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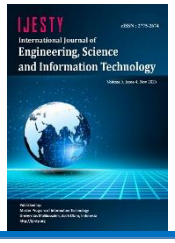

Entrepreneurial Intention of MSME Actors in Indonesia: An Empirical Study on the Influence of Entrepreneurship Learning and the Moderating Role of Subjective Norms

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Abstract

Entrepreneurship is one of the strategic pillars in driving national economic growth, particularly through the role of Micro, Small, and Medium Enterprises (MSMEs), which contribute more than 60% of Indonesia's Gross Domestic Product (GDP). This study aims to analyse the factors affecting entrepreneurial intention among MSME actors in Indonesia who have participated in entrepreneurship training. Specifically, the study examines the influence of entrepreneurial motivation, market orientation, entrepreneurial orientation, entrepreneurial learning, entrepreneurial attitude, and entrepreneurial self-efficacy on entrepreneurial intention, as well as testing the role of subjective norms as a moderating variable. Using a quantitative approach and the Partial Least Squares Structural Equation Modelling (PLS-SEM) method, data were collected from 380 MSME respondents across the Greater Jakarta area. The findings reveal that entrepreneurial learning significantly mediates the relationship between market orientation and entrepreneurial intention, as well as between entrepreneurial motivation and entrepreneurial intention. Meanwhile, subjective norms were found to moderate the relationship between entrepreneurial attitude and entrepreneurial intention, but not the relationship between entrepreneurial self-efficacy and intention. These findings contribute theoretically to the understanding of the cross-path relationships between psychological and contextual variables in shaping entrepreneurial intention. In practical terms, entrepreneurship training should be designed to strengthen active learning and foster social norms that support entrepreneurial intention.

Keywords: *Entrepreneurial Intention, Entrepreneurial Learning, Market Orientation, Entrepreneurial Motivation, Entrepreneurial Attitude*

1. Introduction

Entrepreneurs and entrepreneurship are regarded as vital agents of growth for a nation to achieve economic, social, technological, and organisational development [1]. Entrepreneurship in Indonesia has become one of the key pillars in driving national economic growth. With a population of more than 270 million people, Indonesia holds great potential to create a dynamic entrepreneurial ecosystem. In recent decades, the Indonesian government has demonstrated a strong commitment to supporting the development of this sector, particularly through various policies that support micro, small, and medium enterprises (MSMEs). Entrepreneurship is considered one of the main solutions to reduce unemployment, increase competitiveness, and create job opportunities throughout Indonesia, especially in regions that are still lagging in terms of economic development. However, the challenges of entrepreneurship in Indonesia cannot be underestimated. Many entrepreneurs still face obstacles, particularly in terms of access to financing, inadequate infrastructure, technology adoption, and regulations that are often considered too complex. In addition, entrepreneurial literacy among the public still needs to be improved, especially in sustainable business management and innovation. On the other hand, with the development of digital technology, entrepreneurship in Indonesia has begun to transform, particularly in the e-commerce, fintech, and technology startup sectors, which provide wider opportunities for the public to engage in business activities.

Entrepreneurship among MSME actors in Indonesia has gained increasing strategic attention in recent years, in line with the growing role of MSMEs as the backbone of the national economy. The government, together with various private institutions and training organisations, has recognised the importance of strengthening the capacity of MSME actors through systematic and targeted entrepreneurship training programs. These programs are designed to improve the knowledge, skills, and entrepreneurial mindset of

MSME actors so that they can survive and grow amid increasingly complex and competitive economic changes. Entrepreneurship training not only delivers basic theories of business management but also provides practical experiences through business simulations, case studies, mentorship, and facilitation of access to market networks and technology. With an experiential learning approach, such training is expected to shape the attitudes and self-confidence of MSME actors in managing and developing their businesses sustainably. In many regions, this training is even formulated in accordance with local characteristics and types of businesses, making it more applicable and relevant. Entrepreneurship is one way to improve the quality of life. When carried out with the right methods and processes, it can provide solutions for the advancement and development of the economy at the individual, organisational, and national (aggregate) levels. The growing interest in entrepreneurship must be fully supported by various stakeholders, including regulators, through Presidential Decree No. 2 of 2022 on the National Entrepreneurship Development Plan for 2021–2024, as well as by other parties who support the implementation of these programs to achieve long-term economic prosperity. Entrepreneurship is crucial for creating new prospects for economic growth because it creates jobs and offers solutions to social problems [2–4]. Entrepreneurship has been recognised as an essential mechanism for achieving economic growth [5–9]. In analysing the entrepreneurial behaviour and intentions of MSME actors in Indonesia, it is important to understand the influence of national culture on tendencies toward risk-taking and dealing with uncertainty. This cultural perspective can be explained through the Culture of Nation theory [10]. One of the main dimensions of this theory is the Uncertainty Avoidance Index (UAI), which indicates the level of comfort a society has with uncertainty. Countries with high UAI, such as Indonesia, tend to have societies that are more cautious, prefer clear rules, and avoid risks in business decisions. This character shapes Indonesian MSME actors as risk-avoiders, which structurally affects their decision-making dynamics, including their willingness to innovate and expand their businesses.

Based on the latest report, Indonesia's entrepreneurship ratio remains at 3.35% of the productive population, far below developed countries such as the United States (12%) or ASEAN countries such as Singapore (8.76%) and Malaysia (4.74%) [11]. In fact, to achieve developed country status, at least 4% of the population must be entrepreneurs. Although entrepreneurship training has been widely conducted across various regions by both government and private entities, training approaches that are merely technical or administrative have not been sufficient to address cultural barriers such as risk aversion and reliance on stability. Therefore, entrepreneurship training interventions must be able to target the cultural aspects of business mentality by shaping a resilient mindset, openness to uncertainty, and willingness to take measured risks. By comprehensively understanding the cultural context, this study argues that Hofstede's theory not only provides a framework for analysing cross-cultural differences but also serves as an analytical basis for designing more effective entrepreneurship training programs tailored to the social characteristics of Indonesian MSME actors. This is essential to ensure that training outcomes truly impact the enhancement of entrepreneurial intentions and actions in a sustainable manner. In this context, attention to the development and capacity-building of MSMEs, including through entrepreneurship training, becomes highly relevant. The classification of MSMEs not only provides a structural framework for the government in designing policies but also serves as a basis for researchers to determine approaches suited to the characteristics of the units of analysis. This study focuses on MSME actors who have participated in entrepreneurship training, making an understanding of MSME classification crucial for designing research frameworks, determining the scope of intervention, and assessing the effectiveness of training in influencing sustainable entrepreneurial intentions.

