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Entrepreneurial Intentions And Readiness For Startup Among P2MW Grant Recipients

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Abstract: The government has launched the Student Entrepreneurship Development Program (P2MW) to boost entrepreneurship in Indonesia. This study examines how entrepreneurial education, experience, and innovation influence entrepreneurial intentions and readiness to start a business. The research employs a descriptive method, using 80 students who received P2MW grants as samples. Data were collected through online and offline questionnaires using purposive sampling and analyzed with SEM-PLS using SmartPLS 4.0 software. The findings indicate no significant effect of entrepreneurial education on entrepreneurial intentions. However, entrepreneurial experience and innovation positively and significantly influence entrepreneurial intentions. The results also show a positive and significant impact of entrepreneurial intentions on readiness to start a business. This study recommends that the Ministry of Education and Culture encourage universities to create an entrepreneurial ecosystem within their environment to enhance students' readiness to start their businesses.
Keywords: Entrepreneurial Education; Entrepreneurial Experience; Innovative Personality; Readiness for Startup Business; P2MW Grant.

Abstrak: Pemerintah meluncurkan Program Pengembangan Kewirausahaan Mahasiswa (P2MW) untuk mendorong tingkat kewirausahaan di Indonesia. Studi ini meneliti bagaimana pendidikan kewirausahaan, pengalaman kewirausahaan, dan inovasi memengaruhi niat kewirausahaan dan kesiapan untuk memulai bisnis. Penelitian menggunakan metode deskriptif dengan menggunakan sampel sebanyak 80 mahasiswa penerima hibah P2MW. Data dikumpulkan melalui kuesioner secara online dan offline dengan teknik purposive sampling dan kemudian dianalisis dengan SEM-PLS menggunakan perangkat lunak SmartPLS 4.0. Temuan menunjukkan tidak ada pengaruh signifikan dari pendidikan kewirausahaan terhadap niat kewirausahaan. Namun, terdapat pengaruh positif dan signifikan dari pengalaman kewirausahaan dan inovasi terhadap niat kewirausahaan. Hasil temuan juga menemukan bahwa terdapat pengaruh positif dan signifikan antara niat kewirausahaan terhadap kesiapan memulai bisnis. Penelitian ini menyarankan agar Kementerian Pendidikan dan Kebudayaan mendorong perguruan tinggi untuk menciptakan ekosistem kewirausahaan dalam lingkungannya sehingga meningkatkan kesiapan mahasiswa dalam memulai bisnis.
Kata Kunci: Pendidikan Kewirausahaan; Pengalaman Berwirausaha; Kepribadian Inovatif; Kesiapan Menjalankan Bisnis Rintisan, Hibah P2MW.

INTRODUCTION

Entrepreneurship has a significant role in supporting sustainable economic development by creating job opportunities, reducing poverty, and increasing people's welfare in the long term (Perkasa et al., 2020). The role of entrepreneurship in Indonesia needs to be paid attention to because its level of entrepreneurship is still considered low, at less than 4.000 per cent. This phenomenon can be displayed in Figure 1, which shows that Indonesia's entrepreneurship ratio is at 3.470 per cent. This number is below that of ASEAN countries, such as Thailand, which has a ratio of 4.500 per cent, Malaysia at 4.700 per cent,

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and Singapore at 8.700 per cent. In addition, the ratios of entrepreneurship in developed countries have reached 10 - 12 per cent (Yudhistira, 2023).

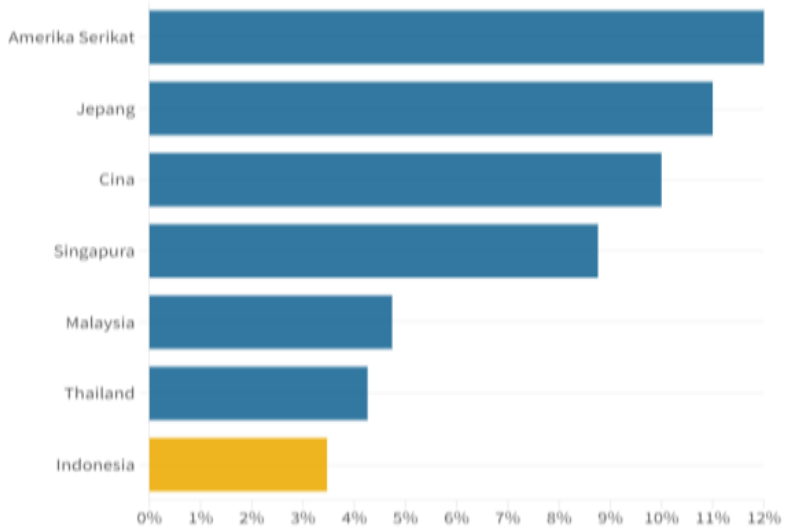

Figure 1. The Ratio of Entrepreneurship to Population
Source: Katadata.co.id

One factor causing the low level of entrepreneurship in Indonesia is the need for more entrepreneurial intention among the students (Perkasa et al., 2020). Students would rather be job seekers than creators (Jiatong et al., 2021). This phenomenon could happen because the students still need help conducting entrepreneurship, such as low self-confidence, lack of entrepreneurial experience and knowledge, and lack of funds to start entrepreneurship (Soelaiman et al., 2023).

