



The Emergence of Entrepreneurship Education, Making use of Marketplace Availability, Mediated by Entrepreneurial Alertness to Strengthen Entrepreneurial Intention

**Fitri Novilia, Yori Andes Saputra, Suwatno, Mohammad Ali, Suryana*

**Management of Study Program, Faculty of Economics and Business Education,
Universitas Pendidikan Indonesia, Bandung, Indonesia*

Correspondence: E-mail: yoriandes@upi.edu

ABSTRACT

The emergence of digital marketplaces offers vast opportunities for entrepreneurs, but effectively leveraging these platforms requires modern entrepreneurial education. This study emphasizes the importance of contemporary education that aligns with today's dynamic business environment, highlighting the need to incorporate digital tools and current trends. Traditional approaches to entrepreneurship education are no longer sufficient to prepare individuals for the challenges of today's marketplaces. This research also explores the mediating role of entrepreneurial alertness, which enhances the ability to recognize and capitalize on emerging market opportunities. Entrepreneurial alertness strengthens entrepreneurial intention by enabling individuals to better identify opportunities within digital marketplaces and turn them into viable business ventures. This quantitative study involved 103 higher education students who had completed entrepreneurship courses. The findings reveal that the integration of modern entrepreneurial education and entrepreneurial alertness significantly boosts entrepreneurial intention. This suggests that fostering both is essential for future entrepreneurs to successfully utilize marketplace opportunities in the digital age.

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1. INTRODUCTION

Entrepreneurship has experienced significant growth in various countries. It not only plays a role in increasing output and per capita income but also involves the introduction or application of changes in both business and societal structures (Cha & Bae, 2010). Advances in technology and science have contributed to fostering entrepreneurial practices, which, in turn, lead to the creation of new products and services for consumers. This undoubtedly opens up new job opportunities, creates new markets, and, in the long run, fosters business growth across various sectors.

In developing countries, businesses that thrive within communities are generally small enterprises. This fact highlights that small businesses form the majority of societal activities and contribute significantly to income generation. Some of the notable facts include: 40% of business volume in many countries is driven by small businesses, 75% of new jobs are created by the small business sector, small enterprises account for the largest share of sales in the manufacturing sector, and in almost all countries, small businesses are the birthplace of entrepreneurship. However, it is also a fact that 50% of small businesses fail within the first two years, with poor management being the most common cause of these failures (Novilia, 2023).

Entrepreneurship education has become an important topic in human resource development, especially in an era of globalization characterized by rapid and competitive economic dynamics (Hatammimi & Purnama, 2022). Amidst the uncertainty of the labor market and the increasing levels of competition, the ability to engage in entrepreneurship has emerged as an essential skill that can help individuals not only create jobs but also adapt to economic changes. Entrepreneurship is no longer seen merely as an alternative career option; rather, it is viewed as an approach that can drive economic growth, innovation, and community well-being (Oosterbeek et al., 2010). Entrepreneurship education is designed to develop creative and innovative thinking, managerial skills, and the ability to take measured risks in a business context. Through this education, individuals are expected to gain a better understanding of business processes, enterprise management, and the capacity to create added value across various economic sectors (Vanevenhoven & Liguori, 2013). Educational institutions, from high schools to universities, as well as non-formal training programs, have begun to incorporate entrepreneurship into their curricula.

In Indonesia, entrepreneurship education has gained special attention alongside the government's efforts to reduce unemployment and enhance economic competitiveness (Saputra et al., 2024). Through various policies and programs, the government has sought to promote the development of young entrepreneurs as a solution to the challenges of employment. Programs such as the National Entrepreneurship Movement (GKN), Independent Entrepreneur Program, and the Pre-Employment Card emphasize the importance of entrepreneurial skills as a key to achieving economic independence for individuals and communities. However, despite the efforts to promote entrepreneurship education, various challenges remain to be addressed. This research will explore the role and effectiveness of entrepreneurship education in Indonesia, aiming to understand the extent to which these educational programs successfully equip individuals with the necessary skills for entrepreneurship and their impact on national economic growth (Saputra et al., 2023).

