



## **The Mediating Role of Entrepreneurial Motivation in the Relationship between Income Expectation, Social Capital, and Entrepreneurial Readiness: Evidence from Indonesian Vocational High School Students**

**Nur Khofifah Tanjung\*, Muazza, Mayasari**

Master's Program in Economic Education, Faculty of Teacher Training and Education,  
Universitas Jambi, Indonesia.

\*Corresponding Author. Email: [khofifah131@gmail.com](mailto:khofifah131@gmail.com)

**Abstract:** This study aims to investigate the mediating role of entrepreneurial motivation in the relationships between income expectations, social capital, and entrepreneurial readiness among eleventh-grade students at public vocational high schools (SMKNs) in Jambi City. A quantitative explanatory design with a cross-sectional survey approach was employed. The population comprised 2,745 eleventh-grade students enrolled in public vocational high schools in Jambi City, from which 349 respondents were selected using proportionate stratified random sampling. Data were collected through a structured questionnaire and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The results indicate that income expectations, social capital, entrepreneurial motivation, and entrepreneurial readiness were generally rated at a good level. Income expectations had positive and significant effects on entrepreneurial readiness ( $\beta = 0.293$ ,  $t = 7.178$ ,  $p < .001$ ) and entrepreneurial motivation ( $\beta = 0.510$ ,  $t = 13.922$ ,  $p < .001$ ). Social capital also had positive and significant effects on entrepreneurial readiness ( $\beta = 0.389$ ,  $t = 8.974$ ,  $p < .001$ ) and entrepreneurial motivation ( $\beta = 0.445$ ,  $t = 11.554$ ,  $p < .001$ ), while entrepreneurial motivation had a positive and significant effect on entrepreneurial readiness ( $\beta = 0.321$ ,  $t = 5.831$ ,  $p < .001$ ). Entrepreneurial motivation partially mediated the relationships of income expectations and social capital with entrepreneurial readiness. These findings suggest that vocational education policies, entrepreneurship curriculum design, and school-based mentoring programs should be aligned to strengthen students' financial literacy and expand access to entrepreneurial social networks, thereby better preparing SMK graduates to become job creators rather than job seekers.

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## **Introduction**

Unemployment among vocational high school (SMK) graduates remains a persistent challenge in Indonesia's labor market. Data from Statistik Indonesia show that the national number of unemployed individuals reached 7.28 million in February 2025, with an open unemployment rate of 4.76 percent, and SMK graduates continued to represent one of the largest contributors to this figure (Zhang et al., 2025). In Jambi Province, the Provincial Education Office recorded 14,490 SMK graduates in 2025, of whom only 60–70 percent were absorbed into the industrial sector within six months of graduation, while fewer than 20 percent demonstrated adequate entrepreneurial readiness (Zhao & Li, 2021). Because vocational education is intended to prepare graduates not merely to seek employment but to



create it, strengthening entrepreneurial readiness has become an urgent priority for vocational education policy and practice in Jambi City and beyond.

Theoretically, entrepreneurial readiness can be explained through the Theory of Planned Behavior (Wulandari, 2026). which posits that intentional behavior, including the decision to pursue entrepreneurship, is shaped by favorable attitudes, supportive social norms, and a sense of behavioral control. Within this framework, income expectation and social capital represent two salient antecedents of entrepreneurial readiness. Income expectation reflects individuals' beliefs about the financial returns of entrepreneurship (Yuliani, 2018), while social capital represents the trust, networks, and social resources that facilitate access to entrepreneurial opportunities (Wahyuningsih et al., 2025). Both constructs are theorized to operate not only directly but also indirectly through entrepreneurial motivation, a psychological mechanism that translates economic and social resources into concrete entrepreneurial action, as explained by (Wu et al., 2022).

Preliminary observations and interviews conducted between 16 February and 10 March 2026 with teachers and eleventh-grade students in several public vocational high schools in Jambi City revealed that many students had neither concrete business ideas nor plans to start a business, despite receiving entrepreneurship education from their schools. This gap between the entrepreneurship education delivered and the entrepreneurial readiness demonstrated by students indicates that readiness is shaped by factors beyond curriculum content alone. Although previous studies have extensively examined income expectation and social capital in relation to entrepreneurial intention (Ahmed et al., 2026; Kang et al., 2024), and a smaller number have addressed entrepreneurial readiness among SMK students in other regions (Ajzen, 2020), research that integrates entrepreneurial motivation as a mediating mechanism linking both income expectation and social capital to entrepreneurial readiness particularly among SMK students in regional contexts such as Jambi City remains scarce.