The Indonesian government continues encouraging the entrepreneurial spirit by developing various support programs (Sendouwa et al., 2019). This is in line with Presidential Regulation Number 2, the Year 2022, regarding National Entrepreneurial Development, which is the effort by the government to increase the ratio of entrepreneurship to 3.900 per cent in 2024. In order to reach the target, the government has prepared various schemes of financial support to encourage young generations to conduct entrepreneurship. The government has been organizing various programs that can trigger the students' creativity to conduct entrepreneurship, such as the Students' Creativity Program – Entrepreneurship (PKM-K), Independent Entrepreneurial Program (WMK), Students' Digital Entrepreneurial Program (IWDM), and Entrepreneurial Students' Coaching Program (P2MW) (Doddy, 2023).

The Entrepreneurial Students' Coaching Program (P2MW) was initiated by The Indonesia Ministry of Education, Culture, Research, and Technology in 2022. This program aims to strengthen the entrepreneurial structure in Higher Educational Institutions (HEIs) through entrepreneurial coaching, including developing creative technopreneurs and the skills of management and innovation (Satriadi et al., 2022). Coaching in entrepreneurial programs can affect the students' entrepreneurial intention (Mamun et al., 2017). Entrepreneurial intention refers to the individual's motivation and belief to plan and establish a new business (Shahzad et al., 2021). Aligned with this phenomenon, the P2MW is designed to increase the entrepreneurial intention among the students by preparing them for collaborative leadership, creative problem-solving, technology-based innovation, and the courage for risk-taking (Satriadi et al., 2022).

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Figure 2. P2MW Exhibition
Source: Picture taken by Authors

P2MW attempts to encourage the students' entrepreneurial intention because those who have experienced the training, coaching, financial support, and intensive entrepreneurial accompaniment can create a supportive environment to increase their entrepreneurial intention to run the startups (Sendouwa et al., 2019). P2MW does not only facilitate the students with financial aid but also entrepreneurial educational support. Entrepreneurial education can develop students' management skills to start, manage, and develop a business (Adesola et al., 2019). The innovative entrepreneurial teaching approach can increase the students' creativity and entrepreneurial critical thinking (Nguyen et al., 2019). A set of entrepreneurial training and coaching by delivering entrepreneurial theories and practices can dig the entrepreneurial potency among the students (Soelaiman et al., 2023).

Besides entrepreneurial education, entrepreneurial experiences are essential in increasing entrepreneurial intention. Experience can provide a practical understanding of business reality, including the risks and opportunities faced (Soelaiman et al., 2023). This aligns with the research by (Sendouwa et al., 2019), stating that more theoretical education is needed to create new entrepreneurs. Most students already have knowledge and skills but still hesitate to run the business due to lacking experience and funding (Zhuang et al., 2022). Therefore, entrepreneurial experiences can increase the self-confidence among the students to start a business after graduation (Nguyen et al., 2019).

An innovative personality can affect the students' entrepreneurial intention by raising their self-confidence in generating business ideas (Asmuruf & Soelaiman, 2022). Students with innovative personalities tend to have more business ideas and the skills to analyze the market and design entrepreneurial initiatives (Maziriri et al., 2022). On the contrary, they tend to be less creative and may need help running a business (Zhuang et al., 2022). Innovative personality refers to how an individual creates, adopts, and implements new ideas or solutions to address problems within the business scope (Shahzad et al., 2021).

Through entrepreneurship training and coaching in P2MW, students are trained to have the ability to think creatively in creating innovative and original products or services.

Students with entrepreneurial intentions are more ready to start conducting entrepreneurship. This readiness covers the concrete steps following the entrepreneurial intention. The research conducted by (Mamun et al., 2017; Soelaiman et al., 2023) found a positive and significant effect on entrepreneurial intention and readiness to run the business. The higher the entrepreneurial intention, the higher the individuals' readiness to gather the resources, design the business plan, widen the networking, and perform actual actions to run their business (Zhuang et al., 2022).

Research on entrepreneurial intention among students has been conducted many times. Nevertheless, the research related to entrepreneurial readiness from the students as the receivers of the P2MW program has yet to be evaluated deeply. The article's novelty lies in its comprehensive evaluation of the Indonesian government's Entrepreneurial Students' Coaching Program (P2MW) by examining its impact on students' entrepreneurial intention and extending to their entrepreneurial readiness, including concrete steps towards starting a business. This approach offers practical insights for improving government-led entrepreneurship initiatives.

Based on the background that has been discussed previously, there are problems in this research: (1) Is there a significant effect of entrepreneurial education on entrepreneurial intention among the students who have received the P2MW Grant? (2) Does entrepreneurial experience significantly affect entrepreneurial intention among the students who have received the P2MW Grant? (3) Is there a significant effect of innovative personality on entrepreneurial intention among the students who have received the P2MW Grant? (4) Does entrepreneurial intention significantly affect the readiness for startup business among the students who have received the P2MW Grant?

THEORETICAL REVIEW

Theory of Planned Behavior. This theory was developed from the Theory of Reasoned Action due to the limitation in the Theory of Reasoned Action in experiencing behaviour that is not controlled by an individual’s wants (Ajzen, 2020). The Theory of Planned Behavior focuses on an individual's intention to conduct certain behaviours. This intention is considered a picture of motivational factors that affect behaviour, which shows how strongly an individual wants to attempt and how far the efforts are planned to conduct such behaviour (Ajzen & Kruglanski, 2019). In brief, the stronger the intention to conduct specific behaviour, the higher the opportunity to conduct such behaviour.

