

# How Entrepreneurship Education, Social Media, and Business Capital Shape Gen Z Entrepreneurial Intentions through Income Expectations?

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## Abstract

The advancement of digital technology encourages transformation in various fields. This research aims to analyze the influence of entrepreneurship education, social media, and business capital on the entrepreneurial interest of Generation Z through income expectations as a mediating variable. This study employs a quantitative approach with descriptive and explanatory designs. The sample consists of 106 students from the Universitas Negeri Makassar selected through proportional random sampling techniques. Data collection was conducted using a Likert scale-based questionnaire and analyzed using path analysis with the help of SPSS software. The results indicate that entrepreneurship education, social media, and business capital significantly influence income expectations and the entrepreneurial interest of Generation Z. Directly, business capital has the greatest impact on entrepreneurial interest. Furthermore, income expectations prove to be a significant mediating variable that strengthens the relationship between entrepreneurship education, social media, and business capital on entrepreneurial interest. This study emphasizes the importance of practice-based entrepreneurship education, optimal utilization of social media, and adequate access to business capital to encourage Generation Z to become entrepreneurs. Income expectations play a key role in motivating students to start and develop businesses.

*Keywords:* Entrepreneurship Education; Social Media; Business Capital Entrepreneurial Interest Income Expectations

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## 1. Introduction

The rapidly developing era of globalization makes entrepreneurial interest one of the topics that increasingly garner attention, especially among Generation Z. Generation Z, born between 1997 and 2012, is a group that has grown up with digital technology and social media that greatly influence their views on the job market, including entrepreneurship. According to several studies, this generation is more open to flexible business opportunities and tends to choose entrepreneurship as a more attractive career alternative than working at large companies (Wahyudi & Kurniawan, 2021). Students at the Universitas Negeri Makassar, as part of Generation Z, face the challenge of being able to compete and adapt quickly to changes in the times. Entrepreneurship education, social media, and business capital are essential factors that influence interest in entrepreneurship, with income expectations being the main motivator in determining steps forward.

Entrepreneurship education plays a vital role in shaping the entrepreneurial mindset and skills among students. Through this education, students are taught various concepts and strategies needed to start and manage a business. Research shows that entrepreneurship education can enhance students' confidence and skills in facing business challenges (Astuti & Prasetyo, 2020). At the Universitas Negeri Makassar, various entrepreneurship programs have been introduced to provide insights and practical experiences to students in developing business potential. It is hoped that with the presence of entrepreneurship education, students can be more confident in starting businesses, understand the risks involved, and take advantage of available opportunities.

Social media also has a significant influence on the entrepreneurial interest of Generation Z. Social media provides various platforms that enable individuals to learn, share, and collaborate in the business world. In a study conducted

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by Pramudya (2022), it was found that Generation Z is highly influenced by social media use in seeking information and inspiration related to entrepreneurship. Through social media, students can not only access information about current business trends but also connect with successful entrepreneurs who can inspire them. Social media becomes a highly effective means to promote small businesses, build business networks, and educate oneself. Therefore, smart and effective use of social media can motivate students to pursue broader business opportunities.

Business capital is a crucial factor in starting and developing a business. Business capital can come from various sources, whether personal savings, loans, or investors. According to research by Nugroho and Harsono (2021), students with access to sufficient capital sources are more likely to start and develop businesses. For students still categorized as beginners, limited business capital often becomes the biggest obstacle. However, as technology advances and various crowdfunding or online funding platforms emerge, the opportunity to obtain business capital continues to broaden. This opens the door for Generation Z to realize their business ideas even with limited capital.

Income expectations or expectations regarding the results of a business are important factors in encouraging entrepreneurial interest. For many individuals, the potential for greater income from their own business becomes the main motivation for entrepreneurship. Among students at the Universitas Negeri Makassar, income expectations often strengthen the decision to start a business. With the hope of earning higher and becoming independent, students tend to see entrepreneurship as a more attractive alternative compared to working for large companies. This study aims to explore the influence of entrepreneurship education, social media, and business capital on students' entrepreneurial interests, with income expectations as the mediating variable in that relationship.