Entrepreneurs are treated as managers who drive economic prosperity by developing ideas and promoting them into business ventures [12]. The growth of various enterprises is essential and necessary as it creates jobs, drives innovation, and increases efficiency in many areas of the economy [13–14]. Previous strategic management studies have highlighted the importance of entrepreneurial initiatives in improving national economic conditions [15]. In 2018, the entrepreneurial skills of Indonesians were still relatively limited. Based on data from the Global Entrepreneurship Index (GEI), an institution that measures the quality of a country's entrepreneurial ecosystem on a global scale, Indonesia achieved a low GEI score of 21%, ranking 94th out of 137 countries assessed [16]. Small and medium enterprises (SMEs) have grown rapidly in Indonesia, creating and providing jobs for the workforce [17]. Entrepreneurial empowerment is closely linked to improved living standards and regional development by exploring the strategic potential of entrepreneurs. The outcomes of entrepreneurship in various countries have led to significant progress, particularly in Indonesia [18]. Entrepreneurship driven by opportunity rather than necessity is considered to contribute to national prosperity and the economy [19]. Previous studies have noted that MSMEs play a vital role in a nation's economy, making the performance of the MSME sector closely related to national performance [20]. In this context, stakeholders such as governments and entrepreneurs often believe that businesses contribute to industrial development [21]. Economic growth is an important development goal, as stable growth fosters regional prosperity. Entrepreneurs create jobs and contribute to productivity and growth [22–25]. The success of a business is undoubtedly influenced by many factors, both internal and external. External factors include stable economic growth and favourable social conditions, while internal factors include parental influence, an individual's ability to manage a business unit (self-efficacy), personality, risk-taking, and motivation to achieve goals [26].

In 2022, Indonesia faced a particular situation where only 3.10% of the population were entrepreneurs and 5.3% were unemployed [27]. This fact is less favourable compared to other ASEAN countries such as Malaysia, Thailand, and Singapore, which have an entrepreneurial population of more than 5%. Interestingly, 12% of Indonesia's unemployed were young people with diplomas, a significant increase from 2018, when 7.92% of the unemployed were university graduates [28]. Therefore, universities and the government need to focus on enhancing students' ability to become entrepreneurs and consider factors such as educational background, culture, family support, and religion, which are critical in shaping students' mindsets to develop their own businesses rather than merely aiming to be workers [29–30]. Small and medium enterprises (SMEs) are the people's economic pillars that absorb both formal and informal labour and contribute to a country's Gross Domestic Product (GDP). In Indonesia, from 2010 to 2018, SMEs absorbed an average of 95 million workers annually. In 2015 alone, SMEs absorbed 123.2 million workers. Their contribution to GDP from 2010 to 2019 was 56% [31]. Entrepreneurship has now become a prominent and promising field of work, innovation, and opportunity [32]. However, according to the 2021 Student Entrepreneurship Report in China, "although 96.1% of students expressed willingness to start a business, only 14% actually did or had concrete plans, and only 1% intended to return to their rural hometowns to start a business." While many students have considered becoming entrepreneurs, due to factors such as public services and employment opportunities, most of them choose to stay away from their rural hometowns in search of better development opportunities [33]. Entrepreneurial intention reflects individuals' perceptions and attitudes regarding the feasibility and desirability of engaging in entrepreneurial activities [34]. Given the substantial socioeconomic impact of businesses initiated by higher education graduates (contributing to job creation, economic growth, and social inclusion) [35]. Entrepreneurial motivation is the driving force generated by entrepreneurs in the

entrepreneurial process [36]. Startups are often a primary source of economic growth in developing countries; thus, promoting entrepreneurship is a strategic policy for most developing nations [37]. However, entrepreneurship involves significant uncertainty and faces high failure rates. Income instability and the heavy workload cause many entrepreneurs to give up midway [38]. To address this issue, from a cost-benefit perspective, traditional economics views entrepreneurial activities through economic rationality, treating entrepreneurship as a means of acquiring excess personal wealth [39]. However, wealth maximisation is not the sole driving force for entrepreneurship. Non-economic motivations, such as autonomy, are believed to compensate for reduced income levels [40]. Given the high risks and failure rates in entrepreneurship, entrepreneurs are driven by entrepreneurial spirit. Yet, existing studies have largely failed to provide an in-depth analysis of this issue, as most still study entrepreneurship primarily from the perspective of wealth creation [41]. Previous research has revealed that the most common traits of entrepreneurs include the ability to innovate, willingness to take risks, intuition to anticipate project prospects, and the confidence and competence to face unpredictable and adverse conditions [42].

According to the Global Competitiveness Report published by the World Economic Forum, the deep economic recession caused by the COVID-19 pandemic continues to persist and has significantly affected socio-economic development. The report also identified four pathways for economic stimulus and transformation in the post-pandemic era, including optimising human resources, creating new job opportunities, and implementing large-scale skills training. The report clearly emphasised the importance of innovative entrepreneurship [43]. The next challenge is that, despite efforts to build an entrepreneurship-friendly environment for students, they still have much lower entrepreneurship rates compared to their peers in developed countries [44]. Therefore, entrepreneurship has become a crucial factor in improving the quality of life, the economy, and advancements across various fields. This study argues that university support promotes entrepreneurial intention following the implementation of entrepreneurship education. According to the literature, systems and policies that support entrepreneurship stimulate entrepreneurial activity [45]. This perspective forms the basis for the authors to encourage improvements in the quality and capacity of MSME actors so that they can actualise the knowledge, skills, business experience, social networks, and entrepreneurial spirit they have acquired through various training programs. Based on the authors' observations and experiences, many MSME actors still run their businesses conventionally and subsistently, with short-term orientations and high dependence on local markets. While this is not necessarily wrong, in today's dynamic, uncertain, and rapidly disrupted technological era, businesses require actors who are adaptive, innovative, and possess a growth mindset. In such learning processes, both policymakers and scholars should focus on why some individuals choose entrepreneurial careers while others do not [46]. Since the education provided by universities largely influences students' career choices, universities can be seen as potential sources of future entrepreneurs. Today, most universities have invested significant resources in designing appropriate entrepreneurship education for their students [46].

