

Religiosity and Islamic Entrepreneurial Intention: The Mediating Role of Islamic Entrepreneurial Motivation in Muslim Students

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Abstract

Purpose – This study aims to analyze the effect of religiosity on Islamic entrepreneurial intentions through Islamic entrepreneurial motivation in Muslim students receiving the student entrepreneurship program.

Methodology - The research uses quantitative methods with data collection through online questionnaires. The research sample consisted of 100 Muslim students who received the entrepreneurship program at Surabaya State University. The analysis was conducted using the Partial Least Square-Structural Equation Model (PLS-SEM) method.

Findings - The results showed that religiosity, Islamic entrepreneurial motivation had a significant positive effect on Islamic entrepreneurial intention. Religiosity has a positive effect on Islamic entrepreneurial motivation. In addition, Islamic entrepreneurial motivation acts as a mediator that has a significant positive effect on the relationship between religiosity and Islamic entrepreneurial intention. The result of this study provides insight for entrepreneurship program managers to strengthen student motivation and religiosity to increase Islamic entrepreneurial intention. In addition, it can be used by policy makers to design more effective Islamic entrepreneurship development programs by considering the role of religiosity and entrepreneurial motivation. This study fills a research gap regarding the role of religiosity in shaping Islamic motivation and entrepreneurship, and offers a new perspective on the importance of Islamic values in entrepreneurship among entrepreneurship program funding recipients.

Keywords: Islamic Entrepreneurial Intention; Islamic Entrepreneurial Motivation, Religiosity, PMW.

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1. INTRODUCTION

The phenomenon of entrepreneurial industries in Indonesia is experiencing significant growth, driven by increasing public awareness. This aligns with the view of Proença & Soukiazis (2022), who assert that entrepreneurship plays a critical role in economic development. This observation is further supported by the emergence of various digital platforms and start-ups, which have created new opportunities for individuals to establish businesses with lower capital requirements and broader market access (Usman & Sun, 2023).

Sectors such as e-commerce, financial technology, and halal-based products are demonstrating remarkable growth, fostering a conducive environment for young entrepreneurs to innovate and contribute to both the local and national economy (Bănescu et al., 2022). Furthermore, government programs supporting entrepreneurial development, such as training, funding, and business incubation, have further encouraged the enthusiasm of young people to engage in entrepreneurial activities (Závodská et al., 2019) reflecting a commitment to nurturing young Muslim entrepreneurs.

The background of Muslim entrepreneurs serves as a crucial pillar in the economic growth of a nation, particularly in Indonesia. The emergence of new Muslim entrepreneurs not only generates employment opportunities but also fosters innovation and creativity across various sectors, while enhancing Indonesia's competitiveness grounded in Islamic values (Nurmalia, Hartono D, 2020).

Aligned with Islamic values that emphasize justice, ethics, and sustainability, the role of Muslim entrepreneurs contributes to the development of more ethical and socially-oriented businesses (Zulfiani et al., 2024). These values are highly relevant in the context of a modern economy increasingly shaped by global dynamics. Muslim entrepreneurs hold significant potential to address market needs while adhering to Islamic principles (Rethel, 2019), which, in turn, can strengthen the national economic foundation amidst international competition.

In the era of globalization, the role of entrepreneurship has become increasingly critical, particularly in navigating global market dynamics that demand efficiency, innovation, and high adaptability (Rasyiqah et al., 2023; Ramadhan et al., 2025). Technological advancements, digitalization, and shifts in global consumption patterns have further accelerated economic transformation, positioning entrepreneurship as a key driver in addressing these changes (Andriyati et al., 2023).

According to the Global Entrepreneurship Index (GEI) in 2022, Indonesia ranked 75th out of 137 countries with a score of 26, indicating that the current state of entrepreneurship in Indonesia remains below the 14% threshold considered necessary for economic stability (GEDI, 2019). Presidential Regulation No. 2 of 2022 on National Entrepreneurship Development aims to foster the growth of ideal entrepreneurs. Data indicate that by 2024, the target of 3.95% of Indonesia's total population has been achieved. However, an additional 1.5 million individuals with sustainable businesses are still needed by 2024. The development of 1.5 million new entrepreneurs requires effective implementation within three years, from 2022 to 2024, translating to an annual target of 500,000 new entrepreneurs (KemenkopUKM, 2023).

According to the Global Entrepreneurship Monitor (GEM), there has been a declining trend in entrepreneurial activity in Indonesia from 2013 to 2022. In 2013, entrepreneurial activity peaked at over 25%, but then experienced a significant decline in 2014-2015. Although there was a brief increase in 2016, the trend continued to decline, falling below 10% by 2022 (GEM Global, 2023). This fluctuation reflects the challenges in maintaining sustained public interest in entrepreneurship in Indonesia, despite the existence of various support programs.

