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Tax Policy, Financial Access, and Family Support: Implications for Generation Z Accounting Students' Entrepreneurial Intentions and Behavior

Lola Suryaningsih[1], Kiryanto[2]

Accounting Study Program, Faculty of Economics and Business
Sultan Agung Islamic University of Semarang

Corresponding Author:lolasuryaningsih01@gmail.com,kiryanto@unissula.ac.id

Abstract

Generation Z has great potential in driving entrepreneurial growth, but there is still a gap between entrepreneurial intention and behavior. This study aims to analyze the influence of tax policy, financial access, and family support on entrepreneurial intention and entrepreneurial behavior of Generation Z accounting students with entrepreneurial intention as a mediating variable. The study used a quantitative approach with an explanatory design. The study population was 170 Accounting Study Program students at five universities in Semarang City, with a sample of 170 respondents selected using purposive sampling. Data were collected through a Likert scale questionnaire and analyzed using Structural Equation Modeling Partial Least Squares (SEM-PLS) with SmartPLS 4. The results showed that tax policy and family support had a significant positive effect on entrepreneurial intention, while financial access did not have a significant effect. Family support and entrepreneurial intention had a significant positive effect on entrepreneurial behavior, while tax policy and financial access did not have a direct effect. Entrepreneurial intention mediated the influence of tax policy and family support on entrepreneurial behavior, but did not mediate the influence of financial access. This study concludes that strengthening entrepreneurial intentions is the main mechanism in encouraging students' entrepreneurial behavior through the support of conducive fiscal policies and strong family support.

Keywords:Entrepreneurial Behavior, Entrepreneurial Intention, Family Support, Financial Access, Tax Policy

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INTRODUCTION

Generation Z is the largest demographic group in Indonesia, now entering their productive age, and therefore holds a strategic position in driving national economic growth (Pitaloka & Kamalia, 2025). The high adoption of digital technology gives this generation significant potential for developing innovation-based entrepreneurship through e-commerce, fintech, and various digital platform-based businesses (Monitor, 2023). However, the Global Entrepreneurship Monitor report shows that the high level of entrepreneurial intention in Indonesia has not been followed by an increase in the number of businesses actually realized, especially among the younger age group (Monitor, 2023). This condition indicates a persistent gap between entrepreneurial intention and behavior, influenced by various structural and psychological barriers.

This phenomenon is increasingly important to address because the youth unemployment rate remains higher than other age groups, while entrepreneurship is seen as a strategic alternative for creating new jobs (Central Statistics Agency, 2023). On the other hand, although the number of MSMEs continues to increase, the contribution of young entrepreneurs remains relatively low, with most operating in the informal sector, thus suboptimal business sustainability (Central Statistics Agency, 2023; Monitor, 2023). This situation is of concern because students, particularly Generation Z, have a significant opportunity to become new entrepreneurs capable of strengthening the competitiveness of MSMEs while supporting Indonesia's digital economic transformation.

Various studies have shown that students' high entrepreneurial interest has not yet significantly encouraged the formation of new businesses due to various obstacles, such as limited capital, administrative readiness, low social support, and limited access to formal financial services (Asmoro et al., 2022). From the perspective of the Theory of Planned Behavior (Ajzen, 1991), this condition reflects weak perceived behavioral control and subjective norms, resulting in entrepreneurial intentions not yet fully developing into entrepreneurial behavior. Previous research has also found that Generation Z students have high entrepreneurial intentions but still have low perceived behavioral control (Puspita et al., 2024). Therefore, studies are needed that can explain how external factors influence the formation of entrepreneurial intentions and behavior in students.

One external factor suspected of influencing entrepreneurial behavior is tax policy. The government has implemented various tax incentives for MSMEs and digitized tax administration to reduce the burden of compliance (Tax, 2024). However, previous research has shown inconsistent results, with some studies finding a positive effect on entrepreneurial readiness, while others view taxes as an administrative barrier (Asmoro et al., 2022; Puspita et al., 2024). Similar inconsistencies have also been found in digital financial access. While increasing financial inclusion through fintech, digital banks, and microfinance services has expanded business financing opportunities (OJK, 2024), its

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impact on entrepreneurship is significantly influenced by students' levels of financial and digital literacy (Kumanireng, 2023; Thomas et al., 2024).