The authors view this as a compelling phenomenon to increase both the quantity and quality of MSME actors in Indonesia. Entrepreneurship is encouraged among the younger generation, such as university students [47], by equipping them with knowledge and other supporting factors to enhance sustainable entrepreneurial spirit. Entrepreneurs accept the personal financial risks of owning a business but also directly benefit from the potential success of their ventures [48]. Becoming an entrepreneur is often perceived as an undesirable career choice, where individuals face daily life and work situations full of increasing uncertainty, obstacles, failures, and frustrations associated with the process of creating a new enterprise [49]. In this study, the authors employ research variables such as Entrepreneurial Motivation, Entrepreneurial Orientation, Market Orientation, Entrepreneurial Learning, Entrepreneurial Attitude, Entrepreneurial Self-Efficacy, Subjective Norm (as a moderating variable), and Entrepreneurial Intention.

2. Literature Review

Entrepreneurship is an important matter that receives government attention because it can make an extraordinary contribution to economic progress, the expansion of economic potential, and the improvement of societal welfare [50]. The entrepreneurial process begins with the identification and evaluation of opportunities [51]. Entrepreneurial Motivation possessed by entrepreneurs is the psychological tendency or motivation to stimulate, sustain, and regulate individual behaviour toward a particular goal, which is a key factor influencing entrepreneurial goals, entrepreneurial behavioural choices, outcomes, and stimulating entrepreneurial potential [52]. Entrepreneurial motivation represents the psychological goals or reasons for starting a business; therefore, the more importance is placed on this motivation, the greater the likelihood of forming an action plan aimed at starting a business [53]. Entrepreneurial motivation can stimulate and sustain entrepreneurs' ability to integrate resources, identify and capture opportunities, as well as formulate and adapt strategies [54]. In general, motivation has the function of stimulating, directing, and maintaining. Although entrepreneurial motivations vary widely, it is generally affirmed that entrepreneurial motivation impacts entrepreneurial performance. Entrepreneurial learning is a process in which people acquire new knowledge from direct experience and from observing the behaviours, actions, and consequences of others [55]. It describes critical incidents that accelerate the learning process, and discovering these incidents, which are emotionally charged, leads to the development of the concept of personal exposure (financial, social, and emotional exposure) in entrepreneurial learning [56]. When entrepreneurs experience critical incidents, awareness increases, and they may be compelled to "experiment" to address uncertain and ambiguous challenges, leading to the recognition of new opportunities [57]. This points to two possible transformations in entrepreneurial learning: exploitation (an adaptive learning mode through building on existing knowledge) and exploration (experimenting with new possibilities) [57]. It is predicted that entrepreneurs operating in ambiguous and uncertain environments will rely more on exploratory learning strategies compared to entrepreneurs in predictable environments. Logically, the learning transformation process should also be important in practices embedded in entrepreneurship education [58].

Entrepreneurial Self-Efficacy is an individual's ability or capacity to mobilise motivation, cognitive resources, and specific actions required to achieve success when performing certain tasks [59]. Belief in one's own ability is self-efficacy [60]. Self-efficacy is a characteristic found in individuals who have confidence in their ability to complete particular tasks or achieve desired goals [61]. Entrepreneurial self-efficacy is thus a key cognitive antecedent of entrepreneurial intention and entrepreneurial behaviour [62]. Other studies show that self-efficacy is a prerequisite for starting a new venture [63]. Subjective Norms refer to perceived social pressures that shape a person's behaviour. In this study, subjective norms of green development behaviour in construction companies are conceptualised as the perceived social pressure felt by construction firms as a result of pressures from various stakeholders [64]. In entrepreneurship research, subjective norms refer to an individual's perception of referent persons, including family, friends, and significant others, who would or would not approve of the decision to become an entrepreneur [65]. This definition suggests that subjective norms related to entrepreneurship may be positive or negative [66]. Entrepreneurial intention itself is defined as a conscious decision to aspire to engage in self-owned business and to plan to do so in the future [67]. Entrepreneurial intention is the main key to

understanding entrepreneurship because the desire to start or create a business is influenced by self-interest [68]. Although entrepreneurial intention is the key to creating new ventures in the entrepreneurial process, individuals who are already involved in entrepreneurship clearly have a higher chance of owning a business in the future. From these statements, it can be concluded that Entrepreneurial Intention is a strong personal determination to become an entrepreneur and create a business, which requires commitment from the outset.

3. Methods

This study employs a quantitative paradigm with a positivist approach, which assumes that reality is objective, measurable, and free from researcher subjectivity. This paradigm was chosen to understand the relationships among variables that influence the entrepreneurial intention of MSME actors in Indonesia. The unit of analysis in this study is MSME actors who have participated in entrepreneurship training, with the unit of observation being questionnaire data completed by each respondent. The research population consists of MSME actors in Indonesia who have participated in entrepreneurship training, whether organised by the government, private institutions, universities, or civil society organisations. The sampling technique used is purposive sampling, with the criterion that respondents must be MSME actors who have actively participated in at least one entrepreneurship training program within the past two years. The sample size was determined based on the guidelines of Hair et al. (2010), namely, at least five times the number of indicators. With 78 indicators, a sample size of 380 respondents was obtained. The research instrument is a questionnaire developed based on eight main variables: entrepreneurial motivation, entrepreneurial orientation, market orientation, entrepreneurial learning, entrepreneurial attitude, entrepreneurial self-efficacy, subjective norms, and entrepreneurial intention. Measurement was conducted using a four-point Likert scale, ranging from 1 (strongly disagree) to 4 (strongly agree). The questionnaires were distributed directly to selected respondents in the Greater Jakarta area (Jabodetabek), chosen due to its high concentration of MSMEs and broad access to entrepreneurship training programs.

To test the validity and reliability of the instrument, a pre-test was conducted using Cronbach's Alpha, KMO, MSA, and confirmatory factor analysis. Subsequently, the main data were analysed using Structural Equation Modelling (SEM) based on Partial Least Squares (PLS) with the SmartPLS 4 software. PLS-SEM was chosen because it is suitable for models with latent variables, relatively limited sample sizes, non-normal data distribution, as well as predictive research models. This analysis allows for simultaneous testing of relationships among variables, including both direct and mediating effects. This method is considered appropriate to address the research objectives, namely to analyse the factors influencing the entrepreneurial intention of MSME actors in Indonesia after attending training programs. With this approach, the study is expected to provide valid empirical insights that can serve as a basis for formulating MSME empowerment strategies at both the policy and entrepreneurial practice levels.

