

Bridging Campus to Business World: Roles of Business Literacy and Networking Capability in Enhancing Students' Entrepreneurial Motivation

Gersom Arie Sepvianto^{1*}, Fajar Budiyanto², Sudarmiatin³, Trisetia Wijijayanti⁴

^{1,2,3,4} Department of Management, Faculty of Economic and Business,
State of Malang University, Indonesia.

* Corresponding Author: gersom.arie.2504138@students.um.ac.id

Abstract

Entrepreneurship is increasingly recognized as a critical component in higher education, especially for management students who are preparing to enter a dynamic business environment. This study investigates the effects of business literacy and networking capability on entrepreneurial motivation among fifth-semester students of the Management Study Program, Faculty of Economics, XYZ University. The research addresses the problem that, despite growing attention to entrepreneurship education, the combined influence of cognitive (business literacy) and social (networking capability) factors on students' entrepreneurial motivation remains underexplored. Using a quantitative descriptive–correlational method, data were collected from 125 respondents through an online survey and analyzed using multiple linear regression in SPSS version 30. The results show that both business literacy and networking capability have significant positive effects on entrepreneurial motivation, both individually and simultaneously. Among the two predictors, networking capability was found to be the most dominant factor, indicating that strong social relationships and access to professional networks greatly enhance students' entrepreneurial drive. This study concludes that improving students' business knowledge and strengthening their networking abilities are essential strategies for fostering entrepreneurial motivation. The findings contribute both theoretically, by integrating cognitive and social perspectives, and practically, by offering insights for designing more effective entrepreneurship education programs.

Keywords: Entrepreneurial motivation, business literacy, networking capability.

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INTRODUCTION

Entrepreneurship is a critical driver of innovation, employment, and economic growth, particularly among university students who begin shaping their professional identities and career intentions (Kuratko, 2017). This study focuses on fifth-semester management students at Universitas XYZ, a stage when individuals start considering entrepreneurship as a viable career path (Budiyanto et al., 2025). Prior research highlights business literacy and networking capability as key determinants of entrepreneurial motivation (Lusardi & Mitchell, 2014).

Previous methods—mainly quantitative approaches such as regression and structural modeling—offer statistical robustness but often overlook contextual understanding (Walter et al., 2006). Conversely, qualitative work provides deeper insights yet lacks generalizability. This research integrates these strengths using a quantitative descriptive-correlational design analyzed with SPSS.

The research problem lies in the limited understanding of how business literacy and networking capability jointly influence entrepreneurial motivation among mid-level students (Budiyanto & Fitriyani, 2024). The study proposes a combined model, positioning business literacy as a cognitive resource and networking capability as a social enabler that together strengthen entrepreneurial drive (Budiyanto et al., 2023).

The contributions include: (1) extending theory by integrating cognitive and social perspectives, (2) empirically testing this model among management students, and (3) offering recommendations for entrepreneurship education. The remainder of this paper presents the literature review, research methodology, empirical results, and conclusions (Zhang et al., 2022)

LITERATURE REVIEW

Business Literacy

Business literacy refers to the level of understanding, skills, and awareness an individual possesses in managing economic and business activities rationally, measurably, and value-oriented. The concept encompasses the ability to identify opportunities, understand risks and resources, and make strategic decisions grounded in economic and ethical principles (Remund, 2010). For university students, business literacy implies mastery of management, finance, marketing, and operational concepts that support knowledge-based entrepreneurial capabilities (Lusardi & Mitchell, 2014). A strong understanding of business enhances entrepreneurial intention, as individuals become more capable of recognizing opportunities and managing risks effectively. Business

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literacy also entails a strategic understanding of the digital environment, adaptability to market changes, and analytical competence in decision-making (Kang et al., 2024). Thus, business literacy can be viewed as a multidimensional capability to comprehend and apply managerial and entrepreneurial principles effectively and ethically (Hasan et al., 2024).

Operationally, business literacy is measured through four indicators: business knowledge, analytical capability, ethical and social awareness, and adaptive capability (Huston, 2010). An increased level of business literacy has been empirically linked to stronger entrepreneurial intentions and greater success in developing new business models (Aziz, 2023).

