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Exploring the factors of Digital Entrepreneurial Intention among Undergraduate Management Students

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Abstract: Digital technology has expanded entrepreneurial opportunities for university students, yet access to technology and entrepreneurship-related learning does not necessarily translate into an intention to establish a digital business. Previous studies have examined digital entrepreneurial intention using different combinations of individual, educational, technological, and social factors, while evidence integrating these factors among undergraduate Management students remains limited. This study examines the influence of entrepreneurial knowledge, entrepreneurial perception, entrepreneurial education, digital technology, and social networking on digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran. A quantitative approach was employed using questionnaire data from 205 eligible respondents, which were analyzed using Partial Least Squares Structural Equation Modeling. The findings show that entrepreneurial education has a positive and significant influence on entrepreneurial knowledge. Entrepreneurial perception and digital technology positively and significantly influence digital entrepreneurial intention, whereas entrepreneurial education, entrepreneurial knowledge, and social networking do not have significant influences. This study provides new empirical evidence by integrating individual, educational, technological, and social factors within a single model in the context of undergraduate Management students in Indonesia.

Keywords: Digital Entrepreneurial Intention, Entrepreneurial Knowledge, Entrepreneurial Perception, Entrepreneurial Education, Digital Technology, Social Networking, Management Students

INTRODUCTION

Digital technology has changed how people communicate, access information, and conduct business activities. By October 2025, approximately 6.04 billion people worldwide were using the internet, representing more than 73.2% of the global population (Kemp, 2025). The growth of digital connectivity has also created new opportunities for entrepreneurship by allowing individuals to reach customers, access information, promote products, and operate businesses through digital platforms. In Southeast Asia, the digital economy reached more than USD 300 billion in gross merchandise value in 2025, reflecting the growing role of digital platforms in economic activities (Google, Temasek, & Bain & Company, 2025). These

developments have made digital entrepreneurship increasingly relevant, particularly for younger generations who are highly familiar with digital technology.

University students are an important group in this development because they are preparing for future career choices while being exposed to both education and digital technology. Entrepreneurship education can provide students with knowledge and understanding of business development, while entrepreneurial knowledge can help them recognize opportunities and understand the process of establishing a business (Sholihah et al., 2023; Wibowo et al., 2023; Ayavoo et al., 2025). Previous studies have also linked entrepreneurial knowledge with entrepreneurial and digital entrepreneurial intention (Alkhalaf et al., 2022; Almohammad, 2022; Purwandari & Sidek, 2024; Aloulou et al., 2024). However, having business knowledge does not necessarily mean that students will choose entrepreneurship as a career. This raises the question of whether entrepreneurship education and the knowledge developed through education are actually related to students' intention to pursue digital entrepreneurship.

Entrepreneurial perception is another factor that may shape digital entrepreneurial intention. How students view entrepreneurship as an attractive, rewarding, and desirable career can influence whether they consider pursuing it in the future (Iakovleva et al., 2011; Karimi et al., 2016). Previous studies have found positive relationships between entrepreneurial perception and entrepreneurial intention (Sampene et al., 2022; Nguyen & Nguyen, 2024; Hilton et al., 2026). Nevertheless, students with similar educational backgrounds may still have different perceptions of entrepreneurship, suggesting that educational exposure alone may not fully explain their intention to become digital entrepreneurs.

Digital technology and social networking may also influence students' intention to pursue digital entrepreneurship. Digital technology makes entrepreneurial activities more accessible by supporting opportunity identification, communication with customers, marketing, and other business activities (Steininger et al., 2022). Previous research also suggests that students' digital competencies and digital skills can play an important role in the development of entrepreneurial intention (Sutiadiningsih et al., 2025; Isma et al., 2025). Social networks can provide access to information, resources, support, and business opportunities through relationships with friends, mentors, communities, and professional contacts (Zhang et al., 2025). Previous studies have found that both digital technology and social networks are related to digital entrepreneurial intention (Hilton et al., 2026; Zhang et al., 2025).

This study builds on the research model of Hilton et al. (2026), which examined entrepreneurial knowledge, entrepreneurial perception, entrepreneurship education, digital technology, and social networking in relation to digital entrepreneurial intention among Generation Z in Ghana. While Hilton et al. (2026) examined the direct relationships between these factors and digital entrepreneurial intention, the present study further develops the model by examining the relationship between Entrepreneurship Education and Entrepreneurial Knowledge. This additional relationship allows the role of education to be examined not only in relation to students' intention, but also in terms of the entrepreneurial knowledge they develop.