Building on this gap, the present study aims to analyze the direct effects of income expectation and social capital on entrepreneurial readiness, as well as their indirect effects through entrepreneurial motivation as a mediating variable, among eleventh-grade SMKN students in Jambi City. Theoretically, this study contributes to the entrepreneurship literature by extending the application of Expectancy Theory and Social Capital Theory to the vocational education context. Practically, the findings are expected to inform the development of entrepreneurship curricula, vocational education policy, and school-based mentoring strategies designed to strengthen SMK graduates' readiness to become independent entrepreneurs.

## Research Method

This study employed a quantitative explanatory research design using a cross-sectional survey approach. The study aimed to examine the effects of income expectation and social capital on entrepreneurial readiness, with entrepreneurial motivation serving as a mediating variable (Alfan & Andriansyah, 2022). The study population consisted of all eleventh-grade students enrolled in public Vocational High Schools (SMKs) in Jambi City during the 2025/2026 academic year, totaling 2,745 students. A sample of 349 respondents was determined using Slovin's formula with a 5% margin of error. The respondents were selected through proportionate stratified random sampling to ensure proportional representation of students from each participating school.

The research instrument was a structured, closed-ended questionnaire developed by the researchers based on indicators adapted from previously validated scales used in prior entrepreneurship studies (Elpisah, 2024). which were then contextualized to the vocational

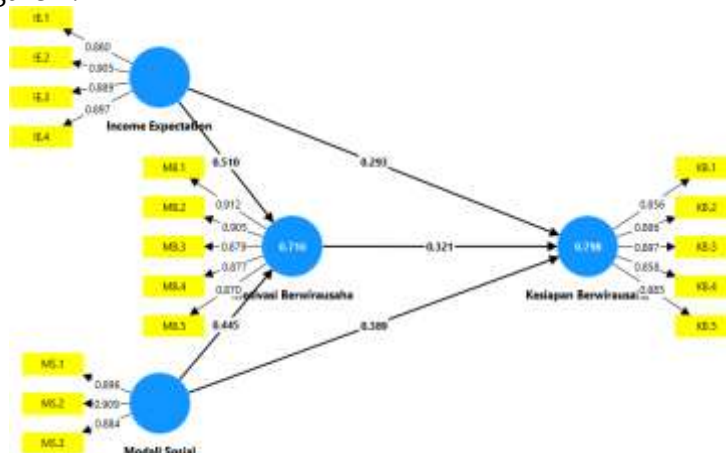
education setting in Jambi City and tested for validity and reliability prior to data collection. Data were collected online using Google Forms, which were distributed via WhatsApp to 349 eleventh-grade students enrolled in public Vocational High Schools (SMKs) in Jambi City. Each questionnaire item was measured using a five-point Likert scale, ranging from 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, to 5 = Strongly Agree. The indicators for each construct were operationalized into questionnaire items in accordance with the operational definitions of the study variables. Primary data were collected through the online questionnaire, whereas secondary data were obtained from relevant literature, scientific journal articles, and supporting documents.

Data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS 4. The measurement model (outer model) was evaluated through convergent validity, discriminant validity, and reliability testing, applying the following theoretical cut-off criteria: outer loading > 0.70, Average Variance Extracted (AVE) > 0.50, and composite reliability > 0.70 (Fukuyama, 1995). The structural model (inner model) was assessed using the Variance Inflation Factor (VIF < 5.0) to detect collinearity, the coefficient of determination ( $R^2$ ), effect size ( $f^2$ ), and predictive relevance ( $Q^2 > 0$ ). Direct and indirect hypotheses were tested through bootstrapping, with a relationship considered statistically significant when the t-statistic  $\geq 1.96$  or  $p < 0.05$  (Effendi et al., 2024).

## Results and Discussion

### Measurement Model Evaluation (Outer Model)

The measurement model was evaluated to examine the relationships between the latent constructs and their corresponding indicators, commonly referred to as the outer model in PLS-SEM. The primary purpose of the measurement model is to assess whether the indicators adequately represent their respective constructs and whether the measurement model is both valid and reliable. According to (Fatoki, 2014), the evaluation of the measurement model involves three main assessments: convergent validity, discriminant validity, and construct reliability. Convergent validity determines whether the indicators of a construct share a high proportion of common variance, discriminant validity assesses the distinctiveness of each construct from the others, and construct reliability evaluates the internal consistency of the measurement items. The outer model generated using SmartPLS 4 is presented in Figure 1.