An intention can be envisioned as behaviour if such behaviour is under the control of the individual’s wants. The theory of Planned Behavior views three conceptually independent factors in determining an individual's intention: attitude, subjective norms, and perceived behavioural control (Soelaiman et al., 2022). An individual’s attitude toward behaviour can assess how positive or negative his / her view toward specific behaviour is. Next, subjective norm reflects social pressure against such behaviour. Perceived behavioural control depicts how far an individual feels the ease or difficulty in conducting such behaviour, including past experiences and anticipated obstacles. Therefore, the more positive the attitude and subjective norm toward behaviour are, and the higher the perceived behavioural control is, the stronger the individual will intend to conduct such behaviour (Mark Conner, 2020).

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Entrepreneurial Education. Entrepreneurial education involves developing skills and functional management capabilities that train individuals to start, manage, and develop their businesses (Adesola et al., 2019)**.** Entrepreneurial education can enhance cognitive skills through continuous mind and behavioural adjustment, making entrepreneurship more directed, coherent, and meaningful (Wei et al., 2019).

Entrepreneurial education provides an understanding of the meaning of being an entrepreneur, developing an individual as an entrepreneur, and being more experienced in performing business-related tasks (Rummel et al., 2021). Students with entrepreneurial learning experience will possess solid business knowledge and be ready to make career-path decisions (Mamun et al., 2017).

Entrepreneurial Experience. Entrepreneurial experience is the knowledge acquired from social models, such as parents or close friends, and previous entrepreneurial experiences (Nguyen et al., 2019). Students with entrepreneurial experiences will feel more confident in their skills so that they will have stronger entrepreneurial intentions.

Innovative Personality. Innovative personality involves developing and applying new ideas by those involved in a transaction with others over a certain period and under an institutional framework (Mamun et al., 2017). Entrepreneurship with innovation will help develop the knowledge that can be used in entrepreneurship and enhance shared value creation (Maziriri et al., 2022).

Entrepreneurial Intention. Entrepreneurial intention leads to implementing entrepreneurial projects or establishing new businesses controlled by personal interests. This phenomenon refers to the belief acknowledged by an individual to establish a new business and intentionally plan it in the future (Shahzad et al., 2021). Entrepreneurial intention explains entrepreneurship and the process of being an entrepreneur, which leads to establishing new businesses and job opportunities (Mamun et al., 2017). Individuals intending to interact will achieve their goals with a happy feeling, work hard, and open opportunities with skills and confidence without fear of taking risks. They can learn from their failures (Perkasa et al., 2020).

The Readiness for Startup Business. The readiness for a startup business refers to entrepreneurial readiness, such as performing market research, seeking financing, arranging a business plan, and collecting information regarding the procedures to run a new business (Zhuang et al., 2022). Individuals who have done the startup preparation can observe and analyze the environment in the way that they can apply, and this also means that they have high productive and creative potency to deploy all their efforts to achieve the goals (Mamun et al., 2017).

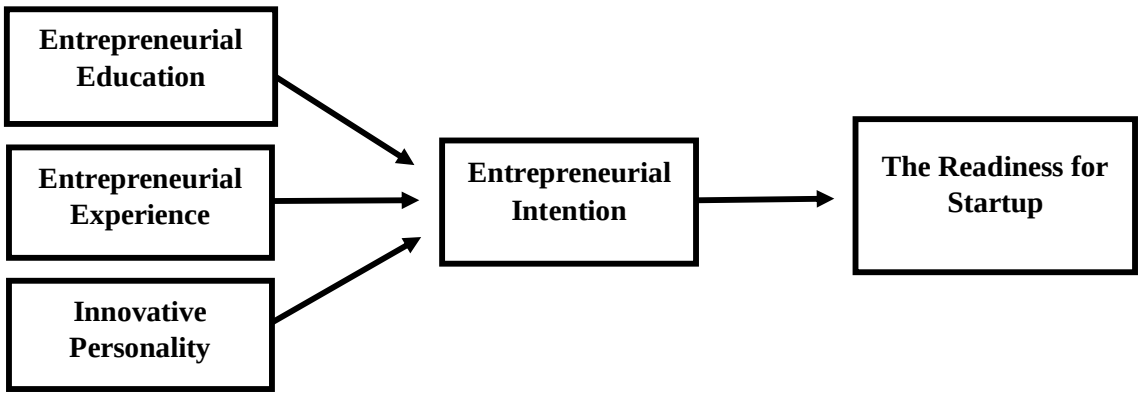

Figure 3. Research Model
Source: Developed by Authors

The Effect of Entrepreneurial Education on Entrepreneurial Intention. Entrepreneurial education can help increase cognitive skills through the continuous adjustments of thinking and behaviour, as well as directing entrepreneurship to be more directed, coherent, and meaningful (Wei et al., 2019), thus providing the students with a deep understanding of business that can affect their attitudes and entrepreneurial intention (Soelaiman et al., 2023). The collaboration between students and accompanying lecturers can help provide practical and theoretical guidance to the students (Sendouwa et al., 2019). The students' self-confidence to handle new business challenges can also increase through entrepreneurial education (Maziriri et al., 2022). This aligns with previous research (Sun et al., 2017; Asmuruf & Soelaiman, 2022), showing that entrepreneurial education positively and significantly affects entrepreneurial intention.