Network Capabilities

Network capability refers to the ability of individuals or organizations to build, maintain, and leverage strategic relationships with external parties to create shared value. Within the framework of the Resource-Based View (RBV), which later evolved into the Relational View, this capability is recognized as a source of relationally based competitive advantage that is difficult to imitate because it relies on inter-organizational trust, knowledge exchange, and cross-boundary coordination (Dyer & Singh, 1998). In the context of student entrepreneurship, networking capability reflects social and cognitive competence in accessing information, opportunities, and resource support from mentors, lecturers, business partners, and entrepreneurial communities. Individuals with strong networking capability are more likely to innovate, adapt to environmental changes, and develop their ventures, particularly within partnership-based business models such as franchising (Budiyanto et al., 2024). Operationally, networking capability encompasses several dimensions, including network coordination, relational skills such as trust and communication, information acquisition, and network learning, which reflects the ability to engage in inter-organizational learning and knowledge exchange (Mitrega et al., 2012). For management students, this capability demonstrates the extent to which they can develop and manage professional relationships effectively to enhance entrepreneurial readiness and transform motivation into a franchise-oriented business development orientation (Salisu & Abu Bakar, 2019).

Entrepreneurial Motivation

Entrepreneurial motivation refers to the psychological drive that moves individuals to initiate, manage, and sustain business ventures continuously. It serves as an internal source of energy that stimulates entrepreneurial behavior and shapes both intentions and

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actions in creating economic and social value (Alam et al., 2019). This motivation can arise from two main orientations: opportunity-driven, which focuses on exploiting market opportunities, and necessity-driven, which emerges from economic pressure or the need for livelihood (Batz Liñeiro et al., 2024).

Psychologically, entrepreneurial motivation encompasses the needs for achievement, autonomy, and self-actualization (Stewart & Roth, 2001). Cognitive, affective, and social factors interact to create a motivational framework that encourages individuals to recognize opportunities and take calculated risks in business activities (Cramariuc & Nastase, 2024).

Operationally, entrepreneurial motivation is assessed through indicators such as the desire to own a business, achievement orientation, opportunity recognition, innovativeness, risk-taking readiness, and social as well as sustainability motives. This model highlights that entrepreneurial behavior is not solely profit-oriented but also shaped by social and innovative values (Saebi et al., 2019). Therefore, entrepreneurial motivation acts as the psychological foundation linking intention, value, and action in forming a sustainable business orientation (Batz Liñeiro et al., 2024).

Hypotheses

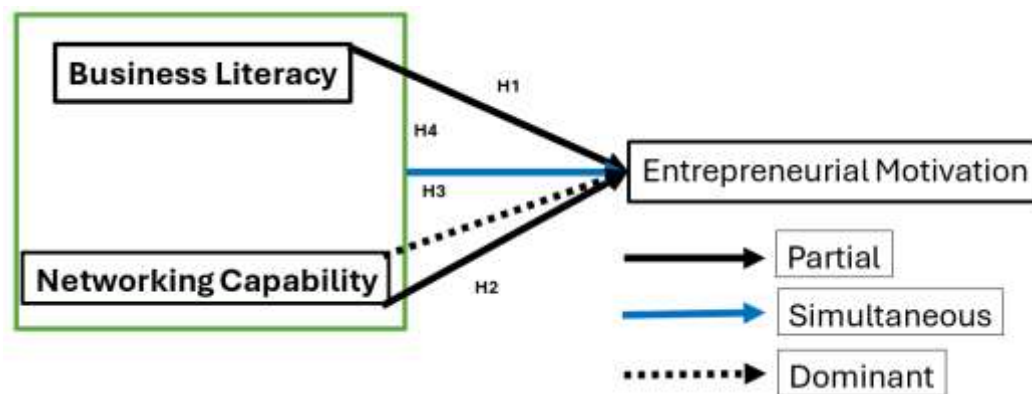


Figure 1. Hypotheses Diagram

H1: Business literacy (X_1) has a significant effect on entrepreneurial motivation (Y) (Hasan et al., 2024).

