial support to become an entrepreneur because my family was self-sufficient	3.417	1.11053
My parents gave me education and experience on how to run a business	3.869	0.93954

(Source: own elaboration*)*

In Table 10 of the family support variable, the indicator that had the highest average score was the question from the indicator "How Parents Educate Children": My parents taught me to be independent, with a score of 4.580, indicating that respondents had strong and positive beliefs in their parents' teachings about the importance of being independent. Respondents see independence as a very valuable quality and may have exerted a great influence on their personal lives. This value reflects a high understanding and acceptance of the teachings. The relatively low standard deviation value of 0.56849 indicates that respondents feel consistent and stable in their views on the importance of being independent. The results or beliefs of respondents regarding this value do not vary too much or are not influenced by external factors to a large extent. A high standard deviation value of 1.12058, with the statement "My parents are entrepreneurs, so I am interested in entrepreneurship," indicates greater uncertainty or variability in his views regarding interest in entrepreneurship. While there are positive influences from entrepreneurial parents, many other factors (such as the challenges and risks involved in the business world) influence their decision to pursue entrepreneurship.

2.2.2.6 The ability to see business opportunities

Descriptive statistics (minimum, maximum, average, standard deviation and variance) for the variables of the ability to see business opportunities can be seen in Table 11 below.

Table 11 **Descriptive statistics of variables of the ability to see business opportunities**

		ASBO 1	ASBO 2	ASBO 3	ASBO 4	ASBO 5
N	Valid	381	381	381	381	381
	Missing	0	0	0	0	0
Mean		4.2913	4.2808	3.9108	4.2178	4.2126
Median		4.0000	4.0000	4.0000	4.0000	4.0000
Mode		4.00	4.00	4.00	4.00	4.00
Std. Deviation		.57734	.64675	.73800	.65478	.61512
Minimum		2.00	2.00	2.00	2.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 11 above shows that the lowest respondents' answers are 2 and the highest are 5. Overall, the diversity of answers for indicators is good, as illustrated by the standard deviation. The greatest diversity is in indicator 3, and the smallest is in indicator 1.

Table 12 **Respondents' perception of the variable of ability to see business opportunities**

Statement Item The Ability to See Business Opportunities	X	SD
I strive to create products that add value for customers	4.291	0.57734
I see that there is always a repetition of the trend at every time	4.281	0.64675
I am a creative person and have new ideas for new markets based on experience	3.911	0.73800
I see a lot of business opportunities by establishing collaborations or partnerships	4.218	0.65478
I am trying to find market access knowledge in creating innovative products with relationships	4.213	0.61512

(Source: own elaboration*)*

In Table 12 of the variable of the ability to see business opportunities, the indicator that has the highest average value is the question from the "Innovation and Creativity" indicator: I am trying to create a product that has added value for customers of 4.291 shows that the respondents are quite confident and focused on the importance of creating products that have added value for customers. They understand that in order to gain a competitive advantage in the market, the products offered must provide more than just the basic needs of the customer; There must be more value that makes customers feel satisfied and even encouraged to buy their products over and over again, with a relatively moderate standard deviation value of 0.57734 indicating that respondents feel fairly consistent in their views on the importance of creating value-added products, but there is little variation or uncertainty regarding how they achieve added value aforementioned. While the largest standard deviation value with the statement "I am a creative person and have new ideas for a new market based on experience" has a higher value of 0.73800, this indicates greater variability in terms of respondents' creativity and new ideas emerging for new markets. This higher uncertainty may reflect that even though they believe in their creative abilities, there are more factors that affect how consistent those new ideas are or how they are accepted in the market.

2.2.2.7 Financial planning skills

Descriptive statistics (minimum, maximum, average, standard deviation and variance) for the variables of the ability to see business opportunities can be seen in Table 13 below.

