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Ismail Hakki Mirici, <hakkimirici@gmail.com>  
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1. Please mention in your methodology about "measures" or measurements that you have used, e.g. from where you got the questionnaires, which studies, how did you develop research tool and used it for analysis, how many indicators or items.
2. Please fix tables to be more clearer for understanding, they should be the same style
3. (Results) you should check your sub-titles numbering, you don't need to make 5 numbers on sub-titles
4. you may add the theoretical and practical implications for your paper
5. you need to support your discussion with up to date researches, here are some references you are recommended to use them to improve the novelty or literature review and your discussion,
  - [Investigating Characteristics of Learning Environments During the COVID-19 Pandemic: A Systematic Review](#)
  - [Impact of covid-19 pandemic on the global economy and future prospects: A systematic review of global reports](#)
  - [Students anxiety and recruitment during COVID-19 pandemic: Role of university, specialization and employment expectation](#)
  - [Integration of ICT in higher education during Covid-19 pandemic: a case study](#)

Recommendation: Revisions Required

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- 3) use the mendeley for the references
- 4) Please add the implication for future research

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Ismail Hakki Mirici, <hakkimirici@gmail.com>

kepada saya, Abu, Preti, Suherlan

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Discussion

# Do Entrepreneurship Education and Peer Groups Promote Students' Entrepreneurial Intention During Covid-19 Pandemic? The Mediating Role of Entrepreneurial Mindset

*by 1 1*

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**Submission date:** 26-May-2023 01:15PM (UTC-0400)

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**Word count:** 11262

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# 1 Do Entrepreneurship Education and Peer Groups Promote Students' Entrepreneurial Intention During Covid-19 Pandemic? The Mediating Role of Entrepreneurial Mindset

## 1 Abstract

The COVID-19 pandemic has not only hurt the economy but also had a positive impact on the development of student mindset to active entrepreneurial intentions. This condition will lead to reduced unemployment. However, even though entrepreneurial intentions have been born among students, the role of lecturers, universities, and government is very crucial to support the implementation of student entrepreneurship to be successful now and in the future. This study aims to investigate how entrepreneurship education and peer groups determine students' entrepreneurial intentions and examine the emerging role of entrepreneurial mindsets in supporting this relationship. To gain a better understanding of the relationship between variables, a quantitative method based on Structural Equation Modelling (SEM) and variance Partial Least Square (PLS) was used. An online questionnaire was used to recruit participants from several undergraduate students in Semarang City and Yogyakarta, Indonesia. The findings show that entrepreneurship education and peer groups have a positive and significant effect on both entrepreneurial mindset and students' entrepreneurial intention. This study also reveals that there is a significant positive correlation between entrepreneurial mindset and students' entrepreneurial intention. Finally, the findings of this study indicate that the students' entrepreneurial mindset has significantly succeeded in mediating the relationship between entrepreneurship education and peer groups and students' entrepreneurial intentions.

6 **Keywords:** Entrepreneurship education, Entrepreneurial, intention, Entrepreneurial mindset, Peer groups, Student

## 1. Introduction

For more than a year, Indonesia has been hit by the COVID-19 pandemic. This condition has changed almost all human activities, including teaching and learning at universities [1] [2] [3]. Since mid-March 2020 learning activities have been carried out online (online learning) to prevent the spread of the Covid-19 virus. This is based on the opinion of health experts around the world after they researched how to break the Covid-19 chain [4]. This online learning makes students free time that they can use for various things, one of which is entrepreneurship. Over the last decade, scholars have paid close attention to the topic of entrepreneurship [5]. Entrepreneurship has emerged as a critical issue in both developed and developing countries as a means of improving the nation's economic well-being [6]. Entrepreneurship also

stimulates a country's economic growth [7] [8] [9]. It implies that increasing a country's entrepreneurial population will result in increased societal welfare and poverty reduction [10] [11]. Indeed, the Covid-19 pandemic has caused many losses to the economy, especially trade [12]. This of course has a major impact on the depletion of employment opportunities [13], the number of layoffs in several companies, reduced import and export activities, and the impact of inflation [14]. Along with the increase in population in Indonesia and the increasing age ready to work, employment opportunities are very minimal. This adds to the unemployment rate in Indonesia. Around 5.18 percent of unemployment in Indonesia comes from universities [15]. One way to reduce unemployment is entrepreneurship [16] [14]. Entrepreneurs are people who can start new businesses and who are usually

directly confronted with risks and can recognize them to succeed [17] [18] [19] [20] [21] [22]. This means that entrepreneurship education materials taught by lecturers on campus are quite important to support flexibility in entrepreneurship for students during the pandemic. The objective of entrepreneurship education is to impart knowledge and skills to students on how to effectively manage and operate their own enterprises. The cultivation of entrepreneurial characteristics and conduct, such as originality and autonomy in thought, fostering a culture of learning, embracing risk-taking, assuming accountability, and valuing diversity, is also a crucial aspect [23]. However, entrepreneurship education has not formed a student's mindset for entrepreneurship [15]. Whereas the role of students is an important asset of a country to turn an idea into a real action.