H2: Networkingl capability (X_2) has a significant effect on entrepreneurial motivation (Y) (Sarwar et al., 2021).

H3: Business literacy (X_1), and networking capability (X_2) jointly have a significant effect on entrepreneurial motivation (Y) (Abu-Rumman et al., 2021 ;Fan et al., 2024;Chien, 2024).

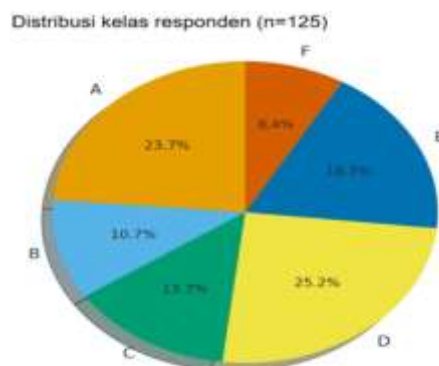
H4: Networking capability (X_2) has the most dominant influence on entrepreneurial motivation (Y) (Sarwar et al., 2021 ; Hasan et al., 2024)

RESEARCH METHOD

This study involved fifth-semester bachelor students of the Management Study Program at the Faculty of Economics, XYZ University, with a population of 150 and 125 respondents (Budiyanto et al., 2025). Data were collected online via Google Forms due to its efficiency, accessibility, and relevance in modern education research. The sampling technique used was convenience sampling—selecting respondents based on availability and ease of access (Etikan, 2016). The instrument employed a five-point Likert scale, from “strongly disagree” to “strongly agree”, to measure business literacy, networking capability (relational capability), and entrepreneurial motivation. Data analysis was performed using SPSS v30 in three stages: first instrument testing for validity and reliability; second, classical assumption checks including normality, multicollinearity, and heteroskedasticity; and third, hypothesis testing via partial (t-test) and simultaneous (F-test) analyses to identify the most dominant factor influencing students’ entrepreneurial motivation.

RESULTS

Respondent Distribution



Class Respondent Distributions (n=125)

Figure 2. Respondent Distribution

Based on the survey results involving 125 respondents from six classes, the distribution was as follows: Class D contributed the largest proportion of respondents at 25.2%, followed by Class A with 23.7%, Class E with 18.3%, Class C with 13.7%, Class B with 10.7%, and Class F with 8.4%, representing the smallest group. These results indicate that respondent participation was relatively balanced across all classes, although the highest engagement came from Classes D and A, which together accounted for nearly half of the total respondents. Overall, this distribution demonstrates a fair level of representation in capturing the perceptions of fifth-semester Management students regarding the research variables examined.

Classical Assumption Test

Table 1. Classical Assumption Test

Test	Key Result	Decision Rule	Conclusion
Normality	Kolmogorov–Smirnov Sig. = 0.200 > 0.05	If Sig. > 0.05 → normal distribution	The residuals are normally distributed; the P–P plot confirms points are close to the diagonal line.
Heteroskedasticity	Glejser Sig. X1 = 0.612, X2 = 0.729 > 0.05	If Sig. > 0.05 → no heteroskedasticity	Both variables show constant variance (homoskedastic).
Autocorrelation	Durbin–Watson = 2.081	$1.5 \leq DW \leq 2.5$ → no autocorrelation	The residuals are independent across observations.
Multicollinearity	VIF X1 = 1.519, X2 = 1.519 (< 10)	VIF < 10 and Tolerance > 0.10 → no multicollinearity	Independent variables are not highly correlated.

Before hypothesis testing, the researcher ensured that the regression model satisfied the four main requirements of the classical assumption test. The results confirmed that all assumptions were well met.

First, the normality test using the Kolmogorov–Smirnov method produced a significance value of 0.200, which is greater than 0.05. This indicates that the data are



normally distributed—balanced and not skewed—showing that the dataset is “healthy” and suitable for regression analysis.

Second, the heteroskedasticity test using the Glejser method yielded significance values of 0.612 for variable X1 and 0.729 for variable X2, both exceeding 0.05. This suggests the absence of heteroskedasticity, meaning that residual variances are stable across observations.