Table 13 **Descriptive statistics of financial planning ability variables**

		FPS1	FPS2	FPS3	FPS4	FPS5	FPS6
N	Valid	381	381	381	381	381	381

	Missing	0	0	0	0	0	0
Mean		4.5853	4.4882	4.2100	4.1444	4.0472	4.2835
Median		5.0000	5.0000	4.0000	4.0000	4.0000	4.0000
Mode		5.00	5.00	4.00	4.00	4.00	4.00
Std. Deviation		.52435	.54579	.67513	.69785	.75594	.60564
Minimum		2.00	2.00	2.00	2.00	1.00	2.00
Maximum		5.00	5.00	5.00	5.00	5.00	5.00

(Source: own elaboration*)*

Table 13 above shows that the lowest respondent answer is 1 and the highest is 5. Overall, the diversity of answers for the indicator is good, as illustrated by the standard deviation. The greatest diversity is in indicator 5, and the smallest is in indicator 1.

Table 14 **Respondents' perception of financial planning ability variables**

Statement Item	X	SD
Financial Planning Skills		
I will always check the financial condition of my business	4.585	0.52435
I have a purpose in using the capital I earn	4.488	0.54579
I have a purpose in using the capital I earn	4.210	0.67513
I am able to make financial planning for the business alternatives that will be carried out	4.144	0.69785
I understand the concept of financial accounting about assets, debts and capital	4.047	0.75594
I regularly review and improve my business plan	4.284	0.60564

(Source: own elaboration*)*

In Table 14 of the financial planning ability variable, the indicator that has the highest average value is the question from the indicator "Checking Current Financial Condition": I will always check the financial condition of my business of 4.585, which shows that the respondents are very confident and very concerned about the importance of monitoring and checking the financial condition of the business regularly. They understand that good financial management is the key to success in running a business, as healthy financial conditions allow them to make informed decisions and better plan for business growth, with a low standard deviation value of 0.52435 indicating that they feel quite consistent and stable In his view, checking the financial condition of the business regularly is very important. The variability or change in their attitudes on this matter is quite low, which means they have a strong and stable belief in the importance of prudent financial management.

While the highest standard deviation value has a value of 0.75594, with the statement "I understand the concept of financial accounting about assets, debts, and capital" indicating greater variability in terms of their understanding of basic concepts in financial accounting, such as assets**,** debts, and capital**.** This could mean that even if they understand these topics, there is greater doubt or uncertainty about how deep or strong their understanding of each of these components is.

2.2.2.8 Entrepreneurial interest

Descriptive statistics (minimum, maximum, average, standard deviation, and variance) for the entrepreneurial interest variables can be seen in Table 15 below.

Table 15 **Descriptive statistics of entrepreneurial interest variables**

		EI1	EI2	EI3
N	Valid	379	381	380
	Missing	2	0	1
Mean		3.9393	4.0814	4.6842
Median		4.0000	4.0000	5.0000
Mode		4.00	4.00	5.00
Std. Deviation		.84453	.76859	.47108
Minimum		1.00	1.00	3.00
Maximum		5.00	5.00	5.00

(Source: own elaboration*)*

Table 15 above shows that the lowest respondent answers are 1 and the highest is 5. Overall, the diversity of answers for the indicators is good, as illustrated by the standard deviation. The greatest diversity is in the indicator or point 1, and the smallest is in point 3.

Table 16 **Respondents' perception of entrepreneurial interest variables**

Statement Item	X	SD
Entrepreneurial Interest		
I like to work by opening my own business rather than working in a company managed by someone else.	3.939	0.84453
I am able to determine my own destiny without relying on others.	4.081	0.76859
I will manage the business honestly and responsibly	4.684	0.47108

(Source: own elaboration*)*

In Table 16 of the entrepreneurial interest variable, the indicator that has the highest average value is the question from the "Future-Oriented" indicator: I will manage the business honestly and responsibly, 4,684, which shows that the respondents are very confident and confident in their commitment to managing the business honestly and responsibly**.** These figures illustrate a strong awareness of the importance of integrity and accountability in running a business, with a relatively low standard deviation value of 0.47108 indicating that they are very consistent in their thoughts and beliefs about the importance of managing the business honestly and responsibly. This shows that these values are already deeply internalized in them, and they rarely feel doubts or indecisiveness about the importance of maintaining this principle.