As a result, the Indonesian government has enhanced entrepreneurship education across the board. Several higher education programs have been implemented to promote entrepreneurial aspirations among students. Among these are the Indonesian Student Business Competition and the Integrated Work Learning Program [24] [25] [26]. The purpose of reinstating entrepreneurship courses in universities is to provide students with the skills, attitudes, and motivation they need to follow their own entrepreneurial passions [27]. Participating in entrepreneurship education and business classes has been shown to increase students' entrepreneurial intent in previous studies [28]. Entrepreneurship education prepares students for future career paths and advancement through innovation [29]. This means that students can work as small-business entrepreneurs or as employees of a well-established corporation [30] [31] [32] [33] [34]. Students can also gain skills and

management training through entrepreneurial education, which enhances entrepreneurial knowledge, fosters entrepreneurial intent, and encourages an entrepreneurial mindset [35].

The inclination towards commencing a business venture is associated with one's mindset, along with the acquisition of knowledge and skills in entrepreneurship [36] [37]. The adoption of an entrepreneurial mindset has the potential to induce cognitive divergence and enhance the alignment between one's intentions and actions, thereby facilitating all endeavors [38] [39]. In addition, to address change and construct creative thinking in the face of changing economic circumstances, students must have an entrepreneurial mindset. Numerous previous research endeavors, such as the one conducted by reference [40], underscore the significance of peer assistance and mentor engagement in fostering students' entrepreneurial inclination. Moreover, according to the source cited as [15], an individual's inclination towards entrepreneurship can be impacted by their social circle. [41], emphasized the importance of peer group entrepreneurial intention. The allocation of resources towards entrepreneurship has been shown to yield favorable long-term effects on both economic growth and national advancement. Therefore, the inclusion of young individuals in this process is of utmost importance for the promotion of entrepreneurship.

## **2. Literature Review and Hypothesis**

The following section discusses theoretical studies and previous studies that underlie the development of hypotheses for this research.

### **2.1. Effectuation Theory**

The Effectuation theory is a theoretical framework that is employed in the realm of entrepreneurship to explicate

the decision-making processes and risk management strategies employed by entrepreneurs [42]. The aforementioned theory has the potential to be implemented in the realm of entrepreneurship education for university students, thereby facilitating the acquisition of entrepreneurial competencies and enabling them to effectively navigate the complexities associated with initiating their own business ventures [43]. Effectuation theory primarily centers on leveraging existing resources and engaging in collaborative efforts with others to generate opportunities and accomplish objectives. The Effectuation theory comprises several fundamental principles, which are as follows:

1. Focusing on existing resources: Students are instructed to assess the resources at their disposal, including their knowledge, skills, and networks, and leverage said resources to initiate a business venture. Individuals acquire the skill of not excessively depending on resources that are either inaccessible or have not yet been developed.
2. Accounting for risk and uncertainty: The application of Effectuation theory in entrepreneurship education facilitates the development of students' ability to navigate ambiguity and effectively mitigate risk within the context of the business landscape. Students are instructed to cultivate adaptive thinking and responsiveness to unforeseeable changes and opportunities, as opposed to attempting to exert control over a business environment that is inherently unpredictable.
3. Collaboration and partnerships: The educational curriculum emphasizes the importance of fostering and leveraging collaborative relationships with various individuals, such as peers, professors, advisors, and other relevant industry affiliates.

Individuals acquire the knowledge that working in collaboration has the potential to broaden their networks, facilitate the exchange of knowledge and resources, and generate novel prospects.

4. Experimental action: Effectuation theory underscores the significance of implementing experimental action as a fundamental approach. It is recommended that students engage in rapid experimentation and evaluation of their concepts, with the aim of gaining knowledge from the process. The process of experimentation facilitates comprehension of effective and ineffective strategies, thereby enabling individuals to implement requisite modifications to attain success.

Effectuation theory offers a pragmatic and flexible framework for cultivating entrepreneurial competencies within the realm of student entrepreneurship education. The educational program aims to instill in students the mindset and behavior of an entrepreneur, which involves effectively utilizing available resources, navigating through uncertain situations, fostering collaborative relationships, and implementing experimental strategies to attain desired outcomes. Effectuation theory has the potential to assist students in adequately equipping themselves for triumph in the realm of entrepreneurship.

## 2.2. Entrepreneurship Education

Entrepreneurship education has become a hot topic in the economic debate, drawing the attention of academics working in the field. Entrepreneurship education is an integral component of any educational initiative that seeks to cultivate students' entrepreneurial intentions [44]. Students can improve their entrepreneurship awareness and skills through entrepreneurship education, in addition to pursuing alternative careers such as

entrepreneurship [45]. In addition, the source cited as, [46] presents various perspectives on the concepts of entrepreneurship education, which encompass pedagogical practices and learning experiences that can influence entrepreneurial mindsets such as self-reliance, originality, ingenuity, and risk propensity, as well as the advancement of entrepreneurial ventures. Entrepreneurship education, according to [47], can help students develop managerial skills to help with business activities. The university's entrepreneurship education model, particularly the entrepreneurship lecture content, equips students with the necessary skills to pursue entrepreneurial employment opportunities. This suggests a significant correlation between entrepreneurial education and intention [48].

Entrepreneurship education is a critical and strategic component of increasing competitiveness, and it can be incorporated into university curricula [49]. Furthermore, according to some studies, entrepreneurial education can aid in the development of entrepreneurial mindsets in students [50] [51]. Entrepreneurial mindset is characterized as the capacity to recognize, analyze, and respond to opportunities rather than impediments [52]. As per the scholarly source referenced as [53], the entrepreneurial mindset encompasses an individual's capacity to make informed decisions when confronted with uncertain circumstances. According to research, the utilization of classroom-based learning methods and activities is more likely to result in a significant enhancement of college students' cognitive abilities, which in turn facilitates their involvement in constructive entrepreneurial pursuits [54]. Additionally, it affords students with prospects to enhance their learning abilities and acquire significant expertise. Creative and critical problem solving can

be fostered in higher education through the use of methods such as ethnographic user studies, ideation techniques, group projects, and business improvement techniques [55]. These practical considerations are essential in the development of a business mindset [56]. As a result, the following hypotheses are proposed in this study.