## **2. Literature Review**

### *2.1. Entrepreneurship Education*

An effective way to cultivate entrepreneurial spirit and develop the character of an individual entrepreneur is through the provision of knowledge and positive perspectives regarding entrepreneurship, which can be achieved through entrepreneurship education. At the university level, entrepreneurship education is generally provided in the form of entrepreneurship courses in the early stages of study. The aim of entrepreneurship education is to educate students, which in turn can encourage entrepreneurial interest, increase sensitivity to available opportunities, and build courage in making decisions related to entrepreneurship. In addition, this education also aims to foster the bravery to start and manage businesses independently (Wida Oktiena, 2021).

### *2.2. Social Media*

Social media is an internet-based platform that allows users to interact, exchange information, and create various things that can have a broad impact on society. Social media, as an online medium, provides various facilities that can be utilized to obtain information, create content, and communicate quickly without geographical or time limitations. The utilization of social media includes individual activities using these tools to share information, build cooperation, and interact with other users on the platform (Muhiba, 2020).

### *2.3. Business Capital*

Business capital, according to Tambunan (2002:35), is all assets or costs used in the production process and necessary to finance the operational needs of a business (Tambunan, 2002; Sari & Ramadhan, 2022). Putri et al. (2014) emphasize that capital must be available before someone starts a business, making capital availability an essential factor in the business world (Tanusi & Laga, 2020). Alma (2010) states that business capital can drive entrepreneurial interest, and the greater the capital one has, the greater the interest in entrepreneurship (Anggraini, 2017). Additionally, intrinsic motivation also plays a crucial role in increasing entrepreneurial interest (Gerardo, 2017; Kumaran & Anand, 2016).

### *2.4. Gen Z Entrepreneurial Interest*

Interest, according to Perkasa et al. (2020), can be defined as a person's inclination to act and make decisions influenced by emotional factors. Hendrawan, as quoted by Mahayasa et al. (2022), interprets entrepreneurial interest as an individual's ability to motivate themselves to undertake actions or efforts to meet life's needs, either by creating something new or developing existing ideas. This process is conducted voluntarily without feeling burdened by the risks of entrepreneurship, as the individual has considered the benefits of the actions taken. Meanwhile, Wikanso, as quoted by Aryadi (2021), explains that motivation in the context of entrepreneurship is the force that drives individuals to engage in business activities. Overall, entrepreneurial interest can be understood as a conscious choice

of an individual to undertake new business activities or develop existing ventures, with readiness to face any risks that may arise in its execution.

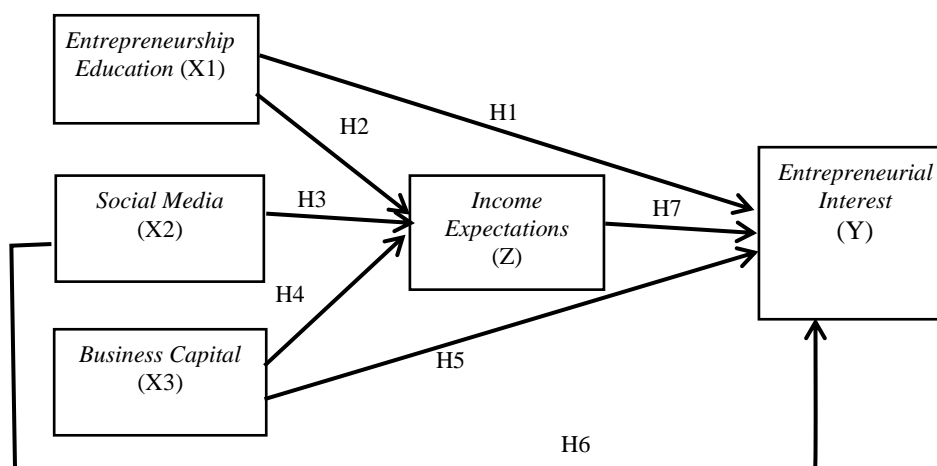
### 2.5. Income Expectations

Individuals who work for themselves have the potential to earn higher incomes compared to working as civil servants or employees in general. Income expectations refer to an individual's hopes regarding the income obtained through work or entrepreneurial activities. High income is often an attractive factor for individuals to choose to start their own business rather than work for someone else (Oktarina et al., 2020).