4. Results and Discussions

The testing results for all hypotheses formulated in the research model are presented. This testing was conducted to assess and examine the direct and indirect relationships among latent variables. The assessment is based on the path coefficient values, t-statistics, and p-values obtained from the PLS-SEM analysis. The explanation is as follows:

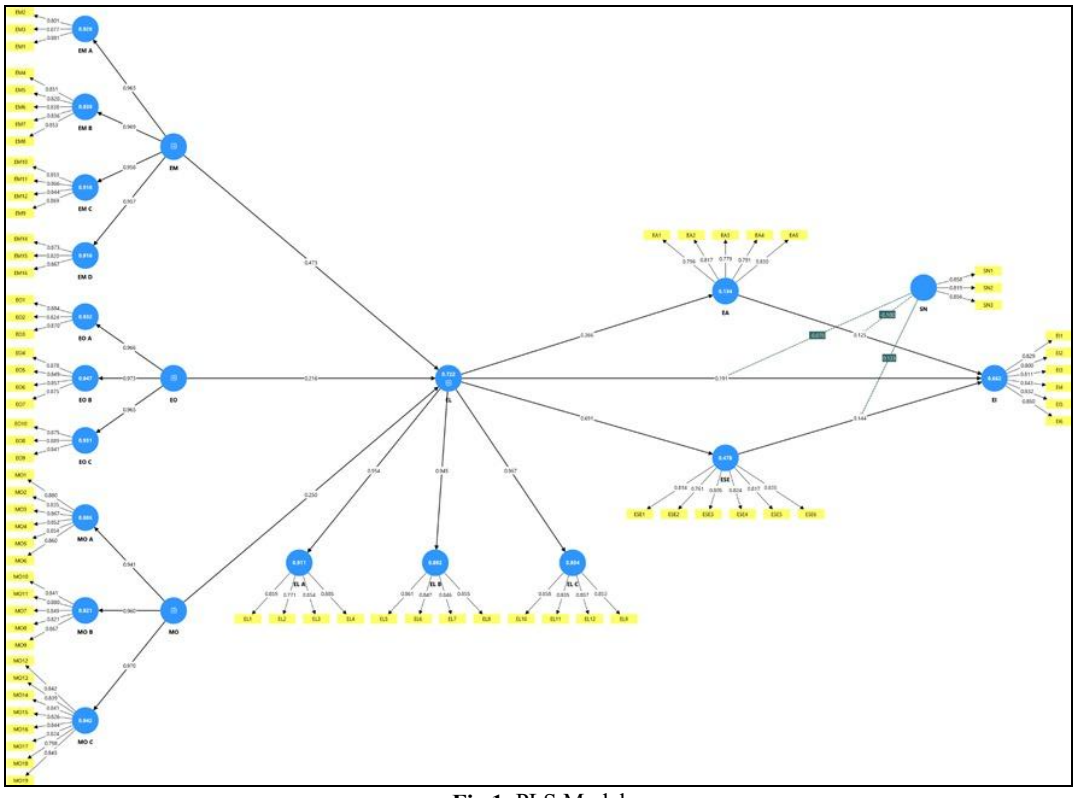

Fig 1. PLS Model

4.1. Analysis of Direct and Mediation Hypothesis Testing Results

The model demonstrates direct relationships between latent variables, represented by large blue circles. For instance, the constructs of Entrepreneurial Learning (EL), Market Orientation (MO), and Entrepreneurial Motivation (EM) appear to exert a direct influence on Entrepreneurial Intention (EI), as indicated by the one-way arrows and the path coefficient values displayed on each line. These coefficients (e.g., 0.300, 0.500, and others) indicate the strength and direction of the relationships, which are then tested for significance through bootstrapping (usually presented in the form of a t-statistic and p-value). If the path coefficient is significant (e.g., $p < 0.05$), then the direct hypothesis can be accepted. For example, if the path from MO → EI has a coefficient value of 0.412 with a p-value < 0.01, it can be concluded that Market Orientation directly and significantly affects the entrepreneurial intention of MSME actors. Similarly, other paths, such as Entrepreneurial Attitude (EA) → EI and Entrepreneurial Self-Efficacy (ESE) → EI, if significant, indicate that these variables are direct determinants of entrepreneurial intention.

Table 1. Hypothesis Testing Results

Relationships	Path Coefficient	T-Statistic	P-*Value*	Results	Description
H1: EM → EL	0,473	6,847	0,000	Significant	H1 accepted
H2: EO → EL	0,216	3,650	0,000	Significant	H2 accepted
H3: MO → EL	0,250	3,924	0,000	Significant	H3 accepted
H4: EL → EA	0,366	6,268	0,000	Significant	H4 accepted
H5: EL → ESE	0,691	16,603	0,000	Significant	H5 accepted
H6: EL → EI	0,191	2,705	0,007	Significant	H6 accepted
H7: EA → EI	0,125	2,806	0,005	Significant	H7 accepted
H8: ESE → EI	0,144	1,813	0,070	Not Significant	H8 rejected
EM → EL → EA	0,713	4,615	0,000	Significant	Mediation accepted
EM → EL → ESE	0,327	6,081	0,000	Significant	Mediation accepted
EM → EL → EI	0,090	2,526	0,012	Significant	Mediation accepted
EM → EL → EA → EI	0,022	6,081	0,023	Significant	Mediation accepted
EO → EL → EA	0,079	3,170	0,002	Significant	Mediation accepted
EO → EL → ESE	0,150	3,626	0,000	Significant	Mediation accepted
EO → EL → EI	0,041	2,361	0,018	Significant	Mediation accepted
EO → EL → ESE → EI	0,022	1,451	0,147	Not Significant	Mediation rejected
MO → EL → EA	0,092	3,279	0,001	Significant	Mediation accepted
MO → EL → ESE	0,173	3,759	0,000	Significant	Mediation accepted
MO → EL → EI	0,048	1,997	0,046	Significant	Mediation accepted
MO → EL → EA → EI	0,011	1,808	0,071	Not Significant	Mediation rejected
EL → EA → EI	0,046	2,339	0,019	Significant	Mediation accepted
EL → ESE → EI	0,100	1,761	0,078	Not Significant	Mediation rejected