H1: There is a positive effect of Entrepreneurial Education on Entrepreneurial Intention.

The Effect of Entrepreneurial Experience on Entrepreneurial Intention. When students are involved in previous entrepreneurial activities, they will have a practical understanding of business reality, including the risks and opportunities that may occur (Soelaiman et al., 2023). This phenomenon can strengthen self-control and confidence in facing entrepreneurial challenges in the future. Entrepreneurial experience originates from personal experience and participation in entrepreneurial activities in Higher Educational Institutions (HEI) (Jiatong et al., 2021). Previous research by (Nguyen et al., 2019; Zhuang et al., 2022) concluded a positive and significant effect of entrepreneurial experience on entrepreneurial intention.

H2: There is a positive effect of Entrepreneurial Experience on Entrepreneurial Intention.

The Effect of Innovative Personality on Entrepreneurial Intention. Students with innovative characteristics tend to have more business ideas and can analyze market demand better (Maziriri et al., 2022). Students with high levels of innovation tend to have more positive attitudes toward entrepreneurial behaviour (Maziriri et al., 2022). An individual's innovative skills can generate business ideas that affect belief and self-confidence in running a business (Sun et al., 2017). Such creativity can produce the courage to implement new ideas in business (Asmuruf & Soelaiman, 2022). Previous research by (Nguyen et al., 2019 Shahzad et al., 2021 Mamun et al., 2017) revealed innovative personality's positive and significant effect on entrepreneurial intention.

H3: Innovative Personality has a positive effect on entrepreneurial intention.

The Effect of Entrepreneurial Intention on the Readiness for Startup Business. Entrepreneurial intention plays a significant role in guiding students toward more serious preparation to run their startups. The higher the entrepreneurial intention, the higher the possibility of the students preparing their startups, including collecting the resources, planning their business, and widening their networks (Mamun et al., 2017; Soelaiman et al., 2023). The readiness for a startup business results from entrepreneurial intention, which serves as the initial step to new business creation (Mamun et al., 2017). This is in line with the previous research (Mamun et al., 2017; Soelaiman et al., 2023), concluding that entrepreneurial intention has a positive and significant effect on the readiness for startup business.

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H4: Entrepreneurial Intention Positively Affects the Readiness of Startup Businesses.

METHOD

The population of this research is the students who have received the Entrepreneurial Students' Coaching Program (P2MW) Grant and were studying in Indonesia. The design of this research is descriptive and quantitative research. The sample selection used the non-probability sampling method with a purposive sampling technique. This research is cross-sectional because researchers could only gather the information from samples in a certain period, from September to November 2023, to explain the relationships among variables. Data was collected through questionnaire distribution containing a set of indicators provided to the respondents to acquire the information (Malhotra, 2020). The questionnaire was distributed online through social media platforms, such as WhatsApp of the students who have received the P2MW Grant, the P2MW Instagram Account, and also offline by distributed directly during the Exhibition of KMI Expo XIV 2023 in Universitas Pendidikan Ganesha, Bali Province. The amount of data was gathered from 80 respondents.

This research used five operational variables with 28 indicators: 5 indicators of entrepreneurial education, four indicators of entrepreneurial experience, six indicators of innovative personality, six indicators of entrepreneurial intention, and seven indicators of readiness for startup business. These indicators were measured using a Likert scale ranging from a score of 1 (Really Disagree) to a score of 5 (Really Agree). **Table 1** explains the indicator of each variable.

Table 1. The Indicators of Research Variable

Variable	Code	Indicator	Reference
Entrepreneurial Education (EE)	EE1	Encouraging creative ideas.	Nguyen et al., 2019; Jiatong et al., 2021
	EE2	Increasing skills.	
	EE3	We are looking for opportunities to develop our business.	
	EE4	We are seeking an entrepreneurial opportunity.	
	EE5	We are increasing business skills.	
Entrepreneurial Experience (EEX)	EEX1	Opening the mind.	Nguyen et al., 2019
	EEX2	I am learning from difficulty.	
	EEX3	It was motivating to perform entrepreneurship.	
	EEX4	Learning from other people's success	
Innovative Personality (IP)	IP1	Thinking creatively.	Jiatong et al., 2021; Mamun et al., 2017; Zhuang et al., 2022
	IP2	We are seeking a new and better way.	
	IP3	I am sharing the idea.	
	IP4	Delivering impressive idea	
	IP5	I am being daring to try new experiences.	
	IP6	We have new and innovative ideas.	
Entrepreneurial Intention (EI)	EI1	Being ready to be an entrepreneur.	Mamun et al., 2017
	EI2	We have a professional goal to be an entrepreneur.	
	EI3	I am trying to start a business.	
	EI4	It is being determined to establish a business in the future.	
	EI5	It is being ready to perform entrepreneurship within a short period.	