## 3. Research Method and Materials

### 3.1. Research Model and Hypotheses

This study employs a quantitative approach with several variables that will be tested for their influence using numerical data. Quantitative research is research that tests objective theories by analyzing the relationships between variables (Creswell, 2013). This type of quantitative research always presents descriptive questions regarding dependent and independent variables, as well as questions about how the relationships between dependent and independent variables function (Creswell, 2013). Hypotheses will be tested using Path Analysis. The research design of this study shown on Figure 1.



**Figure 1.** Research Design

Based on Figure 1, this research is a descriptive explanatory study, meaning it describes the influence between the variables being studied. Descriptive means explaining and analyzing the research variables, namely the variables of Entrepreneurship Education (X1), Social Media (X2), Business Capital (X3), Income Expectations (Z), and Gen Z Entrepreneurial Interest (Y). Meanwhile, explanatory means seeking causal influence among the research variables through hypotheses. The causal influences are the direct effects between Entrepreneurship Education (X1), Social Media (X2), and Business Capital (X3) on Income Expectations (Z), as well as the indirect effects of Entrepreneurship Education (X1), Social Media (X2), and Business Capital (X3) on Gen Z Entrepreneurial Interest (Y) through Income Expectations (Z) among students of the Faculty of Economics at the Universitas Negeri Makassar.

This research design is also based on the COR theory and the JD-R theory, as well as relevant previous research. Thus, the researcher can formulate hypotheses regarding direct and indirect effects in this study. More clearly, this can be seen through the hypothesis summary table (Table 1).

Based on Table 1, this study has 10 hypotheses. These hypotheses will test the direct effects of Entrepreneurship Education (X1) on Gen Z Entrepreneurial Interest (Y), the direct effects of Entrepreneurship Education (X1) on Income Expectations (Z), the direct effects of Social Media (X2) on Income Expectations (Z), the direct effects of Business Capital (X3) on Income Expectations (Z), the direct effects of Business Capital (X3) on Gen Z Entrepreneurial Interest (Y), the direct effects of Social Media (X2) on Gen Z Entrepreneurial Interest (Y), the direct effects of Income Expectations (Z) on Gen Z Entrepreneurial Interest (Y), the indirect effects of Entrepreneurship Education (X1) on Gen Z Entrepreneurial Interest (Y) through Income Expectations (Z), the indirect effects of Social

Media (X2) on Gen Z Entrepreneurial Interest (Y) through Income Expectations (Z), and the indirect effects of Business Capital (X3) on Gen Z Entrepreneurial Interest (Y) through Income Expectations (Z).

**Table 1.** Summary of Hypotheses

Hypotheses	Description
H1	Entrepreneurship Education positively and directly affects Gen Z Entrepreneurial Interest
H2	Entrepreneurship Education positively and directly affects Income Expectations
H3	Social Media positively and directly affects Income Expectations
H4	Business Capital positively and directly affects Income Expectations
H5	Business Capital positively and directly affects Gen Z Entrepreneurial Interest
H6	Social Media positively and directly affects Gen Z Entrepreneurial Interest
H7	Income Expectations positively and directly affect Gen Z Entrepreneurial Interest
H8	Entrepreneurship Education positively and indirectly affects Gen Z Entrepreneurial Interest through Income Expectations
H9	Social Media positively and indirectly affects Gen Z Entrepreneurial Interest through Income Expectations
H10	Business Capital positively and indirectly affects Gen Z Entrepreneurial Interest through Income Expectations

### 3.2. Population and Sample

The population in this study comprises all active students of the Faculty of Economics at the Universitas Negeri Makassar (UNM) from the 2017 batch who have completed and passed the Entrepreneurship course, totaling 492 students across 6 study programs. The sampling technique used is Proportional Random Sampling, calculated using Slovin's formula, resulting in a sample of 220 respondents, or 44% of the total population.

### 3.3. Data Collection

Data collection was conducted by determining the research subjects, which included all students of the Faculty of Economics at the Universitas Negeri Makassar, using a questionnaire. The questionnaire employed a closed format using digital media, often referred to as Google Forms, while the scale used is the Likert scale. Scoring was applied using the Likert scale with 5 response alternatives: Strongly Disagree: 1, Disagree: 2, Neutral: 3, Agree: 4, and Strongly Agree: 5. Subsequently, data was analyzed using the Statistical Package for the Social Sciences, now more commonly known as Statistical Product and Service Solutions (SPSS) version 26. The data analysis conducted in this study comprised descriptive statistical analysis, classical assumption testing, and path analysis.