Entrepreneurship education in Indonesia is still far behind compared to other countries; in fact, in some countries, this education has been established for decades. For example, in European and North American countries, entrepreneurship education started in the 1970s. In the United States, more than 500 schools have been teaching entrepreneurship courses since

the 1980s. Meanwhile, in Indonesia, entrepreneurship education only began to be discussed in the 1980s. As a result, we should be grateful that today, several schools have started to emerge that are specifically oriented toward preparing their students to become outstanding entrepreneurs after their education

Marketplaces have become a significant innovation in commerce, allowing various sellers to offer products to consumers on a single platform. The growth of marketplaces has accelerated as consumer behavior shifts toward online shopping. According to (Garcia, 2021) global e-commerce sales are projected to exceed \$6 trillion, with marketplaces contributing a substantial share. Awotunde et al. (2024) explains that marketplaces serve as effective intermediaries, enabling sellers to reach a broader audience without incurring high costs. Ahyadi & Ariestiningsih (2021) add that marketplaces create an ecosystem for interaction among producers, consumers, and service providers. Despite their many benefits, marketplaces also face challenges, such as intense competition and data security issues. Yoon et al. (2021) states that marketplace companies must quickly adapt to consumer trends and enhance security practices to protect user information. Overall, marketplaces have transformed how consumers shop and how businesses operate, making them an intriguing phenomenon for further study.

Entrepreneurial alertness refers to an individual's ability to recognize and exploit business opportunities in their environment. This concept is crucial for entrepreneurs, as it enables them to identify gaps in the market and respond effectively to emerging trends. Research indicates that entrepreneurial alertness is a significant predictor of entrepreneurial success. According to Kirzner (1973) in (Tang et al., 2012), who introduced the concept, entrepreneurial alertness is a vital characteristic that distinguishes successful entrepreneurs from others. He argues that alert individuals can perceive opportunities that are overlooked by others, allowing them to act decisively when opportunities arise. Furthermore, Tang (2012) emphasize that entrepreneurial alertness encompasses not only the ability to notice opportunities but also the capacity to evaluate and act on them. They suggest that this skill can be developed through experience and exposure to various business environments. In a more recent study, Storr & John (2015) highlight the role of entrepreneurial alertness in enhancing innovation. They argue that individuals with high levels of alertness are more likely to engage in innovative practices, ultimately contributing to business growth and sustainability.

Overall, entrepreneurial alertness is a critical factor in entrepreneurship, influencing the ability to seize opportunities and drive innovation. Understanding and fostering this trait can lead to greater entrepreneurial success in a competitive landscape.

Entrepreneurial intention refers to an individual's desire or intention to start and run their own business. This phenomenon has gained increasing attention due to the crucial role that entrepreneurship plays in driving economic growth, fostering innovation, and creating employment opportunities (Remeikiene et al., 2020). In today's era of globalization and digitalization, entrepreneurship is becoming an appealing career path, particularly for young people who seek greater control over their career future. In the context of higher education, students' entrepreneurial intention is of particular interest to academics, policymakers, and industry leaders (Adeoye et al., 2021; Obschonka et al., 2010). Universities are seen as strategic institutions in shaping young, innovative entrepreneurs who are prepared to face the challenges of dynamic markets. Through curriculum, business incubation programs, and extracurricular activities related to entrepreneurship, higher education institutions play a significant role in fostering entrepreneurial mindsets, skills, and knowledge (Saputra et al.,

2023). Despite various efforts to promote entrepreneurship among students, not all individuals share the same level of interest in pursuing a career in business. Entrepreneurial intention among students is often influenced by a range of factors, including social environment, personal experiences, self-confidence, and institutional support. Understanding the factors that shape students' entrepreneurial intentions is critical for designing effective strategies that encourage entrepreneurship as a viable career choice (Saputra et al., 2024). Research on entrepreneurial intention in the context of higher education is vital because students are considered a group with significant potential to become future entrepreneurs (Zhang et al., 2015). Gaining deeper insights into their motivations can help universities and policymakers develop more effective policies to create a conducive entrepreneurial ecosystem within campuses and equip students with the skills needed to thrive in a competitive job market (Morianio et al., 2011).