While the highest standard deviation value was obtained at 0.84453, with the statement "I prefer to work by opening my own business rather than working in a company managed by someone else," indicating greater uncertainty or doubt in terms of whether opening a business on their own is the right choice for them, compared to working in someone else's company. This variability may indicate consideration of entrepreneurial risks**,** challenges in managing the business, and the desire to have control over the work**.**

2.2.3 Data analysis methods with PLS-SEM

PLS SEM (Partial Least Squares Structural Equation Modeling) is an approach used for structural model analysis that considers relationships between latent variables. PLS SEM focuses more on prediction than on theoretical testing. This makes it ideal for the exploration of new models where theories are still evolving. Partial least squares (PLS) are used to explain the existence or absence of relationships between latent variables.

PLS-SEM analysis usually consists of several sub-models, namely the Outer model and the Inner model. In this study, the SMARTPLS 3.0 program was used.

2.2.3.1 Evaluation of measurement model (Outer Model)

Individual reflex measurements are declared high if the loading factor value is more than 0.7, with the construction measured for confirmatory research, and the loading factor value between 0.6 - 0.7 for exploratory research is still acceptable, and the Average Variance Extracted value (AVE) must be greater than 0.5. According to Chin (1998), for the initial stage of research from the development of the measurement scale, the loading factor value of 0.5 - 0.6 is still considered quite adequate. The value of the loading factor used in this study was 0.5. It is presented in the following Table 17.

Table 17 **Loading factor**

Variable	Indicator	*Outer Loading*
Motivation	MOT3	0.734
	MOT4	0.787
	MOT5	0.831
	MOT6	0.651
	MOT7	0.538
Capital Adequacy	CA1	0.734

Variable	Indicator	*Outer Loading*
	CA4	0.889
The Urgency of Entrepreneurial Knowledge	UEK1	0.810
	UEK2	0.873
	UEK3	0.811
	UEK4	0.741
The Role of Technology	TEK1	0.704
	TEK2	0.882
	TEK3	0.870
Family Support	FS1	0.740
	FS2	0.723
	FS4	0.780
Ability to See Business Opportunities	ASBO1	0.680
	ASBO3	0.784
	ASBO4	0.792
	ASBO5	0.836
Financial Planning Skills	FPS1	0.705
	FPS 2	0.762
	FPS3	0.769
	FPS4	0.789
	FPS5	0.629
	FPS6	0.794
Entrepreneurial Interest	EI1	0.754
	EI2	0.750
	EI3	0.669

(*Source*: Primary data processed, 2024)

The results of the retest showed that the outer loading values of each indicator of the variables Entrepreneurial Motivation, Capital Adequacy, Urgency of Entrepreneurial Knowledge, Role of Technology, Family Support, Ability to See Business Opportunities, Financial Planning Ability, and Entrepreneurial Interest mostly had a value greater than 0.5, while those with less than 0.5 did not meet so they were excluded from the calculation, for those above 0.5 had meet convergent validity.

The results of the convergent validity test analysis in this study received a good score, as determined by Hair et al. (2019), who argue that convergent validity can be considered valid if the results of the AVE value are more than 0.50. AVE values can be seen in the AVE Table 18.

Table 18 **Average Variance Extracted (AVE) Score**

	Average Variance Extracted (AVE)
Motivation	0.512
Capital Adequacy	0.665
The Urgency of Entrepreneurial Knowledge	0.656
The Role of Technology	0.676
Family Support	0.560
Ability to See Business Opportunities	0.601
Financial Planning Skills	0.553
Entrepreneurial Interest	0.526

(*Source*: Primary data processed, 2024)

The method of measuring discriminant validity was tested using the Fornell-Larcker criterion, which is to compare the root value of Average Variance Extracted (AVE) with the correlation value between latent variables. The model has good discriminant validity if the root of the AVE is greater than the correlation between the latent variables. The Fornell-Larcker criterion values are presented on the Fornell-Larcker Criterion Score Table 19.

