

THE EXAMINING OF ENTREPRENEURIAL INTENTION AMONG STUDENTS WITH ENTREPRENEURIAL EDUCATION AND INDIVIDUAL VALUE: MEDIATION ROLE OF HUMAN CAPITAL

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Abstract

This study aims to examine the mediating role of human capital on the effect of entrepreneurial education and individual value on entrepreneurial intention. This research was conducted on students majoring in business at a university in Bali with a population of 7,246 people. A sample of 379 and data was collected using a questionnaire that returned as much as 279. Testing the research model using PLS-SEM with WarpPLS 7.0. The findings show that entrepreneurial education influence human capital, and individual value has an effect on human capital. Entrepreneurial education can influence entrepreneurial intention. Individuals could an effect on entrepreneurial intention, human capital can influence entrepreneurial intention. This study also found that human capital was able to partially mediate the influence of entrepreneurial education on entrepreneurial intention. Human capital was almost not able to mediate individual value on entrepreneurial intention. This study shows evidence of the importance of entrepreneurship education and individual value for creating competitive human capital in generating entrepreneurial intentions. These findings also provide an understanding of developing entrepreneurial intention models with an entrepreneurial education system and value strategies that shape the competitiveness of human capital.

Keywords: Entrepreneurial Education; Individual Value; Human Capital; Entrepreneurial Intention.

JEL Classification: L26, M12, J24, L26

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INTRODUCTION

The stronger the acceleration of economic growth indicates that a strategy is needed to develop a competitive advantage in the midst of competition (Urbancova, 2013; Salmador & Florín, 2013). The competitive advantage framework must be properly designed and understood to manage resources in implementing strategies (Ma, 2004; Yu et al., 2017). When competitive advantage refers to the resource-based view, resources must be scarce and imperfectly imitable

(Kamukama, 2013; Dirisu et al., 2013) including the competitiveness of human capital in a sustainable manner (Memon et al., 2009; Sarra et al., 2013). Competitive advantage strategies can also be designed by creating entrepreneurial competitiveness (Franco, 2020; Ha et al., 2021). Entrepreneurial competitiveness makes creativity and innovation as value added of individual resources in creating business opportunities (Gray et al., 2002; Ireland & Webb, 2006).

Continuous individual innovation must be driven by investment in human capital (Koroglu & Eceral, 2015; Munjal & Kundu, 2017) so that the development of creativity can be maintained. Investment in human capital as an intangible asset with a dynamic and relatively changing nature is carried out through the entrepreneurial education process (Volery et al., 2013). The entrepreneurial education process creates the competitiveness of human capital (Martin et al., 2013) as a valuable asset of the organization (Uliana et al., 2005). Entrepreneurial education is a process of planning and implementing education to develop skills and motivation (Oosterbeek et al., 2010), increase capability, creative potential, innovation (Yin & Wang, 2017), create competencies for success (Bauman & Lucy, 2021), foster entrepreneurial attitudes and behavior to realize the desire to start a business (Cai et al., 2021).

Realizing the intention to start a business has become an interesting in entrepreneurial intention studies conducted by many researchers (Joao J. Ferreira et al., 2012; Yatribi, 2016; Hisrich et al., 2017). However, entrepreneurial intention studies based on the theory of planned behavior (TPB) have a weakness in the form of a gap between intention and real behavior (Nasip et al., 2017; Kumar & Shukla, 2019). Most entrepreneurial intention research that uses TPB stops only on behavioral intentions (Fayolle & Gailly, 2015), so a strategy is needed to realize intentions into reality (Okun & Sloane, 2002). Furthermore, Kouthouris & Spontis (2005) suggested using a mediation mechanism when conducting TPB-based entrepreneurial intention research (BarNir et al., 2011), as done by Yan (2010), Dinis et al. (2013), and Kusumawijaya & Astuti (2021).

The need for mediating variables in studies with the topic of intention, as presented by Kouthouris & Spontis (2005) and BarNir et al., 2011), is also needed when research with predictors of entre-

preneurial education does not show an effect on entrepreneurial intention, as was done by Izedonmi (2010), Karimi et al. (2012), Sanyal & Al Mashami (2018), Yildirim et al. (2016), Herman (2019), Adu et al. (2020), John Kalu et al. (2020) and Duong (2021). These findings become a research gap in this study that indicate a mediating variable is needed that is able to relate the influence of entrepreneurship education to entrepreneurial intentions, as has been done by Li & Wu (2019), Ndofirepi (2020), Yousaf et al. (2020), Doan & Phan (2020), Adu et al. (2020), Melchor-Duran et al. (2020) and Lv et al. (2021).

Inconsistency and insignificant influence on entrepreneurial intention also occur in individual values, such as research conducted by Farouk et al. (2014) and Khan & Dubey (2018) that individual value was not significant on entrepreneurial intention. Even the findings of Jaén et al. (2013) indicate that there is no doubt that it is necessary to clarify that individual value may not directly affect entrepreneurial intention. This is a research gap in this study, so that a variable is needed to mediate the linkage of the model which is the antecedent of entrepreneurial intention. In this study, human capital is used to mediate the relationship between individual value and entrepreneurial intention, taking into account the research of Dolan & Garcia (2003), Mutamba (2016) and Gashi et al. (2017) individual value is a predictor of human capital. While on the other hand, human capital is able to become a driver of entrepreneurial intention (Zhao, 2020; Aboobaker & D, 2020; Kong & Kim, 2022). So that the assumption of Baron & Kenny (1986) can be fulfilled by human capital as a mediating variable.