**Figure 1. Outer Model Results Generated Using SmartPLS 4**

### Convergent Validity Assessment

In this study, convergent validity was evaluated using outer loadings and the Average Variance Extracted (AVE). Outer loadings measure the strength of the relationship between

each indicator and the latent construct it represents within the PLS-SEM framework. Higher outer loading values indicate that an indicator more accurately reflects its underlying construct. According to (Goeltom et al., 2025), an indicator is considered to have satisfactory convergent validity when its outer loading is at least 0.70. Indicators with loadings below 0.70 may be considered for removal if they lack theoretical justification or adversely affect the quality of the measurement model. This criterion ensures that only indicators with strong explanatory power are retained in the model.

Convergent validity was also assessed using the Average Variance Extracted (AVE), which represents the proportion of variance in the indicators explained by the corresponding latent construct. An AVE value of 0.50 or higher indicates that the construct explains more than 50% of the variance in its indicators, thereby demonstrating adequate convergent validity (Future et al., 2026). In this study, the indicators coded as IE, SC, EM, and ER represent aggregate indicators derived from multiple questionnaire items based on the research instrument framework. Accordingly, the reported outer loading values reflect the ability of the latent constructs Income Expectation (IE), Social Capital (SC), Entrepreneurial Motivation (EM), and Entrepreneurial Readiness (ER) to explain the overall variance of their respective aggregate indicators rather than the contribution of individual questionnaire items.

#### Average Variance Extracted (AVE) Analysis Results

**Table 1. Average Variance Extracted (AVE)**

| Construct                       | (AVE) | Interpretation |
|---------------------------------|-------|----------------|
| Income Expectation (IE)         | 0.790 | Valid          |
| Social Capital (SC)             | 0.801 | Valid          |
| Entrepreneurial Motivation (EM) | 0.791 | Valid          |
| Entrepreneurial Readiness (ER)  | 0.771 | Valid          |

The results of the Average Variance Extracted (AVE) analysis demonstrate that all constructs meet the recommended criterion for convergent validity, as each AVE value exceeds the threshold of 0.50. Specifically, the AVE values are 0.790 for Income Expectation, 0.801 for Social Capital, 0.791 for Entrepreneurial Motivation, and 0.771 for Entrepreneurial Readiness. These findings indicate that each latent construct explains more than 50% of the variance of its respective indicators, confirming that the indicators adequately represent the underlying constructs.

#### Fornell–Larcker Criterion Analysis Results

**Table 2. Fornell–Larcker Criterion**

| Construct | Income<br>(IE) | Expectation<br>Entrepreneurial<br>(ER) | Readiness<br>Entrepreneurial<br>(EM) | Motivation<br>Social<br>(SC) | Capital |
|-----------|----------------|----------------------------------------|--------------------------------------|------------------------------|---------|
| IE        | 0.888          |                                        |                                      |                              |         |
| ER        | 0.760          | 0.877                                  |                                      |                              |         |
| EM        | 0.764          | 0.831                                  | 0.889                                |                              |         |
| SC        | 0.571          | 0.792                                  | 0.736                                | 0.896                        |         |

Based on the results of the Fornell–Larcker Criterion test, all constructs in this study were found to meet the requirements for discriminant validity. This is indicated by the square root of the Average Variance Extracted ( $\sqrt{\text{AVE}}$ ) for each construct being greater than its correlations with the other constructs. The Income Expectation (IE) construct has a  $\sqrt{\text{AVE}}$  value of 0.889, which is higher than its correlations with Entrepreneurial Readiness, Entrepreneurial Motivation, and Social Capital. Similarly, the Entrepreneurial Readiness construct (0.878), Entrepreneurial Motivation (0.889), and Social Capital (0.895) each have  $\sqrt{\text{AVE}}$  values that exceed their respective correlations with the other constructs.

These findings indicate that each construct demonstrates adequate discriminant validity, as it is more strongly associated with its own indicators than with other constructs in the model. Therefore, the measurement model satisfies the discriminant validity criterion and is considered appropriate for subsequent structural analysis.