Table 19 **Fornell-Lacker Criterion Score**

	Capital Adequacy	Financial Planning Skills	Family Support	Entrepreneurial Interest	Motivation	Ability to See Business Opportunity	The Urgency Entrepreneurial Knowledge	The Role of Technology
Capital Adequacy	0.815							
Financial Planning Skills	0.561	0.744						
Family Support	0.375	0.388	0.748					
Entrepreneurial Interest	0.496	0.565	0.482	0.725				
Motivation	0.412	0.481	0.440	0.569	0.716			

Ability to See Business Opportunities	0.475	0.640	0.441	0.567	0.664	0.775		
The Urgency of Entrepreneurial Knowledge	0.460	0.595	0.298	0.460	0.428	0.521	0.810	
The Role of Technology	0.402	0.496	0.269	0.416	0.302	0.374	0.507	0.822

(*Source*: Primary data processed, 2024)

The test results on the Fornell-Lacker Criterion Value Table show that the root value of AVE is greater than the correlation value of the latent variable, so it can be said that *the discriminant validity* is met.
The next measurement is composite reliability, used to test the reliability of latent variables. The variable is declared reliable if the composite reliability has a > value of 0.7. The composite reliability value is found in Table 20, Composite Reliability.

Table 20 **Composite Reliability**

	Composite Reliability
Motivation	0.837
Capital Adequacy	0.797
The Urgency of Entrepreneurial Knowledge	0.884
The Role of Technology	0.861
Family Support	0.792
Ability to See Business Opportunities	0.857
Financial Planning Skills	0.881
Entrepreneurial Interest	0.769

(*Source*: Primary data processed, 2024)

2.2.3.2 Structural model evaluation (Inner Model)

The fit model test is used to find out if a model matches the data. The fit model in this study is seen from the SRMR and R-squared values presented in the following table.

Table 21 **Fit model**

	Estimated Model

SRMR	0.08

(*Source*: Primary data processed, 2024)

Table 22 **R Square**

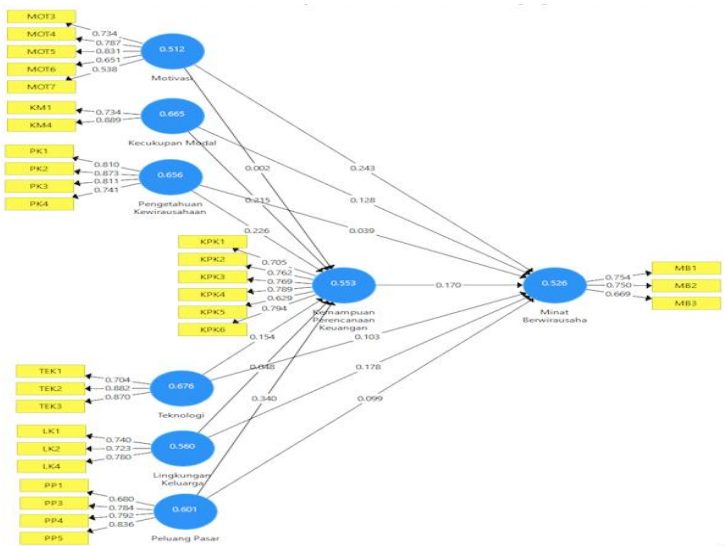
Variabel	R Square
Financial Planning Skills	0.568
Entrepreneurial Interest	0.501

(*Source*: Primary data processed, 2024)

SRMR values below =<0.08 indicate a fit model (Hair et al., 2019). The SRMR value in the study was 0.08 = 0.08, which means that the model was declared (suitable).

Based on these results, the variability of the Financial Planning Ability construct that can be explained by the variability of entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, technological role, family support, and ability to see business opportunities is 56.8% while the remaining 43.2% is explained by other variables outside this study. The variability of the entrepreneurial interest construct that can be explained by the variability of the motivation structure, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, the ability to see business opportunities, and the ability to plan financially is 50.1%, while the remaining 49.9% is explained by other variables outside this study. The results of the research model test can be seen in Figure 3.