This issue is particularly relevant among undergraduate Management students in Indonesia. Previous studies have largely examined entrepreneurial intention using different combinations of factors. Darwis and Utami (2024) studied entrepreneurship education alongside growth mindset, self-efficacy, and economic development among Management students, while Tan and Wijaya (2024) examined self-efficacy, motivation, family support, and entrepreneurship education. Jayanagara and Kwan (2026) specifically investigated digital entrepreneurial intention among Management students, but focused on entrepreneurship education and variables from the Theory of Planned Behavior. Therefore, there is still limited evidence on how entrepreneurial knowledge, entrepreneurial perception, entrepreneurship

education, digital technology, and social networking operate together in explaining digital entrepreneurial intention among undergraduate Management students.

Based on these gaps, the state of the art of this study lies in re-examining the model of Hilton et al. (2026) in a different educational and geographical context, specifically among undergraduate Management students at Universitas Padjadjaran, Indonesia, while adding the relationship between Entrepreneurship Education and Entrepreneurial Knowledge. This allows the study to distinguish between the role of education in developing entrepreneurial knowledge and its role in shaping students' intention to pursue digital entrepreneurship. In doing so, the study provides a more specific understanding of how educational, individual, technological, and social factors relate to digital entrepreneurial intention among Management students.
Based on this description, the research questions are formulated as follows:

1. Does entrepreneurial education significantly influence entrepreneurial knowledge among undergraduate Management students at Universitas Padjadjaran?
2. Does entrepreneurial knowledge significantly influence digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran?
3. Does entrepreneurial perception significantly influence digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran?
4. Does entrepreneurial education significantly influence digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran?
5. Does digital technology significantly influence digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran?
6. Does social networking significantly influence digital entrepreneurial intention among undergraduate Management students at Universitas Padjadjaran?

METHODS

This study employed a quantitative approach with a cross-sectional design to examine the relationships among the variables in the research model. The study was conducted among undergraduate Management students at Universitas Padjadjaran, with a population of 583 active students in the 2025/2026 academic year. Respondents were selected using non-probability convenience sampling and were required to have taken entrepreneurship-related courses and never previously owned or operated a business. A total of 205 eligible respondents were included in the analysis. Data were collected through an online questionnaire using a five-point Likert scale and analyzed using SmartPLS 4.0 with Partial Least Squares Structural Equation Modeling. The analysis first assessed the measurement model for reliability and validity, followed by the structural model to examine the relationships among variables and test the proposed hypotheses (Hair et al., 2022).

Based on the research gap and objectives described above, the conceptual framework of this study is presented in Figure 1.

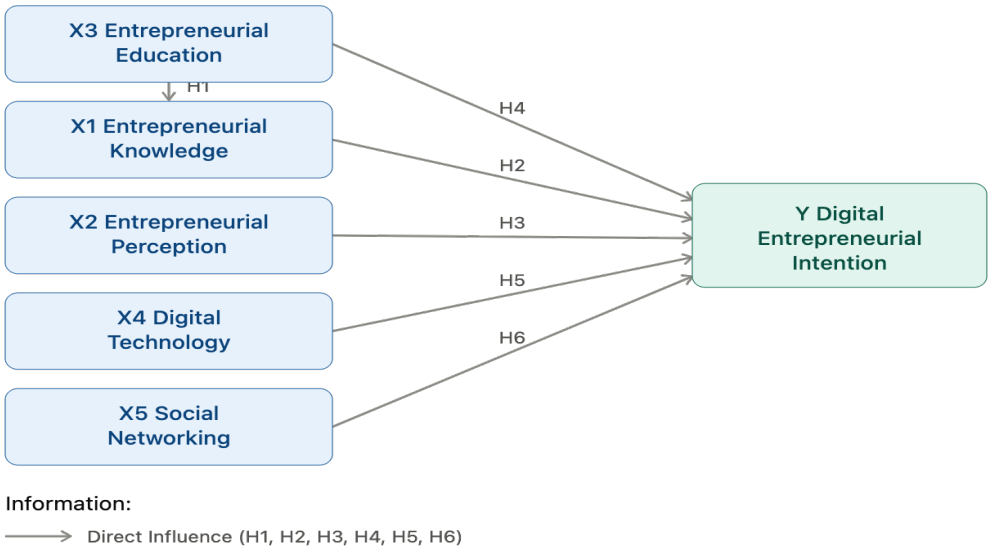

Figure 1. Conceptual Framework

Information:

