

Entrepreneurship Education and Perceived Economic Opportunities as Determinants of Students' Entrepreneurial Decisions: The Mediating Role of Risk-Taking Behavior

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Abstract: This study aims to examine the influence of entrepreneurship education and perceived economic opportunities on students' entrepreneurial decisions through risk-taking behavior as a mediating variable. This research integrates the Theory of Planned Behavior (TPB) and Behavioral Finance Theory (BFT) to explain how knowledge, opportunity perception, and psychological attitudes toward risk shape entrepreneurial decision-making among students. A quantitative approach was employed using a structured questionnaire distributed to university students in Semarang City who had participated in entrepreneurship courses. A total of 104 valid responses were analyzed using SEM-PLS, with respondents selected through a purposive sampling technique based on specific research criteria. The results indicate that entrepreneurship education and perceived economic opportunities have positive and significant effects on students' risk-taking behavior. Furthermore, risk-taking behavior significantly influences students' entrepreneurial decisions. The analysis also confirms that risk-taking behavior partially mediates the relationship between entrepreneurship education, perceived economic opportunities, and students' entrepreneurial decisions. These findings highlight that entrepreneurial decisions among students are influenced not only by entrepreneurial knowledge and opportunity recognition but also by psychological readiness to take risks in uncertain economic conditions.

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Introduction

In an increasingly dynamic and innovation-driven economic era, entrepreneurship is widely regarded as one of the key pillars for driving economic growth, creating employment opportunities, and enhancing a country's competitiveness. The development of digital technology, changes in the labor market structure, and increasing global economic uncertainty encourage younger generations to become job creators rather than job seekers. In this context, universities play a strategic role in fostering entrepreneurial spirit through entrepreneurship education integrated into academic curricula. Entrepreneurship education aims to develop innovative mindsets, the ability to recognize economic opportunities, and the courage to face risks in business decision-making processes (Alves & Yang, 2022).



Globally, entrepreneurship has become an important strategy for reducing youth unemployment and promoting inclusive economic growth, yet fear of failure remains a major barrier in entrepreneurial decision-making. The Global Entrepreneurship Monitor (GEM) 2024/2025 reported that around 49% of the world's adult population was reluctant to start a business due to fear of failure, increasing from 44% in 2019, based on surveys involving more than 150,000 respondents across over 50 countries (GEM, 2026). The report also shows that although many individuals recognize business opportunities, concerns about financial losses and economic uncertainty often discourage them from taking entrepreneurial action (GEM, 2023).

In Indonesia, the government has promoted entrepreneurship through programs such as Merdeka Belajar–Kampus Merdeka (MBKM), student entrepreneurship initiatives, and university business incubators. However, Indonesia's entrepreneurship ratio in 2024–2025 remained relatively low at around 3.35–3.47% of the total population, still below Singapore (8.76%), Malaysia (4.74%), and Thailand (4.26%), despite having more than 58 million business units (Merdeka, 2025). The government, therefore, targets an increase in the entrepreneurship ratio to 3.6% as part of efforts to strengthen the national economy and create employment opportunities (Jayadi, 2025). These conditions indicate that although entrepreneurship education has been widely implemented, many students still lack the confidence and readiness to face entrepreneurial risks and uncertainty.

One factor that can influence entrepreneurial decisions is the perception of economic opportunities. Individuals who are able to recognize market opportunities, potential profits, and unmet societal needs tend to be more motivated to start a business. However, the perception of economic opportunities does not always automatically encourage individuals to make entrepreneurial decisions. Many students who are actually aware of business opportunities still hesitate to start a business because they consider various risks such as income uncertainty, potential financial losses, and market instability. Entrepreneurial decisions are often influenced by psychological and behavioral factors, particularly individuals' ability to face and accept risks (Mawardi & Sujarwoto, 2021).

In this context, risk-taking behavior becomes an important factor that bridges the perception of economic opportunities and entrepreneurial decisions. Entrepreneurial activities inherently involve uncertainty; therefore, individuals with a higher tendency to take risks are generally more willing to start a business compared to those who are more risk-averse. Students who are able to evaluate risks rationally and are willing to face the possibility of failure typically have a greater probability of making entrepreneurial decisions (Zuluaga et al., 2025). Conversely, individuals with a high level of risk aversion tend to delay or even avoid such decisions, even when the available economic opportunities appear promising (Han et al., 2024).