Source: Processed Primary Data

H1: The test results show that Entrepreneurial Motivation (EM) has a significant effect on Entrepreneurial Learning (EL) with a path coefficient value of 0.473, T-statistic of 6.847, and P-value of 0.000. This indicates that the higher the entrepreneurial motivation of MSME actors, the higher the intensity and quality of their entrepreneurial learning. This finding is consistent with the theory that motivation is the main driver that triggers active entrepreneurial learning. H2: Entrepreneurial Orientation (EO) has a significant effect on Entrepreneurial Learning (EL) with a coefficient of 0.216, T-statistic of 3.560, and P-value of 0.000. This shows that a strong entrepreneurial orientation among MSME actors can encourage an increase in learning capacity in the entrepreneurial context. This finding supports the view that EO not only reflects risk-taking and innovation but also influences learning as a strategic process in dealing with uncertainty. H3: Market Orientation (MO) has a significant effect on Entrepreneurial Learning (EL), with a path coefficient of 0.250, T-statistic of 3.924, and P-value of 0.000. This means that MSME actors with high market orientation will be more active in learning about market dynamics and customer needs. This learning process is a key adaptation mechanism in a rapidly changing business environment. H4: Entrepreneurial Learning (EL) has a significant effect on Entrepreneurial Attitude (EA), with a coefficient of 0.366, T-statistic of 6.268, and P-value of 0.000. This shows that the entrepreneurial learning process substantially shapes and strengthens individual entrepreneurial attitudes. Learning enables entrepreneurs to internalise entrepreneurial values reflected in proactive, creative, and resilient attitudes.

H5: The effect of Entrepreneurial Learning (EL) on Entrepreneurial Self-Efficacy (ESE) is also significant ($\beta = 0.691$; $T = 16.603$; $P = 0.000$). This indicates that positive learning experiences increase MSME actors' confidence in their ability to effectively manage a business. This finding supports the premise that empirical learning is the primary source of self-efficacy formation in the entrepreneurial context.

H6: Entrepreneurial Learning (EL) significantly influences Entrepreneurial Intention (EI) ($\beta = 0.191$; $T = 2.705$; $P = 0.007$). This shows that increased learning intensity can influence individuals' intentions to engage in entrepreneurship in practice. In other words, the knowledge and experience gained during entrepreneurship training can shape behavioural intentions to start a business. H7: Entrepreneurial Attitude (EA) has a significant effect on Entrepreneurial Intention (EI), with a path coefficient of 0.125, T-statistic of 2.806, and P-value of 0.005. This result confirms that a positive attitude toward entrepreneurship strengthens the intention to start or continue a business. Attitude serves as an important intermediary between learning experiences and the actualisation of entrepreneurial intentions. H8: Hypothesis H8 is rejected because the effect of Entrepreneurial Self-Efficacy (ESE) on Entrepreneurial Intention (EI) is not significant ($\beta = 0.144$; $T = 1.813$; $P = 0.070$). Although self-efficacy levels are relatively high, this does not necessarily directly contribute to the formation of entrepreneurial intention. This shows that self-confidence alone is insufficient without being supported by other cognitive and contextual factors.

Mediation EM → EL → EA: The analysis shows that Entrepreneurial Learning (EL) significantly mediates the relationship between Entrepreneurial Motivation (EM) and Entrepreneurial Attitude (EA), with a path coefficient of 0.713, T-statistic of 4.615, and P-value of

0.000. This finding indicates that high entrepreneurial motivation drives MSME actors to engage in learning activities, and this learning process in turn strengthens entrepreneurial attitudes. Learning acts as a cognitive-affective mechanism that bridges motivation with attitudinal change. Mediation EM → EL → ESE: Mediation analysis also shows a significant result for the path EM → EL → ESE with a coefficient of 0.327, T-statistic of 6.081, and P-value of 0.000. This means that entrepreneurial motivation drives entrepreneurs to expand their experiences and knowledge through learning, which then builds self-efficacy in running their businesses. This emphasises that MSME actors' confidence is not formed instantly but is the result of learning driven by both intrinsic and extrinsic motivation. Mediation EM → EL → EI: Entrepreneurial Learning also significantly mediates the effect of Entrepreneurial Motivation (EM) on Entrepreneurial Intention (EI) with a coefficient of 0.090, T = 2.526, and P = 0.012. This reinforces the role of learning as an important bridge between motivation and intention. Motivated MSME actors will strive to learn more deeply, and this process fosters a more concrete intention to become entrepreneurs. Mediation EM → EL → EA → EI: The results show significance (β = 0.022; T = 6.081; P = 0.023). This means that entrepreneurial motivation contributes to entrepreneurial intention through two stages: increasing learning (EL), which then shapes strong entrepreneurial attitudes (EA), which ultimately lead to intention formation (EI). This finding highlights the importance of the attitudinal pathway in strengthening the effect of motivation on intention. Mediation EO → EL → EA: Entrepreneurial Orientation (EO) indirectly affects EA through EL with significant results (β = 0.079; T = 3.170; P = 0.002). This implies that entrepreneurs' EO, such as innovation, risk-taking, and proactiveness, contributes to entrepreneurial learning, which in turn shapes positive attitudes toward entrepreneurship. Learning strengthens the manifestation of orientation into attitudes. Mediation EO → EL → ESE: The results show strong significance (β = 0.150; T = 3.626; P = 0.000), indicating that EO affects self-efficacy through learning. This means MSME actors with a strong orientation are more motivated to learn, and such learning strengthens their belief in their own abilities. Mediation EO → EL → EI: The results are also significant (β = 0.041; T = 2.361; P = 0.018), reinforcing the role of EL as a mediator between orientation and entrepreneurial intention. Entrepreneurs who are proactive and innovative are encouraged to learn more deeply, and the learning outcomes strengthen their intention to pursue entrepreneurship.