In addition to tax policies and financial access, family support is also a factor that plays a role in shaping subjective norms, as explained in the Theory of Planned Behavior (Ajzen, 1991). Family support in the form of moral, financial, and instrumental assistance has been shown to increase students' entrepreneurial intentions, although several studies have shown that this influence is not always significant when support is manifested in the form of pressure or specific expectations (DR Putra & Prabandari, 2023; Yogas & Hidayah, 2024). Furthermore, a literature review from 2020 to 2025 shows that previous studies generally examined tax policies, financial access, and family support separately, resulting in a lack of a model that integrates these three variables simultaneously within the Theory of Planned Behavior framework, particularly for Generation Z accounting students in Central Java and Semarang City, which have a rapidly growing MSME ecosystem and digitalization of public services, but the realization of young entrepreneurs is still relatively low (Asmoro et al., 2022; Central Statistics Agency, 2023; Semarang, 2024).

Based on these conditions, this study aims to analyze the influence of tax policies, financial access, and family support on the entrepreneurial intentions and behavior of Generation Z accounting students in Central Java. This research is important because it is expected to provide an empirical explanation of the external factors that influence the formation of student entrepreneurial behavior as well as serve as a basis for formulating tax education policies, developing financial services that are friendly to novice entrepreneurs, and strengthening the student entrepreneurial ecosystem. The novelty of this research lies in the integration of three external variables, namely tax policies, financial access, and family support simultaneously within the framework of the Theory of Planned Behavior, the addition of family support variables to a model that previously only emphasized fiscal and financial aspects, the use of the context of Generation Z accounting students in Central Java, especially Semarang City, and testing the mediating role of entrepreneurial intentions and moderation of financial literacy or tax literacy in one research model.

RESEARCH METHODS

This study uses a quantitative approach with an explanatory research type to test the causal relationship between variables based on the Theory of Planned Behavior (TPB). The quantitative approach was chosen because the study focuses on testing hypotheses regarding the influence of tax policies, financial access, and family support on the entrepreneurial intentions and behavior of Generation Z accounting students through numerical data analysis (Creswell & Creswell, 2018). The research design used

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is a causality design because it aims to explain the causal relationship between exogenous variables, mediating variables in the form of entrepreneurial intentions, and endogenous variables in the form of entrepreneurial behavior (Sekaran, Uma; Bougie, 2017).

The study population was all Generation Z Accounting Study Program students enrolled at five universities in Semarang City, namely Sultan Agung Islamic University, Dian Nuswantoro University, Diponegoro University, Semarang State University, and Walisongo State Islamic University Semarang, with a total population of 170 students. Accounting students were selected because they possess basic knowledge of taxation, finance, and business records, thus fitting the research context. The sample was determined using a purposive sampling technique with the criteria of active Accounting Study Program students, including the Generation Z category in semesters 3 to 7, born between 1997 and 2012, and who have taken or are currently taking courses related to taxation and entrepreneurship (Sugiyono, 2017; Sugiyono, 2021). The sample size was set at 170 respondents based on SEM-PLS provisions, which is ten times the number of research indicators of 17 indicators, thus meeting the minimum size to produce stable and reliable model estimates (Hair et al., 2021).

The data used are primary data obtained through questionnaires distributed to Generation Z accounting students as research respondents (Sugiyono, 2021). The research instrument was constructed using a five-point Likert scale, ranging from 1 for strongly disagree to 5 for strongly agree. The questionnaire was used to measure five research constructs: tax policy, financial access, family support, entrepreneurial intention, and entrepreneurial behavior based on predetermined indicators. Data analysis began with descriptive analysis to describe the characteristics of respondents and the distribution of answers for each research variable through minimum, maximum, average, and standard deviation values (Sekaran & Bougie, 2019; Sugiyono, 2021). Next, hypothesis testing was conducted using Structural Equation Modeling Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software because this method is suitable for testing research models involving latent constructs, is prediction-oriented, and is able to estimate simultaneous relationships between variables without requiring a strict normal distribution (Hair et al., 2021). Model evaluation was conducted through outer model testing, which included convergent validity, discriminant validity, and construct reliability. This was followed by inner model testing through analysis of the Variance Inflation Factor value, bootstrapping path coefficient, determination coefficient (R^2), predictive relevance (Q^2), and effect size (f^2). Hypothesis testing used a 5 percent significance level, with decisions based on the p-value of the bootstrapping results.

The research procedure began with the development of a research model based on the Theory of Planned Behavior, which links tax policy, financial access, and family

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support to the entrepreneurial intentions and entrepreneurial behavior of Generation Z accounting students. The next stage was determining the population and sample according to the research criteria, developing research instruments based on the indicators of each variable, and distributing questionnaires to respondents. The collected data were then processed through descriptive analysis and SEM-PLS analysis to test the measurement model and structural model according to the research hypothesis. The test results were used as a basis for explaining the influence of tax policy, financial access, and family support on the entrepreneurial intentions and entrepreneurial behavior of Generation Z accounting students empirically (Hair et al., 2021).