Semarang City, as one of the educational and economic centers in Central Java, provides a relevant context for examining student entrepreneurship within the broader phenomenon of emerging urban areas in developing countries. Similar to many rapidly growing cities across Southeast Asia and other developing regions, Semarang is characterized by a vibrant student population, expanding urban economic activities, and the rapid growth of Micro, Small, and Medium Enterprises (MSMEs). The city hosts several major universities with significant student populations, such as Universitas Diponegoro, Universitas Negeri Semarang, and Universitas Islam Sultan Agung, which reflects the strong potential for the emergence of young entrepreneurs. From an economic perspective, business development is also quite rapid, where the number of MSMEs in Semarang City in 2023 reached more than 30,000 business units across sectors such as trade, culinary, creative industries, and services

(Ridwan, 2025). This condition shows that economic opportunities in Semarang are relatively open for students to start businesses. However, despite the expanding entrepreneurial ecosystem and increasing exposure to entrepreneurship education, Semarang also reflects a structural dilemma commonly found in developing economies, where many university graduates continue to demonstrate risk-averse career preferences by prioritizing salaried employment over entrepreneurial careers. This indicates that the existence of economic opportunities and entrepreneurship education does not necessarily directly encourage entrepreneurial decisions; therefore, behavioral factors such as risk-taking behavior are needed to bridge entrepreneurship knowledge, perception of economic opportunities, and the decision to start a business.

This study is based on two main theoretical frameworks. First, the Theory of Planned Behavior (TPB) explains that individual behavior is influenced by intention, which is formed by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In the context of entrepreneurship, entrepreneurship education plays a role in shaping positive attitudes toward business activities and increasing individuals' perceived ability to run a business. In addition, perceptions of economic opportunities can influence individuals' beliefs that entrepreneurial activities have real potential for success and economic benefits. Second, Behavioral Finance Theory (BFT) explains that individuals' economic decisions are not always fully rational but are often influenced by psychological factors, risk perceptions, and behavioral biases (Kahneman & Tversky, 1979). In the context of entrepreneurship, this theory helps explain how individuals evaluate economic opportunities and the risks associated with business decisions. Students with a higher tendency toward risk-taking behavior are generally more willing to make entrepreneurial decisions despite uncertainty, while individuals who are more cautious or have higher levels of risk aversion tend to delay such decisions.

Several studies indicate that entrepreneurship education positively influences students' entrepreneurial intentions and decisions because it can increase self-efficacy and understanding of business activities (Adha et al., 2025; Wardana et al., 2020). In addition, perceptions of economic opportunities are often a motivating factor for individuals to start businesses because the ability to recognize market opportunities can increase entrepreneurial motivation. However, previous research findings remain inconsistent in explaining how these two factors are translated into entrepreneurial decisions. For instance, Adha et al. (2025) and Wardana et al. (2020) found that entrepreneurship education strengthens entrepreneurial orientation, whereas Gao et al. (2024) reported that many students still hesitate to engage in entrepreneurship due to fear of failure and risk perception, despite recognizing business opportunities. This condition indicates the presence of a research gap, namely, the limited research that comprehensively explains the role of risk-taking behavior as a mechanism that bridges the influence of entrepreneurship education and the perception of economic opportunities on students' entrepreneurial decisions. In fact, the ability to take risks is an important characteristic that enables individuals to transform economic opportunities into real entrepreneurial actions.

Based on the above explanation, this study aims to analyze the influence of entrepreneurship education and the perception of economic opportunities on students' entrepreneurial decisions in Semarang City, with risk-taking behavior as a mediating variable. This research is expected to provide theoretical contributions to the development of entrepreneurship studies by integrating the perspectives of the Theory of Planned Behavior and Behavioral Finance Theory, particularly in explaining the behavioral mechanisms that link entrepreneurship knowledge, perception of economic opportunities, and students'

entrepreneurial decisions. In addition, this research is also expected to provide practical implications for universities and policymakers in designing entrepreneurship education programs that encourage students' courage to make entrepreneurial decisions amid economic uncertainty.