**H1:** *Entrepreneurship education positively impacts the entrepreneurial mindset*

**H2:** *Entrepreneurship education positively impacts students' entrepreneurial intention*

### 2.3. Peer Group

The influence of peer groups on a person's thought process is indeed very extraordinary, therefore one should be able to determine with whom to be friends, with an environment that will lead to a positive or negative direction. In the campus environment, students are generally in groups and hang out, especially with friends in the same study programs [57]. This dominating environment will differentiate the student's minds. There is a significant difference in entrepreneurial mindset between the groups of business and non-business students which lies in two elements of the entrepreneurial mindset, namely self-leadership habits and creativity habits [58]. This is because individuals are more apt to follow the lead of their peers who are also engaged in entrepreneurial activities. A preliminary research conducted by [59] discovered that groups provide support in both positive and negative ways, including in the realm of entrepreneurship.

There is a widespread belief that members of one's peer group can influence one's moral judgment and actions. It has long been believed that a person's social circle heavily weighs in

on his or her everyday thoughts, deeds, and routines [60]. Early study and empirical evidence indicate a favorable association between peer groups and individual intentions [61]. After one's own family, the peer group (comprised of individuals who share similar interests and objectives) is the second most influential setting [62]. Through interpersonal interactions, peers provide support and resources from close social connections, making members of the group feel cared for, valued, and respected in mutual communications and obligations [31] [63]. Previous research [40] found that student entrepreneurs benefited greatly from the encouragement and participation of both their peers and their teachers. Furthermore, [15] claims that a person's peers have an effect on whether or not that person will pursue entrepreneurship as a career path.

**H3:** *Peer groups positively impact entrepreneurial mindset*

**H4:** *Peer groups positively impact students' entrepreneurial intention*

#### **2.4. The Mediating Role of Entrepreneurial Mindset**

Entrepreneurship intention is defined by [64] as an admitted desire to start a new career. Research has also linked entrepreneurial motivation to the ability to spot, assess, and capitalize on chances with the help of careful preparation, efficient management, and innovative use of resources [65]. Entrepreneurialism has been linked to entrepreneurial intent in previous studies [66]. The term "entrepreneurial mindset" refers to a person's commitment to entrepreneurship [67]. An entrepreneurial mindset is defined by a person's proclivity for taking risks, a strong desire for success, and a strong desire to start a new business as well as develop plan, and organize projects to meet entrepreneurial objectives [68]. [15] conducted a study in Indonesia on vocational students' entrepreneurial minds and found that

positive and significant effects of an entrepreneurial mindset on the desire to start a business were found. Adopting a truly business frame of mind is a process that calls for constant practice [69].

You can learn more about the importance of business education if you have an appreciation for the function that entrepreneurship education plays in inspiring future business owners. Entrepreneurship education helps students become more aware of entrepreneurship and their desire to pursue it as a career [70], whereas business education prepares students to work in a company [71] [72]. Entrepreneurship education, in its most basic form, aims to improve entrepreneurship-related skills, knowledge, and experience. While it is true that business school is associated with knowledge, preliminary [73] suggests that it has no direct impact on the decision to pursue entrepreneurship. As a result of helping students develop an entrepreneurial mentality, entrepreneurship education also has a substantial indirect impact on entrepreneurial intention [74] [75] [50] [76]. Among the personal cognitive variables that affect and mediate one another, the entrepreneurial mindset is central to social cognitive theory [77]. Finally, entrepreneurship education influences student intentions by causing a shift in mindset and emotional change [78]. Students' entrepreneurial mindset and intentions are influenced by entrepreneurship education [79] [80] [81].

The initial social context for adolescents is often their peer groups, which provide an opportunity to develop interpersonal skills and navigate relationships with individuals outside of their familial network. The peer interaction can offer valuable insights among acquaintances, fostering a sense of purpose and preparedness for entrepreneurial pursuits [82]. Because, to

become an entrepreneur, you must go through a process that begins with changing your mindset and the way you do or do something [83]. A well-versed learner is more likely to want to put his knowledge into practice. He has acquired knowledge in the field of entrepreneurship and now plans to put that information to use by entering the business world.

**H5:** Entrepreneurial mindset positively influences students' entrepreneurial intention

**H6:** Entrepreneurial mindset mediates the influence of entrepreneurship education and entrepreneurial intention

**H7:** Entrepreneurial mindset mediates the influence of peer groups' students' entrepreneurial intention

Based on the above explanations, the conceptual model of this study is presented in Figure.1