RESULTS AND DISCUSSION

Data analysis

1. **Descriptive Statistics Results**

Table 1. Descriptive Statistics per Question Indicator

Name	N	Min	Max	Mean	Standard deviation
KP1	170	1000	5000	3,812	0.79
KP2	170	1000	5000	3,806	0.96
KP3	170	1000	5000	3,741	0.87
KP4	170	1000	5000	3,824	0.923
AK1	170	1000	5000	3,941	0.78
AK2	170	1000	5000	3,876	0.791
AK3	170	1000	5000	4,347	0.746
AK4	170	1000	5000	4,071	0.794
DK1	170	1000	5000	4,082	0.843
DK2	170	1000	5000	4.141	0.821
DK3	170	1000	5000	4,029	0.785
NB1	170	1000	5000	4,047	0.788
NB2	170	1000	5000	4,024	0.92
NB3	170	1000	5000	4,088	0.773
PB1	170	1000	5000	4,371	0.818
PB2	170	1000	5000	4,076	0.819
PB3	170	1000	5000	4.153	0.804

Source: SmartPLS 4.1.1.8 output, 2026

Based on Table 1, the results of the descriptive statistical analysis show that all research indicators have average values in the high to very high category, based on the theoretical scale range, namely very low (1.00–1.79), low (1.80–2.59), moderate (2.60–3.39), high (3.40–4.19), and very high (4.20–5.00). All indicators obtained an average value above 3.40, which indicates that each item is able to represent the research variables well. The highest average values are found in indicators PB1 (4.371) and AK3

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(4.347) which are included in the very high category, while the indicators Tax Policy, Family Support, and Entrepreneurial Intention are all in the high category. Overall, these results indicate that respondents gave a positive assessment of all constructs measured in the study.

Table 2. Descriptive Statistics per Research Variable

Variables	N	Min	Max	Mean	Standard Deviation
Tax Obligations (KP)	170	1	5	3.80	0.89
Financial Access (AK)	170	1	5	4.06	0.78
Family Support (DK)	170	1	5	4.08	0.82
Entrepreneurial Intention (NB)	170	1	5	4.05	0.83
Entrepreneurial Behavior (PB)	170	1	5	4.20	0.81

Source: SmartPLS 4.1.1.8 output, 2026

The results of the descriptive statistical analysis show that all research variables have an average value in the high category. The Tax Policy (KP) variable obtained a mean value of 3.80 with a standard deviation of 0.89, Financial Access (AK) of 4.06 with a standard deviation of 0.78, Family Support (DK) of 4.08 with a standard deviation of 0.82, Entrepreneurial Intention (NB) of 4.05 with a standard deviation of 0.83, and Entrepreneurial Behavior (PB) of 4.20 with a standard deviation of 0.81. All variables have a minimum value of 1 and a maximum of 5. A standard deviation value that is smaller than the average value indicates that the data in each variable has a relatively low or homogeneous variation, thus indicating that respondents' perceptions tend to be consistent towards all research variables.

Evaluation of Measurement Model (Outer Model)

1. **Convergent Validity Test**.

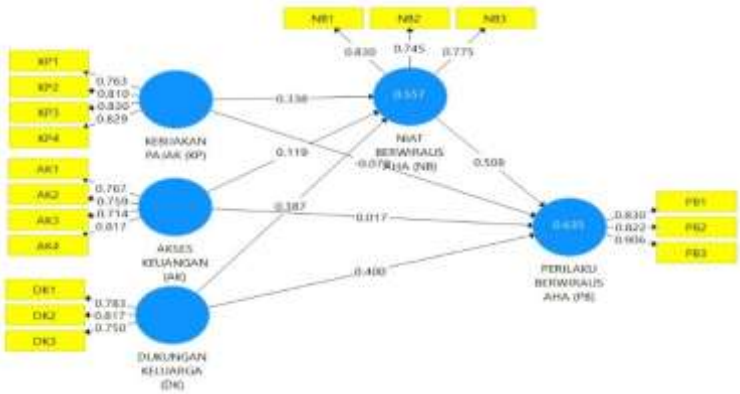


Figure 1. Outer Loading Test Results

Source: SmartPLS 4.1.1.8 output, 2026

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A. *Loading Factor*

Table 3. Outer Loading Values

Variables	Indicator	*Outer Loading*	Information
Tax Policy	KP1	0.763	Valid
	KP2	0.810	Valid
	KP3	0.830	Valid
	KP4	0.829	Valid
Financial Access	AK1	0.767	Valid
	AK2	0.759	Valid
	AK3	0.714	Valid
	AK4	0.817	Valid
Family Support	DK1	0.783	Valid
	DK2	0.817	Valid
	DK3	0.750	Valid
Intention to become an entrepreneur	NB1	0.830	Valid
	NB2	0.745	Valid
	NB3	0.775	Valid
Entrepreneurial Behavior	PB1	0.830	Valid
	PB2	0.822	Valid
	PB3	0.906	Valid