Mediation EO → EL → ESE → EI: However, in this mediation pathway, the results are not significant (β = 0.022; T = 1.451; P = 0.147). This indicates that although EO can influence ESE through EL, the subsequent effect of ESE on entrepreneurial intention is not strong enough to form a significant sequential mediation pathway. Mediation MO → EL → EA: Market Orientation (MO) indirectly affects EA through EL with significant results (β = 0.092; T = 3.279; P = 0.001). This shows that market orientation encourages MSME actors to learn, which in turn shapes positive entrepreneurial attitudes. Understanding market needs becomes an important trigger in the internalisation of entrepreneurial values. Mediation MO → EL → ESE: This mediation shows strong significance (β = 0.173; T = 3.759; P = 0.000), confirming that MSME actors' market orientation fosters learning processes that strengthen self-efficacy. Knowledge about customers and market dynamics gives entrepreneurs greater confidence in decision-making. Mediation MO → EL → EI: This mediation is also significant (β = 0.048; T = 1.997; P = 0.046), which means that MO indirectly affects entrepreneurial intention through learning. Understanding the market, gained through learning, fosters the formation of stronger intentions to engage in entrepreneurship. Mediation MO → EL → EA → EI: This mediation shows insignificant results (β = 0.011; T = 1.808; P = 0.071), indicating that although MO influences learning and attitudes, this sequential pathway is not strong enough to significantly influence entrepreneurial intention. Mediation EL → EA → EI: The results show significance (β = 0.046; T = 2.339; P = 0.019). This means that learning influences intention through attitudes, affirming that the internalisation of entrepreneurial values into attitudes serves as an important bridge between learning and actual intention. Mediation EL → ESE → EI: In the final mediation, the EL → ESE → EI pathway is not significant (β = 0.100; T = 1.761; P = 0.078), indicating that although learning can improve self-efficacy, such self-efficacy is not yet strong enough to consistently shape entrepreneurial intention.

Table 2. Results of Multigroup Analysis (MGA): Moderation of Subjective Norms

Relationships	Path-Coefficient	T-Statistic	P-Value	Results	Description
H9: SN – EA → EI	-0,100	2,490	0,013	Significant	Moderation accepted, but weakens the EA → EI relationship
H10: SN – EL → EI	-0,070	1,194	0,233	Not Significant	Moderation rejected
H11: SN – ESE → EI	0,123	2,006	0,045	Significant	Moderation accepted

Source: Processed primary data

H9: The test results indicate that Subjective Norms significantly moderate the relationship between Entrepreneurial Attitude (EA) and Entrepreneurial Intention (EI), with a moderation coefficient of -0.100, T-statistic of 2.490, and P-value of 0.013. Although the effect is negative, the value is significant, so the moderation is considered accepted. This implies that the influence of entrepreneurial attitude on entrepreneurial intention may decrease when perceived social norms are too strong or dominant. In other words, even though individuals have a positive attitude toward entrepreneurship, certain subjective norms, such as family expectations or social environment, may hold back their intention to engage freely in entrepreneurship. This finding reinforces the argument that social support is not always strengthening but can be inhibiting when the norms are not aligned with entrepreneurial values. For example, families may provide support and set high expectations for entrepreneurs, which in turn creates an initial burden for them when starting a business. When individuals feel their freedom of choice is constrained by external pressures (such as social norms), they may experience psychological reactance: a drive to maintain their autonomy by resisting such pressures [69]. In this context, the stronger the social pressure, the greater the likelihood that individuals reduce their intention to follow the social directives, even if they hold a positive attitude. According to Self-Determination Theory (SDT), autonomy is a basic psychological need [70]. If the decision to become an entrepreneur is perceived as a result of social pressure rather than personal choice, entrepreneurial intention may decline despite having a positive attitude. Individuals who feel "forced" by social norms will face a value conflict between personal desires and societal expectations.

H10: In this moderation path, the results show that Subjective Norms do not significantly moderate the relationship between Entrepreneurial Learning (EL) and Entrepreneurial Intention (EI), with a coefficient of -0.070, T-statistic of 1.194, and P-value of 0.233. Therefore, hypothesis H10 is rejected. This means that the extent to which individuals learn about entrepreneurship is not significantly strengthened or weakened by the social norms they perceive. In this context, MSME actors seem to shape their entrepreneurial intentions

based on their learning experiences, without being strongly influenced by the opinions or social expectations of their surrounding environment. This implies that learning exerts a relatively independent direct influence, apart from social pressure. The non-significant moderation effect of Subjective Norms on the relationship between Entrepreneurial Learning and Entrepreneurial Intention strengthens the perspective of Social Cognitive Theory, which emphasises that individual behaviour is not solely controlled by the social environment, but is also the result of the interaction between personal cognition, learning experiences, and self-regulation [71]. In the context of this study, MSME actors who have undergone entrepreneurial learning shape their intentions based on personal beliefs formed through experience, rather than merely external social pressures.

H11: The moderation analysis of the path between Entrepreneurial Self-Efficacy (ESE) and Entrepreneurial Intention (EI) shows significant results, with a moderation coefficient of 0.123, T-statistic of 2.006, and P-value of 0.045. Thus, hypothesis H11 is accepted. This means that subjective norms serve as a strengthening factor in the relationship between self-efficacy and entrepreneurial intention. The higher the perceived social support felt by MSME actors, the stronger the relationship between their confidence in personal capabilities and their entrepreneurial intentions. In this context, subjective norms function as a Social Validation Mechanism, reinforcing the self-confidence built through supportive social interactions.

The moderation test results reveal that Subjective Norms have a paradoxical effect depending on the path they moderate. When social norms interact with attitude (EA), the effect on entrepreneurial intention decreases, indicating potential conflicts between personal values and social expectations. Conversely, in the path of self-efficacy (ESE), social norms strengthen entrepreneurial intention, as external support acts as a confidence booster and mitigates social risks. This highlights the importance of considering the alignment between internal motivation and social context in shaping effective entrepreneurial intentions. The results of hypothesis testing in this study show that most of the relationships among variables proposed in the research model are proven significant, both in direct and indirect effects. These findings indicate that variables such as Entrepreneurial Motivation, Entrepreneurial Orientation, and Market Orientation play an important role in driving the process of Entrepreneurial Learning, which in turn influences attitudes, self-efficacy, and entrepreneurial intentions of MSME actors. In addition, mediating variables such as Entrepreneurial Learning and Entrepreneurial Attitude are proven to play a strategic role in bridging the influence of motivation and orientation on entrepreneurial intention. Several moderating relationships also show significant results, particularly in the interactions between Subjective Norms and attitude and self-efficacy, which enrich the understanding of how social factors can strengthen or even weaken psychological influences on entrepreneurial intention. Overall, these results support the validity of the proposed theoretical model and provide a strong empirical basis for the development of training strategies and the strengthening of the MSME entrepreneurial ecosystem.