### Heterotrait–Monotrait Ratio (HTMT) Analysis Results

**Table 3. Heterotrait–Monotrait Ratio (HTMT)**

| Variabel | Income Expectation | Entrepreneurial Readiness | Entrepreneurial Motivation | Social Capital |
|----------|--------------------|---------------------------|----------------------------|----------------|
| IE       |                    |                           |                            |                |
| ER       | 0.828              |                           |                            |                |
| EM       | 0.828              | 0.894                     |                            |                |
| SC       | 0.638              | 0.879                     | 0.812                      |                |

Based on the results of the Heterotrait–Monotrait Ratio (HTMT) analysis, all constructs in this study satisfy the discriminant validity criterion, as the HTMT values between constructs are below the recommended threshold of 0.90. The HTMT value between Income Expectation (IE) and Entrepreneurial Readiness (ER) is 0.828, between Income Expectation (IE) and Entrepreneurial Motivation (EM) is 0.828, and between Income Expectation (IE) and Social Capital (SC) is 0.638. Meanwhile, the HTMT value between Entrepreneurial Readiness (ER) and Entrepreneurial Motivation (EM) is 0.894, between Entrepreneurial Readiness (ER) and Social Capital (SC) is 0.879, and between Entrepreneurial Motivation (EM) and Social Capital (SC) is 0.812. All of these values remain below the recommended threshold. These findings indicate that each construct is sufficiently distinct from the others and that there is no substantial overlap in the measurement of the latent variables. Therefore, the constructs of Income Expectation, Social Capital, Entrepreneurial Motivation, and Entrepreneurial Readiness demonstrate adequate discriminant validity, indicating that the measurement model is appropriate for subsequent structural model analysis.

### Reliability Test

**Table 4. Reliability Test**

| Variabel | Cronbach's alpa | Composite reliability (rho_a) | Composite reliability (rho_c) | AVE   | Interpretation |
|----------|-----------------|-------------------------------|-------------------------------|-------|----------------|
| IE       | 0.911           | 0.912                         | 0.937                         | 0.789 | Relibel        |
| ER       | 0.925           | 0.925                         | 0.943                         | 0.769 | Relibel        |
| EM       | 0.933           | 0.934                         | 0.949                         | 0.790 | Relibel        |
| SC       | 0.878           | 0.879                         | 0.925                         | 0.804 | Relibel        |

Based on the results of the construct reliability analysis, all variables in this study satisfy the reliability criteria. This is evidenced by the Composite Reliability (rho\_c) values for all constructs, namely Income Expectation (0.937), Entrepreneurial Readiness (0.943), Entrepreneurial Motivation (0.949), and Social Capital (0.925), all of which exceed the recommended threshold of 0.70. In addition, the Cronbach's Alpha and rho\_A values for each construct are also high, indicating strong internal consistency among the indicators in measuring their respective constructs. These findings suggest that all constructs demonstrate satisfactory reliability and are suitable for further analysis. Therefore, the research instrument has exhibited a high level of reliability, ensuring consistent and dependable measurement of the study variables.

## R-Square ( $R^2$ ) Analysis Results

**Table 5. R-Square ( $R^2$ )**

| Variable | R-square | R-Square adjusted |
|----------|----------|-------------------|
| ER       | 0.798    | 0.798             |
| EM       | 0.716    | 0.715             |

The R-square analysis indicates that the Entrepreneurial Readiness construct has an R-square value of 0.798, meaning that 79.8% of the variance in Entrepreneurial Readiness is explained by Income Expectation, Social Capital, and Entrepreneurial Motivation, while the remaining 20.2% is explained by factors outside the research model. Meanwhile, Entrepreneurial Motivation has an R-square value of 0.716, indicating that 71.6% of its variance is explained by Income Expectation and Social Capital, whereas the remaining 28.4% is attributable to other variables not included in the model. Overall, the R-square values for both endogenous constructs fall within the substantial category, indicating that the structural model possesses strong predictive power in explaining the relationships among the study variables.