Figure 3 **Results of research model outputs**



(Source: own elaboration*)*

2.2.4 Hypothesis test

Table 23 **Direct effects table**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Motivation (X_1) -> Financial Planning Skills	0.002	0.009	0.050	0,042	0.967
Capital Adequacy (X_2) -> Financial Planning Skills	0.215	0.215	0.048	4.499	0.000
The Urgency of Entrepreneurial Knowledge (X_3) -> Financial Planning Skills	0.226	0.224	0.056	4.051	0.000
The Role of Technology (X_4) -> Financial Planning Skills	0.154	0.153	0.045	3.413	0.001
Family Support (X_5)-> Financial Planning Skills	0.048	0.046	0.044	1.085	0.278
Ability to See Business Opportunities (X_6) -> Financial Planning Skills	0.340	0.341	0.060	5.717	0.000
Financial Planning Skills (X_7)-> Entrepreneurial Interest	0.170	0.174	0.060	2.828	0.005
Motivation (X_1) -> Entrepreneurial Interest	0.243	0.245	0.062	3.915	0.000
Capital Adequacy (X_2) -> Entrepreneurial Interest	0.128	0.125	0.043	2.971	0.003
The Urgency of Entrepreneurial Knowledge (X_3) -> Entrepreneurial Interest	0.039	0.036	0.052	0.749	0.454
The Role of Technology (X_4) –> Entrepreneurial Interest	0.103	0.105	0.051	2.032	0.043
Family Support (X_5) -> Entrepreneurial Interest	0.178	0.184	0.048	3.701	0.000
Ability to See Business Opportunities (X_6)-> Entrepreneurial Interest	0.099	0.095	0.069	1.429	0.154

(*Source*: Primary data processed, 2024)

The first hypothesis states that simultaneously the variables of motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support and the ability to see business opportunities on financial planning ability are at a moderate point of 56.8% which means that they have sufficient power in explaining the variables of financial planning ability, but there are still many factors that have not been revealed. There is still 43.2% variation in financial planning ability that cannot be

explained by existing variables. This could be due to other variables that may be relevant, such as personal factors, previous experience, or broader market conditions.

Previous research has found that entrepreneurial motivation has a significant positive influence on entrepreneurial interest, and financial planning skills serve as powerful mediators. In other words, individuals who are motivated to entrepreneurship tend to have better financial planning skills, which in turn increases their interest in starting a business (Zhang & D. A. T. R., 2015). Another study found that entrepreneurship education not only affects a positive attitude towards entrepreneurship but also improves financial planning skills. Financial planning serves as a significant mediator in the relationship between entrepreneurship education and entrepreneurial interest (Fayolle & Gailly, 2015).

The second hypothesis, which partially states that there is an influence of entrepreneurial motivation on Financial Planning Ability, is rejected. Although they have a high level of interest, shortcomings in financial planning can prevent them from taking concrete steps (Dempsey, 2016). Other research also highlights the importance of financial literacy for students who want to be entrepreneurs and how the inability to master these skills can limit their potential (Gerrard & Cunningham, 2001). Students are only based on self-confidence, the desire to be independent in determining their field of work, without equipping themselves with the ability to plan financially.
The third hypothesis, which states that there is an influence of capital adequacy on financial planning ability, is accepted. Businesses that have access to sufficient capital can plan expenses and investments more effectively, which contributes to the sustainability of the business (Mason & Harrison, 2002). Based on empirical studies, it can be concluded that capital adequacy is very important for financial planning skills.

The fourth hypothesis partially states that there is an influence of the urgency of entrepreneurial knowledge on financial planning ability is accepted. By learning the principles of entrepreneurship, individuals can develop the skills necessary to manage their finances more efficiently (Gibb, 2002). In line with other research that says entrepreneurship education directly improves students' financial planning abilities, which in turn increases their interest in entrepreneurship (Fretschner & Weber, 2013).

The fifth hypothesis, which partially states that there is an influence of the role of technology on financial planning, is accepted. With the rapid development of technology, business actors can continue to innovate. If a new financial problem arises in the market, fintech companies can quickly provide innovative financial products that can solve the problem by appropriately utilizing the latest technological role developments.

The sixth hypothesis that there is an influence of family support on financial planning ability is rejected. Gen Z students in this study are more influenced by the factors of friends and the role of technology than by family support, especially in terms of financial planning.

The first commonly known social environment is family support, followed by neighbors, peers, and others (Sobaya et al., 2016).

The seventh hypothesis states that there is an influence of the ability to see business opportunities on the ability to plan financially is accepted. The ability to see business opportunities affects financial planning skills. Students who can read and create existing business opportunities, innovate, and be creative will be able to understand how to do good financial planning.

