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Factors Influencing Entrepreneurial Interest With Moderating Environmental Support Variables

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Abstract: The growth of entrepreneurship in a country is an important factor in spurring the economy and creating jobs. However, entrepreneurial interest can be influenced by various factors, including financial literacy, digital literacy, adversity intelligence, and entrepreneurial spirit. However, it is unclear how these factors interact and influence an individual's entrepreneurial interest, especially considering the potential moderation of environmental support. This research aims to investigate the relationship between financial literacy, digital literacy, adversity intelligence, and entrepreneurial spirit with entrepreneurial interest. In addition, this research also aims to evaluate whether environmental support moderates the relationship between these factors and entrepreneurial interest. Data was collected through a survey of 500 respondents representing a variety of backgrounds and experiences. Statistical analysis was used to evaluate the relationships between these variables and examine the potential moderation of environmental support. The research results show that financial literacy, digital literacy, and entrepreneurial spirit have a significant influence on entrepreneurial interest with path coefficients of 0.104, 0.080, and 0.101, respectively. However, no significant relationship was found between adversity intelligence and entrepreneurial interest. In addition, there is no evidence to support the moderation of environmental support in the relationship between these factors and entrepreneurial interest

Keyword: Entrepreneurship, Digital Literacy, Adversity Intelligence, Entrepreneurial Spirit

INTRODUCTION

Entrepreneurship is the ability in the field of business where there is knowledge and knowledge. The fact that someone is successful or has a very developed business, educational environment, individual personality, and family environment are factors that have a significant impact on interest in entrepreneurship (Ningtyas & Ernajati, 2023). Technological advances such as social media are often used to help with marketing purposes, which allows the Company to expand its audience reach, expand its business scope, thus creating jobs (Ni Luh Putu Ayu Indrawati Putri & Made Arie Wahyuni, 2023).

Indonesia is one of the countries with the largest population in the world and is ranked fourth in the world after China, India, and the United States, the data is proven from the number of Indonesian population experiencing 1.3% which means an increase of 3 million people every year. Women in Indonesia on average give birth to two to three children (Qustolani & Hernita, 2023). With this achievement, the potential for entrepreneurial interest in Indonesia is very large.

Population growth in Indonesia shows that the population is increasing every year. High population growth if there is no increase in employment, it will cause unemployment problems (Giri & Sujana, 2023). The development of entrepreneurship gives rise to new ways of thinking and aspects of business knowledge to start a business (Hartini et al., 2022). Therefore, in the era of globalization and modernization, entrepreneurial knowledge and education become important as a driver of individual creativity development. This development is a concrete step to prioritize creativity, innovation, and sportsmanship in skills that are in line with the development of the creative economy (Suhaedin & Yulastri, 2023).

Based on [antaranews.com](https://www.antaranews.com) in research conducted by Qustolani & Hernita (2023), it is stated that entrepreneurial interest among students has increased significantly, thus having a positive impact on students in knowledge and motivation factors. Indirectly, the level of entrepreneurship in a country has a positive effect on the economic growth rate in the country (Asunka et al., 2019). Internal and external factors such as social support, empathy for others, and self-efficacy also influence the growth of entrepreneurial interest (Kuswadi & Wijaya, 2023).

According to the Central Bureau of Statistics (BPS) in 2017, the proportion of entrepreneurs in Indonesia only reached 3.47 percent or around 9 million people of the total population, indicating that there is still a great need to increase the number of new entrepreneurs in Indonesia, along with the development of the business community in the country which is expected to create new jobs and reduce the unemployment rate. In addition, it can help improve the regional and national economy (Meisyaraswati, 2023). President of the Republic of Indonesia in 1995 Number 4 concerning "The national movement to socialize and cultivate entrepreneurship" which then developed an entrepreneurship program to prepare students with their entrepreneurial potential to build interest in themselves with entrepreneurial knowledge (Titu & Maran, 2022). Uncertainty of success, high risk of failure, and uncertainty of income are some of the causes of low interest in entrepreneurship. To overcome these problems, it is necessary to apply a learning model about entrepreneurship that can increase student entrepreneurial interest. Darmawan (2021) applies a project-based learning model by preparing several learning tools including curriculum, lecture program materials and units, student assignment lists, and student activity lists. The application of this model is encouraged by the education study program that is currently taking entrepreneurship courses in the city of Salatiga, namely Satya Wacana Christian University.

Salatiga is a city located in the province of Central Java that has the potential to develop in various business fields with several types of business opportunities ranging from culinary, *fashion*, services, tourism, and many others. In addition, Salatiga has a strategic location, efficient promotions or offers, and friendly service make it a competitive advantage. Data presented by the Department of Industry and Manpower of Salatiga city shows an increase in the number of businesses and the number of workers, in 2019 there were 1,971 companies operating with a total of 15,568 employees. The significant increase in the number of workers reflects considerable growth in large-scale businesses that can absorb more labor. This is a positive climate to stimulate business in the city of Salatiga, so researchers have an interest in knowing how much interest in entrepreneurship, especially among students of Satya Wacana Christian University Salatiga, Central Java.

Salatiga is a student city with many colleges and schools. The importance of higher education is to create graduates who have entrepreneurial education insight and must synergize with the business world. Students at Satya Wacana Christian University have an interest in entrepreneurship because each student gets entrepreneurship courses and there is an interest path for entrepreneurship concentration. The reason researchers chose to study students at Satya Wacana Christian University is because students have received entrepreneurship courses, but it needs to be seen again what kind of entrepreneurial interest among students. Satya Wacana Christian University facilitates the existence of entrepreneurship programs, this is done to encourage students who are creative, innovative, and have more skills to improve the entrepreneurial spirit to be applied in the future.