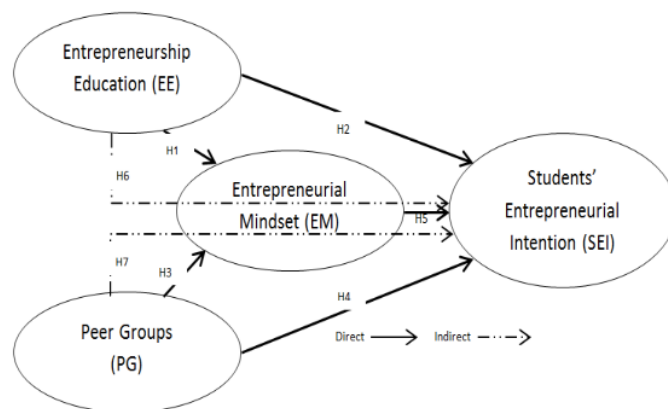


Figure 1. Conceptual Framework

### 3. Research Methodology

The research is quantitative because it collects data in numerical form and analyzes it with statistics to meet scientific principles that are concrete/empirical, objective, measurable, rational, and systematic [84]. The exogenous variables in this study are entrepreneurship education, entrepreneurial mindset, and peer group, besides that the endogenous variable is students' entrepreneurial intention. Each variable sequentially has different indicators or items. In entrepreneurship education has six indicators, entrepreneurial mindset has four indicators, six indicators in the peer group variable, and finally four indicators

on students' entrepreneurial intention. The sampling technique used purposive sampling with special criteria, namely undergraduate students from 2017 to 2019 who have taken entrepreneurship courses and are active in entrepreneurship student activity units on campuses in Semarang City and Yogyakarta. The data collection technique used an online questionnaire and the sample obtained was 218 respondents, but after filtering, 22 had to be excluded because they did not meet the required criteria. So that the remaining 198 samples were used as respondents. Furthermore, the data obtained and the hypothesis submission in this study were tested through the SEM-PLS (Structural Equation Model-



Partial Least Squares) statistical technique through inner including R-square, Q-square, and hypothesis and outer models including convergent validity, discriminant validity, and reliability tests and assisted by SmartPLS 3.0 software.

#### 4. Results and Discussion

##### 4.1. Respondent Characteristics

The description of the data in table 1 shows that of the 198 selected respondents, there were 77 male and 121 female respondents. Meanwhile, 198 respondents according the year of university entry, 69 respondents in 2017, 81 respondents in 2018, and 48 respondents entered the university in 2019. Based on the study program, it

shows that of the 198 respondents who are in the business study program, there are 101 people, and management 42 people. In economics 39 people and the remaining 16 people are in other study programs besides the three study programs. These results indicate that students in the business study program have more entrepreneurial intentions during the COVID-19 pandemic. Based on the campus location of each respondent, it shows that 117 respondent's campuses are in Yogyakarta, while out of 198 respondents who filled out the questionnaire were selected because according to the research criteria, 81 respondents came from campuses in the city of Semarang.

Table 1. Data Respondents

No	Categorical	Frequency	Percentage
1	<b>Gender</b>		
	Male	77	38.9%
	Female	121	61.1%
2	<b>Year Class</b>		
	2017	69	34.8%
	2018	81	41%
	2019	48	24.2%
3	<b>Subject</b>		
	Business	101	51%
	Management	42	21.2%
	Economic	39	19.7%
	Etc	16	8.1%
4	<b>Location</b>		
	Yogyakarta	117	59.1%
	Semarang	81	40.9%

The collected data underwent statistical analysis through the utilization of SEM-PLS (Structural Equation Model-Partial Least Squares) technique, facilitated by the SmartPLS 3.2.9 software. The SEM-PLS methodology comprises two distinct sub-models, namely the outer model and the inner model. The exogenous model depicts the manner in which the observable variable serves as a representation of the underlying variable that is to be assessed. Simultaneously, the internal model

demonstrates the efficacy of estimating the relationship between latent variables or constructs. The findings of the Structural Equation Modeling-Partial Least Squares (SEM-PLS) analysis conducted in this research are delineated as follows.

#### 4.2. Outer Model

##### 4.2.1 Converget Validity

The fundamental tenet is that an indicator of the construct must exhibit a strong correlation. Convergent validity

assessment. The SmartPLS 3.0 program has demonstrated the credibility of the reflexive indicator by virtue of the loading factor value assigned to each mandatory construct manifest variable, which exceeds 0.60 as per reference [85]. The findings indicate that the analysis, as

presented in Table 2, demonstrates that each of the construct indicators yields a loading factor value exceeding 0.60, thereby indicating that they are valid and have satisfied the criterion of convergent validity.

Table 2. Convergent Validity Test

Indicators	EE	EM	PG	SEI
EE.1	0,890			
EE.2	0,901			
EE.3	0,915			
EE.4	0,939			
EE.5	0,905			
EE.6	0,803			
EM.1		0,898		
EM.2		0,826		
EM.3		0,662		
EM.4		0,865		
PG.1			0,777	
PG.2			0,797	
PG.3			0,737	
PG.4			0,784	
PG.5			0,758	
PG.6			0,726	
SEI.1				0,829
SEI.2				0,768
SEI.3				0,868
SEI.4				0,814

#### 4.2.2. Discriminant Validity

The process of computing the square root of Average Variance Extracted (AVE) and subsequently comparing it to the correlation between constructs. The fulfillment of discriminant validity criteria is indicated

when the square value of the average variance extracted (AVE) exceeds the correlation value between constructs, as stated in reference [85]. Table 3 displays the outcomes, indicating the validity of the model.