## Analysis Results $F^2$

**Table 6. f-Square ( $f^2$ )**

| Variable | IE    | ER    | EM    | SC    |
|----------|-------|-------|-------|-------|
| IE       | 0.000 | 0.176 | 0.618 | 0.000 |
| ER       | 0.000 | 0.000 | 0.000 | 0.000 |
| EM       | 0.000 | 0.145 | 0.000 | 0.000 |
| SC       | 0.000 | 0.343 | 0.470 | 0.000 |

The results of the effect size ( $f^2$ ) analysis show that Income Expectation (IE) has a large effect on Entrepreneurial Motivation (EM) ( $f^2 = 0.618$ ) and a medium effect on Entrepreneurial Readiness (ER) ( $f^2 = 0.176$ ). Likewise, Social Capital (SC) exerts a large effect on Entrepreneurial Motivation ( $f^2 = 0.470$ ) and a medium effect on Entrepreneurial Readiness ( $f^2 = 0.343$ ). In contrast, Entrepreneurial Motivation has a small effect on Entrepreneurial Readiness ( $f^2 = 0.145$ ). Overall, Income Expectation and Social Capital are the most influential constructs in the model, particularly in enhancing Entrepreneurial Motivation, which subsequently contributes to improving students' Entrepreneurial Readiness.

## Direct Effect Analysis

Based on the bootstrapping results for the direct effects, all hypothesized relationships among the constructs are positive and statistically significant. Income Expectation has a significant positive effect on Entrepreneurial Readiness ( $\beta = 0.293$ ;  $T = 7.178$ ;  $p < 0.001$ ) and Entrepreneurial Motivation ( $\beta = 0.510$ ;  $T = 13.922$ ;  $p < 0.001$ ). Similarly, Social Capital significantly influences Entrepreneurial Readiness ( $\beta = 0.389$ ;  $T = 8.974$ ;  $p < 0.001$ ) and Entrepreneurial Motivation ( $\beta = 0.445$ ;  $T = 11.554$ ;  $p < 0.001$ ). Furthermore, Entrepreneurial Motivation has a significant positive effect on Entrepreneurial Readiness ( $\beta = 0.321$ ;  $T = 5.831$ ;  $p < 0.001$ ). Accordingly, all proposed hypotheses are supported. These findings indicate that higher levels of Income Expectation, Social Capital, and Entrepreneurial Motivation are associated with higher levels of Entrepreneurial Readiness among students.

**Table 7. Path Coefficients**

| Relationship Between Variables | Original Sample (O) | Sample Mean (M) | Standard deviation (STDEV) | Standard statistics (lo/STDEV) | P Values |
|--------------------------------|---------------------|-----------------|----------------------------|--------------------------------|----------|
| IE → ER                        | 0.293               | 0.292           | 0.041                      | 7.178                          | 0.000    |
| IE → EM                        | 0.510               | 0.510           | 0.037                      | 13.922                         | 0.000    |



|         |       |       |       |        |       |
|---------|-------|-------|-------|--------|-------|
| EM → ER | 0.321 | 0.321 | 0.055 | 5.831  | 0.000 |
| SC → ER | 0.389 | 0.389 | 0.043 | 8.974  | 0.000 |
| SC → EM | 0.445 | 0.445 | 0.038 | 11.554 | 0.000 |

### Indirect Effect Analysis

**Table 8. Indirect Effect Analysis**

| Indirect Relationship | Original Sample (O) | Std. Deviation (STDEV) | T Statistics ( O/STDEV ) | P Value | Description              |
|-----------------------|---------------------|------------------------|--------------------------|---------|--------------------------|
| IE → EM → ER          | 0.164               | 0.031                  | 5.337                    | 0.000   | Positive and Significant |
| SC → EM → ER          | 0.143               | 0.028                  | 5.037                    | 0.000   | Positive and Significant |

Based on the results of the indirect effect (mediation) analysis presented in Table 8, Entrepreneurial Motivation significantly mediates the relationship between Income Expectation and Entrepreneurial Readiness. This is evidenced by an indirect effect coefficient ( $\beta$ ) of 0.164, a T-statistic of 5.337, and a p-value of  $< 0.001$ . Since the T-statistic exceeds 1.96 and the p-value is below 0.05, the mediating effect is statistically significant. Similarly, Entrepreneurial Motivation significantly mediates the relationship between Social Capital and Entrepreneurial Readiness. The indirect effect coefficient is 0.143, with a standard deviation of 0.028, a T-statistic of 5.037, and a p-value of  $< 0.001$ , indicating a significant positive mediation effect. Overall, the indirect effect analysis demonstrates that Entrepreneurial Motivation serves as a significant mediating variable in the relationships between Income Expectation and Entrepreneurial Readiness, as well as between Social Capital and Entrepreneurial Readiness. In other words, higher levels of income expectation and stronger social capital enhance students' entrepreneurial motivation, which in turn increases their entrepreneurial readiness.