This study aims to explore the critical role of entrepreneurial education in fostering a new generation of entrepreneurs by equipping them with the knowledge and skills to recognize and capitalize on available marketplace opportunities. In particular, it will investigate how entrepreneurial alertness, as a key mediating factor, enhances the ability of individuals to identify and act on these opportunities. By understanding the dynamic interplay between education, marketplace availability, and alertness, this research will demonstrate how these elements work together to significantly strengthen entrepreneurial intention, driving individuals toward successful venture creation and economic contribution.

2. METHODOLOGY

2.1 Research Design

This study adopts a quantitative research design, aiming to examine the relationships between entrepreneurial education, entrepreneurial alertness, and entrepreneurial intention among university students. Quantitative research was selected due to its suitability for testing hypotheses, identifying variable relationships, and enabling statistical generalization from a defined population to a broader context (Creswell, 2003). As defined by Sugiyono (2013), quantitative methods are instrumental in measuring observable phenomena and analyzing patterns through structured data. This approach allows the study to obtain measurable insights by statistically analyzing the influence of specific constructs. The research is explanatory in nature, designed to uncover causal relationships and determine the strength of influence between the latent variables under investigation.

2.2 Data Collection Technique

Data were collected using a structured questionnaire, which was administered to a total of 103 respondents. These participants were selected from among undergraduate students in higher education institutions who had completed entrepreneurship-related coursework. The selection criteria were based on the assumption that such students possess sufficient foundational knowledge in entrepreneurship, thus ensuring data validity and relevance. The questionnaire was developed using a Likert-type scale, where respondents rated their level of agreement with each item on a five-point scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). This method enables the quantification of latent psychological variables, such as entrepreneurial interest, attitudes, and intentions, in a consistent and objective manner. The instrument was adapted from previously validated constructs in entrepreneurship research to enhance its reliability and content validity.

2.3 Data Analysis Technique

The data collected were analyzed using Structural Equation Modeling (SEM) based on the Partial Least Squares (PLS) approach, utilizing the SmartPLS version 4.0 software. SEM-PLS was chosen due to its flexibility in handling complex structural models that involve multiple latent variables and indicators, especially when working with relatively small sample sizes (Hair et al., 2019). Compared to covariance-based SEM, PLS-SEM is more suitable for predictive research models and theory development in exploratory studies.

The analysis process involved two main stages: the measurement model evaluation and the structural model evaluation. In the measurement model stage, the reliability and validity of the constructs were assessed through indicators such as Cronbach's alpha, composite reliability, average variance extracted (AVE), and outer loadings. In the structural model stage, the relationships between variables were tested using path coefficients, R-squared values, and effect size (f^2), along with the significance levels obtained through bootstrapping procedures. These analytical procedures ensure that the model is statistically robust and the hypothesized relationships are empirically supported.

This analytical technique enables the researcher to examine both direct and indirect effects among the constructs, providing a comprehensive understanding of the mechanisms through which entrepreneurial education and alertness influence students' entrepreneurial intentions. The use of SEM-PLS aligns with the research objective of exploring causal pathways within complex behavioral models, thus supporting the generation of evidence-based conclusions that are both valid and generalizable.

3. RESULT AND DISCUSSION

3.1. Result

Respondent characteristics are divided based on age and gender. The respondents were students who had taken entrepreneurship courses. Table 1 presents the characteristics of the respondents based on age and gender. In terms of age, the majority of the respondents, totaling 88 individuals or 85.4%, are between 18-20 years old, indicating that most of the participants are young adults. A smaller proportion of the sample, consisting of 12 respondents or 11.7%, falls within the 21-23 years age range. Meanwhile, only 3 respondents, representing 2.9%, are aged between 24-26 years. Regarding gender, the data shows that female respondents dominate the sample, with 68 individuals or 66%, while the remaining 35 respondents, making up 34%, are male. This suggests that the study primarily engaged younger participants, with a notable majority being female.