This study was also conducted using a mediation mechanism to link the influence of entrepreneurial education and individual value on entrepreneurial intention, with human capital as a mediating variable. Previous studies that used a mediating

mechanism on the impact of entrepreneurial education and individual value on entrepreneurial intention did not use the human capital variable as a mediation. Therefore, it is important to conduct research, because testing on the effect of entrepreneurial education and individual value on entrepreneurial intention with human capital mediation has never been done before. This is a novelty in this research because this research is the first attempt to build an empirical model of the contribution of human capital in mediating the influence of entrepreneurial education and individual value on entrepreneurial intention.

LITERATURE REVIEW

Entrepreneurial Education, Individual Value, Human Capital, and Entrepreneurial Intention

Entrepreneurial education is an educational process that applies the principles of entrepreneurship to improve skills, knowledge and experience (Raposo & do Paço, 2011). Entrepreneurial education aims to form individuals to have competence (Lv et al., 2021), character, entrepreneurial framework and able to create their own business. Entrepreneurial education teaches and encourages innovative thinking (Vodã et al., 2019) by conducting entrepreneurial activities (Raposo & do Paço, 2011) and developing an entrepreneurial culture (Hien & Cho, 2018), so as to facilitate economic growth (Sun et al., 2017). In the entrepreneurial education, there is a process of instilling entrepreneurial values and concepts that are useful in implementing good entrepreneurship management principles. Entrepreneurial education is also a transformation of entrepreneurial knowledge (Volery et al., 2013) to increase capabilities (Yin & Wang, 2017), change attitudes, behavior and mindsets in managing business resources that are interested in entrepreneurship (Mwiya, 2014; Fayolle & Gailly, 2015).

Individual value is a basic belief that forms an attitude which was developed from belief system theory (BST) by Rokeach (1968). BST is a framework of thinking that becomes the design of the relationship between values, attitudes and behavior (Karimi & Makreet, 2020; Yasir et al., 2021). According to Rokeach (1968), individual values consist of terminal values and instrumental values (Musil et al., 2009). The terminal value is the goal and the final state that you really want to achieve during life. While the instrumental value is the behavior that is more desirable to achieve the terminal value. Individual values can influence individual behavior, so it is very important to increase motivation in creating competitiveness (Musil et al., 2009). This shows the relationship between behavior and beliefs resulting from values and self-concept. Furthermore Schwartz (2011) explained that individual values have stable characteristics with values that tend to settle in the individual's psychological structure.

Human capital is the overall knowledge, competence, attitude and character that exists in individuals (Rastogi, 2002; Uliana et al., 2005; Frank et al., 2016). As an intangible asset, human capital is dynamic and not easily measured, human capital is an important resource, so it must be nurtured and developed in order to increase productivity (Rosen & Gayer, 2008). Investment in human capital in order to develop and maintain creativity as a source of innovation and strategic renewal (Gloet & Terziovski, 2004). The concept of human capital first appeared in the field of classical economics in 1776 (Fitzsimons, 2015), developing along with the increasing research activities that linked it to entrepreneurship (Allen et al., 2007; Alpkan et al., 2010). According to Au et al. (2008) the competitiveness of human capital can be obtained through the education process (Volery et al., 2013; Mirea et al., 2021).

Entrepreneurship is long-term and dynamic (Hisrich et al., 2017) therefore it requires a strong intention that is able to identify opportunities, challenges and risks (Zimmerer & Scarborough, 2008) and encourage individuals in the process of establishing a business effort (Dinis et al., 2013; Nasip et al., 2017; Woo, 2018). Intention is an individual's desire to predict behavior (Liñán & Chen, 2006) which was developed from TPB as a determinant of entrepreneurial intention (Miranda et al., 2017; Yang, 2013). Entrepreneurial intention is the desire to create a business (Nasip et al., 2017; Woo, 2018), and the shaper of individual interest and support in entrepreneurship activities (Mwiya, 2014). Entrepreneurial intention will make it easier for individuals to start a business through the entrepreneurial education process (Joao J. Ferreira et al., 2012 Popescu et al., 2016), thereby strengthening the desire to achieve what is desired in entrepreneurship (Oosterbeek et al., 2010). Research findings that predict behavior in the field of intention-based entrepreneurship are among others those conducted by Martin & Kulinna (2004), Marrone (2005) and Tang & Wong (2005).

Hypothesis Formulation Entrepreneurial Education and Human Capital

Entrepreneurial education is the process of transforming entrepreneurial knowledge (Matlay, 2008) through efforts to internalize the entrepreneurial spirit and mentality by applying the concepts of entrepreneurship (Falck et al., 2011). In the entrepreneurial education process, the principles of skills and motivation are given (Oosterbeek et al., 2010) so that they have capabilities regarding the basics of managing a business (Yin & Wang, 2017) and increasing entrepreneurial activity (Karimi et al., 2012). Entrepreneurial education is carried out through the process of educating entrepreneurial values and various accumulations of entrepreneurial competence excellence (Allen et al., 2007;

Bauman & Lucy, 2021). The superiority of competencies created from the entrepreneurial education process as part of the human capital, perceived as important competitiveness of intangible assets (Mirea et al., 2021). Therefore, the competitiveness of human capital can be created through the entrepreneurial education process (Volery et al., 2013; Sofoluwe et al., 2013; B. C. Martin et al., 2013). The hypotheses that can be formulated from the above statement are as follows:

H1: Entrepreneurial education has an effect on human capital.