## 4. Results and Discussion

### 4.1. Hypothesis Testing

Hypothesis testing is used to examine the direct and indirect effects of exogenous variables on endogenous variables. A hypothesis is accepted or rejected based on the criterion that if  $p\text{-value} < 0.05$ , then  $H_0$  is accepted, indicating that the obtained regression coefficient is significant. The results of hypothesis testing for direct and indirect effects can be seen in the Table 2.

**Table 2.** Results of Direct Hypothesis Testing

Variabel	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	1,371	1,204		1,139	,257
Entrepreneurship Education	,020	,080	,022	,253	,801
Social Media	,090	,087	,138	1,103	,273
Business Capital	,535	,107	,561	4,979	,000
R square	0,465				
e1	0,731				

To obtain the error effect (e1), the formula used is:

$$e1 = 1 - R^2 = \sqrt{1 - 0.465} = 0.731$$

$$Z = \beta_4 X_1 + \beta_2 X_2 + \beta_3 X_3 + e_1$$

$$Z = 0.022 X_1 + 0.138 X_2 + 0.561 X_3 + 0.731$$

The coefficient of determination of 0.731 indicates that the direct effects of Entrepreneurship Education, Social Media, and Business Capital on the Income Expectations variable account for 73.1%, while 26.9% are influenced by other variables outside the model or this study.

**Table 3.** Results of Indirect Hypothesis Testing

Variabel	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
Constant	1,723	2,025		,851	,397
Entrepreneurship Education	-,256	,134	-,159	-1,910	,059
Social Media	,477	,147	,392	3,243	,002
Business Capital	,148	,200	,089	,740	,461
Income Expectations	,696	,166	,400	4,205	,000
R square	0,512				
e1	0,699				

To obtain the error effect (e2), the formula used is:

$$e2 = 1 - R^2 = \sqrt{1 - 0.512} = 0.699$$

$$Y = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Z + e_2$$

$$Y = -0.159 X_1 + 0.392 X_2 + -0,089 X_3 + 0.400 Z + 0.699$$

The coefficient of determination of 0.699 indicates that the effects of Entrepreneurship Education, Social Media, Business Capital, and Income Expectations on Gen Z Entrepreneurial Interest (Y) account for 69.9%, while 30.1% are influenced by other variables outside the model or this study.

Entrepreneurship Education positively and significantly influences Gen Z Entrepreneurial Interest through Income Expectations.

$$\begin{aligned} \text{Indirect Effect:} &= X_1 \rightarrow Z \rightarrow Y \\ &= \beta_4 \times \beta_7 \\ &= 0,159 \times 0,400 \\ &= 0,064 \end{aligned}$$

Social Media positively and significantly influences Gen Z Entrepreneurial Interest through Income Expectations.

$$\begin{aligned} \text{Indirect Effect:} &= X_2 \rightarrow Z \rightarrow Y \\ &= \beta_5 \times \beta_7 \\ &= 0,392 \times 0,400 \\ &= 0,157 \end{aligned}$$

Business Capital positively and significantly influences Gen Z Entrepreneurial Interest through Income Expectations.

$$\begin{aligned} \text{Indirect Effect:} &= X_3 \rightarrow Z \rightarrow Y \\ &= \beta_6 \times \beta_7 \\ &= 0,089 \times 0,400 \\ &= 0,036 \end{aligned}$$

H1: The effect of Entrepreneurship Education on Gen Z Entrepreneurial Interest has a significance value of 0.801 > 0.05 and a Beta value of 0.020. Based on these results, H1 is accepted.

H2: The effect of Entrepreneurship Education on Income Expectations has a significance value of 0.273 > 0.05 and a Beta value of 0.090. Based on these results, H2 is accepted.

H3: The effect of Social Media on Income Expectations has a significance value of 0.000 < 0.05 and a Beta value of 0.535. Based on these results, H3 is accepted.