Source: SmartPLS 4.1.1.8 output, 2026

Based on the results of the data processing in the table above, the outer loading value shows that all indicators in the variables of Tax Policy, Financial Access, Family Support, Entrepreneurial Intention, and Entrepreneurial Behavior have values above 0.70, so they can be declared valid and meet the criteria of convergent validity. This shows that each indicator is able to represent the measured variables well. In addition, the indicator with the highest loading value is the PB3 indicator of 0.906, which means it provides the strongest contribution in explaining the Entrepreneurial Behavior variable, while the indicator with the lowest value is AK3 of 0.714, but is still above the minimum limit so it is still suitable for use in research.

B. *Average Variance Extracted (AVE)*

Table 4. Average Variance Extracted (AVE) Value

Variables	AVE	Information
Tax Policy	0.654	Valid
Financial Access	0.585	Valid

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Family Support	0.615	Valid
Intention to become an entrepreneur	0.615	Valid
Entrepreneurial Behavior	0.729	Valid

Source: SmartPLS 4.1.1.8 output, 2026

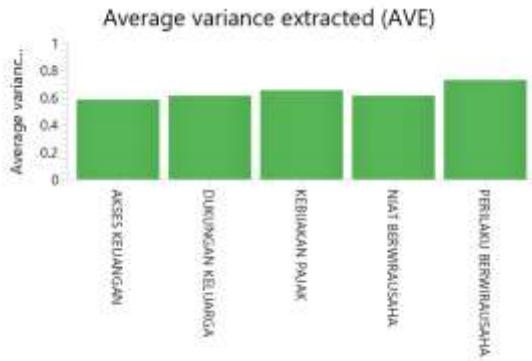


Figure 2. Average Variance Extracted (AVE) Output Results

Source: SmartPLS 4.1.1.8 output, 2026

Based on Table 4 and Figure 2, it can be seen that the AVE value of each variable is Tax Policy of 0.654, Financial Access of 0.585, Family Support of 0.615, Entrepreneurial Intention of 0.615, Entrepreneurial Behavior of 0.729. These five variables have a value ≥ 0.50, so the five variables can be declared valid.

2. **Discriminant Validity Test**

Table 5. Cross Loading

Indica Tor	Tax Policy	Financial Access	Family Support	Intention to become an entrepreneur	Entrepreneurial Behavior	Note:
KP1	**0.763**	0.534	0.375	0.484	0.309	Valid
KP2	**0.810**	0.604	0.51	0.513	0.475	Valid
KP3	**0.830**	0.601	0.535	0.56	0.432	Valid
KP4	**0.829**	0.637	0.5	0.565	0.439	Valid
AK1	0.521	**0.767**	0.508	0.446	0.371	Valid
AK2	0.654	**0.759**	0.478	0.464	0.372	Valid
AK3	0.483	**0.714**	0.504	0.47	0.436	Valid
AK4	0.598	**0.817**	0.578	0.54	0.51	Valid
DK1	0.477	0.528	**0.783**	0.576	0.556	Valid
DK2	0.447	0.585	**0.817**	0.543	0.621	Valid
DK3	0.493	0.477	**0.750**	0.447	0.484	Valid

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NB1	0.549	0.479	0.54	**0.830**	0.643	Valid
NB2	0.514	0.536	0.563	**0.745**	0.552	Valid
NB3	0.48	0.468	0.469	**0.775**	0.543	Valid
PB1	0.338	0.421	0.579	0.551	**0.830**	Valid
PB2	0.487	0.496	0.588	0.681	**0.822**	Valid
PB3	0.486	0.506	0.65	0.659	**0.906**	Valid

Source: SmartPLS 4.1.1.8 output, 2026

Based on Table 5, it can be seen that the cross-loading value for each variable is above 0.7. Therefore, it can be concluded that the correlation between the variables and the indicators of each variable is greater than that of other research variables. These indicators are declared valid because they have the highest loading factor for the intended construct compared to the loading factor for other constructs. Therefore, it can be concluded that the indicators in this study are good when compiling their respective variables.