Individual value and human capital

Individual value according to Musil et al. (2009) became the basis of belief in individual attitudes and motivations in building competitiveness. The individual value components consist of cognitive, affective and behavior (Rokeach, 1968) which are integrated into a necessity in building the competitiveness of human capital. Because human capital is an individual belief as a resource involved in the process of creating a competitive advantage based on knowledge and innovation (Mutamba, 2016). Further, Gashi et al. (2017) indicate that individual value profiles contribute to increasing human capital potential. A successful organization is based on individual values to carry out its functions effectively, efficiently and sustainably. Individual value serves to strengthen the competitiveness of human capital in facing the challenges of competition (Dolan & Garcia, 2003). The hypotheses that can be formulated from the above statement are as follows:

H2: Individual value has an effect on human capital.

Entrepreneurial Education and Entrepreneurial Intention

Entrepreneurship education is a program that is planned to understand the principles of entrepreneurship (Oosterbeek et al., 2010) so as to form a mindset (Rodriguez & Lieber, 2020) behavior and

competencies (Bauman & Lucy, 2021) to predict and open business opportunities. Entrepreneurial education aims to foster an entrepreneurial spirit, increase entrepreneurial knowledge and experience (Sun et al., 2017) and change entrepreneurial behavior. Entrepreneurial education is carried out with a learning process for developing creative and innovative potential (Lv et al., 2021) to create entrepreneurial intention (Hien & Cho, 2018). Although entrepreneurial education is not a determinant of entrepreneurial intention, as found by Izedonmi (2010), Yildirim et al. (2016), Sanyal & Al Mashami (2018) and Herman (2019), which highlights the need to improve effectiveness of the entrepreneurship education in the university curriculum in order to stimulate high-growth ventures of future, contributing also for organization's profitability and value. However, research findings of Liu et al. (2018) shows that the process that occurs in entrepreneurial education can create and grow entrepreneurial intention (Mwiya, 2014; Sun et al., 2017; Vodã et al., 2019). Research findings that support the research hypothesis by Fayolle & Gailly (2015) indicate that entrepreneurial education is capable of being a predictor that strengthens the emergence of entrepreneurial intention (Li & Wu, 2019; Ndofirepi, 2020). The hypotheses that can be formulated from the above statement are as follows:

H3: Entrepreneurial education has an effect on entrepreneurial intention.

Individual Value and Entrepreneurial Intention

Individual value as a belief that is internalized within the individual so that it can influence perceptions and behavior (Delshab et al., 2019). The strength of individual values occupies a strategic position in entrepreneurial which animates behavior as a cognitive demonstration of individuals acting as antecedents and evaluations of increasing awareness of

entrepreneurial intention (Farouk et al., 2014). Although individual values do not have a significant effect on entrepreneurial intentions as in the findings of Farouk et al. (2014) and Khan & Dubey (2018) but the decision to become an entrepreneur is a complex decision that is specifically influenced by the individual value structure (Jaén et al., 2013). Because the strength of individual values serves as a measure of the intensity of a person's motivation to behave and try to achieve what is desired and decided. According to Yasir et al. (2021), individual value as the main driver of sustainable entrepreneurial opportunities to increase entrepreneurial intention. The hypotheses that can be formulated from the above statement are as follows:

H4: Individual value has an effect on entrepreneurial intention.

Human capital and entrepreneurial intention

Human capital according to Uliana et al. (2005) is an individual's knowledge as a source of creativity and innovation (Lund Vinding, 2006; Santos-Rodrigues et al., 2010; Munjal & Kundu, 2017). Investment in human capital plays a vital role in encouraging and growing the dynamics of creativity (Gloet & Terziowski, 2004), innovation performance and competence in a sustainable manner (Wu et al., 2007; Alpkhan et al., 2010). On the other hand, the findings of Koroglu & Eceral (2015) show different results, that human capital has a low impact on innovation and is not well organized for innovation by Koroglu & Eceral (2015). The findings of Santos-Rodrigues et al. (2010) also indicated that there was no direct influence of human capital on innovation (D'Amore & Iorio, 2017). Inconsistency of human capital as a determinant of innovation, according to Wu et al. (2007) because human capital is volatile and difficult to measure. However, according to Loi (2017) human capital remains an important part in creating entrepreneurial intention (Aboobaker & D, 2020). The emergence of entrepreneurial

intention according to Zhao (2020) was developed from the competitiveness of human capital (Kong & Kim, 2022). The hypotheses that can be formulated from the above statement are as follows:

H5: Human capital has an effect on entrepreneurial intention.

The mediation of human capital to the effect of entrepreneurial education and individual value on entrepreneurial intention

Entrepreneurial education is a learning process to create knowledge, experience and behavior so that it can foster creativity and entrepreneurial innovation (Li & Wu, 2019). The creation of knowledge, experience and entrepreneurial behavior, according to Cai et al. (2021) can encourage the development of entrepreneurial intention. Mwiya (2014) found that entrepreneurial education was able to influence entrepreneurial intention (Fayolle & Gailly, 2015). However, not all entrepreneurial education processes are determinants of entrepreneurial intention, as found in the research of Izedonmi (2010) and Herman (2019) which indicate that there is no influence between entrepreneurial education on entrepreneurial intention (Yildirim et al., 2016; Sanyal & Al Mashami, 2018; Duong, 2021). The inconsistency of the influence of entrepreneurial education on entrepreneurial intention is the cause of the need for a mediating variable that is able to help influence the relationship between entrepreneurial education and entrepre-

neurial intention. Several studies using intervening variables to mediate the relationship were conducted by Murad et al. (2019), Melchor-Duran et al. (2020) and Lv et al. (2021), but did not use the role of human capital as a mediation. Human capital as individual competitiveness is created and measured by entrepreneurial education (Volery et al., 2013). The inconsistency and insignificant predictor of entrepreneurial intention is also experienced by individual values as in the findings of Farouk et al. (2014) and Khan & Dubey (2018). This shows the need for clarification that the influence of individual values on entrepreneurial intention may be indirect, through the antecedents of intention. Research Dolan & Garcia (2003), Mutamba (2016) and Gashi et al. (2017) support that individual value is a predictor of human capital, while on the other hand, it indicates that human capital can be a mediating variable because it is also capable of being a determinant of entrepreneurial intention, as research findings from Zhao (2020), Aboobaker & D (2020), and Kong & Kim (2022). The hypotheses that can be formulated from the above statement are as follows:

H6: Human capital was able to mediate the effect of entrepreneurial education on entrepreneurial intention.