- H4: The effect of Business Capital on Income Expectations has a significance value of  $0.059 < 0.05$  and a Beta value of  $-0.256$ . Based on these results, H4 is accepted.
- H5: The effect of Business Capital on Gen Z Entrepreneurial Interest has a significance value of  $0.002 < 0.05$  and a Beta value of  $0.477$ . Based on these results, H5 is accepted.
- H6: The effect of Social Media on Gen Z Entrepreneurial Interest has a significance value of  $0.461 > 0.05$  and a Beta value of  $0.148$ . Based on these results, H6 is accepted.
- H7: The effect of Income Expectations on Gen Z Entrepreneurial Interest has a significance value of  $0.000 < 0.05$  and a Beta value of  $0.696$ . Based on these results, H7 is accepted.
- H8: The effect of Entrepreneurship Education on Gen Z Entrepreneurial Interest through Income Expectations has a Beta value of  $-0.095$ . Based on these results, H8 is accepted.
- H9: The effect of Social Media on Gen Z Entrepreneurial Interest through Income Expectations has a Beta value of  $0.549$ . Based on these results, H9 is accepted.
- H10: The effect of Business Capital on Gen Z Entrepreneurial Interest through Income Expectations has a Beta value of  $0.125$ . Based on these results, H10 is accepted.

#### 4.2. Path Analysis

The interpretation of the path analysis results, which can be seen in Table 4.

**Table 4.** Path Analysis Results

Inter-variable Influence	Influence		Total Effect
	Direct Effect	Indirect Effect	
Influence X1 → Y	-0,159	-	-0,159
Influence X2 → Y	0,392	-	0,392
Influence X3 → Y	0,089	-	0,089
Influence X1 → Z	0,022	-	0,022
Influence X2 → Z	0,138	-	0,138
Influence X3 → Z	0,561	-	0,561
Influence Z → Y	0,400	-	0,400
Influence X1 → Z → Y	-0,159	0,064	-0,095
Influence X2 → Z → Y	0,392	0,157	0,549
Influence X3 → Z → Y	0,089	0,036	0,125

Based on the structure of this research model, the empirical equations can be formulated as follows:

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_7 Z + e_2$$

$$Y = -0,195 X_1 + 0,392 X_2 + 0,089 X_3 + 0,400 Z + 0,731$$

$$Z = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + e_1$$

$$Z = 0,022 X_1 + 0,138 X_2 + 0,561 X_3 + 0,699$$

The result of the path analysis in the form of a diagram shown on Figure 2.

In Figure 2, it illustrates the standardized beta coefficients and the magnitude of both indirect and direct effects of each variable.

Coefficient of Determination:  $R^2 = 1 - P_e 1^2 * P_e 2^2 \dots \dots P_e x^2$ .

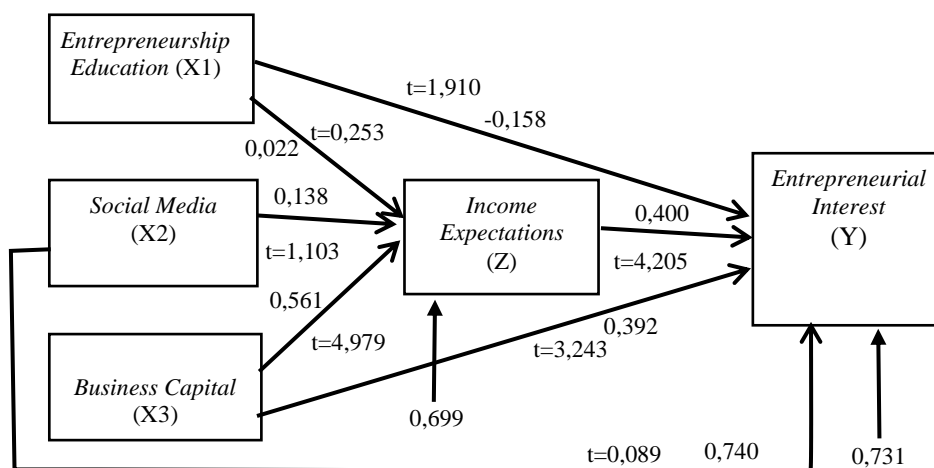
Interpretation of  $R^2$ :  $R^2 = 1 - (0,731^2) (0,699^2) = 1 - 0,260 = 0,740$

Based on the coefficient of determination above, it shows that the direct and indirect effects are 0.740 or 74%. In other words, the information contained in the data (26%) is explained by the model. Meanwhile, 26% is explained by variables outside of this model or research.