3. **Reliability Test**

A. *Cronbach's Alpha*

Table 6. Cronbach's Alpha

Variables	*Cronbach's alpha*	Information
Tax Policy	0.823	Reliability
Financial Access	0.764	Reliability
Family Support	0.688	Reliability
Intention to become an entrepreneur	0.686	Reliability
Entrepreneurial Behavior	0.813	Reliability

Source: SmartPLS 4.1.1.8 output, 2026

The analysis results in table 6 show that the value*Cronbach's Alpha*for the Tax Policy variable of 0.823, Financial Access of 0.764, Family Support of 0.688, Entrepreneurial Intention of 0.686, Entrepreneurial Behavior of 0.813,All Cronbach's Alpha values were >0.70. Most variables had values above 0.70, indicating a good level of reliability. Meanwhile, the Family Support and Entrepreneurial Intention variables had values slightly below 0.70, but were still acceptable because they were above the minimum threshold of 0.60. Therefore, overall, all variables in this study can be declared reliable.

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B. *Composite Reliability*

Table 7. Composite Reliability

Variables	*Composite reliability (rho_c)*	Information
Tax Policy (KP)	0.883	Realizable
Financial Access (AK)	0.849	Realizable
Family Support (DK)	0.827	Realizable
Entrepreneurial Intention (NB)	0.827	Realizable
Entrepreneurial Behavior (PB)	0.889	Realizable

Source: SmartPLS 4.1.1.8 output, 2026

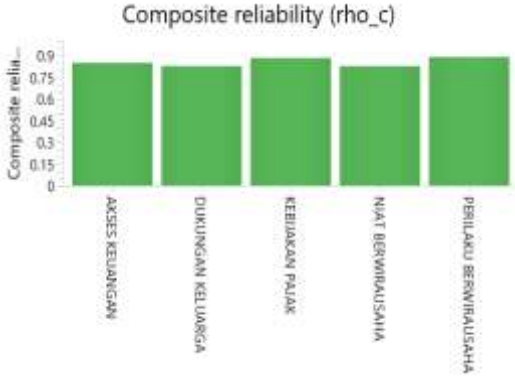


Figure 3. Composite Reliability Output Results (rho_c)

Source: SmartPLS 4.1.1.8 output, 2026

Based on Table 7 and Figure 3, it can be seen that the composite reliability value of each variable shows a value greater than 0.7. Thus, it can be concluded that each variable is stated to have a high reliability value.

Structural Model Evaluation (Inner Model)

1. R-Square Test

Table 8. R-Square Value

Variables	*R-Square*	*Adjusted R-Square*
Entrepreneurial Intention (NB)	0.557	0.549
Entrepreneurial Behavior (PB)	0.635	0.626

Source: SmartPLS 4.1.1.8 output, 2026

Based on Table 8, it can be seen that the adjusted R-Square value of the entrepreneurial intention variable in this study is 0.549.This indicates that the variable of Entrepreneurial Intention can be explained by the variables of Tax Policy (KP), Financial Access (AK), and Family Support (DK) by 0.557 or 55.7%. Therefore, it can be concluded that the ability of the independent variables to explain the variable of Entrepreneurial

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Intention is included in the moderate category. Furthermore,The adjusted R-Square value for the Entrepreneurial Behavior (PB) variable is 0.626. This indicates that the Entrepreneurial Behavior variable can be explained by the Entrepreneurial Intention (NB) variable of 0.635 or 63.5%. Therefore, it can be concluded that the variable's ability to explain Entrepreneurial Behavior is included in the (moderate) approaching strong category.