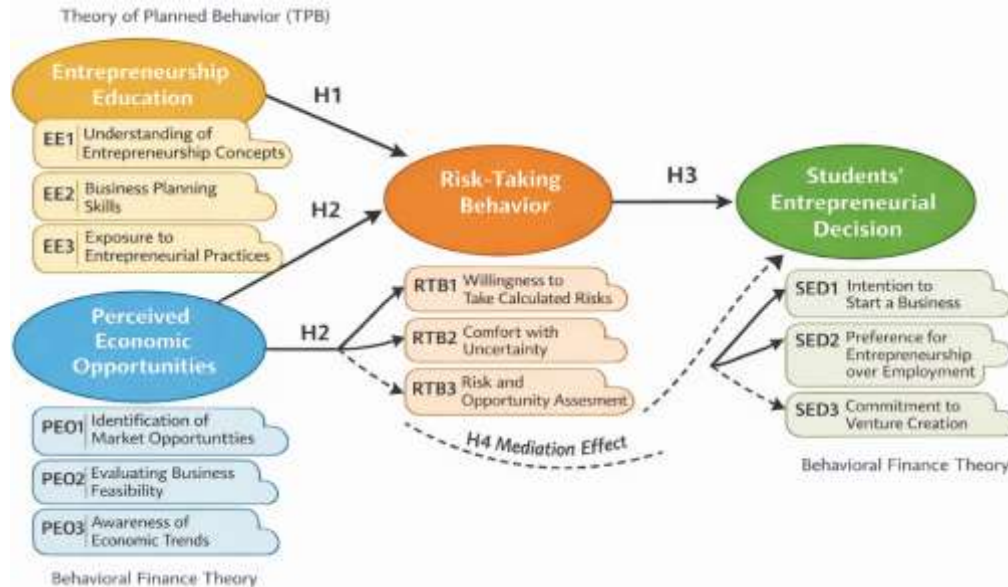


Figure 1. Research Framework

Research Method

This study employs a quantitative approach to analyze the influence of entrepreneurship education and the perception of economic opportunities on students' entrepreneurial decisions, with risk-taking behavior as a mediating variable. The research framework integrates the Theory of Planned Behavior, which explains that behavior is influenced by attitudes, subjective norms, and perceived behavioral control (Ajzen, 1991), as well as Behavioral Finance Theory, which emphasizes the role of risk perception and psychological factors in economic decision-making (Kahneman & Tversky, 1979). Data were collected through a structured questionnaire using a five-point Likert scale distributed online to active students at several universities in Semarang City using purposive sampling techniques, with the criterion that respondents had taken entrepreneurship courses. Of the 120 questionnaires collected, 104 respondents met the criteria and were used in the analysis (see Table 1), which satisfied the minimum requirements for SEM-PLS analysis based on the 10-times rule (Hair et al., 2021). The research instruments were adapted from previous studies, namely entrepreneurship education from Wardana et al. (2020), perceived economic opportunity from Martínez-Cañas et al. (2023), risk-taking behavior from Mawardi & Sujarwoto (2021), and entrepreneurial decision-making from Ndofirepi (2020).

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software version 4.0. Model evaluation was carried out in two stages, namely the outer model and the inner model. The outer model was assessed through convergent validity testing using the criteria of outer loading ≥ 0.70 and Average Variance Extracted (AVE) ≥ 0.50 , as well as construct reliability testing using Cronbach's Alpha and Composite Reliability ≥ 0.70 . Furthermore, discriminant validity was evaluated using the Fornell–Larcker criterion. In the inner model evaluation stage, the analysis examined the R-square (R^2) value to measure the ability of independent variables to explain the dependent variable, with criteria of 0.25 (weak), 0.50 (moderate), and 0.75

(substantial). In addition, the Q-square (Q^2) value was obtained through the blindfolding procedure to assess the predictive relevance of the model, where $Q^2 > 0$ indicates that the model has good predictive capability. Hypothesis testing was conducted using the bootstrapping technique with 5,000 resamples, where relationships between variables are considered significant if the t-statistic value > 1.96 or p-value < 0.05 , both for direct effects and indirect effects through the mediating variable.