#### 4.3. Discussion

##### 4.3.1 The Influence of Entrepreneurship Education on the Entrepreneurial Interest of Gen Z Students at the Faculty of Economics, Universitas Negeri Makassar

The results of the study indicate that entrepreneurship education has an insignificant direct influence on the entrepreneurial interest of students at Universitas Negeri Makassar (UNM). This is consistent with previous research by Wida Oktiena et al. (2021), which states that the effectiveness of entrepreneurship education often depends on the practical approaches applied. At UNM, the entrepreneurship program tends to focus on theory, which makes students less confident in starting their own businesses. However, when income expectations are used as a mediating variable, the influence of entrepreneurship education on entrepreneurial interest becomes significant. This finding supports the opinion of Tambunan (2002), who stated that education can shape realistic expectations about potential financial outcomes (Tambunan, 2002; Prasetyo & Hidayat, 2021). Therefore, it is essential for educational institutions to integrate practical experiences, such as business simulations or direct mentoring from entrepreneurs, into the curriculum.



**Figure 2.** Path Analysis Result Model

#### 4.3.2 The Influence of Entrepreneurship Education on Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar

Entrepreneurship education proves to have a positive impact on students' income expectations, although not statistically significant. According to research by Wida Oktiena et al. (2021), students who receive entrepreneurship education are more likely to understand business risks and how to manage them. However, at UNM, the dominant theoretical approach limits the direct impact of education on income expectations. Enhancing learning experiences through business simulations can help students connect business strategies with potential financial gains. This step will provide students with deeper insights into optimizing available business opportunities.

#### 4.3.3 The Influence of Social Media on Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar

Social media has a significant influence on students' income expectations. As a generation that is active on social media, UNM students use platforms such as Instagram and TikTok to promote products. According to Muhiba (2020), social media not only facilitates marketing but also provides inspiration and opportunities to establish business collaboration. By leveraging social media, students can learn from the experiences of other entrepreneurs and receive direct feedback from consumers. Tambunan (2002) states that the use of technology such as social media can accelerate the business adaptation process to market needs (Tambunan, 2002; Sutrisno & Pramudya, 2023). This strengthens students' confidence in the income potential of their ventures.

#### 4.3.4 The Influence of Business Capital on Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar

Business capital has a significant influence on income expectations. Students with access to sufficient capital sources tend to be more optimistic in running businesses. Nugroho and Harsono (2021) emphasize that adequate capital allows students to develop more competitive products and expand market networks. However, limited capital often becomes a major barrier for students in realizing business ideas. With the emergence of crowdfunding platforms, students can obtain additional capital more easily. Anggraini (2017) states that effective capital management is key to ensuring business sustainability and increased revenue.

#### *4.3.5 The Influence of Business Capital on the Entrepreneurial Interest of Gen Z Students at the Faculty of Economics, Universitas Negeri Makassar*

Business capital also has a significant effect on entrepreneurial interest. According to Alma (2010), students with initial capital feel more confident in starting businesses. This is evident in UNM students who successfully obtain capital support from various sources, including family and campus funding programs. Furthermore, business capital provides flexibility in taking on greater risks, such as investing in product innovations or market expansion. Gerardo (2017) states that students who can access capital tend to have a higher interest in entrepreneurship because they feel they have a strong foundation to start a business.

#### *4.3.6 The Influence of Income Expectations on the Entrepreneurial Interest of Gen Z Students at the Faculty of Economics, Universitas Negeri Makassar*

Social media has a significant positive influence on the entrepreneurial interest of students at Universitas Negeri Makassar. As digital natives, students utilize platforms such as Instagram and TikTok to reach a broader market at a low cost. According to Pramudya (2022), social media not only serves as a marketing tool but also provides opportunities to build business networks. With the presence of interactive features, students can directly connect with consumers and business partners, thereby increasing their confidence in starting a venture. Moreover, social media becomes a source of inspiration for students to learn about relevant business trends and innovations. Tambunan (2002) explains that digital technology facilitates individuals in accessing information and learning from the experiences of other entrepreneurs (Tambunan, 2002; Nugroho & Fitriani, 2023). Thus, students who actively use social media are more likely to have a strong entrepreneurial interest because they feel more prepared and confident in facing business challenges.