2. Hypothesis Testing

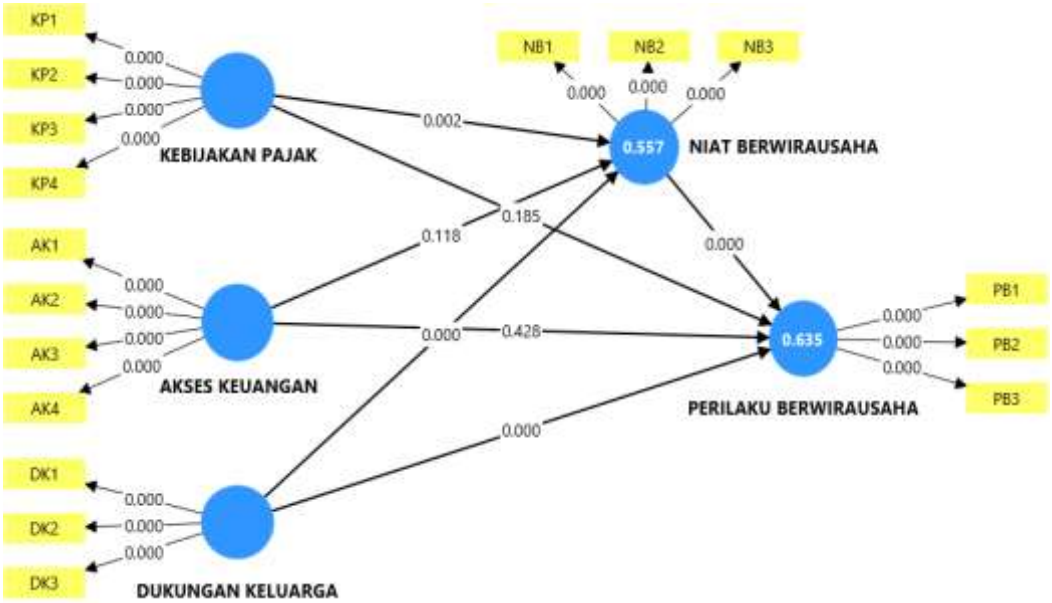


Figure 4. Results of Inner Model Testing with Bootstrapping Technique
Source: SmartPLS 4.1.1.8 output, 2026

A. Direct Effect

Table 9. Results of Path Coefficient Bootstrapping Direct Effect

Hypothesis	Original Sample	Sample Mean	Standard Deviation	*t-Statistics*	*p-Values*	Conclusion
Tax Policy Has a Positive Influence on Entrepreneurial Intentions	0.338	0.334	0.117	2,892	0.002	H1=Accepted
Financial Access Has a Positive	0.119	0.131	0.1	1,183	0.118	H2=Rejected

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Hypothesis	Original Sample	Sample Mean	Standard Deviation	*t-Statistics*	*p-Values*	Conclusion
Influence on Entrepreneurial Intentions						
Family Support Has a Positive Influence on Entrepreneurial Intentions	0.387	0.38	0.077	5,041	0,000	H3=Accepted
Tax Policy Has a Positive Influence on Entrepreneurial Behavior	-0.07	-0.07	0.078	0.898	0.185	H4= Rejected
Financial Access Has a Positive Influence on Entrepreneurial Behavior	0.017	0.024	0.096	0.181	0.428	H5= Rejected
Family Support Has a Positive Influence on Entrepreneurial Behavior	0.4	0.404	0.083	4,803	0,000	H6=Accepted
Entrepreneurial Intention Has a Positive Influence on Entrepreneurial Behavior	0.508	0.497	0.091	5,577	0,000	H7=Accepted

Source: SmartPLS 4.1.1.8 output, 2026

The results of the analysis in Table 9 using bootstrapping can be explained as follows:

1) **Tax Policy on Entrepreneurial Intentions**

The results of the Tax Policy test on Entrepreneurial Intention obtained a coefficient value of 0.038 with a t-statistic value of 2.892, the resulting p-value of

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0.002 <0.05, so H0 is rejected and Ha is accepted. Thus, it can be concluded that H1 is accepted, namely Tax Policy has a significant positive effect on Entrepreneurial Intention.

2) **Financial Access to Entrepreneurial Intentions**
The test results of financial access on entrepreneurial intentions obtained a coefficient value of 0.119 with a t-statistic value of 1.183, the resulting p-value of 0.118 > 0.05, so H0 is accepted and Ha is rejected. Thus, it can be concluded that H2 is rejected, namely financial access does not have a significant effect on entrepreneurial intentions.

3) **Family Support for Entrepreneurial Intentions**
Results of testing family support for entrepreneurial intentionsobtain a coefficient value of0.387 with a t-statistic value of 5.041, the resulting p-value is 0.000 <0.05, soH_0rejected and Ha accepted.Thus, it can be concluded that H3 is accepted, namely that family support has a significant positive effect on entrepreneurial intentions.

4) **Tax Policy on Entrepreneurial Behavior**
Results of tax policy testingtoentrepreneurial behaviorobtain a coefficient value of-0.070 with a t-statistic value of 0.898, the resulting p-value is 0.185 > 0.05then H0 is accepted and Ha is rejected. Thus, it can be concluded that H4 is rejected, namely that Tax Policy does not have a significant effect on entrepreneurial behavior.