H7: Human capital was able to mediate the effect of individual value on entrepreneurial intention.

The conceptual framework can be shown at figure 1.

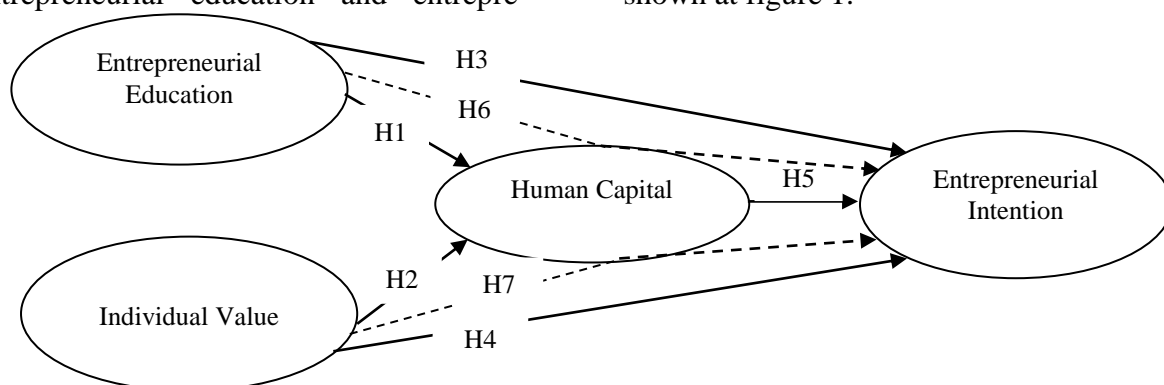


Figure 1. Conceptual Framework

RESEARCH METHODS

This research was conducted on students majoring in business at private universities in Bali which provides an entrepreneurship curriculum in the educational process, with a population of 7,246 students who are taking the final semester of lectures. (Ministry of Education and Culture, 2021). A sample of 379 was determined using the Slovin formula. There were 279 returned questionnaires with a usable response rate of 62.56%. All items were measured using a five-point Likert scale (1 = strongly disagree; 2 = disagree; 3 = neutral; 4 = agree; 5 = strongly agree). Data were analyzed using PLS-SEM, with Warp PLS 7.0 (Kock, 2020) to estimate the research model, with consideration suitable because it: (1) can test dependent and independent variables simultaneously; (2) does not require the assumption of a normal distribution (Hair et al., 2017). Entrepreneurial education was measured using ten items adapted from Mwiya (2014), the questionnaire developed by Hosseini & Pouratashi (2011) and Wiley & Berry (2015) measure three indicators: there are various types of entrepreneurship education courses; teachers have entrepreneurial experience; the contents of entrepreneurship courses are closely combined with their professional knowledge. Three indicators follows the content of Bolli & Woerter (2012) and Falck & Woessmann (2013): business plan competitions improve entrepreneurial confidence; business plan competitions expand interpersonal networks; business plan competition improves teamwork ability. And four indicators developed by Zou & Zhao (2014) and Huang et al. (2021): entrepreneurial practice is supported by a special entrepreneurial fund; the school

provides integrated entrepreneurial practice services; entrepreneurial practice has a special off-campus practice base; entrepreneurial practice projects are highly integrated with professional learning. Individual value was measured using ten items developed by Musil et al. (2009): a comfortable life, an exciting life, a sense of accomplishment, self-respect, social recognition, broad minded, capable, courageous, honest, responsible. Human capital was measured using ten items adopted from Lepak & Snell (2002): have skills that instrumental for creating innovations; contribute to the development of new market opportunities; directly affect efficiency and productivity; needed to maintain high quality products/services; instrumental for making process improvements; skill would be very difficult to replace; competency are not available to our competitors; individual are developed through on the job experiences; characters are unique to our organization; individual difficult for our competitors to imitate or duplicate. Entrepreneurial intention was measured by six items adopted from Joao J. Ferreira et al. (2012): internal locus of control; propensity to take risk; self-confidence; need for achievement; tolerance of ambiguity; and innovativeness.

Descriptive statistical results using SPSS 23 (see Table 1), with agreeable answers indicated by mean values of 4.200 (entrepreneurial education), 4.170 (individual value), 4.116 (human capital) and 4.126 (entrepreneurial intention), indicating a value close to 4.00. The average respondent agrees with the item being asked, meaning that there is no distance from the respondent's answer.