⟶ : Direct Influence (H1, H2, H3, H4, H5, H6)

RESULTS AND DISCUSSION

Evaluation of the Measurement Model (Outer Model)

Before testing the relationships among the constructs, the measurement model was evaluated to assess the validity and reliability of the indicators. According to Hair et al. (2022), outer loading values above 0.70 are generally considered acceptable. However, indicators with loadings between 0.40 and 0.70 may still be retained when the overall reliability and validity of the construct remain adequate. The results of the measurement model are presented in Figure 2.

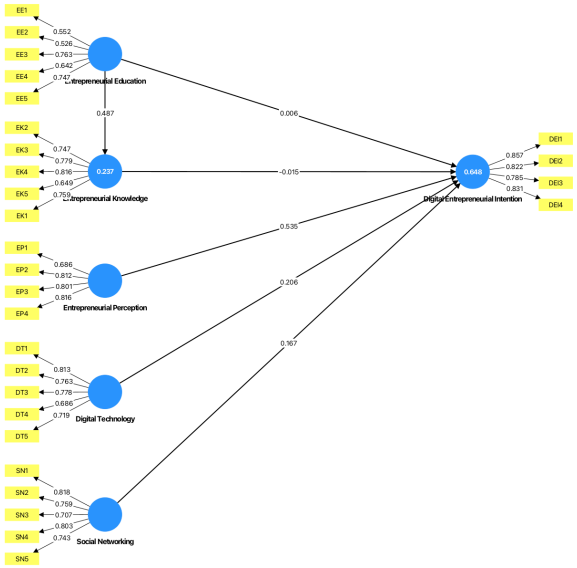

Figure 2. Full Outer Model

As shown in Figure 2, most indicators had outer loading values close to or above 0.70. Several indicators had lower values, including EE1 (0.552), EE2 (0.526), EE4 (0.642), EK5 (0.649), EP1 (0.686), and DT4 (0.686). These indicators were retained because their values remained above 0.40 and were considered together with the overall reliability and validity of

their respective constructs. Therefore, the measurement model was further evaluated using construct reliability, convergent validity, and discriminant validity.

Table 1. Construct Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneurial Knowledge	0,808	0,866	0,566
Entrepreneurial Perception	0,786	0,861	0,609
Entrepreneurial Education	0,663	0,785	0,427
Digital Technology	0,808	0,867	0,567
Social Networking	0,824	0,877	0,589
Digital Entrepreneurial Intention	0,842	0,894	0,679

Source: SmartPLS output, processed by the researcher (2026).

Five constructs demonstrated satisfactory reliability and convergent validity, with Cronbach's alpha and composite reliability values above 0.70 and AVE values above 0.50. Entrepreneurial Education showed a different pattern. Its composite reliability remained acceptable at 0.785, but its Cronbach's alpha was 0.663 and its AVE was 0.427. Therefore, the convergent validity of Entrepreneurial Education did not fully meet the recommended criterion and should be considered when interpreting the findings. Discriminant validity was also assessed using the Heterotrait-Monotrait ratio. Most construct pairs had values below 0.90. However, the value between Entrepreneurial Perception and Digital Entrepreneurial Intention was 0.929, indicating that discriminant validity between these two constructs was not fully established based on this criterion. The remaining assessments in the thesis, including the Fornell–Larcker criterion and cross-loadings, were considered alongside this result.

Structural Model Test Results (Inner Model)

After evaluating the measurement model, the structural model was assessed to determine its explanatory power and examine the relationships among the constructs. The R-square value indicates the proportion of variance in an endogenous construct that can be explained by its predictors. The results are presented in Table 2.

Table 2. R-Square Test Results

Construct	R Square
Entrepreneurial Knowledge	0,237
Digital Entrepreneurial Intention	0,648

Source: SmartPLS output, processed by the researcher (2026).