5) **Financial Access to Entrepreneurial Behavior**
The test results of financial access on entrepreneurial behavior obtained a coefficient value of 0.017 with a t-statistic value of 0.181, the resulting p-value of 0.428 > 0.05, so H0 is accepted and Ha is rejected. Thus, it can be concluded that H5 is rejected, namely financial access does not have a significant positive effect on entrepreneurial behavior.

6) **Family Support for Entrepreneurial Behavior**
The results of testing family support for entrepreneurial behavior obtained a coefficient value of 0.400, with a t-statistic value of 4.803, the resulting p-value was 0.000 < 0.05.soH_0rejected and Ha accepted. Thus, it can be concluded that H6 is accepted, namely that family support has a significant positive effect on entrepreneurial behavior.

7) **Entrepreneurial Intentions on Entrepreneurial Behavior**
The results of testing entrepreneurial intentions on entrepreneurial behavior obtained a coefficient value of 0.508 with a t-statistic value of 5.577, the resulting p-value was 0.000 < 0.05.soH_0rejected and Ha accepted. Thus, it can be

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concluded that H7 is accepted, namely that entrepreneurial intention has a significant positive effect on entrepreneurial behavior.

B. Indirect Effect

Table 10. Results of Path Coefficient Bootstrapping Indirect Effect

Hypothesis	Original Sample	Sample Mean	Standard Deviation	*t-Statistics*	*p-Values*	Conclusion
Tax Policy -> Entrepreneurial Intention -> Entrepreneurial Behavior	0.172	0.168	0.074	2,337	0.001	Accepted
Financial Access -> Entrepreneurial Intention -> Entrepreneurial Behavior	0.06	0.061	0.047	1,287	0.099	Rejected
Family Support -> Entrepreneurial Intention -> Entrepreneurial Behavior	0.197	0.19	0.054	3,619	0,000	Accepted

Source: SmartPLS 4.1.1.8 output, 2026

The results of the analysis in Table 10 using bootstrapping of indirect effects can be explained as follows:

1) **The Influence of Tax Policy on Entrepreneurial Behavior through Entrepreneurial Intention**

   The results of the analysis show that tax policy has a positive effect on entrepreneurial behavior through entrepreneurial intentions, this can be seen from the coefficient value of 0.172, t-statistics of 2.337 and p-value of 0.001 <0.05. So H0 is rejected and Ha is accepted so that it can be concluded that entrepreneurial intentions are able to mediate the influence of tax policy on entrepreneurial behavior.

2) **The Influence of Financial Access on Entrepreneurial Behavior through Entrepreneurial Intention**

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The results of the analysis show that financial access does not affect entrepreneurial behavior through entrepreneurial intentions, this can be seen from the coefficient value of 0.06, t-statistics of 1.287 and p-value of 0.099> 0.05. So H0 is accepted and Ha is rejected. so it can be concluded that entrepreneurial intentions are not able to mediate the influence of financial access on entrepreneurial behavior.

3) **The Influence of Family Support on Entrepreneurial Behavior through Entrepreneurial Intention**

The results of the analysis show that family support has a positive effect on entrepreneurial behavior through entrepreneurial intentions, this can be seen from the coefficient value of 0.197, t-statistics of 3.619 and p-value of 0.000 <0.05. So H0 is rejected and Ha is accepted. so it can be concluded that entrepreneurial intentions are able to mediate the influence of family support on entrepreneurial behavior.

DISCUSSION

The Influence of Tax Policy on Entrepreneurial Intentions

Tax policy has a positive and significant effect on the entrepreneurial intentions of Generation Z accounting students. According to the Theory of Planned Behavior (TPB), tax policy increases perceived behavioral control through perceptions of clear regulations, ease of administration, and tax fairness, thus making students feel more prepared to start a business. These results align with Lailia et al. (2024) and Asmoro et al. (2022), which show that digitalization of tax services and administrative simplification can increase entrepreneurial intentions. These findings indicate the importance of simple and user-friendly tax policies for aspiring entrepreneurs.

The Influence of Financial Access on Entrepreneurial Intentions

Financial access does not have a positive and significant effect on entrepreneurial intentions. Although the relationship is positive, the availability of financial access is not sufficient to shape intentions without adequate financial literacy. This result is consistent with Kumanireng (2023), but differs from Thomas et al. (2024), who found a significant effect when fintech literacy is high. This difference suggests that the effectiveness of financial access is influenced by students' ability to utilize financial services.

The Influence of Family Support on Entrepreneurial Intentions

Family support has a positive and significant effect on entrepreneurial intention and is one of the strongest predictors in the model. In the TPB, family support forms a subjective norm that encourages students to choose entrepreneurship as a career option.