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Variable	Code	Indicator	Reference
	EI6	I am intending to sustain the business.	
The Readiness for Startup Business (RSB)	RSB1	Preparing the business plan.	Nguyen et al., 2019; Zhuang et al., 2022
	RSB2	I am organizing the startup business team.	
	RSB3	I am seeking the facilities/equipment for a startup business.	
	RSB4	I have a business development plan.	
	RSB5	I am managing the financing for a startup business.	
	RSB6	We are seeking for financial support.	
	RSB7	I am seeking information about the legal aspect.	

This research used SEM (Structural Equation Modeling) as a data analysis method, using Partial Least Square (PLS) to analyze the collected data. Data analysis was performed with the assistance of SmartPLS software version 4.0.

RESULTS

Respondents' Profile. This research involved 80 students who received the Entrepreneurial Students' Coaching Program (P2MW) Grant. **Table 2** explains the profile of respondents, covering gender, HEI domicile, Faculty, Intake, and Business Category established when participating in the P2MW Grant.

Table 2. The Profile of Students Receiving P2MW Grant

Description	Amounts of Respondents	Percentage
Gender		
Male	31	38.750
Female	49	61.250
Intake		
Less than 2019	12	15
2020	43	53.750
2021	17	21.250
2022	8	10
HEI Domicile		
Jakarta Special Region	30	37.500
Central Java	12	15
West Java	6	7.500
East Java	6	7.500
Yogyakarta	6	7.500
North Sumatera	6	7.500
Bali	5	6.250
Bangka Belitung	5	6.250
West Kalimantan	2	2.500
Aceh Special Region	2	2.500
Faculty		
Economics and Business	62	77.500
Engineering	8	10
Information Technology	3	3.750
Mathematics and Natural Sciences	2	2.500

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Description	Amounts of Respondents	Percentage
Others: Religion, Nursery, Education, Arts	5	6.250
Business Category		
Foods and Beverage	24	30
Trades and Services	17	21.250
Creative, Arts, Culture, and Tourism Industry	17	21.250
Cultivation	10	12.500
Manufacturing and Applied Technology	5	6.250
Digital Business	4	5
Pharmacy	3	3.750

Source: Data Processed from Questionnaire Results

Table 2 shows, it can be known that the students as respondents consist of females (61.250 per cent) and males (38.750 per cent). Most respondents were students in the 2020 intake (53.750 per cent). The respondents' HEI domicile was in the Jakarta Special Region (37.500 per cent), followed by Central Java (15 per cent). As much as 77.500 per cent of the respondents were students in the Faculty of Economics and Business. Based on the questionnaire data, the business category most run by the respondents was food and beverage (30 per cent). Other business categories, such as Trades and Services and Creative Industries, were 21.250 per cent each, followed by the business in Cultivation, Manufacturing and Applied Technology, Digital Business, and Pharmacy.

Outer Model Test. The outer model test is meant to test the validity and reliability of the research model (Hair et al., 2019). The relationship between the indicator and reflective construct is called outer loading, which represents the absolute contribution from the indicator to the latent variable. Based on analyzed data by using SmartPLS 4.0 software, the results of outer loading analysis are as follows:

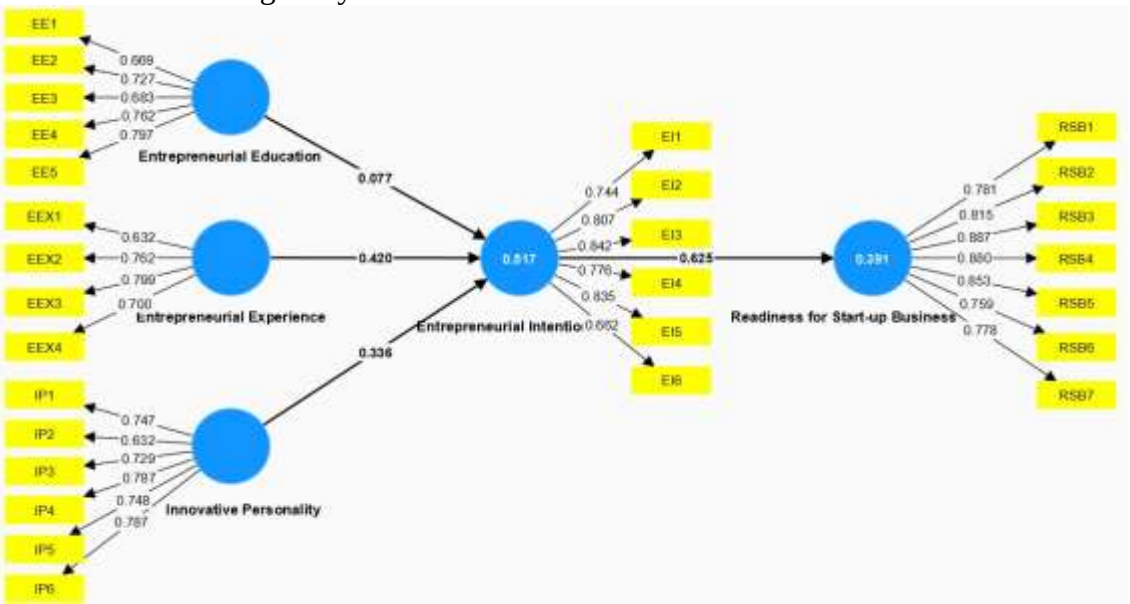

Figure 4. The Outer-Loading Analysis Results
Source: Data Processed by Using SmartPLS Version 4.0