The Indonesian Ministry of Cooperatives and SMEs states that to become a developed country, Indonesia must achieve an entrepreneurship ratio of at least 4% of the total population. However, the current entrepreneurial ratio in Indonesia is only 3.47%, which remains relatively

low and significantly behind other ASEAN countries, such as Thailand (4.26%), Malaysia (4.74%), and Singapore (8.76%) (KemenkopUKM, 2023).

Government support is essential for entrepreneurship programs in Indonesia (Muhammad Amsal et al., 2014; Sebayang et al., 2024). One of these programs is the Merdeka Belajar-Kampus Merdeka policy, launched by the Minister of Education and Culture, which includes initiatives to enhance student engagement through entrepreneurship programs. These programs include the Student Entrepreneur Development Program (P2MW), the Student Creativity Program in Entrepreneurship (PKM-K), and the Student Entrepreneur Program (PMW). The Student Entrepreneur Program (PMW) is a government initiative designed to equip students with the knowledge, skills, and entrepreneurial mindset based on science and technology (IPTEKS), aiming to shift their mindset from job seekers to aspiring, successful, and resilient entrepreneurs capable of facing global competition.

Although the Student Entrepreneur Program (PMW) has been in place since 2009, many recipients of the program do not continue their entrepreneurial ventures in the long term. This phenomenon deserves serious attention, considering the significant investment made by both higher education institutions and the government to foster an entrepreneurial spirit among the youth. One of the underlying factors contributing to this issue is the gap between the initial motivation for participating in the PMW program and the long-term commitment to entrepreneurship. Many students join this program primarily driven by financial incentives, seeing it as an opportunity to obtain additional funds, without a strong commitment to developing a sustainable business. The expectation is that by 2024, PMW funding recipients will become successful entrepreneurs. The youth are encouraged to develop entrepreneurial skills to contribute to economic progress (Fangestu & Marpuah, 2024).

Ensuring success in promoting Islamic entrepreneurship among the youth requires an understanding of the factors that influence Muslim students' interest in becoming entrepreneurs based on Sharia principles. According to (Ukil et al., 2024), Islamic entrepreneurship or halal entrepreneurship refers to the behavior and process of identifying opportunities and transforming them into Islamic businesses, while Islamic entrepreneurial intention is the deliberate intention of an individual to start an Islamic business. In the Qur'an and Hadith, intention is established as a significant component that primarily shapes an individual's actions or behavior.

Several factors that drive Muslim students' intention to engage in Islamic entrepreneurship are influenced by religiosity (Akmalianis et al., 2019; Ali, 2023; Siswanto, 2024), Islamic Entrepreneurial Motivation (Aima et al., 2020; Hassan et al., 2021; Jia et al., 2023; Saoula et al., 2023; Siswanto, 2024). This suggests that students may have a limited understanding of religiosity. Additionally, students receiving funding from the Student Entrepreneur Program (PMW) at Surabaya State University may face motivational limitations in developing businesses based on Islamic principles.

Studies on religiosity and Islamic entrepreneurial intention have been examined by previous researchers. According to Sedikides (2010) religiosity is defined as the efforts, behaviors, and lifestyles of the majority of people worldwide, which have a direct or indirect influence on social, economic, and psychological endeavors. Religion is regarded as the source of principles that guide life in both this world and the hereafter, encouraging individuals to work to sustain their lives, avoid begging, and create new job opportunities (Alshebami & Alzain, 2022). Religiosity, as a belief system that governs an individual's values and behavior, has a significant potential to influence motivation and behavior in life activities, including in the context of entrepreneurship. In Islam, entrepreneurship encompasses an individual's attitude, spirit, and ability in business or enterprise, with the aim of creating and implementing work steps, technology, and new products based on the pleasure of Allah SWT, as all aspects of life ultimately return to Him. Religiosity also affects entrepreneurial attitudes and behaviors

by emphasizing moral and ethical values in conducting business (Onjewu et al., 2023). Therefore, religiosity plays a crucial role in shaping an individual's interest in entrepreneurship.

The results of Siswanto (2024) study indicate that religiosity has a positive effect on entrepreneurial intention among Muslim students in Indonesia, supported by the findings of Ali (2023) which also show a positive relationship between religiosity and entrepreneurial intention. Additionally, Rehan et al (2019) suggest that religiosity, both directly and indirectly, influences entrepreneurial intention.

Another finding reported by Akmalianis et al (2019) indicates that there is no significant relationship between religiosity and Islamic entrepreneurial intention among Muslim students. This finding suggests that, despite students having a high level of religiosity, it does not directly influence their interest in becoming an Islamic entrepreneur. This result highlights a research gap regarding the impact of religiosity on entrepreneurial intention.