### Discussion

These findings can be further explained through the three interrelated components of Vroom's (1964) Expectancy Theory: expectancy, instrumentality, and valence. Expectancy refers to individuals' belief that their effort will lead to a desired level of performance; among SMK students in Jambi, this is reflected in their confidence that participating in practical entrepreneurship training and business simulations genuinely builds usable business competencies. Instrumentality concerns the belief that this performance will produce a specific outcome; for these students, it is the belief that competent business execution will translate into actual income and business survival, particularly in a regional economy where formal employment absorption remains limited (Isbah et al., 2025). Valence reflects the subjective value individuals attach to that outcome; because many SMK students in Jambi come from households with moderate to limited economic means, the prospect of independent income carries especially high value, as it is closely tied to family welfare, social mobility, and financial autonomy. Together, these three components help explain why income expectation exerts such a strong and consistent influence on both entrepreneurial motivation and entrepreneurial readiness in this developing regional context, consistent with (Junaidi et al., 2023) and (Hidayah et al., 2026).

### The Effect of Income Expectation on Entrepreneurial Readiness

The findings indicate that income expectation is one of the key factors influencing students' entrepreneurial readiness. Students who perceive entrepreneurship as an opportunity to earn higher income, achieve financial independence, and improve their family's welfare tend to exhibit greater readiness to engage in entrepreneurial activities, reflected in stronger self-confidence, greater willingness to take risks, and a stronger commitment to developing entrepreneurial knowledge and skills (Isma et al., 2024). From a theoretical perspective, this

finding supports (Mahanani et al., 2025). Expectancy Theory: the greater the expected economic benefit, the greater the effort individuals are willing to invest in preparing for entrepreneurial careers. This is consistent with Praskagitalokananta and (Kuswanto et al., 2023), who likewise found that positive income expectations strengthen individuals' readiness and interest in pursuing entrepreneurship. Similar patterns have also been reported among prospective entrepreneurs receiving structured entrepreneurship training (Maradiaga-López et al., 2026), suggesting that schools can strengthen entrepreneurial readiness by combining practice-based learning with clear information about the income potential of entrepreneurial careers.

### **The Effect of Income Expectation on Entrepreneurial Motivation**

The higher students' expectations regarding the income they may earn from entrepreneurial activities, the stronger their motivation to become entrepreneurs. This pattern is particularly pronounced in the Jambi context: with formal job absorption for SMK graduates remaining limited (Sujatmiko et al., 2025) and many students carrying an implicit expectation to contribute to household income soon after graduation, the prospect of higher entrepreneurial earnings becomes an immediately salient and personally relevant goal. This regional economic pressure amplifies the motivational weight of income expectation relative to less tangible, non-financial predictors, which explains why it emerged as a strong determinant of both entrepreneurial motivation and entrepreneurial readiness in this study. These results are consistent with (Alfan & Andriansyah, 2022) who reported that income expectation significantly strengthens entrepreneurial motivation among Indonesian students, and with (Ahmed et al., 2026), who found that limited financial literacy tends to dampen entrepreneurial income expectations and, in turn, entrepreneurial motivation. Therefore, income expectation represents one of the key psychological and economic levers for fostering entrepreneurial aspiration among vocational high school students.

### **The Effect of Social Capital on Entrepreneurial Readiness**

Social capital, reflected in trust, social networks, collaboration, and environmental support, has a positive effect on students' entrepreneurial readiness by enabling access to the information, experience, and resources necessary to establish a business. This finding is consistent with Social Capital Theory (Mahfud et al., 2020), which posits that networks, norms, and trust constitute valuable resources that facilitate collective action and the achievement of individual goals. It also aligns with (Pham et al., 2023) and (Miranda Sumaila et al., 2025), who found that trust-based relationships and collaborative networks significantly support students' readiness to engage in entrepreneurial activity, although the strength of this effect may vary depending on individual characteristics and the surrounding social environment.

### **The Effect of Social Capital on Entrepreneurial Motivation**

Social support from family, peers, teachers, and the wider community not only provides moral encouragement but also facilitates access to information, experience, and entrepreneurial learning opportunities, thereby strengthening students' self-confidence, optimism, and willingness to pursue entrepreneurship. This is consistent with Wihardja and (Ahmed et al., 2026), who reported that strong social networks enhance entrepreneurial motivation, and with (Goeltom et al., 2025) who found that family environment and social support significantly strengthen students' entrepreneurial enthusiasm. According to Social Capital Theory (Arifah et al., 2026), social capital functions as a resource embedded within social networks that facilitates individual action; in the entrepreneurial context, it fosters intrinsic motivation through emotional support, information access, and opportunities for collaboration.