Table 3. Discriminant Validity Test

Indicators	EE	EM	PG	SEI
EE.1	<b>0,890</b>	0,442	0,444	0,545
EE.2	<b>0,901</b>	0,342	0,448	0,519
EE.3	<b>0,915</b>	0,502	0,538	0,574
EE.4	<b>0,939</b>	0,489	0,446	0,568
EE.5	<b>0,905</b>	0,523	0,512	0,597
EE.6	<b>0,803</b>	0,440	0,361	0,414
EM.1	0,454	<b>0,898</b>	0,388	0,518
EM.2	0,495	<b>0,826</b>	0,502	0,585
EM.3	0,216	<b>0,662</b>	0,321	0,345
EM.4	0,456	<b>0,865</b>	0,376	0,504
PG.1	0,307	0,329	<b>0,777</b>	0,356
PG.2	0,307	0,221	<b>0,797</b>	0,400

<b>PG.3</b>	0,271	0,233	<b>0,737</b>	0,314
<b>PG.4</b>	0,295	0,271	<b>0,784</b>	0,381
<b>PG.5</b>	0,492	0,521	<b>0,758</b>	0,738
<b>PG.6</b>	0,493	0,453	<b>0,726</b>	0,689
<b>SEI.1</b>	0,575	0,468	0,568	<b>0,829</b>
<b>SEI.2</b>	0,509	0,444	0,426	<b>0,768</b>
<b>SEI.3</b>	0,497	0,547	0,685	<b>0,868</b>
<b>SEI.4</b>	0,413	0,539	0,610	<b>0,814</b>

#### 4.2.3. Reliability Test

In the assessment of reliability, Cronbach's Alpha and Composite Reliability are utilized. A variable that possesses reflective indicators is deemed to have successfully passed the test if its

value exceeds 0.60, as per reference [86]. Table 4 displays the results of the reliability test, indicating that all values of Cronbach's Alpha and Reliability surpass 0.60. This indicates that all research constructs are deemed reliable.

Table 4. Reliability Test

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
EE	0,949	0,959	0,798
EM	0,832	0,888	0,668
PG	0,873	0,893	0,583
SEI	0,838	0,892	0,673

#### 4.3. Inner Model

##### 4.3.1. R-Square

Value R-square is used for the sake of finding out the contribution of

construct exogenous to construct endogenous. The results of the R-square are summarized in table 5 below:

Table 5. R-Square Test

No	Variable	R Square
1	EM	0,336
2	SEI	0,625

The first R-square value shows 0.336. That is, the entrepreneurship education and peer group variables can explain the

variable<sub>2</sub> entrepreneurial mindset by 33.6%, while the remaining 69.4% is the contribution of other factors outside of

this study that is not explained. The R-Square value second shows 0.625. This means that the variables of entrepreneurship education, peer group, and entrepreneurial mindset can explain the variables of students' entrepreneurial intention by 62.5%, while the remaining 37.5% is the contribution of other factors outside of this study which are not explained. Therefore, the value of R<sup>2</sup> (R-square) has resulted in a value > 0.33 then simultaneously SEM models are said to be appropriate and strong [85].

#### 4.3.2. Q<sup>2</sup> Predictive Relevance

Structural model testing is done by looking at the value of Q<sup>2</sup> (Predictive Relevance). The model is said to be good enough and has predictive relevance if

the value of Q<sup>2</sup> is greater than 0 [85]. The formula for calculating Q<sup>2</sup> is as follows:

$$Q^2 = 1 - (1 - R1^2) \times (1 - R2^2)$$

$$Q^2 = 1 - (1 - 0,336) \times (1 - 0,625)$$

$$Q^2 = 1 - 0,249$$

$$Q^2 = 0,751$$

Calculation Q<sup>2</sup> produces a value of 0.751. According to [87], the value of Q<sup>2</sup> can be used to measure how well the observed values are generated by the model and estimation parameters.

#### 4.3.3. Testing the Hypothesis

The hypothesis is stated to have a positive correlation if the value is path coefficient > 0.1 and significant at the P-value < 0.05. Table 6 below shows the results of hypothesis testing.

Table 6. Hypothesis Testing Results

Hypothesis	Variable	Path Coefficient	P Values	Decision
H1	EE -> EM	0,355	0,000	Accepted
H2	EE -> SEI	0,233	0,000	Accepted
H3	PG -> EM	0,311	0,000	Accepted
H4	PG -> SEI	0,454	0,000	Accepted
H5	EM -> SEI	0,267	0,000	Accepted
H6	EE -> EM -> SEI	0,095	0,001	Accepted
H7	PG -> EM -> SEI	0,083	0,005	Accepted

#### The Effect of Entrepreneurship Education on Entrepreneurial Mindset

The first hypothesis was supported by the data, showing that exposure to entrepreneurship education has a favorable and statistically significant impact on developing an entrepreneurial mindset. This study's results show that entrepreneurial classes can shape students' perspectives on starting businesses. In addition, this finding also indicates that students have realized learning entrepreneurship is something that must be learned because it will be a provision for students to avoid unemployment. The education on

entrepreneurship aims to equip students with the knowledge and skills necessary to identify and leverage entrepreneurial prospects within the market. The aforementioned approach fosters an environment that motivates students to acquire additional information, broaden their knowledge base, and enhance their skill set. This, in turn, provides the necessary impetus to cultivate an entrepreneurial mindset and pursue their aspirations of becoming successful entrepreneurs [88]. The Covid-19 pandemic has had a significant impact on the availability of free time for students, which has in turn influenced their

mindset towards remaining relevant in the face of changing business activities. This has led to an increased interest in entrepreneurship education. An explanation for this phenomenon is that the implementation of an educational pedagogical approach yields positive outcomes on students' cognitive capacity to comprehend and engage in the prescribed classroom activities. Consequently, this fosters a conducive learning milieu in which students are encouraged to actively participate and acquire practical knowledge through their engagement in said activities [81]. Entrepreneurship education, according to [89], will have an impact on individual mindsets and identify students who need to learn about entrepreneurship and be guided into a great career choice. Several studies, including those conducted by [90] [80] [15] [91], have identified a significant association between possessing an entrepreneurial mindset and knowledge, and the capacity of students to obtain crucial resources that contribute to the success of their businesses.