H1 (+): Entrepreneurial Motivation (EM) → Entrepreneurial Learning (EL) - The test results show that Entrepreneurial Motivation has a significant effect on Entrepreneurial Learning. This finding confirms that the motivation of MSME actors, whether in the form of the drive to achieve financial independence, the desire to grow, or aspirations for business achievement, becomes the main driver in accelerating the process of entrepreneurial learning. Entrepreneurs with high motivation tend to be more active in seeking information, participating in training, and critically reflecting on their business experiences, thereby making the learning process more intensive and meaningful. This finding is consistent with previous studies stating that entrepreneurial motivation positively influences entrepreneurial learning. Other studies point to the widely accepted view that there is a hierarchical set of learning orientation conceptions showing that the use of deep knowledge reflects a constructivist view of learning, as opposed to the view that learning is only acquired, stored, and reproduced, a view associated with learning orientation.

H2 (+): Entrepreneurial Orientation (EO) → Entrepreneurial Learning (EL) - The test results show that Entrepreneurial Orientation (EO) significantly affects Entrepreneurial Learning (EL), meaning that the higher the entrepreneurial orientation of MSME actors, in terms of innovation, proactiveness, and risk-taking, the greater their tendency to engage in the entrepreneurial learning process. This finding affirms that entrepreneurs who characteristically have strong entrepreneurial orientation are encouraged to seek, evaluate, and internalise new experiences and information as part of their business competency enhancement strategy. EO functions not only as a strategic attitude but also as a cognitive driver that facilitates adaptive and explorative learning. This is in line with previous research that states entrepreneurship and learning are associated with enhancing people's opportunities to learn the process of becoming an entrepreneur and establishing a business through entrepreneurial orientation, education, and instruction, as well as greater access to entrepreneurial development and small business counselling. Another study states that, according to a survey involving 159 architecture and urbanism firms in Santa Catarina, Brazil, the relationship between entrepreneurial orientation and innovation performance is mediated by organisational learning. Although many studies explain the relationship between entrepreneurial orientation and innovation performance through learning orientation.

H3 (+): Market Orientation (MO) → Entrepreneurial Learning (EL) - The test results show that Market Orientation significantly influences Entrepreneurial Learning. This finding illustrates that MSME actors with high market orientation, awareness of customer needs, market dynamics, and competitor activities tend to be more active in engaging in learning processes relevant to business development. In this case, Market-Oriented Entrepreneurs not only react to market changes but also learn from these external signals to improve managerial and innovative knowledge and skills. MO encourages entrepreneurs to continuously explore market information and reflect on it as a basis for strategic decision-making, which is the essence of entrepreneurial learning. This finding is consistent with previous research results stating that Market Orientation is closely related to Learning Orientation. They explained that market-oriented firms are better able to absorb external information and process it into new knowledge, which ultimately enhances organisational learning capacity. In the MSME context, this process occurs informally and adaptively but still shows a systematic pattern in business learning. Moreover, it shows that market-oriented MSMEs tend to learn more from customers, competitors, and business partners. They adopt market knowledge as the main input in developing business strategies, improving services, and creating customer value. This confirms that market orientation is an important entry point for entrepreneurial learning based on experience and reflection.

H4 (+): Entrepreneurial Learning (EL) → Entrepreneurial Attitude (EA) - The test results show that Entrepreneurial Learning significantly affects Entrepreneurial Attitude. This means that the higher the intensity of entrepreneurial learning undertaken by MSME actors, whether through formal training, direct experience, or reflection on business practices, the more positive their attitude toward entrepreneurial activities. This finding indicates that learning not only enriches the cognitive aspect of entrepreneurs but also shapes the affective dimension, namely belief, commitment, and positive orientation toward the role of being an entrepreneur. The Entrepreneurial Learning process becomes an important mechanism in transforming experiences into understanding, which in turn strengthens the perception that entrepreneurship is a meaningful and worthy career path. This finding is in line with previous studies that emphasise that reflective and repeated learning experiences reinforce individuals' emotional dimensions and positive perceptions of entrepreneurship.

Cope explained that Entrepreneurial Learning creates Transformative Learning Moments that shape attitudes rather than merely technical skills. Thus, entrepreneurial attitude is the result of a series of experiences deeply internalised by entrepreneurs. Some literature also cautions that the influence of learning on attitude may be hindered if the learning process takes place in an inconducive environment or does not match entrepreneurs' contextual needs. As noted in research on Entrepreneurial Competencies, entrepreneurial attitudes are not automatically formed from normative or overly theoretical learning. Therefore, the success of shaping Entrepreneurial Attitude greatly depends on relevance, emotional involvement, and practicality within the learning process itself.

H5 (+): Entrepreneurial Learning (EL) → Entrepreneurial Self-Efficacy (ESE) - The hypothesis testing results show that Entrepreneurial Learning significantly affects Entrepreneurial Self-Efficacy. This finding indicates that MSME actors who actively engage in the learning process, whether through formal training, business practice experience, reflection on failures, or interaction with mentors, show increased confidence in running various entrepreneurial activities. Entrepreneurial Learning not only serves to transfer knowledge but also builds the belief that entrepreneurs are capable of facing business challenges, making strategic decisions, and managing their ventures independently. In this context, learning becomes the primary source of strengthening perceptions of personal competence. This finding is consistent with classical research that developed the concept of Entrepreneurial Self-Efficacy and emphasised that entrepreneurs' confidence is strongly influenced by the accumulation of learning experiences in real business contexts. They argue that individuals frequently exposed to entrepreneurial experiences, whether successes or failures, tend to have higher levels of ESE because they learn to overcome uncertainty and develop specific skills. Support from peers and mentors on campus plays a moderating role in the influence of entrepreneurial learning on students' entrepreneurial intention through entrepreneurial self-efficacy. The results of other studies show that entrepreneurial learning has a positive effect on business performance, and this relationship is fully mediated by Entrepreneurial Self-Efficacy. Moreover, entrepreneurial orientation strengthens the positive impact of entrepreneurial learning on Entrepreneurial Self-Efficacy.