Islamic entrepreneurial intention is also influenced by Islamic entrepreneurial motivation. According to human capital theory, motivation involves the provision of income and satisfaction within one's destiny (Kuzmin et al., 2020; Schultz, 1972). Scholars have stated that motivation is the belief and expectation of individuals regarding the rewards from entrepreneurial activities (Almobaireek & Manolova, 2013; Ibrahim et al., 2019). In the context of Islamic economics, motivation encompasses the pursuit of sustenance (falah), the attainment of a good life (hayah thayyibah), the importance of brotherhood and socio-economic values, as well as the emergence and stability of finances (Chapra M. U, 1992).

The findings of Siswanto (2024) study suggest that religiosity can be a positive factor influencing entrepreneurial motivation among Muslim students in Indonesia. This indicates that religious values can serve as a strong source of motivation for individuals to start a business. Strong motivation, whether derived from internal or external factors, is key to success in entrepreneurship. Additionally, the study by Sulaiman et al (2023) indicates that religiosity has a positive effect on entrepreneurial motivation based on the life experiences of Malay Muslim entrepreneurs.

The study conducted by Saoula et al (2023) explains that entrepreneurial motivation has a positive effect on entrepreneurial intention among Muslim students in Malaysia. This finding is consistent with the research by Hassan et al (2021) which demonstrates that entrepreneurial motivation positively influences entrepreneurial intention.

Other studies have shown that entrepreneurial motivation does not have a significant effect on entrepreneurial intention (Aima et al., 2020). This suggests that motivation is often regarded as a driving force; however, observations conducted among students receiving PMW funding reveal the opposite behavior, indicating a lack of motivation. This motivation may not be directly translated into the intention to engage in entrepreneurial activities by PMW students. Therefore, this research indicates a positive but insignificant relationship between entrepreneurial motivation and entrepreneurial intention, reflecting the complexity of the factors influencing Islamic entrepreneurial intention, considering the role of Islamic entrepreneurial motivation as a potential mediator.

Motivation can play a role in mediating the relationship between religiosity and entrepreneurial intention. Siswanto (2024) study shows that religiosity indirectly influences entrepreneurial intention among Muslim students through entrepreneurial motivation. The research conducted by Jia et al (2023) indicates that religiosity affects entrepreneurial intention, with intrinsic motivation acting as a mediator.

This study aims to contribute novelty by addressing the research gap concerning the role of Islamic values in shaping Islamic entrepreneurial motivation and intention, particularly among Muslim students who are recipients of PMW funding. Although concepts such as halal entrepreneurship or Islamic entrepreneurship have begun to gain attention, comprehensive studies linking Sharia principles to entrepreneurial practices in Indonesia remain scarce.

Accordingly, this study seeks to analyze the effect of religiosity and Islamic entrepreneurial motivation as mediators on Islamic entrepreneurial intention, with the expectation of contributing to the development of an Islamic-based entrepreneurship model that not only emphasizes economic aspects but also highlights the importance of ethics and Sharia-compliant values in entrepreneurial practices.

Based on the foregoing discussion, it becomes evident that further empirical inquiry is warranted to systematically investigate the impact of religiosity on Islamic entrepreneurial intention, mediated by Islamic entrepreneurial motivation, particularly within the context of Islamic value-based entrepreneurial practices. Building upon this premise, the present study seeks to extend existing scholarship by offering a more integrative and contextually grounded perspective as follows: Specifically, this research distinguishes itself by examining the mediating role of Islamic entrepreneurial motivation in the relationship between religiosity and Islamic entrepreneurial intention among Muslim students who are recipients of PMW funding. By focusing on this targeted cohort and embedding Sharia principles into the entrepreneurial framework, the study addresses a critical lacuna in the extant literature, thereby offering a more nuanced and policy-relevant contribution to the field of Islamic entrepreneurship studies within Indonesia's socio-economic landscape. Consequently, the findings are anticipated to substantially enrich the theoretical discourse on Islamic entrepreneurship and provide actionable insights for the design and implementation of Sharia-compliant entrepreneurship development programs aimed at fostering ethical, sustainable, and competitive business practices.

In line with these objectives, this study aims to analyze the effect of religiosity and Islamic entrepreneurial motivation as mediators on Islamic entrepreneurial intention among Muslim students receiving PMW funding. The outcomes are expected to contribute meaningfully to the advancement of an Islamic entrepreneurship model that not only emphasizes economic performance but also upholds ethical integrity and social responsibility in accordance with Sharia principles.