Table 1. Respondent Characteristics

	Characteristics	Amount	%
Age	18-20 Years	88	85.4
	21-23 Years	12	11.7
	24-26 Years	3	2.9
Gender	Female	68	66
	Male	35	34

Convergent validity, According to (Cunningham et al., 2001) the initial stage of developing a cross value measurement scale loadings ranging from 0.5 to 0.6 are considered adequate. In this research, A cross loading limit of 0.5 will be used. So for items that have cross values loadings below 0.5 will be excluded from further analysis. and value factor loading ≥ 0.5 -0.6 is still acceptable (Valid). The first measurement model was carried out by testing the outer model loading and loading factors. The following is an initial data processing on loading factors which has been processed through the SmartPLS 4.0 program.

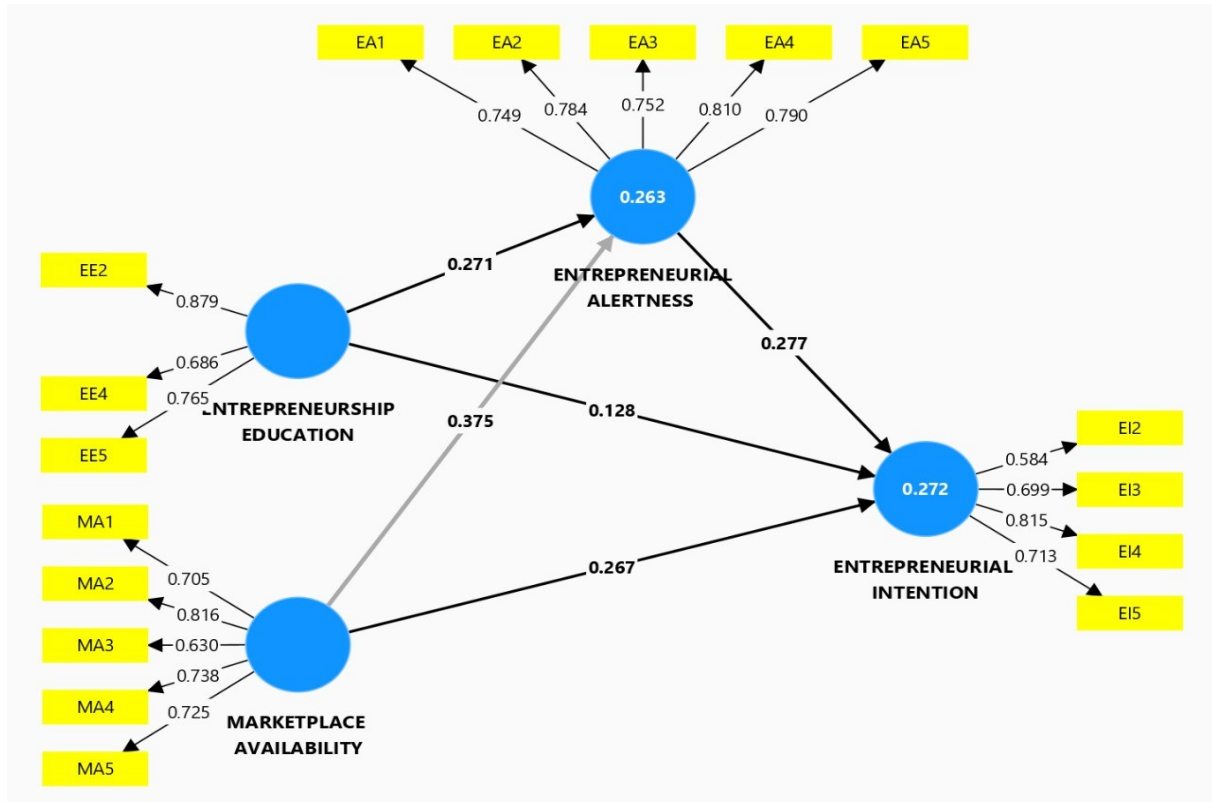


Figure 1. Outer Model

Outer loading value for each indicator of the variable have a loading factor value > 0.5 therefore each indicator has met the minimum limit. This makes all indicators in this study were declared valid (latent).