Table 1. Descriptive Statistics of Variables Studied

Variable	Theoretical Score		Actual Score		Mean	SD
	Min	Max	Min	Max		
Entrepreneurial education	1	5	3.100	4.800	4.200	0.533
Individual value	1	5	3.100	4.800	4.170	0.499
Human capital	1	5	3.200	4.800	4.116	0.445
Entrepreneurial intention	1	5	3.167	5.000	4.126	0.506

RESULT AND DISCUSSION

Results

Measurement Model Analysis

The results of the goodness of fit evaluation (table 2) refer to Hair et al. (2017) that this research model has an APC value of 0.571 with a p value of < 0.001 and an ARS of 0.749 with a p value of < 0.001 and AARS of 0.747. Meanwhile, AVIF is 2.534 and AFVIF is 2.463, which is smaller than 5 and ideally less than 3.3 (Hair et al., 2017), that mean, there is no vertical and lateral multicollinearity and the criteria of goodness of fit was met significantly in the research model.

Convergent validity was also shown by the combination of loadings and cross-loadings in this study (see table 3). Reflective constructs that have a value above 0.70 and a significant p-value (< 0.05) meet convergent validity (Hair et al., 2017). The outer loading value in this study is above 0.70 and is significant. So, the convergent validity for the reflective construct in this study was met. Evaluation of validity measurement instruments (table 3) refers to Hair et al. (2017), consisting of: convergent validity with an average variance extracted (AVE) value greater than 0.5 indicating the validity of the indicator variables, namely: entrepreneurial education of 0.716, individual value of 0.739, human capital of 0.773 and entrepreneurial intention of 0.772. Discriminant validity criteria can be met because the value (\sqrt{AVE}) of all research latent variables is greater than the correlation coefficient of latent variables, entrepreneurial education variable is 0.818, individual value is 0.763, human capital is 0.811 and entrepreneurial intention is 0.787. For predictive validity, all research variables are measured from the q-square value of the endogenous variables of the research model, namely: the human capital variable of 0.737, entrepreneurial intention of 0.761, which is greater than 0 (zero), thus fulfilling the predictive validity criteria.

The measurement instrument reliability criteria have been met in the study (see table 3), as shown by the composite reliability value (entrepreneurial education: 0.914, individual value: 0.886, human capital: 0.851 and entrepreneurial intention: 0.837), and Cronbach's alpha value (entrepreneurial education: 0.895, individual value: 0.856, human capital: 0.803 and entrepreneurial intention: 0.762), which has a value greater than 0.7 (Hair et al., 2017). Evaluation of multicollinearity measurements between indicators as measured by full collinearity VIP (Hair et al., 2017), in this study (see table 3) also has a value that has met the criteria with a Full Collinearity VIP value < 3.3 , so that the data analysis process can followed by the evaluation of the structural model.

Structural Model Analysis

Effect size refers to Hair *et al.*, (2017) with a value of 0.02 (weak); 0.15 (moderate); and 0.35 (large) to measure the effect of latent predictor variables on the structural research model. From a practical perspective, the effect size value shows the important contribution of entrepreneurial education and human capital in generating entrepreneurial intention. Table 4 shows in this study the value of the effect size of entrepreneurial education on human capital (0.637) in the large category and human capital on entrepreneurial intention (0.278) in the moderate category. Effect size individual value on human capital (0.100) in moderate and individual value on entrepreneurial intention (0.016) in weak category. Meanwhile, the effect size of human capital on entrepreneurial intention is in the large category.

To measure the percentage of variance in endogenous latent variables that are influenced by exogenous variables referring to Chin (1998), the R-squared value is 0.67 (substantial); 0.33 (moderate); or 0.19 (weak). In this research model (see Table 4), the human capital variable of 0.737 indicates substantial criteria, entrepreneurial intention of 0.761

indicates the fulfillment of the criteria at a substantial level. The results of this study are in accordance with Henseler et al. (2009) that if the endogenous latent variable is dependent on several exogenous latent variables, the R-squared value should at least show a substantial degree.

The test results shown in Figure 2 and Table 5 prove: H1 that there is a significant influence of entrepreneurial education on human capital ($\beta=0.756$; $p<0.001$), and individual value has a significant influence on human capital ($\beta=0.185$; $p <0.001$), entrepreneurial education has a positive and significant effect on entrepreneurial intention ($\beta=0.337$; $p <0.001$) and individual value has a positive but not significant effect on entrepreneurial intention ($\beta=0.033$; $p=0.288$). The proof of the H5 hypothesis in this study that human capital has a positive and significant effect on entrepreneurial intention ($\beta=0.544$; $p<0.001$).

The VAF (Variance Accounted For) was used to measure the mediating variable of the research model (Hair et al., 2017). VAF is calculated by:

$$\frac{(Ppm \times Pmd)}{(Ppm \times Pmd + Ppd \text{ w/o } m)} \dots\dots\dots(1)$$

where,

Ppm : effect of predictor on mediator variable

Pmd : the effect of the mediator variable on the dependent variable

Ppd w/o m : effect of predictor on dependent variable without mediator variable

$$VAF 1 = \frac{(0.756 \times 0.544)}{(0.756 \times 0.544 + 0.826)} = 0.332$$

$$VAF 2 = \frac{(0.100 \times 0.544)}{(0.100 \times 0.544 + 0.494)} = 0.099$$

The value of VAF 1 for H6 is 0.332, according to Hair et al. (2017) if the VAF was between 20% - 80%, it is categorized as a partial mediator. The decision making of the mediating variable in this study (see table 6) was also based on the predictor path coefficient on the dependent variable with the mediating variable (0.337) the value decreased but remained significant compared to the predictor path coefficient on the dependent variable without the mediating variable (0.826). So it can be decided that human capital in this study is included in the category of partial mediator (Preacher & Hayes, 2004). The value of VAF 2 for H7 is 0.099, according to Hair et al. (2017) if the VAF was less than 20%, it is categorized as almost no mediating effect. So it can be decided that human capital in this study is in the category almost no mediating effect between individual value on entrepreneurial intention.