Table 1. Characteristics of the Respondents

Characteristics	Category	Frequency	Percentage
University	Universitas Diponegoro	42	40%
	Universitas Negeri Semarang	28	27%
	Universitas Islam Sultan Agung	18	17%
	Other Private Universities	16	16%
Cohort	2021	14	13%
	2022	31	30%
	2023	39	38%
	2024	20	19%
Gender	Male	56	54%
	Female	48	46%
Age	18–22 years	82	79%
	23–26 years	22	21%
Field of Study	Management	34	33%
	Business Administration	22	21%
	Accounting	20	19%
	Economics	16	15%
	Other Fields	12	12%
Experience in Entrepreneurship Course	Yes	104	100%
Experience Running a Small Business	Yes	46	44%
	No	58	56%
Interest in Starting a Business	High	63	61%
	Moderate	29	28%
	Low	12	11%
Domicile	Semarang City	104	100%

Most respondents came from major universities in Semarang City, dominated by Universitas Diponegoro (40%), followed by Universitas Negeri Semarang (27%) and Universitas Islam Sultan Agung (17%). The majority of respondents were students from the 2023 cohort (38%) with an age range of 18–22 years (79%), and a relatively balanced gender composition between males (54%) and females (46%). All respondents had taken entrepreneurship courses, while 44% of them had experience running small businesses such as online businesses or culinary ventures. In addition, most respondents (61%) showed a strong interest in starting a business in the future. These characteristics indicate that the respondents have sufficient exposure to entrepreneurship education and are relevant for analyzing the role of perceived economic opportunities and risk-taking behavior in shaping students' entrepreneurial decisions.

Results and Discussion

Measurement Model Evaluation (Outer Model)

The initial stage in SEM-PLS analysis is evaluating the measurement model (outer model). This evaluation aims to ensure that each construct in the study has an adequate level of validity and reliability. Thus, the indicators used are capable of accurately representing the latent variables under investigation so that the results of the structural model analysis can be interpreted appropriately.

Convergent Validity

Convergent validity is used to assess the extent to which indicators within a construct are highly correlated with each other in measuring the same concept. The criterion used is a loading factor value ≥ 0.70 . However, indicators with values between 0.60–0.70 can still be accepted as long as the Average Variance Extracted (AVE) value is ≥ 0.50 . Based on the results of data processing using SmartPLS 4.0, all indicators in the variables Entrepreneurship Education (EE), Perceived Economic Opportunity (PEO), Risk-Taking Behavior (RTB), and Students' Entrepreneurial Decisions (SED) have loading factor values above the required minimum threshold (see Table 2). This indicates that the indicators in this study have met the criteria for convergent validity and are suitable for further analysis.

Discriminant Validity

Discriminant validity aims to ensure that each construct in the study is empirically distinct from other constructs. The test was conducted using the Fornell–Larcker criterion by comparing the square root of the AVE for each construct with the correlation values between constructs. The analysis results show that the square root of the AVE value for each variable is greater than its correlation with other variables (see Table 3). These findings indicate that each construct in the study has conceptual uniqueness and there is no overlap in measurement between variables.

Reliability Test

Reliability testing was conducted to assess the internal consistency of indicators in measuring the research constructs. Reliability was evaluated using Cronbach's Alpha and Composite Reliability, with the recommended minimum value of ≥ 0.70 . The analysis results show that all constructs in this study have Cronbach's Alpha and Composite Reliability values above 0.70 (see Table 2). Therefore, it can be concluded that the research instrument has a good level of reliability and can be used for further analysis in the structural model (inner model).

Table 2. Results of Measurement Model (Outer Model) Analysis

Variable (Acronym)	Indicator	Loading Factor	Cronbach's Alpha	Composite Reliability	AVE
Entrepreneurship Education (EE)	EE1	0.781	0.824	0.873	0.633
	EE2	0.804			
	EE3	0.793			
Perceived Economic Opportunity (PEO)	PEO1	0.768	0.802	0.862	0.611
	PEO2	0.812			
	PEO3	0.774			
Risk-Taking Behavior (RTB)	RTB1	0.759	0.789	0.851	0.588
	RTB2	0.801			
	RTB3	0.748			
Students' Entrepreneurial Decisions (SED)	SED1	0.824	0.836	0.885	0.659
	SED2	0.811			
	SED3	0.799			

Table 3. Discriminant Validity (Fornell–Larcker Criterion)

Variable	EE	PEO	RTB	SED
Entrepreneurship Education (EE)	0.796			
Perceived Economic Opportunity (PEO)	0.428	0.782		
Risk-Taking Behavior (RTB)	0.341	0.295	0.767	
Students' Entrepreneurial Decisions (SED)	0.462	0.498	0.376	0.812

Structural Model (Inner Model)

The next stage in the SEM-PLS analysis is the evaluation of the structural model (inner model), which aims to assess the model's ability to explain the causal relationships among latent variables in the study. This evaluation was conducted by examining the R-square values, Q-square (predictive relevance), and hypothesis testing to determine the predictive strength and significance of the relationships among constructs in the research model.