2. LITERATURE REVIEW

2.1 Religiosity

Religiosity refers to the extent to which an individual believes in God's involvement in all aspects of life (Curcio & Moreira-Almeida, 2019). Religiosity is the level of faith in understanding and applying the rules established by the religion practiced (Mansori et al., 2020; Fiqri & Widiyanti, 2023). Therefore, religiosity is a measure of how deeply an individual lives their faith, not merely through ritual activities but also through morality and behaviors that reflect their spiritual beliefs.

The data collection instrument was developed by adapting scales that have been validated in empirical and conceptual literature from previous studies. Religiosity was measured using a scale adapted from Premi (2004) which includes nine statement items.

2.2 Islamic Entrepreneurial Intention

Islamic Entrepreneurial Intention (IEI) refers to an individual's motivation and desire to engage in entrepreneurship that aligns with Islamic principles (Ukil et al., 2024; Juliana et al., 2025). This concept is deeply rooted in the ethical and moral framework provided by Islamic teachings, which emphasize honesty, social responsibility, and halal income. In the Quran and Hadith, intention is established as a crucial component that primarily shapes an individual's actions or behavior. Prophet Muhammad (PBUH) said, "Indeed, all actions are driven by

intentions, and indeed, every person will be rewarded according to what they intended" (Al-Bukhari: 1). The concept of Islamic entrepreneurial intention and the body of research that demonstrates intention as the most reliable behavioral indicator forms the foundation of this study (Al-jubari, 2019; Liñán & Chen, 2009).

The measurement of the Islamic entrepreneurial intention variable is adapted from scales used in previous studies that have been validated in empirical and conceptual literature. Islamic entrepreneurial intention was measured using a scale adapted from Liñán & Chen (2009) with six statement items.

2.3 Islamic Entrepreneurial Motivation

Entrepreneurial motivation encompasses the internal and external influences that inspire individuals to participate in entrepreneurial endeavors (Durrah et al., 2024). In the context of Islamic entrepreneurial motivation, it is deeply rooted in Islamic teachings, which emphasize ethical practices and societal well-being. Entrepreneurial motivation includes the desire to innovate, take risks, and create value, which is often influenced by personal goals and societal needs (Gamage, 2014; Siddiq et al., 2020; Mahri et al., 2023). This is crucial for fostering independence and economic resilience, especially during challenging times.

Islamic entrepreneurial motivation combines spiritual and ethical dimensions, where business activities are viewed as acts of worship, aligned with the principles of halal and haram (Hardiansyah & Adirestuty, 2021; Ume Kalsoom et al., 2024). The concept of Islamic entrepreneurship emphasizes values such as honesty, trustworthiness, and social responsibility derived from the teachings of the Qur'an and Hadith (Wahid & Syakur, 2023). Thus, Islamic entrepreneurial motivation uniquely incorporates the spiritual obligation, ethics, and Islamic values that promote a holistic approach to business.

The measurement of the Islamic entrepreneurial motivation variable is adapted from scales used in previous studies that have been validated in both empirical and conceptual literature. The variable for Islamic entrepreneurial motivation is assessed through seven statement items that were created by (Solesvik, 2013).

2.4 Religiosity dan Islamic Entrepreneurial Intention

Religiosity is a strong variable influencing behavior, including entrepreneurial intention (Abdel-Khalek & Lester, 2017; Fikrianoor et al., 2021; Hamdan, 2018). Several studies have shown that religiosity has a positive influence on entrepreneurial intention among Muslim students in Indonesia (Siswanto, 2024). Students who hold strong religious beliefs generally display more favorable attitudes toward entrepreneurial endeavors than other demographics in Indonesia. It is suggested that Islamic principles enhance the entrepreneurial aspirations of Muslim students (Wibowo et al., 2022). Furthermore, the study conducted by Ali (2023) shows that religiosity has a positive effect on entrepreneurial intention.

Despite a growing interest in examining how religiosity influences entrepreneurship, the majority of studies remain concentrated on Western settings, with less attention given to its effects among Muslim students. Consequently, more comprehensive research is necessary to grasp how religiosity affects the intention to engage in Islamic entrepreneurship. The research hypothesis is as follows:

H1: Religiosity has a positive effect on Islamic entrepreneurial intention.

2.5 Religiosity dan Islamic Entrepreneurial Motivation

The study by Ramadani et al (2016) highlights the role of religiosity in promoting entrepreneurial motivation among young Muslims in Ghana. However, the impact of religiosity on entrepreneurial intention still requires further exploration. This exploration could also be conducted among active Muslim students at Unesa who are recipients of PMW funding, as these students need both a strong level of religiosity and motivation. Consequently, this investigation is vital, as suggested by (Farmaki et al., 2020) about the impact of religiosity on entrepreneurial motivation. Thus, the research hypothesis is:

H2: Religiosity has a positive effect on Islamic entrepreneurial motivation.