Table 2. Goodness of Fit Research Model

Evaluation	Value	P Value	Criterion
APC	0.571	< 0.001	significant if < 0.05
ARS	0.749	< 0.001	significant if < 0.05
AARS	0.747	< 0.001	significant if < 0.05
AVIF	2.534		acceptable if ≤ 5 , ideally ≤ 3.3
AFVIF	2.463		acceptable if ≤ 5 , ideally ≤ 3.3

Table 3. Validity and Reliability Testing Results

Variables		Factor Loading	AVE > 0,5	Q-square > 0	Sq.r AVE	Composite reliability > 0.7	Cronbach's alpha > 0.7	Full Collinearity VIP < 3.3
Entrepreneurial education	Eed1	0.778	0.716		0.818	0.914	0.895	2.876
	Eed2	0.759						
	Eed3	0.753						
	Eed4	0.719						
	Eed5	0.773						
	Eed6	0.720						
	Eed7	0.754						
	Eed8	0.790						
	Eed9	0.752						
	Eed10	0.775						
Individual value	Iv1	0.770	0.739		0.763	0.886	0.856	1.398
	Iv2	0.758						
	Iv3	0.797						
	Iv4	0.823						
	Iv5	0.709						
	Iv6	0.825						
	Iv7	0.770						
	Iv8	0.817						
	Iv9	0.781						
	Iv10	0.746						
Human capital	Hc1	0.831	0.773	0.737	0.811	0.851	0.803	2.671
	Hc2	0.774						
	Hc3	0.760						
	Hc4	0.759						
	Hc5	0.748						
	Hc6	0.744						
	Hc7	0.745						
	Hc8	0.809						
	Hc9	0.764						
	Hc10	0.742						
Entrepreneurial intention	Ei1	0.813	0.772	0.761	0.787	0.837	0.762	2.910
	Ei2	0.832						
	Ei3	0.743						
	Ei4	0.798						
	Ei5	0.737						
	Ei6	0.811						

*All significant at $p < 0.001$

Table 4. Effect Size and R-squared

Effect Size	Human capital	Entrepreneurial intention	R-square
Entrepreneurial education	0.637	0.278	
Individual value	0.100	0.016	
Human capital		0.466	0.737
Entrepreneurial intention			0.761

Table 5. Path Coefficient

Variable	Human capital	Entrepreneurial intention
Entrepreneurial education	0.756*	0.337*
Individual value	0.185*	0.033 (p=0.288)
Human capital		0.544*

Notes: * mean significant at p<0.001

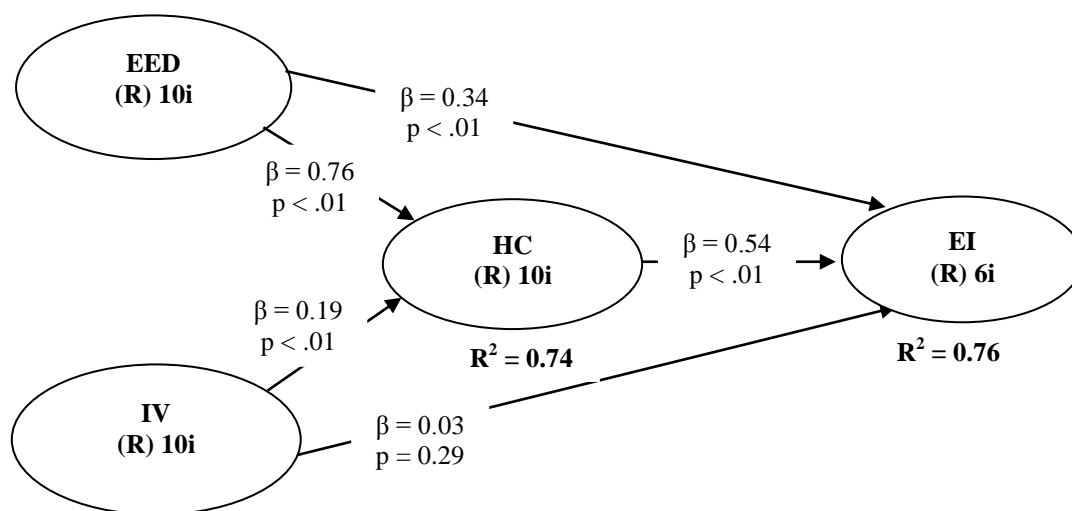


Figure 2: PLS result

Table 6. Mediation analysis

No	Variable relationship	P → D without M	P → M	M → D	P → D with M	VAF value	Result
1	Entrepreneurial education → Human capital → Entrepreneurial Intention	0.826*	0.756*	0.544*	0.337*	0.332	Partial mediation
2	Individual value → Human capital → Entrepreneurial Intention	0.494*	0.100*	0.544*	0.033 (p=0.288)	0.099	almost no mediating effect

Notes: P: predictor, D: dependent, M: mediator variable; * means p < 0.001.