Table 2. Outer Loading Result

	Entrepreneurship Education	Marketplace Availability	Entrepreneurial Alertness	Entrepreneurial Intention
X1	0.879			
X2	0.686			
X3	0.765			
X4		0.705		
X5		0.816		
X6		0.630		
X7		0.738		

	Entrepreneurship Education	Marketplace Availability	Entrepreneurial Alertness	Entrepreneurial Intention
X8		0.725		
M1			0.749	
M2			0.784	
M3			0.752	
M4			0.810	
M5			0.790	
Y1				0.584
Y2				0.699
Y3				0.815
Y4				0.713

The results of average variance extracted (AVE) can be seen through the value if AVE a minimum of 0.50 is acceptable (valid and has diversity).

Table 3. Average Variance Extracted

Variable	AVE	Information
Entrepreneurship Education	0.610	Fulfilled
Marketplace Availability	0.526	Fulfilled
Entrepreneurial Alertness	0.605	Fulfilled
Entrepreneurial Intention	0.500	Fulfilled

The data is considered valid when the AVE (Average Variance Extracted) value is >0.50 (cross-loading correlation value). Based on this data, the researcher affirms that all variables are declared valid in the convergent validity test because the overall AVE for each variable exceeds 0.50.

Table 4. Composite Reliability & Cronbach Alpha Results

Variable	Cronbach's Alpha	Composite Reliability	Information
Entrepreneurship Education	0.704	0.845	Fulfilled
Marketplace Availability	0.777	0.847	Fulfilled
Entrepreneurial Alertness	0.836	0.884	Fulfilled
Entrepreneurial Intention	0.709	0.798	Fulfilled

The reliability analysis demonstrates strong internal consistency across all variables in the study, indicating that the measurement instruments are highly reliable. The variables of Entrepreneurship Education, Marketplace Availability, Entrepreneurial Alertness and Entrepreneurial Intention exhibit Cronbach's Alpha values that surpass the commonly accepted threshold, confirming the dependability of the scales used. The high reliability of these instruments ensures that they consistently capture the intended constructs, making them well-suited for the subsequent stages of analysis in the study. This solid foundation of reliability strengthens the overall validity of the research findings.

At this testing stage, measurements will be taken that describe the relationship between latent variables through the Determination Coefficient Test (R^2), Q Square (Q^2), and Path Coefficients (Sarstedt et al., 2022), Measurement analysis SmartPLS version 4.0 with bootstrapping of 5000 subsamples.