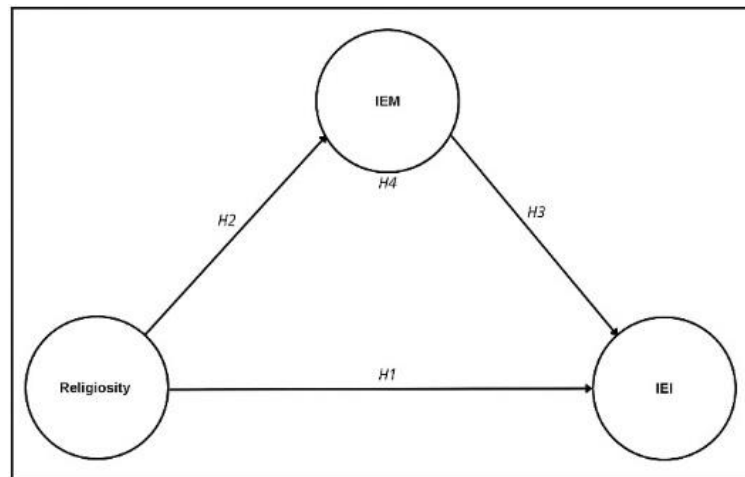


Figure 1. Research Model

Source: Figure processed by the author (2024)

Notes: IEM is Islamic entrepreneurial motivation, IEI is Islamic entrepreneurial intention.

2.6 Islamic Entrepreneurial Motivation dan Islamic Entrepreneurial Intention

Further research into the function of religion is suggested by the favorable effects of religiosity on entrepreneurial intention, both directly and indirectly (Rehan et al., 2019; Turkina & Thai, 2015; Wibowo et al., 2022). Furthermore, Block et al, (2020) suggested that additional study be done utilizing a variety of mediating variables to examine the relationship between religion and Islamic entrepreneurial intention. Therefore, Islamic entrepreneurial motivation serves as the study's mediating variable. Thus, the following are the hypotheses in this study:

H3: Islamic entrepreneurial motivation has a positive effect on Islamic entrepreneurial intention.

H4: Religiosity has a positive effect on Islamic entrepreneurial intention through Islamic entrepreneurial motivation.

3. METHODOLOGY

This study This study uses a quantitative approach, and data was gathered via an online survey made with Google Forms and disseminated over WhatsApp and other social media sites. The study population consists of active Muslim students who are recipients of the Student Entrepreneurship Program funding at State University of Surabaya. The research was conducted over a period of two months (October-November 2024).

In general, the sampling method used is a non-probability sampling technique with a purposive sampling type. According to Budiastuti & Bandur (2018;41) non-probability sampling is a technique in which not all members of the population have an equal chance of

being selected as sample members. Furthermore, according to Sekaran & Bougie, (2016), the purposive sampling process begins when the researcher identifies the research problem and the target group that will provide relevant information. Regarding sample size, the minimum number is typically at least five times the number of variables to be analyzed (Hair et al., 2014). The sample consists of 100 respondents. The criteria for this study's sample are active students from State University of Surabaya who are recipients of the Student Entrepreneurship Program funding and are of the Muslim faith.

In this study, the collected data were analyzed using the Partial Least Square (PLS) method with hypothesis testing conducted through the Structural Equation Model (SEM) approach. PLS-SEM is a more "regression-based" approach where the variance of residuals from endogenous constructs is minimized. The SEM-PLS data testing process involves three stages: the measurement model (outer model), the structural model (inner model), and the analysis of mediation test results (Sarstedt et al., 2021). These stages aim to test the validity and reliability of the indicators used, as well as to examine the relationships between variables in the study. The research utilized Smart-PLS software. Smart-PLS is a robust analytical method because it can be applied to various types of data scales, does not require many assumptions, and does not demand a large sample size. In addition to confirming theories, Smart-PLS can also be used to explain whether there are relationships between latent variables.

The measurement scale used to assess the responses from the questionnaire in this study is the Likert scale. The Likert scale is used to measure individual behavior by using several statements, accompanied by five points for measurement, ranging from strongly disagree = 1 to strongly agree = 5 (Sekaran & Bougie, 2016:215).