Discussion

Entrepreneurial Education Has an Effect on Human Capital

The results of this study confirm that the entrepreneurial education process carried out is able to produce competitiveness in business students majoring at universities in Bali as human capital for the entrepreneurial future. Students as human capital are educated through the entrepreneurial education process in order to improve entrepreneurial confidence, expand interpersonal networks, enhance teamwork abilities. The success of the

entrepreneurial education process in developing human capital is marked by the characteristics of being creative, independent, leadership, willing to take risks, having entrepreneurial skills and understanding entrepreneurial concepts. This can be interpreted that human capital follows the education process to gain knowledge, skills and attitudes as well as entrepreneurial-based practical behavior (Izabela et al., 2013). Furthermore, according to Lepak & Snell (2002) that the competitiveness of human capital which consists of human capital value and human

capital uniqueness as entrepreneurial competitiveness is built through the process of entrepreneurial education by instilling entrepreneurial values. The same finding with the results of this study which indicates that the impact of entrepreneurship education on the human capital of students in vocational, technical, or commercial schools at the upper-secondary level was presented by Volery et al. (2013) and B. C. Martin et al. (2013) found that the formation of human capital as outcomes of entrepreneurship education through a meta-analysis in associations of educational institutions involved in entrepreneurial education in North America.

Individual Value Has an Effect on Human Capital

The results of this study indicate that there is a significant effect of individual value on human capital. The values that underlie understanding the attitudes and motivations of students majoring in business at universities in Bali serve as behavioral guidelines to achieve the desired goals. Although showing a small coefficient on the influence of individual value on human capital, students still believe that individual value is the basic belief to realize behavior that reflects the competitiveness of human capital to be achieved, namely wanting to have an exciting life, to get social recognition, to have broad minded, have capability and responsibility. In the context of this research, the internalization of individual values is a determinant of human capital, because it is a belief system to perform a behavior on the basis of knowledge that is very difficult to replace and not available to competitors to become instrumental for creating innovations and instrumental for making process improvements. Dolan & Garcia (2003) added that individual value, without doubt, keep a business well, must provide the most important key to understanding and facilitating human capital to face the unknown of the future competition. This study confirms the

findings of Gashi et al. (2017) that individual value functions as a predictor of human capital.

Entrepreneurial Education Has an Effect On Entrepreneurial Intention

This study proves that the entrepreneurial education process of students majoring in business at universities in Bali has a significant effect on their entrepreneurial intention. In entrepreneurial education, there is a transformation process of entrepreneurial knowledge in order to have the competence to manage a business so that it can encourage someone to become an entrepreneur. Entrepreneurial education is a process of cultivating useful entrepreneurship knowledge, skills and experiences that can be used when practicing managing a business. The principles of entrepreneurship are integrated and applied in entrepreneurial education. In entrepreneurial education, the ability and mindset are planned to be developed to create creativity and innovation as well as to encourage new businesses. Aspects of entrepreneurial education are an important part and focus of applicative curriculum planning to build entrepreneurial competence and character (Raposo & do Paço, 2011; Lv et al., 2021). Similar to the results of this study found by Fayolle & Gailly (2015) that the entrepreneurial education programs has effect to entrepreneurial intention of French students from various master's programs in management. Sun et al. (2017) found similar too with this study that entrepreneurial education do influence entrepreneurial intention of engineering students from three universities in Hong Kong. College student's entrepreneurial education has a significant positive effect on entrepreneurial intention in China (Liu et al., 2018), and Vodă et al. (2019) found that entrepreneurial education significantly influence the entrepreneurial intentions of Technical University students of Iasi, Romania.

Individual Value Has no Effect on Entrepreneurial Intention

The results of this study prove that there is no effect of the individual value of students majoring in business at universities in Bali on entrepreneurial intention. The not influence of individual values on entrepreneurial intention is due to a lack of a sense of accomplishment, lack of self-respect and lack of courage among students so they are unable to contribute to the development of new opportunities, lack of self-development through on the job experiences, and no character that shows uniqueness, so it's hard to compete. Lack of individual values that students believe should get more attention focus to be improved so that they have confidence in knowledge, skills and behavior as strategic advantages in realizing entrepreneurial intention. The results of this study confirmed the findings of Farouk et al.(2014) and Khan & Dubey (2018) that individual values did not find statistically significant relationships with entrepreneurial intention. However, in contrast to the findings of Jaén et al. (2013) and Yasir et al. (2021) which shows that individual value is a driver of opportunities to increase entrepreneurial intention.

Human Capital Has an Effect on Entrepreneurial Intention

Support for hypothesis H5 that human capital influences entrepreneurial intention can be proven in this study. This research proves that the competitiveness of human capital that occurs in students majoring in business at universities in Bali is part of an effort to create a unique character and excellence of future entrepreneurs in a sustainable manner. In this study, human capital becomes a competitiveness that is instrumental for creating innovations, is able to contribute to the development of new opportunities, has the competence would be very difficult to replace and not available to competitors as well as difficult for competitors to

imitate or duplicate. The competitiveness of human capital will be able to encourage the growth of entrepreneurial intention and the creation of new job opportunities. Simultaneous human capital approach as a strategy to increase individual superior competitiveness to increase creativity and future innovation capacity (Suciu & Bratescu, 2010; Mariz-Perez et al., 2012; Marvel et al., 2016). The results of this study are the same as the findings of Zhao (2020) which indicates that entrepreneurial intention can grow and develop through efforts to increase the competitiveness of human capital (Aboobaker & D, 2020; Kong & Kim, 2022).