R-Square

The R-square value indicates the proportion of variance in endogenous variables that can be explained by the exogenous variables in the model. Based on the data processing results presented in Table 4, the R-square value for Risk-Taking Behavior (RTB) is 0.563, which means that 56.3% of the variance in students' risk-taking behavior can be explained by entrepreneurship education and perceived economic opportunity, while the remaining 43.7% is influenced by other factors outside the research model. Meanwhile, the R-square value for Students' Entrepreneurial Decisions (SED) is 0.618, indicating that 61.8% of the variance in students' entrepreneurial decisions can be explained simultaneously by entrepreneurship education, economic opportunity perception, and risk-taking behavior. R-square values above 0.50 indicate moderate explanatory power, suggesting that the research model has adequate predictive capability (Hair et al., 2021).

Table 4. R-Square Test Results

No	Endogenous Variable	R-Square	Information
1	Risk-Taking Behavior (RTB)	0.563	Moderate
2	Students' Entrepreneurial Decisions (SED)	0.618	Moderate

Q-Square (Predictive Relevance)

The Q-square test was conducted to evaluate the predictive relevance of the research model. A Q^2 value greater than zero indicates that the model has predictive relevance. The Q^2 value is calculated using the following formula:

$$Q^2 = 1 - (1 - R_1^2) \times (1 - R_2^2)$$

$$Q^2 = 1 - (1 - 0.563) \times (1 - 0.618)$$

$$Q^2 = 1 - (0.437 \times 0.382)$$

$$Q^2 = 1 - 0.167$$

$$Q^2 = 0.833$$

The calculation result shows that the Q^2 value is 0.833, indicating that the research model has strong predictive relevance in explaining the phenomenon of students' entrepreneurial decision-making.

Hypothesis Testing

Hypothesis testing using the bootstrapping method in SEM-PLS shows that entrepreneurship education ($\beta = 0.312$; $t = 4.386$; $p = 0.000$) and perceived economic opportunities ($\beta = 0.347$; $t = 4.912$; $p = 0.000$) have positive and significant effects on students' risk-taking behavior. Furthermore, risk-taking behavior significantly influences students' entrepreneurial decisions ($\beta = 0.365$; $t = 5.148$; $p = 0.000$) and partially mediates the relationship between entrepreneurship education, perceived economic opportunities, and

entrepreneurial decision-making ($\beta = 0.114$; $t = 2.276$; $p = 0.023$). These findings indicate that entrepreneurial knowledge and opportunity recognition encourage students to become more willing to face uncertainty and business risks. However, the empirical context in Semarang reveals that 56% of respondents had never engaged in real business activities despite having high entrepreneurial interest, suggesting that many students still experience fear of failure and risk anxiety when transforming entrepreneurial intentions into actual entrepreneurial decisions. Therefore, entrepreneurship education plays an important role not only in improving entrepreneurial knowledge but also in strengthening students' confidence and psychological readiness to manage business uncertainty. These findings support the integration of the Theory of Planned Behavior (Ajzen, 1991) and Behavioral Finance Theory (Kahneman & Tversky, 1979), while also highlighting risk-taking behavior as a key psychological mechanism linking entrepreneurial knowledge and opportunity perception with entrepreneurial decision-making, consistent with previous studies (Wardana et al., 2020; Gao et al., 2024).