Entrepreneurial Education explained 23.7% of the variance in Entrepreneurial Knowledge. Meanwhile, Entrepreneurial Knowledge, Entrepreneurial Perception, Entrepreneurial Education, Digital Technology, and Social Networking jointly explained 64.8% of the variance in Digital Entrepreneurial Intention. The adjusted R-square values were close to the original values, indicating that the model's explanatory power remained relatively stable after accounting for the number of predictors. The effect size analysis further showed that Entrepreneurial Perception had the largest contribution to Digital Entrepreneurial Intention, with an f^2 value of 0.362. Digital Technology (0.057) and Social Networking (0.025) had small effects, while Entrepreneurial Education and Entrepreneurial Knowledge had practically no effect on Digital Entrepreneurial Intention. Entrepreneurial Education had a medium effect on Entrepreneurial Knowledge, with an f^2 value of 0.311.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure. A relationship was considered statistically significant when the *p*-value was below 0.05. The results of the hypothesis testing are presented in Table 3.

Table 3. Hypothesis Testing Results

Hypothesis	Relationship	β	*t*	*p*	Decision
H1	Entrepreneurial Education -> Entrepreneurial Knowledge	0,487	9,505	<0,001	Supported
H2	Entrepreneurial Knowledge -> Digital Entrepreneurial Intention	−0,015	0,225	0,411	Not Supported
H3	Entrepreneurial Perception -> Digital Entrepreneurial Intention	0,535	7,160	<0,001	Supported
H4	Entrepreneurial Education -> Digital Entrepreneurial Intention	0,006	0,095	0,462	Not Supported
H5	Digital Technology -> Digital Entrepreneurial Intention	0,206	2,871	0.002	Supported
H6	Social Networking -> Digital Entrepreneurial Intention	0,167	1,566	0,059	Not Supported

Source: research data

Three of the six hypotheses were supported. Entrepreneurial Education had a positive and significant influence on Entrepreneurial Knowledge ($\beta = 0.487$, $p < 0.001$). Entrepreneurial Perception ($\beta = 0.535$, $p < 0.001$) and Digital Technology ($\beta = 0.206$, $p = 0.002$) also had positive and significant influences on Digital Entrepreneurial Intention. Among the predictors of Digital Entrepreneurial Intention, Entrepreneurial Perception had the largest path coefficient. In contrast, Entrepreneurial Knowledge did not significantly influence Digital Entrepreneurial Intention ($\beta = -0.015$, $p = 0.411$). Entrepreneurial Education also showed almost no direct relationship with Digital Entrepreneurial Intention ($\beta = 0.006$, $p = 0.462$). Social Networking had a positive coefficient ($\beta = 0.167$), but its p-value of 0.059 remained above the significance level. Therefore, H2, H4, and H6 were not supported.

Discussion

1. The Influence of Entrepreneurial Education on Entrepreneurial Knowledge

Entrepreneurial Education was found to positively influence Entrepreneurial Knowledge. This suggests that the entrepreneurship-related learning received by Management students contributes to their understanding of business and entrepreneurship. Through these courses, students are introduced to concepts such as business development, opportunity recognition, and business planning. The finding is in line with Sholihah et al. (2023), Wibowo et al. (2023), and Ayavoo et al. (2025), who similarly found that entrepreneurship education plays a role in developing entrepreneurial knowledge.

2. The Influence of Entrepreneurial Knowledge on Digital Entrepreneurial Intention

Interestingly, greater Entrepreneurial Knowledge did not lead to stronger Digital Entrepreneurial Intention. Although the respondents have learned about business and entrepreneurship, this knowledge may still be useful for many career options beyond starting a business. This is particularly relevant for Management students, whose academic background prepares them for various roles in business and organizations. The result differs from Wibowo et al. (2023), Hilton et al. (2026), and Aloulou et al. (2024), who found a positive relationship between entrepreneurial knowledge and digital entrepreneurial intention. This difference suggests that entrepreneurial knowledge alone may not be enough to shape the decision to pursue digital entrepreneurship among Management students.

3. The Influence of Entrepreneurial Perception on Digital Entrepreneurial Intention

Among the factors examined, Entrepreneurial Perception had the strongest influence on Digital Entrepreneurial Intention. Students who see entrepreneurship as an attractive and worthwhile career option tend to have stronger intentions to pursue it. This supports the idea that students' personal views of entrepreneurship matter when considering their future career choices. Similar findings were reported by Sampene et al. (2022), Nguyen and Nguyen (2024), and Hilton et al. (2026). The result is also consistent with the Theory of Planned Behavior, where a more favorable attitude toward a behavior is associated with stronger intention.