Mediation of Human Capital on The Influence of Entrepreneurial Education on Entrepreneurial Intention

The role of human capital in the mediating mechanism of the influence of entrepreneurial education on entrepreneurial intention in this study can be proven. The competitiveness of human capital in the form of knowledge, skills and experience is able to contribute to the linkage of the influence of the entrepreneurial education process to create entrepreneurial intention in students majoring in business at universities in Bali. Although there is a partial research on the mechanism of human capital mediation, this research still contributes to the findings of Souitaris et al. (2007) to use a mediating mechanism as a predictor of entrepreneurial intention (BarNir et al., 2011; Zhang et al., 2019). The mediating role of human capital is to provide a solution to the absence of the influence of entrepreneurial education on entrepreneurial intention in the research of Izedonmi (2010), Yildirim et al. (2016) and Sanyal & Al Mashami (2018), this research was successfully carried out. The success of human capital in mediating entrepreneurial education on entrepreneurial intention in the context of this study, is shown by the competitiveness of students' human capital in realizing internal locus of control, need

for achievement, tolerance of ambiguity to become entrepreneurial intention. The mediation of human capital in this study was also due to the lack of closely combined contents of entrepreneurship courses with professional knowledge on the entrepreneurial education variable. The results of this study at the same time strengthen the findings of research conducted by Murad et al. (2019) that uses a mediating role in the influence of entrepreneurial education on entrepreneurial intention of Jiangsu university students. Entrepreneurial education has effect to entrepreneurial intention: a sequential mediation of self-efficacy and entrepreneurial attitude from graduate students from three public and private universities of Lahore, Pakistan Yousaf et al. (2020) and Melchor-Duran et al. (2020) that found the effect of entrepreneurial education on entrepreneurial intention and the mediating effect of entrepreneurial skills of Universidad Autónoma de Aguascalientes en Aguascalientes, México students. The entrepreneurial education of college students with practical experience in the Yangtze River Delta of China influences entrepreneurial intention: mediating effect based on entrepreneurial competence (Lv et al., 2021). The findings of Hassan et al. (2021) showed that entrepreneurship education influence entrepreneurial intention mediated by entrepreneurial motivations of Aligarh Muslim University students in India.

Human Capital Mediation to The Effect of Individual Value on Entrepreneurial Intention

Human capital in this study was almost unable to mediate the effect between individual values and entrepreneurial intention. According to students majoring in business at universities in Bali, human capital is not good enough to mediate the effect of individual value on entrepreneurial intention. The competitive power of human capital does not play a role in increasing the low individual value

possessed by students, such as: lack of comfortable life, lack of sense of accomplishment, lack of self respect, lack of courageous and lack of honest owned by students. So that students' uncertainty about individual value is not good enough to have an impact on increasing entrepreneurial intention. Because according to Dolan & Garcia (2003), to keep competing successfully that are increasing more globally, complex, professionally demanding, individual value is very important influence individual behavior to increase motivation in creating competitiveness (Musil et al., 2009). Because individual values have stable characteristics with values Schwartz (2011) can influence individual behavior to make entrepreneurial intention a reality.

CONCLUSION AND RECOMMENDATION

This study found that there was a significant effect of entrepreneurial education on human capital, individual value influence human capital significantly, a significant and positive effect of entrepreneurial education on entrepreneurial intention, individual value has no effect on entrepreneurial intention, human capital affects entrepreneurial intention significantly. This study also found that human capital is able to partially mediate the influence of entrepreneurial education on entrepreneurial intention, and human capital was almost not able to mediate individual value on entrepreneurial intention. This study provides evidence of the importance of designing the concept of entrepreneurial education and individual value to study entrepreneurial knowledge and value strategies by creating the competitiveness of human capital in generating entrepreneurial intention. The results of this study can be used and provide an understanding of the mindset and paradigm of developing entrepreneurial intention models among academics with an entrepreneurial education system and value strategies that shapes

mindsets, attitudes and behavior in an innovative way as the competitiveness of entrepreneurial human capital to generate economic added value.

This study has limitations to build broader generalizations because it is only conducted on students majoring in business at private universities, so that research that focuses on developing entrepreneurial intention in the future is carried out in other majors and also other state universities or community environment identified as having an entrepreneurial ecosystem in their area. So that the potential of most layers of society can become respondents who are able to grow the intention to create value added in advancing the business unit as a new force in the economy. Another limitation of this study that it is only examines the entrepreneurial education and human capital variables in generating entrepreneurial intention, even though there is attention to other variables that are also capable of being predictors of entrepreneurial intention, such as: entrepreneurial attitude and entrepreneurial self-efficacy (Peng et al., 2012), entrepreneurial environment, entrepreneurial ability and self-actualization (Dong et al., 2019), entrepreneurial knowledge and entrepreneurial behavior (Zhou et al., 2015), entrepreneurial learning (Zhang et al., 2019), psychological characteristics (Dinis et al., 2013), personality traits (Karabulut, 2016), locus of control and need for achievement (Che et al., 2015), creativity and risk taking (Popescu, Bostan, Robu, Maxim, & Diaconu, 2016), and others. Tests with other variables that affect entrepreneurial intention really need to be done in future academic research. In this way, the generalization of entrepreneurial intention can strengthen and accelerate the infrastructure of an integrated business model.

The results of this study contribute to educational institutions, educational managers, researchers, academics and students that sustainable competitive

advantage can be initiated through the entrepreneurial education process and individual value so as to create the competitiveness of human capital as an intangible asset of the future. The competitive characteristics of human capital must be valuably utilizing chances and neutralizing threats, designed to exploit creativity and innovation and to develop entrepreneurial intention. Therefore, educational institutions should design an entrepreneurship-based education system through an entrepreneurial education process and belief system process to gain entrepreneurial knowledge and experience in the form of relatively permanent behavioral changes. Thus the education system with the mechanism of the entrepreneurial education process and individual value internalization process are able to create a competitive advantage from human capital in the midst of the threat of declining competitiveness and the increasingly scarce condition of job opportunities by fostering entrepreneurial intention so that they are able to become job creators and strengthen the economic added value of the community.

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