The main factor that will be examined in this study is financial literacy. Financial literacy is the ability to understand how money works, how to manage to acquire and manage it, and how to make decisions about money (Ani et al., 2023). Entrepreneurial interest in improving business performance is also influenced by financial literacy in doing entrepreneurship. Based on research conducted by Kristianti & Dewi (2022), it is stated that financial literacy has a relationship with entrepreneurial interests. Furthermore, research conducted by Siti Masithah et al. (2023) revealed that financial literacy has a positive and significant effect on entrepreneurial interest. The higher the level of financial literacy, the performance achieved will increase. However, in the study of Ani et al. (2023) showed different results that financial literacy did not have an impact on entrepreneurial interest. This is due to a person's interest in becoming an entrepreneur based on his knowledge of finance. From this knowledge, one of them is an understanding of financial literacy, so it is likely that someone does not want to be interested in doing business because someone does not manage their finances.

Digital literacy is the second factor to be examined. According to research Fatonnah et al. (2022) said that digital literacy is individual awareness, attitudes and abilities to use digital correctly to identify, use, manage to be able to create new knowledge and communicate with others. The results of previous studies stated that digital literacy has a positive influence on entrepreneurial interest (Fatonnah et al., 2022). This research is supported by research conducted by Mulyati (2023) stating that digital literacy has a positive and significant effect on entrepreneurial interest. The results of this study are contrary to research conducted by Apidana (2021) that digital literacy has a negative influence on entrepreneurial interest. The existence of digital literacy indicators that influence entrepreneurial interest include (1) information literacy, (2) *digital scholarship*, (3) *learning skills*, (4) *ICT literacy*, (5) *communication collaboration*, and (6) media literacy.

The third factor of this study is *adversity intelligence*. According to research, Putra & Sakti (2023) said that *adversity intelligence* is the ability of individuals to respond to various challenges and difficulties, and are able to turn these obstacles into opportunities by using their intelligence. The results of previous studies stated that *adversity intelligence* plays an important role in entrepreneurial interest (Putra & Sakti, 2023). This research is supported by research conducted by Puspitasari (2019) which states that *adversity intelligence* has a significant effect on entrepreneurial interest.

Entrepreneurial spirit is the fourth factor to be studied. According to research by Khairinal et al. (2022) said that the spirit of entrepreneurship is part of the aspects of entrepreneurial life, basically involving entrepreneurial actions and attitudes through the character, nature, and personality of individuals who have the motivation to realize innovative ideas in real life and can compete with other business actors. The results of previous studies stated that entrepreneurial spirit has a positive influence on entrepreneurial interest (Khairinal et al., 2022). This research is supported by research conducted by Delvanty (2022) saying that the spirit of entrepreneurship has a positive and significant effect

on entrepreneurial interest. The higher the entrepreneurial spirit, the stronger and more consistent in running the business. The results of this study are contrary to research conducted by the journal Sukirman (2017) that the spirit of entrepreneurship has no influence on entrepreneurial interest. The influence of the entrepreneurial spirit on entrepreneurial interest looks insignificant because most entrepreneurs are born for generations based on family businesses.

Environmental support is anything that can affect a person directly or indirectly through circumstances, conditions, and interpersonal interactions (Budiati & Muhadi, 2022). Humans are considered social creatures, meaning that humans cannot live alone and certainly need help from others. Based on research conducted by Rusly & Puspitowati (2023), it is stated that environmental support has a significant influence on entrepreneurial interest. The research is comparable to research conducted by Angreani (2020) that environmental support has an influence on entrepreneurial interest.

These results show that the higher the environmental support for someone, the higher one's interest in starting an entrepreneurship. In contrast to research conducted by Bahri & Trisnawati (2021) which states that environmental support does not have a significant effect on entrepreneurial interest. T. K. Putri & Ahyanuardi's (2021) research also states that environmental support has no effect on entrepreneurial interest because it is suspected that there are factors that influence entrepreneurial interest itself, namely creativity, no capital, and a mindset to become an entrepreneur. Therefore, this study aims to determine whether financial literacy, digital literacy, *adversity intelligence*, and entrepreneurial spirit affect entrepreneurial interest, and aims to determine whether environmental support moderates the relationship between financial literacy, digital literacy, *adversity intelligence*, and entrepreneurial spirit to entrepreneurial interest.

Research on entrepreneurial interest highlights the need for further exploration of limitations in research related to financial literacy, digital literacy, adversity intelligence, and entrepreneurial spirit moderated by environmental support. Thus, further research is needed to test whether environmental support influences the relationship between these factors and entrepreneurial interest. The formulation of research problems includes the influence of financial literacy, digital literacy, adversity intelligence, and entrepreneurial spirit on entrepreneurial interest, as well as whether environmental support moderates these relationships. The benefits of this study include a deeper understanding for researchers of the complexity of factors influencing entrepreneurial interest and the impact of environmental support. For Satya Wacana Christian University, this research can enhance its reputation as a relevant knowledge center and provide a foundation for the development of entrepreneurship curricula and programs. As for the Salatiga City Government, this research provides an understanding of the dynamics of entrepreneurial interest at the local level and can be used as a reference in designing economic policies in the city.

Based on previous research, it was found that there were inconsistencies in research results, namely there were negative and positive influences. Therefore, researchers tried to add moderating variables of environmental support to see whether environmental support strengthens or weakens the influence between independent variables, namely financial literacy, digital literacy, *adversity intelligence*, and entrepreneurial spirit with entrepreneurial interest as the *dependent variable*.