4. The Influence of Entrepreneurial Education on Digital Entrepreneurial Intention

Although Entrepreneurial Education contributed to Entrepreneurial Knowledge, it did not directly influence Digital Entrepreneurial Intention. In other words, learning about entrepreneurship does not automatically make students want to become entrepreneurs. Entrepreneurship-related courses may successfully provide knowledge and exposure, while students' career decisions remain influenced by other considerations. This differs from Wibowo et al. (2023) and Liang et al. (2025), who found a positive relationship between entrepreneurship education and digital entrepreneurial intention.

5. The Influence of Digital Technology on Digital Entrepreneurial Intention

Digital Technology was positively related to Digital Entrepreneurial Intention. For students who are already familiar with digital tools, technology can make entrepreneurship feel more accessible by supporting activities such as finding information, reaching customers, promoting products, and exploring business opportunities. This may explain why students who see greater value in digital technology are also more interested in digital entrepreneurship. The finding is consistent with Hilton et al. (2026), who also identified digital technology as an important factor in digital entrepreneurial intention.

6. The Influence of Social Networking on Digital Entrepreneurial Intention

Social Networking, however, was not significantly related to Digital Entrepreneurial Intention. Having friends, mentors, communities, or professional connections may provide students with a broad network, but these relationships do not necessarily encourage them to start a digital business. The result differs from Hilton et al. (2026) and Zhang et al. (2025). One possible explanation is that the usefulness of a network depends not only on having connections, but also on whether those connections provide relevant entrepreneurial support, information, or opportunities.

Taken together, the findings show that learning about entrepreneurship and wanting to pursue it are not necessarily the same. Entrepreneurship education was useful in building students' entrepreneurial knowledge, but neither education nor knowledge directly shaped their intention to become digital entrepreneurs. Instead, students' perception of entrepreneurship and their view of digital technology were more relevant to their intention. This distinction is the main contribution of the study, as it shows that among undergraduate Management students, knowledge gained through education may provide a foundation for entrepreneurship, while the intention to pursue it depends more strongly on how students view entrepreneurship and the opportunities offered by digital technology.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

Based on the findings of this study, the following conclusions can be drawn:

1. Entrepreneurial Education has a positive and significant influence on Entrepreneurial Knowledge. This shows that entrepreneurship-related education helps students develop a better understanding of entrepreneurship.

2. Entrepreneurial Knowledge does not significantly influence Digital Entrepreneurial Intention. Having knowledge about entrepreneurship does not necessarily mean that students intend to pursue digital entrepreneurship.
3. Entrepreneurial Perception has a positive and significant influence on Digital Entrepreneurial Intention. Students who view entrepreneurship positively are more likely to consider digital entrepreneurship as a future career.
4. Entrepreneurial Education does not significantly influence Digital Entrepreneurial Intention. Although entrepreneurship education helps students gain knowledge, it does not directly encourage them to become digital entrepreneurs.
5. Digital Technology has a positive and significant influence on Digital Entrepreneurial Intention. Students who see digital technology as useful for business are more likely to consider pursuing digital entrepreneurship.
6. Social Networking does not significantly influence Digital Entrepreneurial Intention. This suggests that having social connections does not necessarily encourage students to pursue digital entrepreneurship.

Limitations

This study has several limitations. The respondents were limited to undergraduate Management students at Universitas Padjadjaran, which limits the generalizability of the findings to students from other universities or academic backgrounds. The study also used non-probability sampling and examined only the variables included in the research model. In addition, the cross-sectional design captured students' intentions at one point in time and could not show how these intentions may change over time.

Recommendations

Future studies could include students from different universities and academic backgrounds to provide a broader understanding of digital entrepreneurial intention. Other factors, such as entrepreneurial self-efficacy, perceived risk, financial readiness, and access to entrepreneurial opportunities, could also be included in future research. A longitudinal approach may help explain how students' entrepreneurial intentions develop over time and whether these intentions eventually lead to actual entrepreneurial behavior.

Author Contributions

The First Author contributed to the research conceptualization, theoretical development, data collection, data analysis, interpretation of the findings, and manuscript preparation. The Second Author contributed to research supervision, conceptual development, interpretation of the findings, and scholarly revision of the manuscript. Both authors reviewed and approved the final version of the manuscript.

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