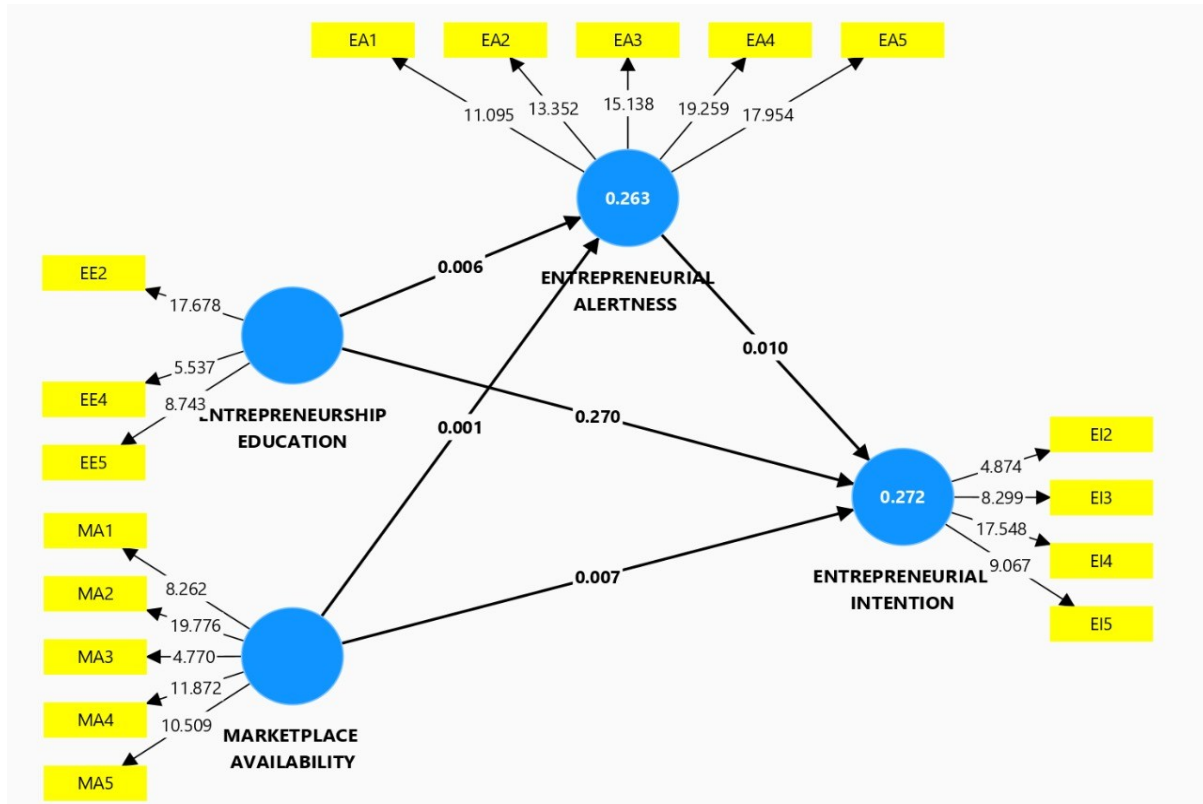


Figure 2. Inner Model

At the R-Square or R^2 Test stage. This analysis was carried out to find out how much the large endogenous construct, namely variable Y, can explain the exogenous variable, namely variable X from the R Square test. According to (Ullman & Bentler, 2012) the criteria are >0.67 (strong), >0.33 (moderate), <0.33 (weak).

Table 5. R-Square

Variable	R-Square
Entrepreneurial Alertness	0.248
Entrepreneurial Intention	0.250

Based on the table above, it is known that the R Square value for path 1 is 0.248, meaning that Entrepreneurship Education and Marketplace Availability can explain its influence on Entrepreneurial Alertness by 24,8%, and the remaining influence is affected by other variables outside the scope of this study. Then, the R Square value for path 2 is 0.250, indicating that Entrepreneurship Education, Marketplace Availability and Entrepreneurial Alertness can explain their influence on Entrepreneurial Intention by 25.0%, and the remaining influence is influenced by other variables outside the scope of this study.

At this Q square stage, it can also be called the level of prediction accuracy. According to (Hair et al., 2012), If Q square > 0 then the accuracy is low. If the Q square value is > 0.25 then the accuracy is low to medium whereas, Q square > 0.50 is high then the accuracy is high.

Table 6. Q² Square

Variable	Q ² Predict
Entrepreneurial Alertness	0.183
Entrepreneurial Intention	0.141

Path coefficient and hypothesis testing are tested on the basis of Inner test results The model includes output r-square, parameter coefficients and T statistics. For knowing whether a hypothesis can be accepted or rejected is by pay attention to significant values between constructs, T statistics, and p-values. Rules of the thumb used in this research is the T-statistic > 1.96. with levels the significance of the p-value is 0.05 (5%) and the beta coefficient is positive and significant.