METHOD

This research uses quantitative methods which are explanatory research with the philosophy of positivism, using smart PLS for multiple regression analysis and regression of the main components.

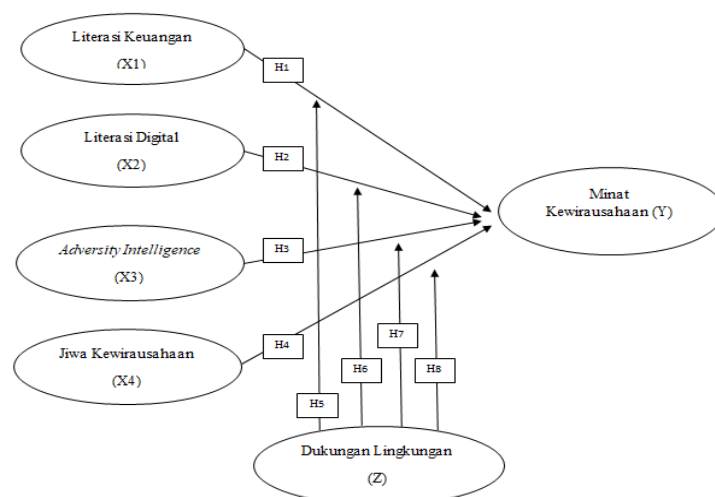


Figure 1. Research Model

Source: Data Processed by Researchers (2024)

Sampling is carried out randomly with the use of research instruments for data collection and data analysis is carried out quantitatively using smart PLS to test hypotheses. The study population was students of Satya Wacana Christian University by sampling using the Smart PLS method and purposive sampling with certain criteria. This study used primary data obtained through an online questionnaire with a 5-point Likert scale as a data measurement tool. Data analysis was carried out using multiple regression analysis with Smart PLS method. This method of analysis is not based on many assumptions, and consists of two sub-models, namely the structural model (Inner Model) and the measurement model (Outer Model). Validity and reliability tests are performed to ensure the validity and consistency of measuring instruments. Next, hypothesis tests are performed to explain the relationship between independent and dependent variables using PLS.

RESULTS AND DISCUSSION

Evaluation of the Measurement Model (Outer Model)

The measurement model in this study consists of a reflective measurement model. In Hair *et al.*, (2021) explained that the evaluation of the reflective measurement model consists of *loading factor* ≥ 0.70 , *composite reliability* ≥ 0.70 and *Cronbach's alpha* ≥ 0.70 and convergent validity with *average variance extracted* (AVE ≥ 0.50). Evaluation of discriminant validity, namely *fornell* and *lacker* criteria and HTMT (*Heterotrait-Monotrait Ratio*) below 0.90.

• Convergence Validity

The initial estimation results show that there are several measurement items with outer loading less than 0.60 (invalid), namely LK 1, LK2, LK3, LK4, LK5, LK9, LK11, LK13, LK15, LK17, LK19, LD1, AI1, AI3, AI4, AI9, JK3, JK4, JK5, JK6, JK10, DL1, DL2, DL4, DL5, MK3, MK5, MK6, MK10, MK13, and MK14. Invalid items in the first estimate are then removed from the model and re-estimated. The estimated improvement results in the model show all valid measurement items with outer loading above 0.60 (Chin & Marcoulides, 1998). The item is then used as an instrument that represents/reflects the research measurements. The level of convergent validity with AVE is acceptable where the resulting AVE value is above 0.50 (Hair *et al.*, 2021a, 2024). The content of variation of measurement items in dimensions exceeds the minimum requirement of good convergent validity, which is above 50%.

- **Validity of Discriminant**

Discriminant validity is a form of evaluation to ensure that variables are theoretically different and empirically proven/statistically tested. Evaluation of discriminant validity is carried out with 3 approaches, namely *fornell-larker criterion*, HTMT, and *cross loading's*. The *fornell and lacker criterion* is that the root AVE variable is greater than the correlation between other variables (Ghozali, 2023; Hair et al., 2021a, 2024; Yamin, 2023). *Adversity intelligent* has a greater AVE root (0.801) correlation with environmental support (0.486) and greater correlation with entrepreneurial spirit (0.673) and so on. *Adversity intelligent*, environmental support, and overall entrepreneurial spirit have greater AVE roots than their correlation with other variables. These results show that the validity of the discriminant with the *Fornell Lacker method* is fulfilled.

Hair et al., (2021) recommend *heterotrait-monotrait ratio* (HTMT) due to a measure of discriminant validity other than *fornell lacker criterion*. This is because this measure is considered more sensitive or accurate in detecting the validity of discriminants. The recommended value is below 0.90 (Ghozali, 2023; Hair et al., 2021a, 2024; Yamin, 2023). The results of the PLS model estimation on all pairs of dimensions show HTMT values below 0.90. This result confirms that the dimension divides the variation of the measurement item higher against the item that measures it than dividing the variance on other dimensional items.

The results of the evaluation of discriminant validity using the *fornell lacker criterion* and HTMT methods show that the research dimensions used to measure variables are different from other dimensions and have been tested / proven empirically.

The level of reliability at the dimensional level shows satisfactory results where all dimensional reliability levels have Cronbach's alpha and composite reliability above 0.70 (Ghozali, 2023; Hair et al., 2021a, 2024; Yamin, 2023). These results indicate that the internal consistency of the dimensions is met. Any measurement item that measures dimensions can be relied upon as a measuring instrument.