The results of this investigation align with Effectuation Theory, a conceptual framework that centers on the cognitive and behavioral strategies employed by entrepreneurs when confronted with ambiguity and intricacy in the process of initiating and expanding a venture. Effectuation Theory assumes a crucial role in the realm of Entrepreneurship Education, as it establishes a robust basis for cultivating an entrepreneurial mindset that is characterized by creativity, adaptability, and innovation. Effectuation Theory places significant emphasis on the utilization of pre-existing resources. Entrepreneurship education commonly advocates for the initiation of a business venture with constrained resources. The Effectuation Theory instructs individuals to recognize and optimize existing

resources, including personal connections, knowledge, and skills, in order to generate prospects and establish viable enterprises. This facilitates a decrease in dependence on extraneous resources that may pose challenges for prospective entrepreneurs to obtain. Furthermore, Effectuation Theory promotes ingenuity and originality in the entrepreneurial methodology. Entrepreneurial individuals are often advised to engage in divergent thinking and devise innovative approaches to surmount obstacles.

Within an academic framework, this entails instructing pupils to engage in creative thinking, perceive prospects in their surroundings, and cultivate novel and inventive concepts. Through the cultivation of a novel entrepreneurial mindset, pupils can acquire the capacity to confront obstacles and translate their concepts into tangible outcomes. The approach of Effectuation Theory incorporates experiential learning and the practice of taking calculated risks. Entrepreneurial education emphasizes the importance of adopting an incremental approach, whereby small, quantifiable actions are taken and analyzed for their outcomes. This iterative process of experimentation and evaluation is regarded as a key strategy for entrepreneurial success [92]. Within the realm of entrepreneurship education, it is imperative to provide pupils with a secure setting in which they can hone their entrepreneurial abilities. This environment should allow for experimentation, the ability to learn from setbacks, and the capacity to remain flexible in the face of challenges. The utilization of Effectuation Theory in the context of entrepreneurship education can facilitate the cultivation of a robust entrepreneurial mindset among students, thereby equipping them with the necessary skills to effectively navigate the complexities and uncertainties of the

contemporary business landscape. The individuals will acquire the ability to engage in creative thinking, effectively utilize the resources at their disposal, generate novel concepts, and derive insights from their personal encounters. Effectuation Theory assumes significance as a crucial instrument in molding a cohort of entrepreneurs who possess the requisite skills and preparedness to confront the dynamic and swiftly evolving business milieu.

### ***The Effect of Entrepreneurship Education on Students' Entrepreneurial Intention***

Students' entrepreneurial aspirations were found to be significantly and positively influenced by their exposure to entrepreneurship education, supporting the second theory. This result agrees with the findings of previous studies, which found that entrepreneurship education significantly increases students' desire to start their own businesses [93] [94]. Also, in this age of the Covid-19 pandemic, students can network with established businesspeople at colleges and pick their brains for fresh ideas about how to make a profit [95] [96]. Teachers' and peers' entrepreneurial motivation is critical in shaping students' entrepreneurial intentions [97]. However, colleges may be well-positioned to provide entrepreneurship education in the wake of the crisis brought on by the Covid-19 pandemic, inspiring and motivating students to select entrepreneurship as a career path. There is strong evidence that classroom instruction on entrepreneurship increases pupils' intent to start their own businesses [6]. This discovery is consistent with the principles of Effectuation Theory. This theoretical framework facilitates a shift in students' cognitive orientation towards a proactive stance and resource-oriented focus. The approach also places significant emphasis on leveraging pre-existing resources and

creating opportunities based on their availability, as opposed to relying exclusively on future projections and planning. This theory promotes the utilization of skills, knowledge, networks, and other resources by students to initiate and expand their business ventures, within the framework of entrepreneurial intention.

### ***The Effect of Peer Groups on Entrepreneurial Mindset***

Regarding the third hypothesis, there are still very few previous studies that identify peer group factors on a student's entrepreneurial mindset. Therefore, the author will try to make a few assumptions about the findings of this hypothesis. Many factors influence person's mindset to develop, one of which is association. Of course, the association that the author means is a positive association with peers. As we know, covid-10 has caused many universities to be temporarily closed, this condition has also caused the physical/face-to-face cessation of student social activities on campus. However, this fact can be bridged by the sophistication of information technology so that their association can continue in online media [98] [99]. Intercourse in WhatsApp groups, google meet, and sometimes zoom meetings can be used as a discussion forum for students in an effort to form entrepreneurial characters, especially in the era of the Covid-19 pandemic. Many seminars can be attended, especially those held by their campus organizations about the importance of entrepreneurship in the pandemic era. This means that a person's mindset will continue to grow positively despite the pressure from the virus attack and crisis. Because, someone will be greater when there are challenges. It is very possible that many students have opened businesses in the pandemic era due to the influence of their peers who have already started, some of whom have

1  
failed, many may have succeeded. Peer groups have a positive and significant impact on the entrepreneurial mindset, according to the findings of this study. Students with growth mindsets focus on actions and strategies for improvement in the face of failure, whereas students with fixed mindsets lose persistence, blame themselves and perform worse [100]. Recent studies on the psychology of mindset suggest that people's actions and thoughts in one circumstance can have an impact on how they approach completely different tasks [101]. The benefits of developing a growth mentality extend far beyond the process of cultivating one. Success in the realm of entrepreneurship is possible due to the favorable correlation between a growth mindset and creative self-concepts like creative self-efficacy and creative personal identity [102] [103].