4. RESULTS AND DISCUSSION

4.1. Result

4.1.1 Measurement Model Evaluation

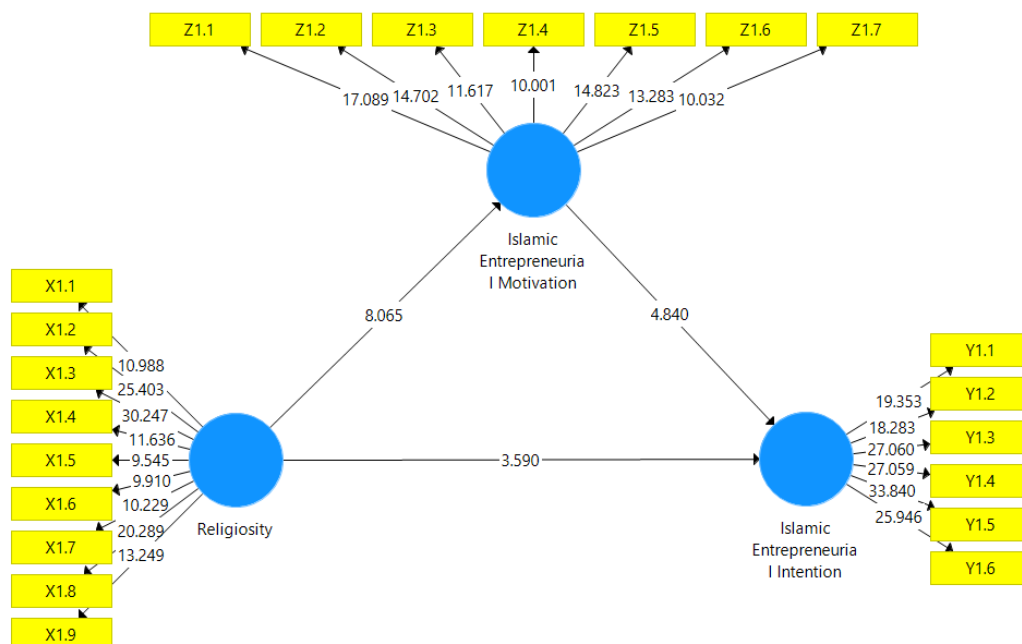


Figure 2. Bootstrapp Test Result
Source: SmartPLS 3.0 Output

In the initial phase, the measurement model was implemented in Smart PLS 3.0 to verify that the constructs were appropriately aligned with the intended variance. Hence, both convergent and discriminant validity were assessed to evaluate the measurement model for this research. To determine convergent validity, the factor loadings of each item were reviewed during the first stage. According to Lata et al. (2021), the factor loadings must be at least 0.50. Specifically, every item demonstrated factor loadings exceeding 0.50 (Table 1). The study assessed internal consistency through Composite Reliability (CR). According to Hair et al. (2020), a recommended threshold value for CR is 0.70. In this study, all items exhibited CR values ranging from 0.908 to 0.940, which surpasses the proposed cutoff of 0.70. Additionally, the findings from the CR reliability tests were supported by Cronbach's alpha (CA). Internal consistency was evaluated through CA, with results in this analysis falling between 0.882 and 0.927, which exceeds the threshold of 0.70. Lastly, the study's convergent validity was established by evaluating Average Variance Extracted (AVE). As stated by (Backhaus, et al., 2021). The average squared factor loadings of the indicators linked to the study's constructs are denoted by AVE. 50% of the items offer a sufficient explanation of the construct under investigation, according to an AVE value of 0.50 (Hair et al., 2020). All of the components in this investigation had AVE values that were between 0.587 and 0.714, which is higher than the suggested cutoff of 0.50. All of the constructs' convergent validity is shown in Table 1, demonstrating their applicability in this investigation.

The measurement model's discriminant validity was evaluated after its convergent validity was evaluated. The square root of the AVE was contrasted with the correlations of other constructs in order to assess discriminant validity. This study shows that the correlations with other constructs are smaller than the square root of the AVE. Because the constructs share more variance with their related indicators than with other constructs, the Fornell-Larcker criterion validates the measurement model's discriminant validity. Using the Fornell-Larcker criterion, the data for discriminant validity are shown in Table 2 (Lata et al., 2021).

The three-box approach was then used to interpret the respondents' answers. The five-point scale range was split into three equal intervals based on the criteria for choosing Likert scale replies. This produced a range of 1.33 (1.00–2.33 = low; 2.34–3.67 = moderate; 3.68–5.00 = high). The average variable scores were then interpreted based on this range (Kistyanto et al., 2022). The following scores were obtained from the respondents' assessment of the research variables: Islamic entrepreneurship motivation = 4.373, Islamic entrepreneurial intention = 4.393, and religiosity = 4.597. Every one of the three latent variables was classified as high. The opinions of the respondents are as follows:

Table 1. Measurement Model

Construt	Loadings	CR	CA	AVE
Religiosity		0,940	0,927	0,635
The presence of Allah SWT gives profound meaning to my life.	0.802			
I always receive help from Allah SWT.	0.877			
I can become a beneficial person thanks to Allah SWT.	0.875			
I have the impression that Allah SWT is always near me.	0.765			
My decision-making process is aided by prayers.	0.756			
I realize that being an entrepreneur is part of the teachings and commandments of my religion.	0.743			