Structural Model Evaluation (*Inner Model*)

- **Common Method Bias**

Structural model evaluation is concerned with testing the hypothesis of influence between research variables. The structural model evaluation examination is carried out in three stages, namely first checking the absence of multicollination between variables with the size of the *Inner VIF* (*Variance Inflated Factor*). *Inner VIF values* below 5 indicate that there is no multicollination between variables (Ghozali, 2023; Hair et al., 2021a, 2024; Yamin, 2023).

- **Hypothesis Testing**

1. The first hypothesis (H1) **is accepted**, namely that there is a significant influence of financial literacy on increasing entrepreneurial interest with *path coefficients* (0.104 and *p-value* ($0.001 < 0.05$). Any change in financial literacy will not increase entrepreneurial interest.
2. The second hypothesis (H2) **is accepted**, namely that there is a significant influence of digital literacy on increasing entrepreneurial interest with *path coefficients* (0.080) and *p-value* ($0.001 < 0.05$). Any changes to digital literacy will increase entrepreneurial interest.
3. The third hypothesis (H3) **is not accepted**, namely there is no significant effect of *adversity intelligence* on increasing entrepreneurial interest with *path coefficient* (0.111) and *p-value* ($0.823 > 0.05$). Any change in *adversity intelligence* will not increase entrepreneurial interest.

4. The fourth hypothesis (H4) **is accepted**, namely that there is a significant influence of entrepreneurial spirit on increasing entrepreneurial interest with *path coefficients* (0.101) and *p-value* ($0.009 < 0.05$). Any change in the entrepreneurial spirit will increase entrepreneurial interest.
5. The fifth hypothesis (H5) **is not accepted**, namely there is no significant effect of moderation of environmental support in moderating the effect of financial literacy on increasing entrepreneurial interest with path coefficient (0.109) and p-value ($0.418 > 0.05$). Any changes to environmental support cannot moderate, increasing the influence of financial literacy on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of financial literacy on entrepreneurial interest.
6. The sixth hypothesis (H6) **is not accepted**, namely there is no significant effect of moderation of environmental support in moderating the influence of digital literacy on increasing entrepreneurial interest with path coefficient (0.095) and p-value ($0.723 > 0.05$). Any changes to environmental support cannot moderate increasing the influence of digital literacy on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of digital literacy on entrepreneurial interest.
7. The seventh hypothesis (H7) **is not accepted**, namely there is no significant effect of moderation of environmental support in moderating the effect of *adversity intelligence* on increasing entrepreneurial interest with path coefficients (0.102) and p-value ($0.368 > 0.05$). Any changes to the support environment cannot moderate increasing the influence of *adversity intelligence* on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of *adversity intelligence* on entrepreneurial interest.
8. The eighth hypothesis (H8) **is not accepted**, that is, there is no significant effect of moderation of environmental support in moderating the influence of entrepreneurial spirit on increasing entrepreneurial interest with path coefficient (0.094) and p-value ($0.381 > 0.05$). Any changes to environmental support cannot moderate increasing the influence of the entrepreneurial spirit on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can strengthen the influence of the entrepreneurial spirit on entrepreneurial interest.

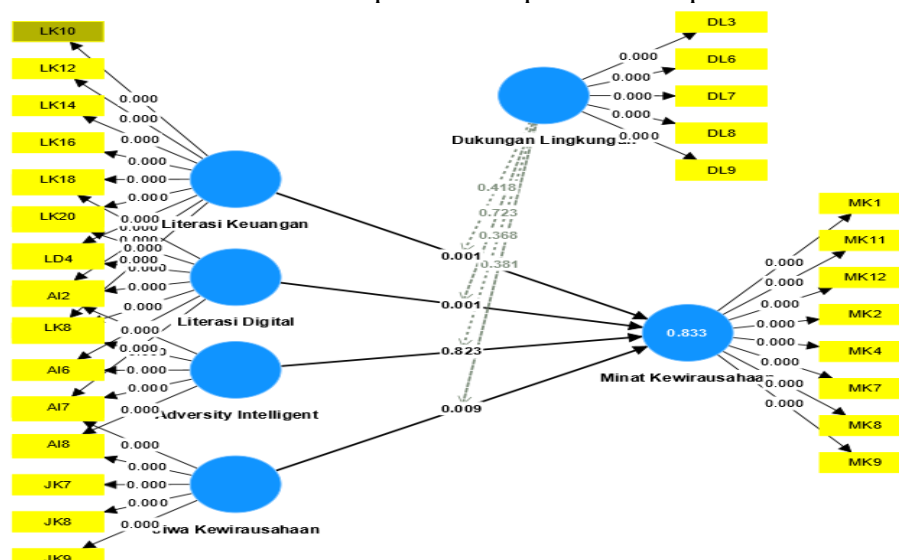


Figure 2. Model Estimation Results
Source: Data Processed by Researchers (2024)

The results of the model estimation above show the role of financial literacy, digital literacy, *adversity intelligent*, and entrepreneurial spirit in influencing entrepreneurial interest. Any change in financial literacy, digital literacy, and entrepreneurial spirit will increase positive changes in entrepreneurial interest, but changes in *adversity intelligent* to entrepreneurial interest are not significant. In the moderation test, it can be seen that the phenomenon of moderation of environmental support does not significantly moderate the influence between financial literacy, digital literacy, *adversity intelligent*, and entrepreneurial spirit on entrepreneurial interest.