### **The Effect of Entrepreneurial Motivation on Entrepreneurial Readiness**

Students with strong entrepreneurial motivation are more likely to develop the knowledge, skills, confidence, and commitment required to establish and manage a business successfully. This finding supports (Arifah et al., 2026) Expectancy Theory, as motivated students are more willing to invest time and effort in developing entrepreneurial competencies because they expect entrepreneurship to provide meaningful personal and economic benefits. It is also consistent with classical motivation theories, including (Isbah et al., 2025) achievement motivation theory, and Self-Determination Theory all of which emphasize autonomy, achievement, and self-actualization as core drivers of individual striving, including entrepreneurial striving. This pattern further aligns with self-efficacy theory (Hidayah et al., 2026), which holds that a strong belief in one's own capability sustains persistence in goal-directed behavior such as starting a business. These findings highlight the importance of strengthening entrepreneurial motivation through entrepreneurship education, practical learning experiences, and mentoring programs.

### **The Mediating Role of Entrepreneurial Motivation between Income Expectation and Entrepreneurial Readiness**

Income expectation does not directly enhance students' entrepreneurial readiness on its own; instead, it first strengthens entrepreneurial motivation, which functions as a key psychological mechanism translating financial aspiration into concrete preparedness. This finding is consistent with (Sujatmiko et al., 2025). Expectancy Theory and with (Suseno et al., 2026), who reported that income expectation positively influences entrepreneurial motivation, which subsequently shapes entrepreneurial intention and readiness. It follows that entrepreneurial motivation serves as a significant mediating variable between income expectation and entrepreneurial readiness: the higher the students' income expectations, the stronger their entrepreneurial motivation, and the greater their ultimate readiness to engage in entrepreneurial activity.

### **The Mediating Role of Entrepreneurial Motivation between Social Capital and Entrepreneurial Readiness**

Social capital not only affects entrepreneurial readiness directly but also exerts an indirect effect by enhancing entrepreneurial motivation. Trust and support from family, peers, teachers, and social networks provide students with access to information, experience, and entrepreneurial guidance, which stimulate their psychological drive to learn about entrepreneurship and prepare for business-related risks. This is consistent with Social Capital Theory (Kuswanto et al., 2023), who found that social capital enhances entrepreneurial motivation, which subsequently improves entrepreneurial readiness, indicating a partial mediating role. Strengthening social capital through coordinated support from families, schools, peers, and the broader community is therefore essential for enhancing both the entrepreneurial motivation and entrepreneurial readiness of vocational high school students (Simanjuntak & Selvia Agusti, 2025).

### **Conclusion**

The findings of this study demonstrate that income expectation and social capital have positive and significant effects on both entrepreneurial readiness and entrepreneurial motivation among eleventh-grade students of public vocational high schools in Jambi City. In addition, entrepreneurial motivation was found to have a positive and significant effect on entrepreneurial readiness. The mediation analysis further revealed that entrepreneurial motivation partially mediates the relationships between income expectation and entrepreneurial readiness, as well as between social capital and entrepreneurial readiness.



These findings suggest that enhancing students' expectations regarding future income prospects, strengthening social capital, and fostering entrepreneurial motivation are essential factors in improving their entrepreneurial readiness.

### Recommendation

From a theoretical perspective, this study extends the entrepreneurship literature by demonstrating that entrepreneurial motivation functions as a significant mediating mechanism linking income expectation and social capital to entrepreneurial readiness within a vocational education context. Future research is encouraged to extend this model by incorporating additional variables such as self-efficacy or family environment and by testing the model across broader vocational school populations and settings. From a practical perspective, because social capital emerged as the strongest predictor of both entrepreneurial motivation and entrepreneurial readiness in this study, schools and policymakers should prioritize network-based interventions. These include establishing structured industry mentoring programs that connect students with practicing entrepreneurs; building alumni entrepreneurship networks that provide role models and business referrals; formalizing school–industry partnerships for internships and market access; developing campus-based business incubators to support early-stage student ventures; and facilitating community-based entrepreneurial collaborations that link students with local business associations and cooperatives.

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