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These results align with Putra and Ramantha (2020), Yogas and Hidayah (2024), and Sofyani et al. (2021). Therefore, family involvement is crucial in supporting students' entrepreneurial development.

The Influence of Tax Policy on Entrepreneurial Behavior

Tax policy did not have a significant direct effect on entrepreneurial behavior. This finding suggests that tax policy plays a greater role in shaping intentions than directly driving behavior. These results align with the Theory of Planned Behavior, which positions intention as the primary link between external factors and actual behavior (Ajzen, 1991).

The Influence of Financial Access on Entrepreneurial Behavior

Financial access also had no significant impact on entrepreneurial behavior. The availability of financial services cannot encourage concrete action without the ability to manage and utilize financing sources. This finding suggests that financial access plays a more supporting role than a direct predictor of entrepreneurial behavior.

The Influence of Family Support on Entrepreneurial Behavior

Family support has a positive and significant influence on entrepreneurial behavior. In addition to shaping intentions, families also provide tangible support in the form of capital, networks, and motivation, helping students realize their businesses. This finding aligns with Hutabarat and Angelita (2024) and Mustari et al. (2024), who emphasized the importance of social support in encouraging entrepreneurial behavior.

The Influence of Entrepreneurial Intention on Entrepreneurial Behavior

Entrepreneurial intention has a positive and significant effect on entrepreneurial behavior, with the largest coefficient in the research model. This finding supports the Theory of Planned Behavior, which states that intention is the primary predictor of actual behavior (Ajzen, 1991). These results are consistent with those of Siregar and Nabella (2023) and Hutabarat and Angelita (2024), thus strengthening intention is a crucial step in improving students' entrepreneurial behavior.

The Influence of Tax Policy on Entrepreneurial Behavior through Entrepreneurial Intention

Entrepreneurial intention has been shown to mediate the influence of tax policy on entrepreneurial behavior. Although the direct effect is insignificant, tax policy remains influential through increasing entrepreneurial intention. This finding aligns with the Theory of Planned Behavior (Ajzen, 1991) and is supported by Lailia et al. (2024), who showed that ease of tax services shapes intention before encouraging entrepreneurial behavior.

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The Influence of Financial Access on Entrepreneurial Behavior through Entrepreneurial Intention

Entrepreneurial intention was unable to mediate the influence of financial access on entrepreneurial behavior. These results indicate that financial access does not sufficiently influence both intention and behavior without adequate financial literacy. This finding aligns with Kumanireng (2023), who emphasized the importance of financial literacy in utilizing access to financing.

The Influence of Family Support on Entrepreneurial Behavior through Entrepreneurial Intention

Entrepreneurial intention has been shown to mediate the influence of family support on entrepreneurial behavior, with the largest mediation coefficient. Family support not only directly influences behavior but also strengthens intentions, which are then manifested in entrepreneurial actions. These results are supported by Hutabarat and Angelita (2024) and Sofyani et al. (2021), who show that families play a role in shaping subjective norms and providing tangible support for students starting businesses.

CONCLUSION

This study proves that tax policy and family support have a positive and significant effect on the entrepreneurial intention of Generation Z accounting students, while financial access does not show a significant effect. On entrepreneurial behavior, family support and entrepreneurial intention are proven to have a positive and significant effect, while tax policy and financial access do not have a direct effect. The results of the mediation test indicate that entrepreneurial intention is able to mediate the influence of tax policy and family support on entrepreneurial behavior, but is unable to mediate the influence of financial access. This finding confirms that entrepreneurial intention is the main mechanism connecting external factors with actual behavior according to the Theory of Planned Behavior. However, this study still has limitations because it only involved Generation Z accounting students at five universities in Semarang City with a cross-sectional design so that the generalization of the results is still limited to similar respondent characteristics.

It is recommended that future research expand the scope of respondents across various study programs, regions, and age groups, and employ a longitudinal design to more comprehensively explain the shift from intention to entrepreneurial behavior. The addition of variables such as financial literacy, tax literacy, self-efficacy, business experience, or institutional support is also needed to enhance the model's ability to explain entrepreneurial behavior. Practically, the study's findings imply that universities

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need to strengthen entrepreneurship education integrated with tax and financial literacy, while the government needs to continue simplifying tax services and expanding fiscal education for young entrepreneurs. Furthermore, involving families in student entrepreneurship development programs is an important strategy to strengthen intention and encourage sustainable entrepreneurial behavior.

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