The criterion of a reliable indicator is that it has a loading factor greater than 0.708 (Hair et al., 2017). In **Figure 3,** it is known that several indicators are less than 0.708; thus,

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the indicators must be eliminated. The results of outer loading after elimination are displayed in **Table 3.**

Table 3. The Results of Indicators' Validity

Indicator	Validity Score	Description
EE_2	0.736	Valid
EE_4	0.754	Valid
EE_5	0.799	Valid
EEX_2	0.790	Valid
EEX_3	0.793	Valid
EEX_4	0.733	Valid
IP_1	0.750	Valid
IP_3	0.725	Valid
IP_4	0.781	Valid
IP_5	0.752	Valid
IP_6	0.791	Valid
EI_1	0.748	Valid
EI_2	0.792	Valid
EI_3	0.852	Valid
EI_4	0.780	Valid
EI_5	0.835	Valid
RSB_1	0.793	Valid
RSB_2	0.815	Valid
RSB_3	0.886	Valid
RSB_4	0.870	Valid
RSB_5	0.852	Valid
RSB_6	0.766	Valid
RSB_7	0.777	Valid

Source: Data Processed by Using SmartPLS version 4.0

Table 3 shows, it can be known that the outer loading values of all indicators have met the requirement, which is greater than 0.708; thus, the AVE (*Average Variance Extracted*) analysis can be performed next in order to acquire the convergent validity in construct level. AVE becomes a synthetic indicator of convergence calculated from the extracted variance of all items related to a single construct higher than 0.500 (Hair et al., 2017).

Table 4. The Results of Average Variance Extracted (AVE) Analysis

Variable	Average Variance Extracted (AVE)
Entrepreneurial Intention	0.675
Innovative Personality	0.588
Readiness for Startup Business	0.678
Entrepreneurial Education	0.651
Entrepreneurial Experience	0.617

Source: Data Processed by Using SmartPLS version 4.0

Table 4 shows that all variables have AVE values greater than 0.500; thus, on average, all variables can explain more than half of the indicators' variance. Next, the validity test was performed using the *Heterotrait–Monotrait Ratio* (HTMT) to evaluate the discriminant validity. The HTMT value should be less than 0.850 for a conceptually different construct

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(Hair et al., 2017).

Table 5. The Results of Heterotrait-Monotrait Ratio (HTMT) Analysis

Variable	Entrepreneurial Intention	Innovative Personality	Readiness for Startup Business	Entrepreneurial Education	Entrepreneurial Experience
Entrepreneurial Intention					
Innovative Personality	0.623				
Readiness for Startup Business	0.604	0.735			
Entrepreneurial Education	0.552	0.64	0.572		
Entrepreneurial Experience	0.789	0.674	0.575	0.769	

Source: Data Processed by Using SmartPLS version 4.0

Table 5 shows, all variables have HTMT values less than 0.850. Therefore, all variables in this research have met the requirement of discriminant validity based on the HTMT test results.

The reliability test determines how far the measurement can occur without bias (error-free). Hence, reliability ensures the consistency of measurement and all points in the instrument (Hair et al., 2017). This research used Cronbach's Alpha and Composite Reliability to measure the reliability.

Table 6. The Results of the Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Conclusion
Entrepreneurial Intention	0.879	0.886	Reliable
Innovative Personality	0.825	0.834	Reliable
Readiness for Startup Business	0.921	0.938	Reliable
Entrepreneurial Education	0.738	0.751	Reliable
Entrepreneurial Experience	0.696	0.713	Reliable

Source: Data Processed by Using SmartPLS version 4.0

Table 6 shows explains that Cronbach's Alpha and Composite Reliability of each variable can be accepted because Cronbach's Alpha exceeds 0.600 and Composite Reliability exceeds 0.700 (Hair et al., 2021).

The Evaluation of Structural Model. The coefficient of Determination (R^2) indicates how far the independent variables can explain the variation that occurs toward the dependent variable. R^2 shows the effect of variables in combination that affect another variable. It ranges between 0 and 1, where 1 shows a highly accurate prediction. The R^2 values that can be accepted are 0.750, 0.500, and 0.250, which symbolize the substantial, moderate, and weak levels of accuracy (Hair et al., 2021).

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Table 7. The Results of Coefficient of Determination (R^2) Analysis

Variable	R-Square	Description
Entrepreneurial Intention	0.467	Moderate
Readiness for Startup Business	0.327	Weak

Source: Data Processed by Using SmartPLS version 4.0

Predictive relevance from the inside Based on the results of data analysis in **Table 7**, the R^2 value of the entrepreneurial intention variable has a moderate value of 46.700 per cent. The remaining 53.300 per cent is explained by other variables not included in this research. Meanwhile, the readiness for startup business has a weak value of 32.700 per cent, while the remaining 67.300 per cent is explained by other variables not included in this research. These values show how well the independent variables in this research can explain their effects on the dependent variable. Thus, this research model is a good fit.

Predictive Relevance (Q^2) is a method to evaluate the model. This measurement process involves the reuse of samples, in which part of the data is eliminated, the model parameter is expected, and the eliminated values are predicted using estimation. The lower the difference between predicted and original values, the higher the Q^2 values, which depicts the model prediction accuracy. Specifically, the Q^2 value greater than 0 for a specific endogenous construct shows the predictive relevance from the model path for such construct. Conversely, if the Q^2 value is less than 0, the model cannot predict the construct well (Hair et al., 2019).