Being an entrepreneur makes me feel closer to Allah SWT.	0.695			
I understand that the Qur'an and Hadith affirm the presence of blessings in buying and selling transactions.	0.821			
I understand that the Qur'an and Hadith emphasize the importance of maintaining halal practices in every transaction.	0.816			
Islamic Entrepreneurial Motivation		0,908	0,882	0,587
I consider business as a viable career alternative worth investing in.	0.822			
I want to start a business to become more independent.	0.759			
I want to start a business to realize the ideas I have.	0.754			
I plan to start a business to improve my financial condition.	0.726			
I intend to start a business to achieve success in life.	0.804			
I want to build a business to benefit and help others.	0.791			
I start a business because I want to fulfill religious commandments.	0.698			
Islamic Entrepreneurial Intention		0,937	0,920	0,714
My career goal is to become an entrepreneur who applies Sharia principles.	0.813			
In the future, I intend to launch a Sharia-compliant company.	0.810			
In the future, I firmly intend to launch a Sharia-based company.	0.839			
I've given launching a Sharia-based company some serious thought.	0.861			
I will do my utmost to establish and operate a business based on Sharia principles.	0.890			
I am ready to start a business in accordance with Sharia principles.	0.855			

Source: Primary data processed by the author using SmartPLS (2024)

Table 1. Discriminant Validity

Construct	Mean	Religiosity	IEM	IEI
Religiosity	4,597	0,797	0,640	0,672
Islamic Entrepreneurial Motivation	4,373		0,766	0,717
Islamic Entrepreneurial Intention	4,393			0,845

Source: Primary data processed by the author using SmartPLS (2024)

Table 3. Direct and Indirect Hypothesis Testing

Relationship	Coefficient	t-statistics	p-value	Decision
Direct Effect				
Islamic Entrepreneurial Motivation -> Islamic Entrepreneurial Intention	0.486	4.840	0.000	Accepted
Religiosity -> Islamic Entrepreneurial Intention	0.361	3.590	0.000	Accepted
Religiosity -> Islamic Entrepreneurial Motivation	0.640	8.065	0.000	Accepted
Indirect Effect				
Religiosity -> Islamic Entrepreneurial Motivation -> Islamic Entrepreneurial Intention	0.311	4.064	0.000	Accepted

Source: Primary data processed by the author using SmartPLS (2024)

4.1.2 The Assessment of Structural Models

In this study, it is recommended to report the p-value coefficients and t-statistics in the structural model to evaluate the significance of the hypotheses (Hair et al., 2019). Model assessment is conducted by examining significant values for the effects between variables using the bootstrapping procedure. Table 3 illustrates the results of hypothesis testing for both direct and indirect effects. Hypothesis H1 is supported, indicating that religiosity has a positive effect on Islamic entrepreneurial intention ($\beta = 0.361$, t-statistic = 3.590, $p < 0.05$). Similarly, H2 is also supported, showing that religiosity positively influences Islamic entrepreneurial motivation ($\beta = 0.640$, t-statistic = 8.065, $p < 0.05$). Further analysis also supports H3, demonstrating that Islamic entrepreneurial motivation positively affects Islamic entrepreneurial intention ($\beta = 0.486$, t-statistic = 4.840, $p < 0.05$). Finally, H4, which states that Islamic entrepreneurial motivation mediates the relationship between religiosity and Islamic entrepreneurial intention, is also accepted ($\beta = 0.486$, t-statistic = 4.840, $p < 0.05$).

4.2. Discussion

These results support the findings of earlier studies by Siswanto (2024), which demonstrated that religiosity positively influences entrepreneurial intention among Muslim students in Indonesia. This is attributed to the strong Islamic values that promote entrepreneurship as a form of worship and good deeds, considering that Prophet Muhammad SAW himself was a successful entrepreneur who serves as a role model for Muslims. Ali (2023) explained that there is a positive relationship between religiosity and entrepreneurial intention due to several key factors. First, the religious perspective that encourages entrepreneurship as a form of worship and social responsibility motivates individuals to engage in business based on ethics and principles of honesty. Second, the moral values instilled by religiosity, such as hard work and responsibility, further strengthen the intention to participate in business activities that benefit society. Lastly, the belief that entrepreneurial efforts are blessed by Allah SWT enhances self-confidence and courage to face challenges in the business world. Rehan et al. (2019) assumed that religiosity, particularly in the context of Islamic values and practices such as prayer and zakat, shapes positive attitudes toward entrepreneurship. This influence, both directly and indirectly, affects entrepreneurial intention. Thus, religiosity can shape individuals to engage in entrepreneurial activities that provide benefits not only for themselves but also for others.