The Eighth hypothesis Simultaneously the variables of entrepreneurial motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support and the ability to see business opportunities on entrepreneurial interest are at a moderate point of 50.1% which means that

there is a significant influence of the variables studied on entrepreneurial interest, but there is also almost 50% of the variation that has not been explained. This shows that entrepreneurial interest is influenced by many other factors that are not included in this model. The remaining 49.9% was explained by other variables outside the study, such as personal experience, social and economic conditions, peer support, or government policies that support entrepreneurship.

The ninth hypothesis, partially stating that there is an influence of entrepreneurial motivation on entrepreneurial interest, is accepted. Factors such as the desire to achieve self-reliance and social impact greatly influence their interest in starting a business (Liñán & Chen, 2009). Motivation has a key role in determining students' entrepreneurial interests.

The tenth hypothesis, which states that there is an influence of capital on entrepreneurial interest, is accepted. Saving behavior can mediate between financial literacy and entrepreneurial intent (Alshebami and Al Marri, 2022). Good access to credit and capital is very important to encourage entrepreneurial interest among students. There is a positive association between access to finance, entrepreneurial capacity, and self-efficacy on entrepreneurial activities (Bugaje, 2020).

The eleventh hypothesis states that there is an influence of the urgency of entrepreneurial knowledge on entrepreneurial interest is rejected. The perception of students who often consider themselves to lack sufficient knowledge and experience makes them afraid to be entrepreneurs (Insonia, 2020). Another study found that entrepreneurial knowledge does not always have a direct effect on entrepreneurial interest. Sometimes, individuals with little knowledge but strong motivation can still show a high interest in entrepreneurship (Wang & Wong, 2004).

The twelfth hypothesis, which states that there is an influence of the role of technology on entrepreneurial interest, is accepted. The results of this study are in line with research from (Turker & Altintas, 2020), which shows that the use of digital technology and online platforms significantly increases entrepreneurial interest among students. Digital entrepreneurship intention is directly influenced by attitude towards entrepreneurship and perceived behavioral control, and indirectly by personality traits (Alkhalaileh 2023).

The thirteenth hypothesis, which states that there is an influence of family support on entrepreneurial interest, is accepted. A positive and significant direct influence between family support and learning achievement on entrepreneurial intention (Halizah, 2022). Other research has found that family support, both moral and financial, has a positive effect on students' interest in entrepreneurship. This support increases students' confidence in pursuing entrepreneurship (González & González, 2019).

The fourteenth hypothesis, which states that there is an influence of the ability to see business opportunities on entrepreneurial interest, is rejected. Factors such as motivation and social support can play a greater role (Liñán & Chen, 2009). Although the recognition of opportunities is considered important in entrepreneurship theory, this study shows that many other factors, including experience and environment, have more influence on students' entrepreneurial intentions than their ability to see opportunities (Pérez & Rodríguez, 2019). The ability to see business opportunities does not always have a significant effect on students' interest in entrepreneurship.

Table 24 **Indirect effect**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values

Motivation -> Financial Planning Skills -> Entrepreneurial Interest	0,000	0.002	0.009	0.038	0.969
Capital Adequacy -> Financial Planning Skills -> Entrepreneurial Interest	0.037	0.037	0.016	2.302	0.022
The Urgency of Entrepreneurial -> Financial Planning Skills -> Entrepreneurial Interest	0.038	0.038	0.016	2.444	0.015
The Role of Technology -> Financial Planning Skills -> Entrepreneurial Interest	0.026	0.026	0.012	2.130	0.034
Family Support -> Financial Planning Skills -> Entrepreneurial Interest	0.008	0.008	0.008	0.993	0.321
Ability to See Business Opportunities -> Financial Planning Skills ->Entrepreneurial Interest	0.058	0.060	0.024	2.387	0.017

(*Source*: Primary data processed, 2024)

Financial planning skills are not a mediator of entrepreneurial motivation to entrepreneurial interest, as shown by the P-value ≤ 0.05. Other factors, such as social support and experience, have a stronger influence (López-Nicolás & Molina-Castillo, 2008)). Financial planning skills do not function as a mediator between entrepreneurial motivation and entrepreneurial interest. Motivation and interest can operate independently of financial planning skills, with many other factors more influential in this relationship.