Table 8. The Results of Predictive Relevance (Q^2) Analysis

Variable	*Q-Square*
Entrepreneurial Intention	0.377
Readiness for Startup Business	0.296

Source: Data Processed by Using SmartPLS version 4.0

Table 8 shows that the variable constructs used in this research are relevant because the Q^2 value is greater than 0, which is 0.377 for Entrepreneurial Intention and 0.297 for Readiness for Startup Business.

Goodness of Fit (GoF) is an index used to test, validate, and confirm that the PLS model comprehensively fits the theory (Malhotra, 2020). GoF is calculated using the root square from the average communality index and average R-square values.

GoF in PLS is divided into three categories, which are: (1) the GoF value that is considered small is 0.100; (2) the GoF value that is considered moderate is 0.250; and (3) the GoF value that is considered large is 0.360 (Hair et al., 2019).

Table 9. The Results of Goodness of Fit (GoF) Analysis

Variable	AVE	R^2
Entrepreneurial Education	0.651	
Entrepreneurial Experience	0.617	
Innovative Personality	0.588	
Entrepreneurial Intention	0.675	0.467
Readiness for Startup Business	0.678	0.327
Average	**0.642**	**0.397**

Source: Data Processed by Using SmartPLS version 4.0

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$$GoF = \sqrt{\overline{AVE} \times \overline{R^2}} = \sqrt{0.642 \times 0.397} = \mathbf{0.504}$$

Based on the Goodness of Fit (GoF) test result in **Table 9**, the acquired GoF value in this research is 0.504. So, this GoF value is considered significant according to the criteria that have been determined previously, which is greater than 0.360. Therefore, the model used in this research shows a good fit.

Hypothesis Tests. The significant test needs to be performed using the bootstrapping method to determine statistical significance. Hypothesis rejection occurs whenever the t-stat is less than -1.960, while hypothesis acceptance occurs whenever the t-stat exceeds 1.960 (Hair et al., 2021). The hypothesis test can also incorporate the p-value, less than 0.050, to have a significant effect.

Table 10. The Results of Hypothesis Testings

Hypothesis	Coefficient	t-Stat	p-Values	F-Square	Conclusion
H1: EE → EI	0.040	0.320	0.749	0.002	Positive, Not Significant
H2: EEX → EI	0.472	4.225	0.000	0.243	Positive, Significant
H3: IP → EI	0.272	2.506	0.012	0.092	Positive, Significant
H4: EI → RSB	0.572	7.374	0.000	0.485	Positive, Significant

Source: Data Processed by Using SmartPLS version 4.0

The results of the hypothesis tests in **Table 10** show that entrepreneurial intention strongly affects readiness for startup business. The same thing happens to entrepreneurial experience, which strongly affects entrepreneurial intention.

The result of the first hypothesis test in this research shows no significant effect of entrepreneurial education on entrepreneurial intention. This is shown by the p-value of 0.749 (greater than 0.050). Next, the second hypothesis test shows a p-value of 0.000, less than 0.050. Thus, entrepreneurial experience has a positive and significant effect on entrepreneurial intention. The result of the third hypothesis shows a positive and significant effect of innovative personality on entrepreneurial intention. This is shown by the p-value of 0.012, less than the significance value of 0.050. Moreover, the fourth hypothesis test shows a p-value of 0.000, less than 0.050. So, entrepreneurial intention has a positive and significant effect on the readiness for a startup business.

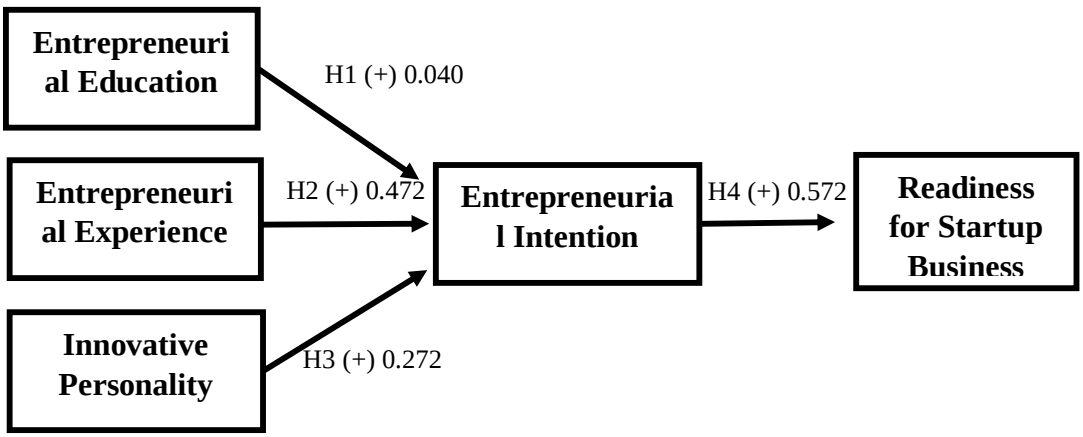

Figure 5. Research Model and The Results of Hypothesis Tests
Source: Data Processed by Authors

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DISCUSSION

The first hypothesis test results show that entrepreneurial education does not significantly affect entrepreneurial intention. This result differs from the research conducted by (Sun et al., 2017) and (Asmuruf & Soelaiman, 2022), which stated that entrepreneurial education has a positive and significant effect on entrepreneurial intention. However, the result of this research is in line with the previous research conducted by (Perkasa et al., 2020), which shows that the variable of entrepreneurial education needs to explain entrepreneurial intention. No significant effect of entrepreneurial education on entrepreneurial intention may be caused by several factors, one of which is the various educational backgrounds of P2MW program participants. Hence, the entrepreneurial education experiences among them are different. The limitation of understanding the entrepreneurial concept in the academic atmosphere may be why entrepreneurial education has yet to affect entrepreneurial intention significantly.