Table 5. Hypothesis Testing Results

Hypothesis	Relationship Between Variables	Path Coefficient	T-Value	P-Value	Decision
H1	Entrepreneurship Education (EE) → Risk-Taking Behavior (RTB)	0.312	4.386	0.000	Accepted
H2	Perceived Economic Opportunities (PEO) → Risk-Taking Behavior (RTB)	0.347	4.912	0.000	Accepted
H3	Risk-Taking Behavior (RTB) → Students' Entrepreneurial Decisions (SED)	0.365	5.148	0.000	Accepted
H4	EE, PEO → RTB → Students' Entrepreneurial Decisions (SED) (Mediating Effect)	0.114	2.276	0.023	Accepted

The hypothesis testing results (H1) indicate that Entrepreneurship Education has a positive and significant effect on Risk-Taking Behavior, as shown in Table 5 with a path coefficient of 0.312, a t-value of 4.386, and a p-value of 0.000. This finding is supported by the respondent characteristics presented in Table 1, where 100% of respondents had participated in entrepreneurship courses, indicating that all students had been exposed to entrepreneurial learning experiences. In addition, 61% of respondents reported a high interest in starting a business, suggesting that entrepreneurship education may contribute to strengthening students' entrepreneurial mindset and readiness to face uncertainty in business activities. The measurement model results shown in Table 2 also confirm the reliability and validity of the entrepreneurship education construct, with loading factor values ranging from 0.781 to 0.804 and an AVE value of 0.633.

From a theoretical perspective, this finding supports the Theory of Planned Behavior (TPB), which explains that knowledge and attitudes developed through education can influence individuals' behavioral tendencies. Entrepreneurship education increases students' perceived behavioral control, enabling them to feel more confident in managing entrepreneurial risks. This result is consistent with previous studies showing that entrepreneurship education significantly enhances students' risk tolerance and entrepreneurial mindset. For example, a study found that entrepreneurship education positively influences students' entrepreneurial attitudes and risk-taking propensity (Ndofirepi, 2020). Similarly, other research reported that practical entrepreneurship education encourages students to evaluate business risks more rationally and reduces fear of failure (Zuluaga et al., 2025).

These findings confirm that entrepreneurship education plays a crucial role in shaping students' risk-taking behavior as a foundation for entrepreneurial engagement.

The hypothesis testing results (H2) indicate that Perceived Economic Opportunities have a positive and significant effect on Risk-Taking Behavior, as presented in Table 5 with a path coefficient of 0.347, a t-value of 4.912, and a p-value of 0.000. This suggests that students who recognize potential economic opportunities are more likely to develop stronger risk-taking tendencies. According to Table 1, the majority of respondents were aged between 18 and 22 years (79%), a demographic group that tends to be more open to exploring innovative ideas and entrepreneurial opportunities. Additionally, 61% of respondents expressed high interest in entrepreneurship, indicating that the perception of economic opportunities may motivate students to pursue entrepreneurial activities despite potential risks.

This finding aligns with the Theory of Planned Behavior (TPB), which emphasizes that individuals' beliefs and perceptions significantly influence their behavioral intentions. When students perceive promising economic opportunities, they become more motivated to engage in entrepreneurial risk-taking. From the perspective of Behavioral Finance Theory (BFT), individuals' risk preferences are often influenced by their expectations of potential returns. This result is supported by previous studies showing that opportunity perception plays an important role in shaping entrepreneurial behavior. For instance, a study argued that the ability to recognize entrepreneurial opportunities is a fundamental driver of entrepreneurial action (Martínez-Cañas et al., 2023). More recent research also found that individuals who perceive greater market opportunities are more likely to demonstrate stronger entrepreneurial risk-taking behavior (Suanpong et al., 2025).

The hypothesis testing results (H3) show that Risk-Taking Behavior has a positive and significant effect on Students' Entrepreneurial Decisions, as indicated in Table 5 with a path coefficient of 0.365, a t-value of 5.148, and a p-value of 0.000. This finding suggests that students who possess stronger risk-taking tendencies are more likely to make decisions to start a business. The explanatory power of the model further supports this relationship, as shown in Table 4, where the R-square value for Students' Entrepreneurial Decisions is 0.618, indicating that 61.8% of the variance in entrepreneurial decision-making can be explained by the variables included in the model, particularly risk-taking behavior.