1. The estimation results showed that there was no *cross section* / intersection between the group of respondents with low environmental support (red line) and high environmental support (green). The increasing environmental support, it will be seen that the influence of financial literacy on entrepreneurial interest is relatively the same between groups of respondents with perceptions of high environmental support (green line) and low environmental support (red line). So environmental support does not affect the relationship between financial literacy and entrepreneurial interest.
2. The estimation results showed that there was no *cross section* / intersection between the group of respondents with low environmental support (red line) and high environmental support (green). The increasing environmental support, it will be seen that the influence of digital literacy on entrepreneurial interest is relatively the same between groups of respondents with perceptions of high environmental support (green line) and low environmental support (red line). So environmental support does not affect the relationship between digital literacy and entrepreneurial interest.
3. The estimation results showed that there was no *cross section* / intersection between the group of respondents with low environmental support (red line) and high environmental support (green). The increasing environmental support, it will be seen that the influence of *adversity intelligent* on entrepreneurial interest is relatively the same between groups of respondents with perceptions of high environmental support (green line) and low environmental support (red line). So environmental support has no influence on the relationship of *adversity intelligent* with entrepreneurial interest.
4. The estimation results showed that there was no *cross section* / intersection between the group of respondents with low environmental support (red line) and high environmental support (green). The increasing environmental support, it will be seen that the influence of entrepreneurial spirit on entrepreneurial interest is relatively the same between the group of respondents with perceptions of high environmental support (green line) and low environmental support (red line). So environmental support does not affect the relationship between entrepreneurial spirit and entrepreneurial interest.

Model Goodness and Fit Evaluation

F2 Effect Size, R2 Coefficient of Determination, and Predictive Quality Q2

The next step is to look at the influence of each variable at the structural level with an *effect size* of F2. The F2 value and its interpretation between direct influence, mediating influence and moderation influence are different where for direct influence are 0.02 (low), 0.15 (medium), and 0.35 (high) (Hair et al., 2021a, 2024). For moderation influences are 0.005 (low), 0.01 (medium) and 0.025 (high) (Chin & Marcoulides, 1998). As for the mediation test, the F2 values referring to Lachowicz, Preacher and Kelley, (2018) are 0.01 (low), 0.075 (medium) and 0.175 (high).

Table 1. F2 Effect Size, R2 Coefficient of Determination, and Predictive Quality Q2

Hypothesis	Hypothesis Statement	F ²	Information
H1	Financial Literacy (X1) -> Entrepreneurial Interest (Y)	0.177	Moderate
H2	Digital Literacy (X2) -> Entrepreneurial Interest (Y)	0.134	Low
H3	<i>Adversity Intelligence</i> (X3) -> Entrepreneurial Interest (Y)	0.001	Low
H4	Entrepreneurial Spirit (X4) -> Entrepreneurial Interest (Y)	0.125	Low
H5	Environmental Support (Financial Literacy (X1) -> Entrepreneurial Interest (Y))	0.008	Low
H6	Environmental Support (Digital Literacy (X2) -> Entrepreneurial Interest (Y))	0.002	Low
H7	Environmental Support (<i>Adversity Intelligence</i> (X3) -> Entrepreneurial Interest (Y))	0.017	Moderat
H8	Environmental Support (Entrepreneurial Spirit (X4) -> Entrepreneurial Interest (Y))	0.012	Moderat

Sumber: Data Diolah Peneliti (2024)

The statistical measure R2 describes the magnitude of variation of endogenous variables that can be explained by other exogenous variables in the model. According to Chin and Marcoulides, (1998) the interpretation value of R2 is 0.19 (low influence), 0.33 (moderate influence), and 0.66 (high influence). Based on the results of the processing below, the magnitude of the influence of financial literacy, digital literacy, *adversity intelligent*, and entrepreneurial spirit on entrepreneurial interest is 83.3% (high influence).

Table 2. Statistical Size R2

Variabel	R-Square	Q-Square
Entrepreneurial Interest	0.833	0.758

Source: Data Processed by Researchers (2024)

Q2 describes a measure of prediction accuracy, i.e. how well each change in an exogenous/endogenous variable is able to predict an endogenous variable. This measure is a form of validity in PLS to express the *predictive relevance of the model*. The value of Q2 can also be called prediction accuracy (Hair et al., 2021a, 2024). A Q2 value above 0 indicates that the model has *predictive relevance*. Based on the results of the processing above the Q2 value of financial literacy variables, digital literacy, *adversity intelligent*, and entrepreneurial spirit towards entrepreneurial interest above 0, the model has *predictive relevance*.

• SRMR

Table 3. SRMR

Information	Model
SRMR	0.088

Source: Data Processed by Researchers (2024)

The measure of *goodness of fit model* in PLS is SRMR where SRMR is the *standard root mean square residual*. This value is a measure of *model fit*, which is the difference between the data correlation matrix and the model estimate correlation matrix (Yamin, 2023). In Schermelleh-Engel et al., (2003), SRMR values between 0.08 to 0.10 are still acceptable. The estimated result of the model is 0.088 which means that the model has a *good fit match*. These results suggest that empirical data can explain the influence between variables in the model.

- **Goodness of Fit**

Tabel 4. Goodness of Fit Index

Rerata <i>Communality</i>	Rerata <i>R-Square</i>	<i>GoF Index</i>
0.541	0.833	0.671

Source: Data Processed by Researchers (2024)

Goodness of Fit Index (GoF Index) is an evaluation of the entire model which is an evaluation of measurement models and structural models. *This GoF index* can only be calculated from the reflective measurement model, which is the root of geometric multiplication of the mean *communality* with the mean *R-square*. According to Wetzels, Odekerken-Schröder and Van Oppen, (2009) the interpretation of *GoF index* values is 0.1 (low GoF), 0.25 (Medium GoF), and 0.36 (high GoF). The calculation results show the model GoF value is 0.671 including the high GoF category. Empirical data are able to explain measurement models with a high match rate.