#### 17 *The Effect of Peer Groups on Students' Entrepreneurial Intention*

The results of the fourth hypothesis indicate that there is a positive and significant effect of peer groups on students' entrepreneurial intention. The impact of Covid-19 has encouraged students to collaborate in creating entrepreneurial intentions such as discussing entrepreneurial ideas, the problem they face, and ways to overcome the problems. With peers, students will feel happy, free, and valued, and also not feel lonely. Peers will provide information, input, criticism, support, assistance, affection, and thoughts in various ways, including the intention of a student in entrepreneurship. If peer support is good, a person's intention in entrepreneurship will also increase. In this study, peers affect entrepreneurial intention. This is consistent with the findings of [104], who discovered that entrepreneurial readiness is influenced by peer interactions and entrepreneurial knowledge. During adolescence,

individuals acquire the ability to coexist with non-familial individuals in social circles known as peer groups [105]. Interacting with peers can provide valuable insights into their personal experiences, thereby facilitating the development of entrepreneurial competencies [58]. This is because becoming an entrepreneur is a process that begins with a shift in one's identity, mindset, and understanding of how to put one's ideas into action [106]. It is possible to become an entrepreneur in a variety of ways, some of which are shaped by formal education and others by informal means. Those who are aware of how to put their knowledge to use are more apt to do so [107]. Since this information is pertinent to company ownership, they are eager to apply it in the real world [108] [109].

#### 11 *The Effect of Entrepreneurial Mindset on Students' Entrepreneurial Intention*

Students' entrepreneurial aspirations are positively affected by developing an entrepreneurial mentality, as shown by the findings of the fifth hypothesis. Even though Covid-19 is bad for the business, it actually helps young people form entrepreneurial mindsets. Whether we like it or not, the Covid-19 pandemic has helped shape the way today's college students think, specifically in regards to the traits of an entrepreneurial mentality such as opportunity awareness, risk tendencies, ambiguity tolerance, and business optimism, all of which contribute to intention. [80] pointed out that one of them is the entrepreneurial mindset, which shapes entrepreneurial intent. This suggests that a school culture that supports entrepreneurial endeavors has a significant impact on the development of a can-do attitude in its student body. In addition, the university supports student entrepreneurs by hosting a number of product contests and providing resources

for the launch of new ventures. This analysis provided strong confirmation of the connectivity found in prior research [110] [111]. Someone who has an entrepreneurial mindset does not like to work slowly, likes to take risks, and can influence others to work harder. Besides, they like new concepts, ideas, and technologies [112].

#### ***The Effect of Entrepreneurship Education on Entrepreneurial Intention through Entrepreneurial Mindset***

Subsequent findings from this study indicate that an entrepreneurial mindset mediates the correlation between entrepreneurship education and entrepreneurial intention. In entrepreneurship education, there are lecture materials given by lecturers as an encouragement to students' intention in entrepreneurship. This encouragement resulted in a change in the mindset of students about entrepreneurship through lecture materials that were delivered straightforwardly. Changes in the mindset that being an entrepreneur will be able to promise a better life. Taking entrepreneurship education can form a positive mindset in students toward entrepreneurship [113]. Furthermore, students tend to implement their business ideas by opening new businesses after raising capital and utilizing the ability to build social relationships [114]. In general, the goals of entrepreneurship education are to better familiarize students with the steps involved in creating and running their own businesses and to encourage them to consider entrepreneurship as a job path. Consistent with previous studies, this investigation confirms that teaching business to students increases their propensity to pursue entrepreneurial opportunities later in life [115]. A student's ability to adopt an entrepreneurial mentality is a key factor in the success of entrepreneurial education programs that aim to foster the formation of entrepreneurial intention

[81]. The entrepreneurial frame of mind is a sort of mental attitude that mediates the relationship between two other variables, according to [116] social cognitive theory. Finally, entrepreneurship education influences student intentions by causing a shift in mindset and emotional change [78]. Here we introduce a novel class of cognitive variable: the entrepreneurial mentality. According to social cognitive theory, classroom instruction in entrepreneurship can change pupils' attitudes and motivations [117].

#### ***The Effect of Peer Groups on Students' Entrepreneurial Intention through Entrepreneurial Mindset***

The last finding of this study indicated that an entrepreneurial mindset mediates the correlation between peer groups and entrepreneurial intention. Covid-19 has caused a huge impact on the mindset of students to be more advanced and positive. This is marked by the increasingly intimate relationship between them even though the space is limited to meet face-to-face or physician directly. This mindset changes leads students to become entrepreneurs in the crisis era because of the influence of their peers. Students are increasingly aware that socializing with peers is not only for exchanging ideas and thoughts but also for creating valuable creativity in the long term, especially taking advantage of the situation as an entrepreneurial solution. This shift in mindset to a more positive direction contributed to the decline in the unemployment rate among academics during the Covid-19 pandemic era. Thus, Indonesian students are more aware of the importance of social rather than individualistic, with their peer interaction can provide insights between friends, to create the intention and readiness to entrepreneurship [118] [119]. An entrepreneur who is not good at socializing will never achieve success.