Financial planning skills are mediators of capital adequacy to entrepreneurial interest, as shown by the P-value ≤ 0.05. Students who feel more confident in financial planning tend to show a higher interest in entrepreneurship (Fayolle & Gailly, 2015). Financial planning skills can mediate the influence of capital adequacy motivation on entrepreneurial interest. Entrepreneurs who have good financial planning skills tend to be better able to attract and manage capital (Zhang & Wong, 2008).

Financial planning skills are mediators of the urgency of entrepreneurial knowledge to entrepreneurial interest, as shown by the P-value ≤ 0.05. Other research shows that entrepreneurship education that increases entrepreneurial knowledge also strengthens financial planning skills, which serve as a mediator in increasing students' interest in entrepreneurship (Fayolle & Gailly, 2015). Students who feel more capable in financial planning are more likely to have entrepreneurial intentions (Müller & Korsgaard, 2018).

Financial planning skills are mediators of the role of technology in entrepreneurial interest as shown by the P Value ≤ 0.05. The evolving role of technology will facilitate all aspects of the business world. So that entrepreneurs can continue to innovate. The role of technology will also help in financial planning capabilities.

Financial planning ability is not a mediator of family support for entrepreneurial interest, as shown by the P-value of ≤ 0.05. Other factors, such as motivation and social environment, have a stronger impact

(Liñán & Chen, 2009). In another study, it was found that family support played a direct role in students' entrepreneurial intentions, while financial planning skills did not show a significant mediating role in this relationship (Cromie, 2000). Other research indicates that although family support has a positive effect on students' entrepreneurial interests, financial planning skills do not serve as mediators in these relationships.

Financial planning skills are mediators of the ability to see business opportunities for entrepreneurial interest, as shown by the P-value ≤ 0.05. Financial planning skills help students in managing the opportunities they see (Kuratko & Morris, 2018). Another study concluded that financial planning skills mediate the relationship between the ability to see business opportunities and entrepreneurial intentions. Students who are skilled in financial planning are better able to turn opportunities into concrete business plans (Bae et al., 2014).

Table 25 **Sobel test**

	Hasil Sobel Test
Motivation -> Financial Planning Skills -> Entrepreneurial Interest	0.03999601
Capital Adequacy -> Financial Planning Skills -> Entrepreneurial Interest	2.3944927
The Urgency of Entrepreneurial -> Financial Planning Skills -> Entrepreneurial Interest	2.31890535
The Role of Technology -> Financial Planning Skills -> Entrepreneurial Interest	2.18242383
Family Support -> Financial Planning Skills -> Entrepreneurial Interest	1.02820174
Ability to See Business Opportunities -> Financial Planning Skills ->Entrepreneurial Interest	2.53421037

(*Source*: Primary data processed, 2024)

For entrepreneurial motivation and family support, the values obtained are 0.03999601 and 1.02820174, respectively. The value of entrepreneurial motivation obtained is 0.03999601 < 1.96 with a significance level of 5%, which means that financial planning skills are not a mediator of motivation and family support to entrepreneurial interest. Which means that financial planning ability does not serve as an intermediary or bridge in the relationship between motivation and entrepreneurial interest; in other words, although there is a relationship between motivation and entrepreneurial interest, financial planning ability does not play a significant role in strengthening or influencing the relationship. Motivation and interest in entrepreneurship can occur directly without going through financial planning skills.

3 DISCUSSION OF FINDINGS

The findings of this study have implications for several parties, including empirical implications and practical implications. Empirical implications, this study can provide a better understanding of how motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family

support, and the ability to see business opportunities contribute to entrepreneurial interest and show that financial planning skills are not only important separately, but also serve as a mediator that connects independent variables with entrepreneurial interest. This opens opportunities for further research on how improving financial planning skills can strengthen entrepreneurial interest.