H6 (+): Entrepreneurial Learning (EL) → Entrepreneurial Intention (EI) - The test results show that Entrepreneurial Learning has a significant effect on Entrepreneurial Intention among MSME actors. This finding indicates that the higher the level of entrepreneurial learning experienced by individuals, whether through formal training, business practice experience, or personal reflection, the stronger their intention to engage in or continue entrepreneurial activities. Learning functions as the main source of meaning-making and the formation of the belief that entrepreneurial activities can be carried out realistically and in line with personal potential. The learning process also increases awareness of opportunities and risks, as well as provides entrepreneurs with the ability to design business strategies, ultimately leading to the formation of stronger entrepreneurial intentions. Entrepreneurial Learning programs contribute significantly to the global economy, which is intensified by competition, by providing entrepreneurial knowledge and skills; exploiting entrepreneurial spirit and intention; and promoting creativity, innovation, and the growth of new businesses. Learning activities related to entrepreneurship are believed to be more likely to influence students' entrepreneurial intentions. Entrepreneurial learning is widely believed to be an important factor in shaping entrepreneurial intention. This study found that comprehensive curriculum content, interactive teaching methods, and supportive educational environments significantly enhance students' perceptions of the feasibility and desirability of entrepreneurship.

H7 (+): Entrepreneurial Attitude (EA) → Entrepreneurial Intention (EI) - The test results show that Entrepreneurial Attitude significantly affects Entrepreneurial Intention. This confirms that MSME actors who have a positive attitude toward entrepreneurial activities, such as viewing entrepreneurship as useful, meaningful, and enjoyable, tend to have a stronger intention to start or continue their business. Attitude is the affective component in the formation of intention, reflecting individuals' emotional and cognitive evaluations of the career choice of becoming an entrepreneur. Thus, the higher the level of personal acceptance and preference toward entrepreneurial activities, the greater the likelihood of having a strong intention to actually engage in business. Previous studies have shown a positive relationship between Entrepreneurial Attitude and Entrepreneurial Intention among university graduates. Since the predictive capacity of the determinants in the Theory of Planned Behaviour varies depending on the context, one interesting area is whether the positive relationship previously observed between attitude and behavioural intention remains in the case of sustainable entrepreneurial intention. In addition, there is documented evidence that individuals' attitudes toward the environment influence their behaviour toward the environment and the adoption of sustainable practices. Empirical studies have shown that Entrepreneurial Attitude plays a significant role in shaping Entrepreneurial Intention. Positive attitudes toward entrepreneurship, such as self-confidence and willingness to take risks, encourage individuals to consider entrepreneurship as a career path. Previous studies have found that personal attitudes and self-efficacy are strong predictors of entrepreneurial intention. Entrepreneurial Attitude has a significant relationship with Entrepreneurial Intention. Factors such as entrepreneurial education and social support also influence this relationship. Therefore, developing entrepreneurial attitudes through education and supportive environments is crucial in encouraging the emergence of new entrepreneurs.

H8 (-): Entrepreneurial Self-Efficacy (ESE) → Entrepreneurial Intention (EI) - The test results for hypothesis H8 show that the effect of Entrepreneurial Self-Efficacy (ESE) on Entrepreneurial Intention (EI) is not statistically significant, even though the coefficient direction indicates a positive relationship. This means that the level of confidence MSME actors have in their ability to carry out entrepreneurial activities does not directly influence the strength of their intention to enter or remain in the business world. This finding is interesting, as theoretically, ESE is often considered a primary predictor of intention, but in the context of this study, its role appears limited or constrained by other factors such as social norms, business experience, or structural barriers not captured by the model variables. Theoretically, the ESE → EI relationship has been widely confirmed in the literature. Self-efficacy plays an important role in bridging the influence of entrepreneurial experience on the intention to become an entrepreneur. The higher a person's confidence in their ability to accomplish entrepreneurial tasks, the more likely they are to intend to become entrepreneurs. ESE is a key component in the formation of Perceived Behavioural Control within the framework of the Theory of Planned Behaviour and has a strong correlation with EI. However, the insignificant findings in the context of Indonesian MSMEs are consistent with several studies showing that self-efficacy is not always sufficient to drive intention, especially if it is not supported by environmental factors or social support. Even though individuals may have high confidence in their abilities, they may still not intend to become entrepreneurs if they perceive the business environment as too risky, unstable, or economically unfavourable.

5. Conclusion

This study comprehensively explores the factors influencing entrepreneurial intention among MSME actors in Indonesia who have participated in entrepreneurship training. Using a quantitative approach based on PLS-SEM, the research examines both direct and indirect relationships among variables, namely Entrepreneurial Motivation, Entrepreneurial Orientation, Entrepreneurial Learning, Entrepreneurial Attitude, Entrepreneurial Self-Efficacy, as well as the moderating role of Subjective Norms. The findings provide empirical evidence that entrepreneurship training, when combined with relevant psychological and social factors, can strengthen MSME actors' intention to engage in entrepreneurship more sustainably. The results reveal that entrepreneurial learning serves as a key pathway linking motivation, entrepreneurial orientation, and market orientation to entrepreneurial intention. MSME actors with high motivation and strong innovation and market orientation tend to experience enhanced entrepreneurial learning, which in turn strengthens positive attitudes and confidence in making business decisions. These findings support the importance of an experiential learning approach in MSME training, which not only focuses on technical knowledge but also on reinforcing attitudes and self-confidence. Entrepreneurial Attitude is proven to act as a mediator that strengthens the relationship between entrepreneurial learning and entrepreneurial intention. This means that training that encourages mindset transformation has a significant effect on entrepreneurial intention. These findings reinforce the view that entrepreneurial intention is not only shaped by knowledge but also by the affective and cognitive dimensions of entrepreneurs. Interestingly, the moderating results of Subjective Norms show a non-uniform role. In some relationships, social norms enhance entrepreneurial intention, but in the Indonesian cultural context, which tends to be risk-averse, social pressure sometimes weakens the willingness to take entrepreneurial risks. This highlights the need for a more contextual and sociocultural approach in designing training interventions and MSME empowerment policies. This study addresses conceptual and empirical gaps by developing a theoretical model that integrates direct, indirect, and moderating pathways influencing entrepreneurial intention. It emphasises that efforts to enhance entrepreneurship cannot rely solely on technical aspects of training but must also take into account the psychological dimensions of individuals and the social environment that influences decision-making. Accordingly, the results of this study can serve as an important foundation for the development of training curricula, MSME incubation strategies, and public policies oriented toward inclusive and sustainable entrepreneurship development in Indonesia.

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