These results support the findings of earlier studies by Siswanto (2024), which revealed that religiosity positively influences entrepreneurial motivation among Muslim students in Indonesia. Islamic values such as hard work, honesty, and responsibility provide intrinsic motivation for students to pursue entrepreneurial goals, viewing entrepreneurship as both an act of worship and a means of drawing closer to Allah SWT. Sulaiman et al. (2023) elaborated that religiosity positively affects entrepreneurial motivation based on the life experiences of Malay Muslim entrepreneurs through two core beliefs: that Allah SWT is always present to assist and that Allah SWT is the ultimate provider of sustenance. These beliefs offer psychological strength, helping individuals remain optimistic, patient, and resilient in facing business challenges while entrusting the outcomes of their efforts to Allah SWT. Thus, religiosity not only motivates students to engage in entrepreneurship but also imparts spiritual meaning to entrepreneurial activities.

In the specific context of Surabaya, Muslim students participating in the PMW program exhibit a distinct entrepreneurial dynamic compared to their counterparts in other regions of Indonesia. As a prominent metropolitan hub, Surabaya provides extensive access to entrepreneurial ecosystems, including mentorship, funding opportunities, and business networks, which in theory should enhance students' entrepreneurial intentions. Nevertheless, empirical observations reveal that despite these advantages, many students encounter difficulties in sustaining entrepreneurial motivation over the long term, particularly in embedding Islamic values within their ventures. In contrast, students from smaller cities or rural areas, although facing resource constraints, often demonstrate a deeper integration of religious principles into their entrepreneurial activities, nurtured by stronger communal and cultural ties (Sanchez-Ruiz et al., 2021). Thus, a nuanced understanding of Surabaya's socio-cultural landscape is critical for interpreting how religiosity and Islamic entrepreneurial motivation converge to shape entrepreneurial intentions among PMW recipients.

The statistical analysis findings indicate that Islamic entrepreneurial motivation positively influences Islamic entrepreneurial intention. Several studies and previous research findings highlight the role of entrepreneurial motivation as a key driver for individuals to engage in entrepreneurial activities (Saoula et al., 2023). Islamic entrepreneurial motivation strengthens the commitment to achieving entrepreneurial intentions aligned with Islamic principles. When an individual is motivated by Islamic values to pursue entrepreneurship, they are more likely to develop a strong intention to engage in Islamic entrepreneurial endeavors (Hassan et al., 2021).

The statistical analysis findings reveal that Islamic entrepreneurial motivation mediates the relationship between religiosity and Islamic entrepreneurial intention. Religious values foster individual motivation to view entrepreneurship as an act of worship and a social contribution to the community. This motivation ultimately strengthens the intention to engage in ventures aligned with Islamic principles. In other words, religiosity provides a motivational foundation that drives individuals to commit to Islamic entrepreneurship (Siswanto, 2024).

5. CONCLUSION

Religiosity has a positive effect on Islamic entrepreneurial intention among Muslim students. This effect is fully mediated by Islamic entrepreneurial motivation, which serves as a driving force for students to perceive entrepreneurship as an act of worship and a form of social responsibility. Religious values provide intrinsic motivation to engage in entrepreneurship aligned with Islamic principles, leading to a stronger commitment to running Sharia-based businesses. This highlights the significance of Islamic values in shaping motivation and intention for Islamic entrepreneurship and provides a foundation for developing entrepreneurial models that not only focus on economic aspects but also emphasize ethics and sustainability in

accordance with Sharia principles. Islamic banks are expected to take a strategic role in supporting the development of Islamic entrepreneurship among Muslim students.

Given these findings, it is imperative that higher education policymakers strategically embed Islamic entrepreneurial values into formal entrepreneurship curricula. Universities, particularly those serving significant Muslim student populations, should design academic programs that not only impart technical business skills but also integrate Sharia-compliant business ethics, Islamic economic principles, and real-world applications of halal entrepreneurship. Such integration could be realized through dedicated elective courses, project-based learning initiatives centered on Islamic business models, or the incorporation of case studies highlighting successful Islamic entrepreneurs within mainstream business education. By systematically embedding these values into the curriculum, universities can nurture graduates who are not only competent entrepreneurs but also ethically conscious and spiritually grounded. This curricular enhancement would resonate with the broader national mandate for character education and contribute to the development of entrepreneurial ecosystems that are both economically dynamic and morally responsible. This can be achieved through partnerships or collaborations with universities in the form of seminars, workshops, Islamic business idea competitions, or Sharia-based entrepreneurship mentoring programs. Such initiatives can help students understand how to integrate religiosity values into business practices. Additionally, Islamic banks can provide Sharia-compliant financing products specifically designed to support startups that prioritize sustainability and social responsibility. Future researchers are encouraged to expand this study by incorporating additional variables as mediators. Furthermore, the development of an Islamic entrepreneurship research model tailored to the specific issues being studied is recommended.

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