Third, the Durbin–Watson value of 2.081 falls within the acceptable range of 1.5–2.5, indicating no autocorrelation among residuals, and that each observation is independent.

Lastly, the multicollinearity test showed VIF values of 1.519 for both X1 and X2, well below the threshold of 10, suggesting that independent variables are not highly correlated and contribute uniquely to the model.

Overall, these findings demonstrate that the regression model fulfills all classical assumptions—normality, homoscedasticity, independence, and non-multicollinearity—therefore meeting the criteria for BLUE (Best Linear Unbiased Estimator) and is appropriate for further hypothesis testing using *t*- and *F*-tests.

Table 2. Edited from Coefficient table SPSS 30

Variable	Unstandardized Coefficient (B)	Standardized Coefficient (Beta)	t-value	Sig. (p-value)	Interpretation
(Constant)	4.399	–	4.766	0.000	Constant value when X1 and X2 = 0
X1	0.318	0.352	3.522	0.001	X1 has a significant positive effect on Y
X2	0.348	0.404	4.033	0.000	X2 has a significant positive effect on Y (Dominant Variable)



Based on these results, both variables (X1 and X2) have t -values greater than the t -table value and significance levels ($p < 0.05$). This indicates that X1 and X2 each have a significant partial effect on Y. Specifically, when X1 increases by one unit, Y increases by 0.318; and when X2 increases by one unit, Y increases by 0.348, assuming other variables remain constant. These findings align with preliminary experiment, who states that an independent variable has a significant partial influence on the dependent variable when the significance value is less than 0.05 ($p < 0.05$).

The regression analysis revealed that both independent variables significantly influenced entrepreneurial motivation. The t -test results showed that X1 ($B = 0.318$, $t = 3.522$, $p = 0.001$) and X2 ($B = 0.348$, $t = 4.033$, $p = 0.000$) each had significant partial effects on Y ($p < 0.05$). The F -test further indicated that all independent variables jointly affected Y, with $F = 34.399$ and $p = 0.000$, confirming a simultaneous influence at a 95% confidence level. The coefficient of determination ($R^2 = 0.361$) suggested that 36.1% of Y's variation was explained by X1 and X2 together. Among the predictors, X2 had the larger unstandardized coefficient ($B = 0.348$), indicating it was the most dominant variable affecting Y. These results align with (Hair et al., 2021), affirming the significance and explanatory strength of the tested model.

Table 3. Edited from ANOVA table SPSS 30

Statistics	Value
F-value	34.399
Sig. (p-value)	0.000

The F -test was conducted to determine whether all independent variables collectively influence the dependent variable. The analysis results show that the calculated F value is 34.399 with a significance level of 0.000 ($p < 0.05$). This indicates that X1 and X2 simultaneously have a significant effect on Y. In other words, the combination of the two independent variables can explain variations in Y with a 95% confidence level.

Furthermore, the coefficient of determination (R^2) is 0.361, meaning that 36.1% of the variation in the dependent variable (Y) can be explained jointly by X1 and X2, while the remaining 63.9% is explained by other variables outside the model. These findings are consistent with the statement of previous research (Gujarati & Porter, 2009).



H1: Business Literacy Significantly Influences Entrepreneurial Motivation

The results indicate that business literacy has a significant effect on entrepreneurial motivation. This finding suggests that the higher an individual's understanding of business aspects—such as financial management, marketing, and decision-making—the stronger their drive to engage in entrepreneurial activities. Business literacy enhances individuals' confidence and equips them with the ability to manage risks and seize business opportunities more effectively, thereby fostering entrepreneurial spirit. These results are consistent with the findings, who state that a strong level of business literacy increases self-confidence and preparedness in undertaking entrepreneurial ventures (Lusardi & Mitchell, 2014).

H2: Networking Capability Significantly Influences Entrepreneurial Motivation

The findings show that networking capability has a significant effect on entrepreneurial motivation. This means that the better an individual's ability to build and maintain relationships with others, the stronger their drive and enthusiasm to engage in entrepreneurial activities. Business networks provide access to information, opportunities, and resources that support entrepreneurial success. With strong relational connections, individuals gain greater confidence and motivation to start or expand their ventures. These findings are consistent with, who emphasized that networking capability enhances entrepreneurial motivation because broader social relations open access to valuable knowledge, experience, and new business opportunities (Walter et al., 2006).