Table 7. Hypothesis Test Results

Hypotesis	Original Sample (O)	T Statistics (O/STERR)	P Values	Info
Entrepreneurship Education → Entrepreneurial Alertness	0.271	2.777	0.006	Accepted
Entrepreneurial Alertness → Entrepreneurial Intention	0.277	2.585	0.010	Accepted
Entrepreneurship Education → Entrepreneurial Intention	0.128	1.104	0.270	Rejected
Marketplace Availability → Entrepreneurial Alertness	0.375	3.390	0.001	Accepted
Marketplace Availability → Entrepreneurial Intention	0.267	2.721	0.007	Accepted
Entrepreneurship Education → Entrepreneurial Alertness → Entrepreneurial Intention	0.075	1.741	0.082	Rejected
Marketplace Availability → Entrepreneurial Alertness → Entrepreneurial Intention	0.104	2.072	0.038	Accepted

3.2. Discussion

The findings of this study confirm the significant influence of entrepreneurship education on students' entrepreneurial alertness. This aligns with previous research suggesting that structured educational exposure can enhance individuals' ability to recognize and evaluate entrepreneurial opportunities (Tang et al., 2012). Entrepreneurial education plays a vital role in fostering cognitive readiness and enhancing students' sensitivity to market signals, thereby increasing their likelihood of identifying viable business prospects. However, it is important

to note that the impact of education appears to be more pronounced at the level of cognitive orientation, alertness, rather than in the direct formation of entrepreneurial intention.

This distinction is further underscored by the finding that entrepreneurial alertness positively contributes to the development of entrepreneurial intention. Consistent with Valliere (2013), the capacity to perceive and interpret environmental cues is a critical antecedent of intention formation. Alert individuals are more likely to internalize entrepreneurial opportunities, assess their feasibility, and develop the motivation necessary to act upon them. These results suggest that alertness functions as a key mediating variable in the cognitive process leading from education to intention, bridging the gap between knowledge acquisition and behavioral readiness.

In contrast, the study reveals that entrepreneurship education does not exert a significant direct effect on entrepreneurial intention. This contradicts earlier findings that suggested a linear relationship between education and intention (Zhang et al., 2014). The current results highlight a more complex dynamic, where education alone may not be sufficient to spark entrepreneurial aspirations unless it is supported by other psychological or contextual enablers such as self-efficacy, risk tolerance, or experiential learning. This reinforces the argument that entrepreneurial intention is a multifaceted construct shaped by both internal cognitive mechanisms and external environmental conditions.

Another significant outcome of this research concerns the role of perceived marketplace availability. When students perceive that the business environment is conducive, characterized by accessible opportunities, demand for innovation, and supportive policies, their level of entrepreneurial alertness increases. This supports prior findings by Tang et al. (2008), who argue that market signals stimulate the cognitive processes associated with opportunity recognition. A dynamic and opportunity-rich market context appears to activate students' perceptual mechanisms, making them more receptive to identifying and acting upon entrepreneurial possibilities.

Additionally, perceived marketplace availability also demonstrates a strong influence on entrepreneurial intention. This finding is consistent with the work of Souitaris et al. (2007), who emphasize that favorable environmental perceptions play a pivotal role in motivating individuals to pursue entrepreneurial paths. The presence of visible market gaps and economic incentives can significantly enhance one's confidence in the viability of starting a business, thereby strengthening intention.

Interestingly, although entrepreneurship education contributes to enhancing alertness, its indirect effect on entrepreneurial intention, through alertness, was found to be statistically weak. This suggests that even when students become more alert as a result of education, this awareness does not always translate into entrepreneurial drive or commitment. Zampetakis et al. (2009) offer a possible explanation by emphasizing the importance of personal factors such as intrinsic motivation, emotional readiness, and resilience in shaping intention. Without these internal drivers, the cognitive benefits of education may not materialize into actionable intent.