This finding is consistent with Behavioral Finance Theory (BFT), which states that financial and economic decisions under uncertainty are strongly influenced by individuals' attitudes toward risk. Entrepreneurship inherently involves uncertainty related to financial outcomes, market dynamics, and business sustainability. Therefore, individuals with higher risk tolerance are more likely to engage in entrepreneurial decision-making. This result is supported by previous empirical studies. For example, a study found that individuals with higher risk tolerance are significantly more likely to become entrepreneurs (Hvide & Panos, 2014). Similarly, other research reported that risk tolerance is one of the most important psychological traits influencing entrepreneurial entry decisions (Mukhdoomi & Shah, 2023).

The hypothesis testing results (H4) indicate that Risk-Taking Behavior mediates the relationship between Entrepreneurship Education, Perceived Economic Opportunities, and Students' Entrepreneurial Decisions, as shown in Table 5 with a path coefficient of 0.114, a t-value of 2.276, and a p-value of 0.023. This finding implies that entrepreneurship education and economic opportunity perception influence entrepreneurial decisions indirectly through students' risk-taking tendencies. In addition, the R-square value of Risk-Taking Behavior (0.563) presented in Table 4 shows that 56.3% of the variance in risk-taking behavior can be explained by entrepreneurship education and perceived economic opportunities, confirming



that both variables play a significant role in shaping students' psychological readiness to face entrepreneurial risks.

This mediating relationship can be explained through the integration of the Theory of Planned Behavior (TPB) and Behavioral Finance Theory (BFT). Entrepreneurship education and opportunity perception influence individuals' attitudes, knowledge, and beliefs about entrepreneurship, while risk-taking behavior serves as the psychological mechanism that translates these attitudes into actual entrepreneurial decisions. Previous studies have also highlighted the mediating role of risk-taking in entrepreneurial behavior. For instance, a study found that psychological traits such as risk tolerance mediate the relationship between entrepreneurial education and entrepreneurial intentions (Nguyen & Nguyen, 2023). Similarly, other research emphasized that entrepreneurship education indirectly influences entrepreneurial outcomes through psychological and behavioral mechanisms (Liang et al., 2025). Therefore, this study reinforces the importance of risk-taking behavior as a key mediating factor in explaining how entrepreneurship education and opportunity perception shape students' entrepreneurial decisions.

Conclusion

In conclusion, this study demonstrates that entrepreneurship education and perceived economic opportunities have positive and significant effects on students' risk-taking behavior, while risk-taking behavior significantly influences students' entrepreneurial decisions. In addition, risk-taking behavior is proven to mediate the relationship between entrepreneurship education, perceived economic opportunities, and students' entrepreneurial decisions, indicating that entrepreneurial knowledge and opportunity recognition influence entrepreneurial decisions indirectly by shaping students' willingness to take risks. Overall, these results support the integration of the Theory of Planned Behavior and Behavioral Finance Theory, suggesting that entrepreneurial decisions among students are influenced not only by knowledge and opportunity perception but also by psychological readiness to manage risk in uncertain economic situations.

The findings of this study provide both theoretical and practical implications. Theoretically, this research contributes to the entrepreneurship literature by highlighting the mediating role of risk-taking behavior in linking entrepreneurship education and perceived economic opportunities with students' entrepreneurial decisions, thereby strengthening the integration of the Theory of Planned Behavior and Behavioral Finance Theory in explaining entrepreneurial behavior. Practically, the results suggest that universities should strengthen entrepreneurship education programs that emphasize experiential learning, opportunity recognition, and risk management skills, such as business simulations, startup projects, and entrepreneurship incubator programs. By enhancing these aspects, higher education institutions can better prepare students to develop confidence in managing business risks and encourage them to make entrepreneurial career decisions.

Recommendation

This study has several limitations that should be considered. First, the research sample was limited to 104 students from universities in Semarang City, which may limit the generalizability of the findings. Second, the study employed a cross-sectional design that only captured respondents' perceptions at one point in time. Third, the research model only included entrepreneurship education, perceived economic opportunities, and risk-taking behavior. Therefore, lecturers are encouraged to apply more experiential entrepreneurship learning approaches, while university leaders and curriculum developers should strengthen

entrepreneurship programs through practical business exposure and MSME collaboration. Future researchers are recommended to involve larger and more diverse samples, apply longitudinal designs, and incorporate additional variables such as entrepreneurial self-efficacy, financial literacy, or social support to provide a more comprehensive understanding of students' entrepreneurial decisions.

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