- **PLS Predict**

Table 5. PLS Predict

Item	Model PLS		Model LM		Selisih Model PLS dan LM	
	RMSE	MAE	RMSE	MAE	RMSE	MAE
MK1	0.521	0.390	0.688	0.535	-0.157	-0.115
MK11	0.515	0.369	0.784	0.624	-0.209	-0.176
MK12	0.589	0.472	0.685	0.524	-0.093	-0.057
MK2	0.531	0.423	0.877	0.671	-0.278	-0.214
MK4	0.566	0.424	0.718	0.581	-0.144	-0.131
MK7	0.561	0.440	1.119	0.833	-1118.174	-0.22
MK8	0.538	0.426	0.585	0.445	-0.118	-0.092
MK9	0.436	0.345	0.646	0.511	-0.134	-0.131

Source: Data Processed by Researchers (2024)

Experts state that PLS is an SEM analysis with predictive purposes (Hair et al., 2021b, 2024; Shmueli et al., 2019). Therefore, it is necessary to develop a measure of model validation to show how good the prediction power of the proposed model is. The *PLS predict measure* works as a form of strength validation of the PLS prediction test. To show that PLS results have a good measure of predictive power, it is necessary to compare with the basic model, namely the linear regression model (LM). The PLS model is said to have predictive power if the RMSE (*root mean squared error*) or MAE (*mean absolute error*) size of the PLS model is lower than the linear regression (LM) model (Hair et al., 2021b, 2024; Shmueli et al., 2019). Based on the processing results of 8 observation items, namely MK1, MK11, MK12, MK2, MK4, MK7, MK8, and MK9, the RMSE value of the PLS model dimensions is lower than the LM model, while the MAE value results show that 8 out of 8 PLS models are lower than the LM model. Overall, there are 16 out of 16 observations of RMSE and MAE values where the value of the PLS model is lower than the LM model, so the PLS model proposed in this study has high predictive power. Any changes in financial literacy, digital literacy, *adversity intelligent*, and entrepreneurial spirit as well as moderation of environmental support can predict high changes in entrepreneurial interest.

Discussion

The Effect Of Financial Literacy On Entrepreneurial Interest

Based on the hypothesis testing table, it shows that the first hypothesis (H1) is **accepted**, namely there is a significant influence of financial literacy on increasing entrepreneurial interest with a *path coefficient* (0.104 and *p-value* (0.001 < 0.05). Any change in financial literacy will not increase interest in entrepreneurship. This is because financial inclusion is an important component to reduce economic inequality. With good financial

literacy, one can identify opportunities and manage finances efficiently to grow their business.

In managing a business, a strong understanding of financial literacy enables entrepreneurs to conduct in-depth analysis of their financial performance, identify trends, anticipate financial challenges, ensure long-term continuity of business operations, and plan sustainable growth strategies. The results of this study are in line with (Kristianti & Dewi, 2022; Siti Masithah et al., 2023) who said that financial literacy has a positive effect on entrepreneurial interest.

The Influence of Digital Literacy on Entrepreneurial Interest

Based on the hypothesis testing table, it shows that the second hypothesis (H2) **is accepted**, namely there is a significant influence of digital literacy on increasing entrepreneurial interest with *path coefficients* (0.080) and *p-value* ($0.001 < 0.05$). Any changes to digital literacy will increase interest in entrepreneurship. This shows that digital literacy makes it possible to access information, resources and business opportunities more effectively which can encourage one's interest in engaging in entrepreneurial activities. The ability to manage a business digitally allows entrepreneurs to work more flexibly and efficiently.

Through digital literacy, entrepreneurs can effectively promote their services to a wider audience. The ability to use digital marketing tools such as content marketing, and social media can help to increase visibility and attract consumers, thereby increasing their interest in entrepreneurship. This can provide great *opportunities* and be able to keep up with the latest business developments, making it easier to start a business in today's digital era (Mulyati, 2023). The results of this study are consistent with previous findings by (Fatonnah et al., 2022; Mulyati, 2023; Putri & Jayatri, 2021), thus further supporting the results of this study which states that digital literacy has a significant positive effect on entrepreneurial interest.

The Influence Of Adversity Intelligence On Entrepreneurial Interest

Based on the hypothesis testing table, it shows that the third hypothesis (H3) **is not accepted**, that is, there is no significant effect of *adversity intelligence* on increasing entrepreneurial interest with *path coefficient* (0.111) and *p-value* ($0.823 > 0.05$). Any changes to *adversity intelligence* will not increase entrepreneurial interest. This suggests that although individuals may have the ability to face and overcome difficulties, it does not necessarily affect their interest in running a business. *Adversity intelligence* is able to hone *essential problem-solving* skills in running a business that allows to find creative solutions in overcoming obstacles that arise.

Through the experience of overcoming various obstacles, individuals can hone and develop their ability to make informed decisions in complex and ambiguous situations and help them to build strong networks and get the necessary support in growing their business. The results of this study are based on (Andriyani et al., 2021) which states that *adversity intelligence* has no effect on entrepreneurial interest.

The Influence Of Entrepreneurial Spirit On Entrepreneurial Interest

Based on the hypothesis testing table, it shows that the fourth hypothesis (H4) **is accepted**, namely there is a significant influence of entrepreneurial spirit on increasing entrepreneurial interest with *path coefficient* (0.101) and *p-value* ($0.009 < 0.05$). Any change in the entrepreneurial spirit will increase entrepreneurial interest. This happens because the entrepreneurial spirit includes not only the ability to identify business opportunities, but also the ability to overcome challenges and obstacles that may arise in the entrepreneurial process.