Conversely, the indirect effect of marketplace availability on entrepreneurial intention through alertness was found to be more substantial. This indicates that environmental cues not only trigger alertness but also reinforce students' belief in the feasibility of pursuing entrepreneurial ventures. The findings reflect the synergistic effect of context and cognition: an accessible marketplace heightens awareness, and that awareness catalyzes intentionality (Valliere, 2013; Tang et al., 2012).

From a national perspective, these findings offer a critical reflection on the current state of entrepreneurship education in Indonesia. Despite various initiatives to integrate entrepreneurship into higher education, there remains a gap between theoretical instruction and practical applicability. One of the key challenges lies in the limited real-world experience of many educators, which restricts their ability to deliver practice-oriented content. This often results in curricula that are overly theoretical and disconnected from the rapidly changing demands of the contemporary business environment.

Compared to developed countries where entrepreneurship education has been institutionalized for decades, Indonesia is relatively new in adopting entrepreneurial pedagogy. While countries like the United States and those in Western Europe began developing entrepreneurial curricula as early as the 1970s, Indonesia only began to systematically incorporate such education in the 1980s, and even then, with limited consistency and reform (Gibb, 2000; Kuratko, 2005). As a result, many Indonesian students continue to graduate without adequate preparation to navigate the complexities of real-world entrepreneurship.

This delayed development has implications for the effectiveness of entrepreneurship education in stimulating intention. As Fayolle et al. (2014) argue, effective entrepreneurship education must be dynamic, experiential, and tailored to the evolving nature of markets. Static or outdated content may contribute to knowledge acquisition but fail to foster the skills, confidence, and adaptive mindset needed for entrepreneurial action. Therefore, updating the curriculum to reflect contemporary entrepreneurial realities, such as the role of digital platforms, innovation ecosystems, and global competition, is imperative.

Furthermore, the integration of practitioners into academic settings could offer students valuable exposure to real-world business challenges. Shane et al. (2003) highlight that entrepreneurship is fundamentally experiential and that learning from seasoned entrepreneurs can significantly enhance students' practical understanding and risk navigation skills. By involving entrepreneurs as guest lecturers, mentors, or adjunct instructors, institutions can bridge the gap between theory and practice, thereby enriching the learning experience.

In summary, while entrepreneurship education in Indonesia has made notable progress, it still faces structural and pedagogical limitations that inhibit its full potential. The findings of this study underscore the importance of aligning educational interventions with both cognitive development and contextual enablers. Moving forward, it is essential for policymakers and educators to rethink how entrepreneurship is taught, shifting from a purely academic exercise to a transformative experience that equips students with the mindset, competencies, and environmental awareness needed to thrive in today's competitive entrepreneurial landscape.

4. CONCLUSION

This study highlights the complex interplay between entrepreneurship education, entrepreneurial alertness, and entrepreneurial intention among university students. While entrepreneurship education was found to foster cognitive alertness, enhancing students' ability to identify and interpret business opportunities, it did not directly translate into stronger entrepreneurial intentions. This finding suggests that existing educational programs, while theoretically sound, remain insufficiently grounded in practical, experiential learning. The limited real-world exposure of educators, coupled with curricula that do not fully reflect contemporary market dynamics, appears to constrain the development of students'

entrepreneurial motivation. These results align with prior literature emphasizing that cognitive activation alone is not enough to generate entrepreneurial behavior unless supported by practical relevance and psychological enablers such as self-efficacy and risk tolerance. Additionally, the significant role of marketplace perception in shaping both alertness and intention underscores the importance of aligning educational experiences with current entrepreneurial ecosystems.

To improve the efficacy of entrepreneurship education, institutions must prioritize the integration of practice-based learning and environmental responsiveness. Updating curricula to include digital innovation, startup case studies, and simulations will help bridge the gap between theory and application. Furthermore, involving experienced entrepreneurs as instructors or mentors can enrich the learning process and offer students valuable, grounded perspectives. Structured experiential learning, through internships, startup incubators, and business labs, should also be embedded into programs to facilitate real-world engagement. These measures, along with stronger collaborations between academia and industry, will enhance students' readiness to transition from entrepreneurial thinking to action.

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