H3: Business Literacy and Networking Capability Jointly Influence Entrepreneurial Motivation

The findings demonstrate that business literacy and networking capability simultaneously have a significant effect on entrepreneurial motivation. The combination of strong business understanding and robust social networking skills provides a critical foundation for individuals to be motivated toward entrepreneurship. Individuals with high levels of business literacy can manage resources and risks more effectively, while extensive networks offer social support and access to new opportunities. This synergy indicates that cognitive and social resources work hand in hand to foster entrepreneurial drive (Lusardi & Mitchell, 2014). The results align, who assert that the integration of business competence and social networking enhances both entrepreneurial motivation and performance, as these capabilities complement each other in strengthening entrepreneurial behavior (Mitrega et al., 2012).



H4: Networking Capability Is the Most Influential Variable on Entrepreneurial Motivation

The results indicate that among the two independent variables, networking capability (X2) is the most dominant factor influencing entrepreneurial motivation. This is evidenced by the higher regression coefficient value of X2 compared to X1. It implies that an individual's ability to build business relationships and utilize social networks exerts the greatest impact on fostering entrepreneurial motivation. The stronger and more extensive one's professional and social networks, the greater the confidence and opportunity to initiate or expand a business venture. These findings are consistent), who emphasized that broad social networks enhance entrepreneurial drive by providing access to critical information, support, and resources necessary for business success (Stam & Elfring, 2008).

DISCUSSION

Partial Test (t-Test)

The results of the partial test show that both independent variables, X1 and X2, have a significant influence on the dependent variable (Y), with *t*-values of 3.522 (Sig. = 0.001) for X1 and 4.033 (Sig. = 0.000) for X2. Since both significance values are smaller than 0.05, each variable is proven to have a significant partial effect on Y. In simple terms, this finding indicates that increases in X1 and X2 lead to an increase in Y. The regression coefficients (B) of 0.318 for X1 and 0.348 for X2 further support the evidence of a positive relationship among the variables.

These results illustrate that even small changes in X1 and X2 directly affect changes in Y. This aligns with (Ghozali, 2013), who stated that if the significance value is less than 0.05, the independent variable has a statistically significant partial influence on the dependent variable. Hence, each variable's contribution can be measured individually without being combined with others.

From a theoretical perspective, the findings support (Gujarati & Porter, 2009), who explain that the *t*-test is used to evaluate the influence of each independent variable in a regression model. A high and significant *t*-value indicates that the variable plays an important role in predicting the dependent variable. Thus, it can be concluded that the regression model used in this study not only meets statistical criteria but also demonstrates clear econometric meaning. These findings confirm the consistency between empirical data and classical regression theory, where both independent variables exhibit significant and positive effects on the dependent variable.



Simultaneous Test (F-Test)

The results of the simultaneous test show that the calculated F -value is 34.399 with a significance value (p) of 0.000, which is far below the threshold of 0.05. According to the testing criteria, this indicates that variables X_1 and X_2 jointly have a significant effect on the dependent variable (Y). In other words, both independent variables collectively explain a substantial proportion of the variation in Y . This finding confirms that the regression model used in this study is statistically appropriate and significant, as the combination of X_1 and X_2 effectively predicts changes in Y . The result is further supported by the coefficient of determination ($R^2 = 0.361$), indicating that 36.1% of the variance in Y can be explained by the two variables together, while the remaining 63.9% is influenced by other factors outside the model.

Conceptually, these findings support the classical regression theory described by (Gujarati & Porter, 2009), which states that the F -test evaluates the joint influence of all independent variables on the dependent variable. A high and significant F -value demonstrates strong explanatory power of the model. Similarly, (Hair et al., 2021) emphasize that the F -test serves as the foundation for assessing the overall goodness-of-fit of a regression model—where smaller significance values indicate greater confidence that the independent variables collectively play a crucial role in influencing the dependent variable.