#### *4.3.7 The Influence of Income Expectations on the Entrepreneurial Interest of Gen Z Students at the Faculty of Economics, Universitas Negeri Makassar*

Income expectations have a significant positive influence on students' entrepreneurial interest. Students who believe they can earn higher incomes through their own ventures compared to working in companies are more likely to choose the entrepreneurial path. Oktarina et al. (2020) mention that income expectations are a major factor that drives individuals to start businesses. At Universitas Negeri Makassar, students show an interest in entrepreneurship because they see opportunities for flexible and sustainable income. Furthermore, income expectations also reflect students' optimism about their future in entrepreneurship. According to Wahyudi and Kurniawan (2021), Generation Z tends to prioritize opportunities that offer financial freedom and time flexibility. This factor strengthens students' decisions to engage in entrepreneurship because they feel capable of achieving their financial targets through self-run ventures.

#### *4.3.8 The Influence of Entrepreneurship Education on Entrepreneurial Interest through Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar*

Income expectations mediate the relationship between entrepreneurship education and entrepreneurial interest among students at Universitas Negeri Makassar. Entrepreneurship education provides essential knowledge and skills that help students understand the income potential of a business. Wida Oktiena et al. (2021) state that structured entrepreneurship programs can enhance students' confidence in business success. With realistic income expectations, students are more motivated to start ventures. However, the effectiveness of this mediation highly depends on the learning approaches used. Tambunan (2002) emphasizes the importance of practice-based teaching that directly demonstrates the relationship between business strategies and financial outcomes (Tambunan, 2002; Setiawan & Prasetyo, 2023). With this approach, students not only comprehend theory but also can design business plans that generate income in line with expectations.

#### *4.3.9 The Influence of Social Media on Entrepreneurial Interest through Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar*

Social media significantly influences entrepreneurial interest through income expectations. Students who utilize social media as marketing tools not only enhance their income expectations but also develop interest in starting businesses. According to Muhiba (2020), social media platforms provide broader access to information and opportunities, helping individuals visualize their potential income from ventures. Additionally, social media allows students to see real examples of successful entrepreneurs, motivating them to follow suit. Tambunan (2002) explains that digital technology acts as a catalyst in encouraging young generations to seize business opportunities (Tambunan, 2002; Suryani & Rahmawati, 2023). With increased income expectations through social media, students are more confident to run businesses.

#### 4.3.10 The Influence of Business Capital on Entrepreneurial Intentions through Income Expectations of Students at the Faculty of Economics, Universitas Negeri Makassar

Business capital also significantly impacts entrepreneurial interest through income expectations. Students with easier access to capital can develop business ideas, which ultimately increases their income expectations. Nugroho and Harsono (2021) mention that capital not only provides a strong foundation for starting a business but also opens opportunities to expand markets and enhance profits. Furthermore, high-income expectations from available capital provide additional motivation for students to start businesses. Alma (2010) states that effective capital management can generate significant income, which in turn motivates individuals to continue developing in the entrepreneurial world. This proves that business capital is a crucial element in fostering entrepreneurial interest among students.

## 5. Conclusion

Based on the results of the research and discussions, it can be concluded that entrepreneurship education, social media, and business capital have significant influences, both directly and indirectly, on the entrepreneurial interest of Generation Z students at Universitas Negeri Makassar. Income expectations serve as an important mediating variable that strengthens the relationship between the independent variables and entrepreneurial interest. Overall, the research findings indicate that the direct and indirect impact amounts to 74%, meaning that the majority of the information in the data can be explained by this research model. The remaining 26% is influenced by other variables outside the model. These findings suggest that enhancing practice-based entrepreneurship education, effectively utilizing social media, and ensuring adequate access to business capital can boost entrepreneurial interest among Generation Z.

Based on the results of this research, it is recommended to further expand the study by examining other relevant variables, such as the influence of organizational culture, government support, or specific technological advancements on digital entrepreneurship. Higher education institutions should regularly evaluate and develop their entrepreneurship programs to remain relevant to market needs and industry developments. These steps are expected to encourage students to be more interested in and prepared for entrepreneurship. Additionally, utilizing different research methodologies could enrich insights regarding digital entrepreneurship in the modern era.

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