In this case, the entrepreneurial spirit plays an important role as the main driver that motivates someone to explore and take risks in creating new business opportunities.

With a strong entrepreneurial spirit, someone will tend to have a sense of optimism and determination in facing challenges, so as to survive and thrive in a competitive business world. Overall, the entrepreneurial spirit is a solid foundation for the continued growth of entrepreneurial interest. The results of this study are in line with research (Khairinal et al., 2022; Saputra et al., 2023) which states that entrepreneurial spirit has a positive effect on entrepreneurial interest.

The Influence Of Financial Literacy On Entrepreneurial Interest With Environmental Support As A Moderating Variable

Based on the hypothesis testing table, it shows that the fifth hypothesis (H5) **is not accepted**, that is, there is no significant effect of moderation of environmental support in moderating the effect of financial literacy on increasing entrepreneurial interest with path coefficients (0.109) and p-value ($0.418 > 0.05$). Any changes to environmental support cannot moderate, increasing the influence of financial literacy on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of financial literacy on entrepreneurial interest. This is because awareness of the importance of financial literacy in achieving entrepreneurial success can also trigger initiatives to create a more supportive environment for economic growth and innovation.

Every individual can anticipate and manage financial risks associated with entrepreneurship such as market fluctuations, or lack of capital that can help one survive and grow in a dynamic business environment. Overall, financial literacy and environmental support play a major role in shaping individual interests and successes in running a business. The results of this study are based on (Ani et al., 2023; Effrisanti & Wahono, 2022) which states that environmental support cannot moderate increases the influence of financial literacy on entrepreneurial interest.

The Influence Of Digital Literacy On Entrepreneurial Interest With Environmental Support As A Moderating Variable

Based on the hypothesis testing table, it shows that the sixth hypothesis (H6) **is not accepted**, that is, there is no significant effect of moderation of environmental support in moderating the influence of digital literacy on increasing entrepreneurial interest with path coefficients (0.095) and p-values ($0.723 > 0.05$). Any changes to environmental support cannot moderate increasing the influence of digital literacy on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of digital literacy on entrepreneurial interest. This happens because digital literacy allows individuals to access information, learn new skills, and explore business opportunities more efficiently and effectively. With the ability to leverage technology and online resources, individuals tend to be more confident in developing their creative ideas into sustainable ventures.

In addition, digital literacy also opens the door to wider market access through online platforms and social networks. By understanding how to utilize the internet and digital technology, individuals can expand the scope of a business without being constrained by geographical restrictions. This research is based on (Hidayati et al., 2023; Iain & Nurjati, n.d.; Rahmah & Gufron, 2023) which states that there is no significant effect of moderation of environmental support in moderating the influence of digital literacy on increasing entrepreneurial interest.

The Influence Of Adversity Intelligence On Entrepreneurial Interest With Environmental Support As A Moderating Variable

Based on the hypothesis testing table, it shows that the seventh hypothesis (H7) **is not accepted**, that is, there is no significant effect of moderation of environmental support in moderating the effect of *adversity intelligence* on increasing entrepreneurial interest with path coefficients (0.102) and p-values ($0.368 > 0.05$). Any changes to the support environment cannot moderate increasing the influence of *adversity intelligence* on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can amplify the influence of *adversity intelligence* on entrepreneurial interest. This is because *adversity intelligence* affects a person's interest in running entrepreneurship, considering that the ability to survive and develop in the face of challenges is one of the main pillars of successful entrepreneurship.

Adversity intelligence helps individuals to stay focused and adapt when faced with obstacles and failures in running a business, which ultimately increases the likelihood of long-term success in entrepreneurship. Nevertheless, without adequate environmental support, the ability of *adversity intelligence* to influence entrepreneurial interests can be hampered, as individuals may find it difficult to navigate challenges without the help and support of others. This research is based on (Andriyani et al., 2021; Ani Muttaqiyathun et al., 2022) who stated that there was no significant effect of moderation of environmental support in moderating the influence of *adversity intelligence* on increasing entrepreneurial interest.

The Influence Of Entrepreneurial Spirit On Entrepreneurial Interest With Environmental Support As A Moderating Variable

Based on the hypothesis testing table, it shows that the eighth hypothesis (H8) **is not accepted**, that is, there is no significant effect of moderation of environmental support in moderating the influence of entrepreneurial spirit on increasing entrepreneurial interest with path coefficient (0.094) and p-value ($0.381 > 0.05$). Any changes to environmental support cannot moderate increasing the influence of the entrepreneurial spirit on entrepreneurial interest. These results confirm that the presence of environmental support is not important as a variable that can strengthen the influence of the entrepreneurial spirit on entrepreneurial interest. This is because the entrepreneurial spirit is an internal drive that has high support, which moves a person to explore his potential in creating new opportunities and take risks to make them happen. A person's entrepreneurial interest then becomes a manifestation of the entrepreneurial spirit drive, which arises as a strong desire to engage in entrepreneurial activities.

Through the complex interaction between entrepreneurial spirit, entrepreneurial interest, and environmental support, a dynamic is formed that leads individuals to respond to business opportunities with a proactive and innovative attitude. Therefore, the importance of the role of the environment as a moderating factor cannot be ignored in understanding the complexity of the dynamics between the entrepreneurial spirit and entrepreneurial interests. By creating an environment that facilitates and encourages the growth of the entrepreneurial spirit, we can inspire more individuals to explore their business potential and contribute to sustainable economic development. This research is based on (Ramadhan, 2019) which states that there is no significant effect of moderation of environmental support in moderating the influence of entrepreneurial spirit on increasing entrepreneurial interest.