Therefore, it can be concluded that the regression model in this study possesses strong statistical significance and theoretical relevance, demonstrating that X_1 and X_2 together make a meaningful contribution to explaining variations in Y .

Dominant Variable

Based on the results of the multiple linear regression analysis, the Unstandardized Coefficient (B) value for variable X_1 is 0.318, while that for variable X_2 is 0.348. Since the B value of X_2 is higher than that of X_1 , it can be concluded that X_2 is the most dominant variable influencing Y . This means that a one-unit increase in X_2 leads to a greater increase in Y compared to a one-unit increase in X_1 . The positive coefficient also indicates a direct relationship between X_2 and Y —higher values of X_2 correspond to higher values of Y . Thus, X_2 serves as the strongest influencing factor in this regression model.

These results are consistent with (Hair et al., 2021), who explain that the variable with the largest unstandardized coefficient (B) is considered the most dominant, provided that all independent variables are measured using the same units. Theoretically, this finding also aligns with the econometric concept described by (Gujarati & Porter, 2009),



which states that a regression coefficient represents the magnitude of the actual effect of an independent variable on the dependent variable. In other words, a larger coefficient reflects a greater contribution to changes in the dependent variable.

Therefore, the results of this study confirm that X2 plays the most significant role in explaining variations in Y, signifying that networking capability is a key factor in the regression model developed in this research.

The overall findings indicate that both business literacy (X1) and networking capability (X2) have significant and positive effects on entrepreneurial motivation (Y), both individually and simultaneously. Higher business literacy enables students to better understand financial management, marketing strategies, and risk assessment, thereby increasing their confidence and willingness to start a business. Meanwhile, networking capability plays an even more dominant role by providing access to valuable information, resources, and collaboration opportunities that strengthen entrepreneurial drive. The combination of these two factors demonstrates a synergistic effect, where cognitive competence and social connections jointly enhance students' motivation to engage in entrepreneurship. Among them, networking capability shows the greatest influence, confirming its critical role as the key driver in fostering entrepreneurial motivation within the regression model.

The findings of this study are consistent with previous research demonstrating that business literacy significantly influences entrepreneurial motivation. This result supports the studies of (Lusardi & Mitchell, 2014) and (Oseifuah, 2010), which show that individuals with higher levels of business understanding tend to possess greater confidence and courage to start a business because they can assess risks, strategies, and opportunities more rationally. In this study, the improvement of business literacy was found to increase entrepreneurial motivation, implying that the higher one's business knowledge and skills, the stronger their drive to engage in entrepreneurial activities. These results also align with (Vavensy & Handoyo, 2023), who emphasized that business literacy contributes significantly to strengthening individuals' mental readiness and motivation for entrepreneurship.

Moreover, the results revealed that **networking capability** is the most dominant variable influencing entrepreneurial motivation, which is consistent with the findings of (Walter et al., 2006) and (Stam & Elfring, 2008). Both studies affirmed that broad social networks provide access to opportunities, resources, and moral support, all of which enhance individuals' motivation to start and develop a business. This study also reinforces the argument of (Hoang & Antoncic, 2003) that entrepreneurs with strong networking



capabilities can more readily access business information and support systems, thereby increasing their entrepreneurial motivation.

In summary, the findings not only validate prior studies but also emphasize that enhancing business literacy and developing social networks are two fundamental factors in fostering entrepreneurial enthusiasm among university students.

CONCLUSION

The study concludes that both business literacy and networking capability significantly influence entrepreneurial motivation among management students, both individually and simultaneously. Business literacy enhances students' cognitive readiness and confidence in managing risks, strategies, and business decisions, while networking capability strengthens access to information, opportunities, and social support that encourage entrepreneurial engagement. The integration of these factors creates a reinforcing effect that fosters stronger entrepreneurial motivation. Among the two, networking capability emerges as the most dominant predictor, highlighting the crucial role of social interaction and relationship-building in developing entrepreneurial behavior. These findings imply that entrepreneurship education should not only focus on improving business knowledge but also on cultivating students' networking and collaboration skills as essential foundations for future entrepreneurs.

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