Practical implications, this study obtained the result that students can increase motivation by equipping themselves by participating in entrepreneurship trainings, both formal education in higher education or attending seminars, workshop or even participating in entrepreneurial incubation programs in universities, which will discuss all aspects such as legal aspects, marketing aspects, production aspects to financial aspects discussed in the study so that Students are able to plan in all aspects including finances. Encourage government or financial institution policies to provide better access to capital for students or young entrepreneurs, especially those who demonstrate potential in financial planning skills. It can make curriculum policies and trainings so that students can develop knowledge about how to be motivated, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, the ability to create market opportunities can be maximized, one example can be more activating the independent campus so that students can go directly into the field to get new knowledge obtained from entrepreneurial practice with business actors so that the interest in entrepreneurship can be maximized. students can continue to improve. This research still has limitations; it is recommended for further research to add demographics from various angles, such as income, parental background, and college major. And it is necessary to add other variables such as internal factor variables (human resources, organization) or external factor variables (competitors), and take respondents other than students of the Faculty of Economics in Greater Jakarta, so that they have diverse results.

CONCLUSIONS

Based on the results of the analysis and discussion in the previous chapters, it can be concluded that the factors that determine entrepreneurial interest through financial planning skills are:

1. Motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities simultaneously have a significant effect on financial planning skills. This indicates that all these factors work together and interact with each other, influencing the extent to which an entrepreneur can make effective financial planning. The influence of these factors does not stand alone but rather is interconnected and works simultaneously. High motivation will probably encourage an entrepreneur to seek sufficient capital, and if there is family support, they may feel more confident in taking steps to plan the business's finances**.** Sufficient entrepreneurial knowledge allows entrepreneurs to utilize technology in planning finances more efficiently and effectively. The ability to spot business opportunities leads to more informed business decisions, which support the creation of more realistic and planned financial projections. In other words, the combination of all these factors can lead to better and more mature financial planning abilities, which allows entrepreneurs to manage risk and achieve long-term success.
2. The results of the partial test show that capital adequacy, urgency of entrepreneurial knowledge, the role of technology, and the ability to create business opportunities have a significant effect on financial planning ability, while motivation and family support have no effect on financial planning ability. The variable that has the greatest influence on financial planning ability is the ability to see business opportunities by 0.34.
3. Motivation, capital adequacy, urgency of entrepreneurial knowledge, the role of technology, family support, and the ability to see business opportunities simultaneously have a significant effect on entrepreneurial interest, which means all these factors together play an important role in influencing the extent to which a person is interested in starting a business or entrepreneurship. If all these factors are present and function properly, the interest in entrepreneurship will increase,

as a person feels more financially, emotionally, and intellectually prepared to take the step. The following is how the effect occurs:

- Motivation and Family Support: If a person has a strong motivation to be entrepreneurial and has support from their family, this gives them confidence and encouragement to try to start a business. Family support makes a person feel more secure and not afraid of failure.
- Capital Adequacy and Entrepreneurial Knowledge: With sufficient capital and adequate entrepreneurial knowledge, individuals are better able to run businesses efficiently and manage existing risks. This increases their confidence and interest in entrepreneurship, as they feel more prepared and confident.
- The Role of Technology and the Ability to See Opportunities: Technology makes it easier to manage a business, allowing entrepreneurs to focus more on existing business opportunities. The ability to see the right opportunities in the market, coupled with access to technology, paves the way for creating more innovative and efficient ventures. This also plays a role in shaping entrepreneurial interest because people who can see opportunities and take advantage of them through technology will feel more interested and motivated to be entrepreneurial.

4. The results of the partial test showed that motivation, capital adequacy, the role of technology, and family support had a significant effect on entrepreneurial interest, while the urgency of entrepreneurial knowledge and the ability to see business opportunities had no effect on entrepreneurial interest. The variable that has the greatest influence on entrepreneurial interest is motivation, with a value of 0.243.
5. Financial planning ability is a mediator of the relationship between capital adequacy, the urgency of entrepreneurial knowledge, the role of technology, and the ability to see business opportunities with entrepreneurial interest, while financial planning ability is not a mediator of family motivation and support for entrepreneurial interest. The variable that has the greatest influence on entrepreneurial interest mediated by financial planning skills is the ability to see business opportunities.

RESEARCH ETHICS STATEMENTS

This study did not require research ethics approval. Participants provided informed consent before accessing the questionnaire. The authors declare no conflict of interest.

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