Entrepreneurial experience has a positive and significant effect on entrepreneurial intention. This result is in line with the results of the previous research conducted by (Nguyen et al., 2019) and (Zhuang et al., 2022), which stated that there is a positive and significant effect of entrepreneurial experience on entrepreneurial intention. Within the context of the P2MW program, students are afforded invaluable opportunities to translate theoretical knowledge into practical application, spanning the entire spectrum from planning to execution. Participants can actively engage with and apply fundamental entrepreneurial principles by immersing themselves in real-world entrepreneurial scenarios. This experiential learning approach inherent in the P2MW program provides a platform for students to refine their entrepreneurial skills and bolsters their intentions to participate actively in diverse entrepreneurial endeavours. Moreover, the firsthand exposure garnered through the P2MW program equips students with a nuanced understanding of the intricacies of business operations, thereby fortifying their resolve to venture into entrepreneurship with greater confidence and conviction. Through the experience of the P2MW program, students could get a better perspective related to business, thus strengthening their intention to enter the world of entrepreneurship.

The result of the third hypothesis shows that innovative personality has a positive and significant effect on entrepreneurial intention. This is similar to the results of the research conducted by (Nguyen et al., 2019), (Shahzad et al., 2021), and (Mamun et al., 2017). This underscores the pivotal role played by innovative traits in shaping individuals' aspirations towards entrepreneurship. Notably, the P2MW program mandates students to cultivate and fortify their innovative personalities as an integral facet of the entrepreneurial coaching process. Students are tasked with generating novel ideas and solutions while leveraging their creativity to develop products that address market demands. Through this iterative process, the program inherently enriches and fortifies students' innovative prowess, laying a solid foundation for their mental acuity and creative aptitude. Consequently, the P2MW program assumes a significant role in nurturing the cognitive framework and creative competencies essential for seizing new opportunities and navigating the dynamic landscape of entrepreneurship.

Last, the fourth hypothesis test results show that entrepreneurial intention positively and significantly affects the readiness for startup business. This result is the same as those generated from the research performed by (Mamun et al., 2017) and (Soelaiman et al., 2023). Entrepreneurial intention is the first initiator that motivates the students to take tangible steps in developing their business. The P2MW program effectively builds the

students' entrepreneurial intention by providing the facilities to encourage their entrepreneurial experience. This experience includes several stages, from business planning, business idea formulation, and market analysis to production strategy. This program also introduces some critical aspects of business to the students, such as business partnering, fund-raising management, team or organization formation, pricing strategy, and financial management. The experience acquired during the P2MW program can enrich their knowledge and self-confidence. Thus, they may be more ready to run their startup business.

CONCLUSION

Based on data analysis from 80 respondents, who were students who received the P2MW Grant, entrepreneurial education does not significantly affect entrepreneurial intention. Nevertheless, entrepreneurial experience has the most substantial effect on entrepreneurial intention. The same phenomenon also applies to the innovative personality, which positively and significantly affects entrepreneurial intention. Direct experience in the entrepreneurial world forms the students' belief and practical skills to sustainably develop their innovative characters in responding to business challenges. This research also proves that entrepreneurial intention becomes the initial predictor that affects the students' readiness to run their startup business.

The P2MW program, which aims to increase the number of young entrepreneurs, can likely target students' entrepreneurial intentions. So, it is suggested that 'The Indonesia Ministry of Education, Culture, Research, Technology, and Higher Education' keep widening and supporting the students' entrepreneurial experience through financial support or entrepreneurial coaching. This may entail providing financial assistance or implementing targeted entrepreneurial coaching programs further to stimulate students' interest and participation in entrepreneurial endeavours. Higher Education Institutions (HEIs) also play a pivotal role in cultivating an entrepreneurial culture among students by integrating innovative behaviours into their academic curricula. HEIs should incorporate various activities such as seminars, mentoring sessions, and business incubation programs into their educational frameworks to achieve this. These activities serve not only to enhance students' understanding of entrepreneurship but also to bolster their intentions to pursue entrepreneurial ventures.

In order to enhance the rigour and comprehensiveness of future research endeavours, it is advisable to incorporate additional variables that offer deeper insights into entrepreneurial intention, such as self-efficacy, mindset, motivation, family environment, attitudes, subjective norms, and behavioural control, either as independent variables or as mediators. Furthermore, employing experimental research methods could provide valuable insights into the effectiveness of programs like P2MW in influencing students' entrepreneurial intentions over time. By conducting longitudinal studies, researchers can investigate the difference in entrepreneurial intention before and after participating in the P2MW program, thereby contributing to a more nuanced understanding of its impact on students' entrepreneurial aspirations.

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