CONCLUSION

The results of data analysis and discussion conducted in this study aim to answer research problems that were built previously. Based on the first study, it was answered by proving hypothesis 1 that there is a significant relationship between financial literacy and

entrepreneurial interest. Individuals who have higher levels of financial literacy tend to have a greater interest in engaging in entrepreneurial activities. This research shows the importance of understanding financial concepts in fostering the growth of interest and participation in the world of entrepreneurship. Thus, efforts to improve financial literacy are expected to contribute positively to the development of entrepreneurial potential in society.

Based on the second study, on digital literacy and entrepreneurial interest, it was found that a person's level of digital literacy significantly affects his interest in running a business or becoming an entrepreneur. Individuals who have high levels of digital literacy tend to be more motivated to engage in entrepreneurial activities than those who have low digital literacy. This shows a positive correlation between digital literacy and entrepreneurial interest. Factors that might lead to this relationship are wider accessibility of information and resources through the internet and digital technologies, the ability to manage and use technology to grow a business, as well as the ability to understand and adapt to the constant technological changes in the business environment. Thus, the results of this study highlight the importance of digital literacy development in supporting the growth and development of entrepreneurship in the digital era.

This third study investigated the relationship between *adversity intelligence* and entrepreneurial interest. Through the collection of data from a variety of respondents representing diverse backgrounds and experiences, statistical analysis showed that there was no significant association between *adversity intelligence* and entrepreneurial interest. Although some literature indicates that the ability to overcome difficulties and challenges may correlate with interest and success in entrepreneurship, the results of this study suggest that other factors may be more influential in determining a person's interest in entrepreneurship. These findings highlight the importance of paying attention to the diversity of factors that influence entrepreneurial interest. More research is needed to thoroughly understand how *adversity intelligence* and other factors interact in shaping entrepreneurial interests, hoping to provide deeper insights for practitioners and researchers in this field.

Based on the fourth study conducted, that entrepreneurial spirit has a significant influence on one's interest in entrepreneurship. The results showed that individuals who have a strong entrepreneurial spirit tend to be more interested in engaging in entrepreneurial activities. The factors that shape the entrepreneurial spirit, such as attitude towards risk, intrinsic motivation, creativity, and orientation to opportunities, positively influence an individual's interest in starting or engaging in a business venture. This shows that developing an entrepreneurial spirit through education, training, and practical experience can be an effective strategy in increasing individual interest in entrepreneurship.

Based on the results of the fifth study, it can be concluded that moderation of environmental support does not have a significant effect in moderating the influence of financial literacy on increasing entrepreneurial interest. That is, although financial literacy has an important role in increasing entrepreneurial interest, environmental support does not significantly strengthen or weaken the relationship between financial literacy and entrepreneurial interest. These results suggest that financial literacy remains a relevant factor in encouraging one's interest in engaging in entrepreneurial activities, regardless of how much support one receives from the surrounding environment. Nevertheless, this does not diminish the importance of environmental support in the context of entrepreneurship, as it can still play a role in other aspects such as access to resources, networks, and motivation.

The sixth study shows that digital literacy has a strong direct influence on increasing entrepreneurial interest, in the absence of a significant influence from environmental support as a moderation factor. This shows that the ability to understand, use, and adapt to digital technology has a very important role in motivating individuals to be interested and involved in entrepreneurial activities. While environmental support may still play a role as a factor

influencing overall entrepreneurial interest, in the specific context of its relationship to digital literacy, environmental support does not make a significant contribution in moderating the influence of digital literacy on entrepreneurial interest. Thus, to increase entrepreneurial interest, greater attention may need to be paid to the development of individual digital literacy, while the role of environmental support can be considered as a broader and complex factor influencing entrepreneurial decisions.

Based on the results of the seventh study, the conclusion that can be drawn is that there is no significant effect of moderation of environmental support in moderating the relationship between *adversity intelligence* (intelligence facing difficulties) and increased interest in entrepreneurship. This indicates that although *adversity intelligence* can play an important role in shaping a person's interest in engaging in entrepreneurial activities, environmental support does not significantly amplify or moderate this influence. In this context, it can be concluded that efforts to increase entrepreneurial interest may need to focus more on developing *adversity intelligence* directly, rather than relying on moderation from environmental support. Although environmental support remains important in the context of entrepreneurship, its influence may be more complex and multifactorial than simply moderating the relationship between *adversity intelligence* and entrepreneurial interests.

Based on the results of the ministry's research, it can be concluded that moderation of environmental support does not have a significant effect in moderating the relationship between entrepreneurial spirit and increased interest in entrepreneurship. While environmental support can provide a supportive context for individuals with an entrepreneurial spirit to develop their interest in entrepreneurship, it does not significantly strengthen or weaken the relationship. This suggests that other factors may be more dominant in influencing increased entrepreneurial interest in addition to environmental support, such as personal characteristics, experiences, or other psychological aspects associated with the entrepreneurial spirit. Nonetheless, it is important to note that environmental support still plays an important role in creating a climate conducive to entrepreneurial development within a community or organization. Thus, these conclusions emphasize the importance of understanding the various factors that influence entrepreneurial interest and suggest that while environmental support may play a role as a contributing factor, it does not significantly modify the relationship between entrepreneurial spirit and increased entrepreneurial interest.

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