## 5. Conclusion, Limitation, Suggestion, and Implications

Many ways can be done to stay productive and creative during this Covid-19 pandemic, one of which is by activating entrepreneurial intentions and then making it happen through understanding lecture material and collaborating with peers. Whether we realize it or not, covid-19 has demanded students play the role of their minds to explore resources in their environment to become valuable values. Therefore, entrepreneurship education is very important for students as a means of creating a forward and positive mindset for entrepreneurship. In addition, students must be able to get along and be flexible to improvise with their peers so that harmony is created in intimacy to be used as creative and innovative solutions in times of crisis. The relationship between entrepreneurship education, peer groups, and the entrepreneurial intentions has been investigated in this study and understands the mediating role of entrepreneurial mindset. The study's findings are as follows: entrepreneurship education as well as peer groups and mindsets have a significant correlation with students' entrepreneurial intentions. In addition, both entrepreneurship education and peer groups play an important role in accelerating students' mindsets about entrepreneurship. Finally, this study shows that the entrepreneurial mindset can explain the relationship between entrepreneurship education, peer groups, and the entrepreneurial intentions of students in Semarang and Yogyakarta.

The limitation of this study is that the respondents only come from the cities of Semarang and Yogyakarta by using purposive sampling. Therefore, further researchers who are concerned with entrepreneurship education and the importance of socializing with peers are advised to enlarge the sample area so that these findings can be more generalized.

Further research needs to involve factors such as family background, economy, social media, public figures, and other relevant attributes as variables that can influence entrepreneurial mindsets and students' entrepreneurial intentions during the Covid-19 pandemic.

Students, lecturers, universities, and the government will all benefit from this research. Entrepreneurship education and peer groups were found to be important in preparing students for entrepreneurship in this study. As a result, students should regard entrepreneurship education as equally important as other subjects. In addition, students must be good at associating with a positive environment (peer groups) so that a more advanced and modern mindset can be formed as early as possible in creating entrepreneurial intentions and then practicing them. The pedagogical approach adopted by educators should prioritize the cognitive aspects of learning and foster students' entrepreneurial aspirations. Successful entrepreneurs should be invited to share their business experiences in the entrepreneurial learning model classes. As per the results, it is recommended that instructors of entrepreneurship prioritize the enhancement of psychological traits such as the ability to inspire students to initiate their own ventures, the perception of risk, the regulation of behavior, and the inclination to engage in business activities. Additionally, it is suggested that students be equipped with the necessary skills and knowledge for entrepreneurship at the onset of academic terms. Furthermore, based on the growth of creative ideas among students in the classroom, an entrepreneurial practice should be replicated in the following semester. This research shows that the university's it is necessary to update the entrepreneurship curriculum to keep up with technological advancements and to further increase students' entrepreneurial

intention. Finally, this research suggests that the government's socialization of its support for young entrepreneurs should be continued and make it easier to obtain various business permits. The government should also make campus visits to promote policies that help young entrepreneurs succeed. Creating a favorable business climate, making funding sources available, and providing ongoing entrepreneurship education are just a few examples.

The Effectuation Theory is a theoretical construct that exhibits a complex interplay of theoretical and practical implications within the realm of Entrepreneurship Education, Entrepreneurial Mindset, Peers, and Student Interest in Entrepreneurship. Within the realm of entrepreneurship education, the Effectuation Theory carries significant theoretical implications, suggesting that the principles of entrepreneurship outlined by this theory must be duly considered and incorporated into the educational curriculum. The task at hand entails the creation of an educational program that fosters a mindset of entrepreneurship among students, promoting the cultivation of risk-taking behavior and the acquisition of entrepreneurial competencies. The provision of opportunities for students to engage in entrepreneurial contexts, such as business simulations, case studies, and real-life entrepreneurial experiences on or off campus, is imperative in entrepreneurship education.

Effectuation Theory highlights the importance of adopting an effectual mindset over a predictive mindset (also known as a causal mindset) when it comes to entrepreneurial thinking. The argument posits that the adoption of an effectual mindset, characterized by the identification and cultivation of opportunities, optimization of available resources, and flexibility in response to change, can facilitate the attainment of

entrepreneurial success. Effectuation Theory-based approaches can be utilized in entrepreneurship education to cultivate an entrepreneurial mindset within the given context. One possible approach is to incorporate experiential learning into the curriculum, which would entail providing students with opportunities to engage with accomplished entrepreneurs, analyze authentic case studies, and participate in scenarios that require entrepreneurial decision-making.

Effectuation Theory acknowledges the significance of social networks and connections in entrepreneurship with respect to peer groups. Theoretical implications suggest that it would be beneficial for students of entrepreneurship to cultivate robust connections with both their peers and accomplished entrepreneurs. By engaging in collaborative efforts and sharing ideas with peers who share similar interests, students can acquire valuable support, gain new insights, and access novel opportunities within the realm of entrepreneurship.

Effectuation Theory can offer valuable theoretical and practical implications concerning students' entrepreneurial intention.<sup>6</sup> Theoretical implications suggest that there is a need for entrepreneurship education to foster and cultivate students' inclination towards entrepreneurship. By prioritizing effectual thinking, incorporating practical experiences, and fostering peer collaboration, students can cultivate a robust inclination towards entrepreneurship. The pragmatic implication of this study is that entrepreneurship education should provide concrete prospects and entrepreneurial encounters that can ignite students' curiosity and enable them to identify their aptitude and enthusiasm for entrepreneurship. One potential approach is to offer students the chance to engage in internships at startup firms or pursue their own entrepreneurial initiatives with

the support of mentors. Through active participation in entrepreneurial endeavors, students can encounter obstacles and achievements that enhance their inclination towards entrepreneurship.

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