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The Role Of E-Commerce, Digital Payment, And Accounting Information Systems In Entrepreneurial Decision-Making

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Abstract

This study examines the effects of E-Commerce, Digital Payment, and Accounting Information Systems on entrepreneurial decision-making among Accounting students at Universitas Balikpapan. The study is motivated by the rapid acceleration of digital transformation, which has changed business models and created broader entrepreneurial opportunities for young people. However, previous empirical studies have reported inconsistent findings regarding the influence of digital commerce, digital payment systems, and accounting information systems on entrepreneurial decision-making, indicating the existence of an empirical research gap. This study employs a quantitative research design using primary data collected through questionnaires distributed to Accounting students from the 2022–2023 cohorts. The effective sample consists of 86 respondents, selected using the census (total sampling) technique. The hypotheses are tested using multiple linear regression analysis with IBM SPSS version 26. The empirical findings reveal that E-Commerce and Digital Payment do not significantly influence entrepreneurial decision-making, whereas the Accounting Information System has a positive and significant effect. Simultaneously, all three independent variables significantly influence entrepreneurial decision-making, with an explanatory power of 34.4%. These findings provide updated empirical evidence regarding the determinants of entrepreneurial decision-making among university students and contribute to the development of the Technology Acceptance Model (TAM) in explaining technology adoption within entrepreneurial contexts.

Keywords: Entrepreneurial Decision-Making; E-Commerce; Digital Payment; Accounting Information System; Technology Acceptance Model.

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INTRODUCTION

Entrepreneurship has become one of the main drivers of economic growth, innovation, and employment generation in both developed and developing countries. In Indonesia, encouraging entrepreneurial activities among university students has become an important strategy to reduce graduate unemployment and strengthen national competitiveness. The rapid advancement of digital technology has transformed conventional business models into digital-based businesses, enabling entrepreneurs to establish and manage businesses more efficiently with lower operational costs and broader market access (Nur Fitrah et al., 2023; Khairunnisa et al., 2025).

The acceleration of digital transformation has significantly changed the entrepreneurial ecosystem in Indonesia. The value of e-commerce transactions increased substantially from approximately IDR 205.5 trillion in 2019 to IDR 487 trillion in 2024, indicating the rapid expansion of digital commerce across the country (Bank Indonesia, 2025). This development has encouraged young people, particularly university students, to explore entrepreneurial opportunities through online marketplaces and digital platforms (Zakirasli et al., 2024). Furthermore, digital payment systems such as OVO, GoPay, DANA, and LinkAja have become integral components of business transactions because they provide greater convenience, efficiency, and security for both consumers and entrepreneurs (Fahmi & Fauzan, 2024).

Besides utilizing digital commerce and electronic payment systems, entrepreneurs must also manage business information effectively. Accounting Information Systems (AIS) provide timely, accurate, and reliable financial information that supports planning, controlling, and business decision-making (Eni Endaryati, 2021). High-quality accounting information enables entrepreneurs to monitor business performance, minimize uncertainty, and improve strategic decision-making (Halim, 2022). Therefore, integrating E-Commerce, Digital Payment, and Accounting Information Systems is expected to improve entrepreneurial decision-making among university students.

This relationship can be explained using the Technology Acceptance Model (TAM) proposed by Davis (1989). TAM argues that an individual's intention to adopt technology is primarily determined by perceived usefulness and perceived ease of use. When entrepreneurs perceive digital technologies as useful and easy to operate, they are more likely to adopt these technologies in business activities. Consequently, E-Commerce, Digital Payment, and Accounting Information Systems may positively influence entrepreneurial decision-making by improving business efficiency and reducing operational complexity (Davis, 1989; Putri et al., 2023; Biduri et al., 2021).

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Previous empirical studies have produced inconsistent findings regarding the determinants of entrepreneurial decision-making. Anggraeni et al. (2022) found that E-Commerce and Digital Payment significantly influenced entrepreneurial decision-making, whereas Accounting Information Systems showed no significant effect. In contrast, Taufiq and Indrayeni (2022) reported that Accounting Information Systems significantly affected entrepreneurial decisions among accounting students. Likewise, Tika et al. (2025) concluded that both E-Commerce and Accounting Information Systems significantly influenced entrepreneurial decision-making, whereas Latumahina and Oktariyana (2024) found that neither variable had a significant effect. These contradictory findings indicate the existence of an empirical research gap that requires further investigation.

Most previous studies were conducted during the COVID-19 pandemic or in different institutional settings where technology adoption was heavily influenced by emergency conditions. Consequently, their findings may not fully represent entrepreneurial behavior in the post-pandemic digital economy. Moreover, empirical evidence focusing specifically on Accounting students who have completed entrepreneurship courses remains relatively limited. Since these students possess both accounting knowledge and entrepreneurial education, they represent an appropriate population for examining the influence of digital technology on entrepreneurial decision-making in contemporary business environments.

Accordingly, this study investigates the effects of E-Commerce, Digital Payment, and Accounting Information Systems on entrepreneurial decision-making among Accounting students at Universitas Balikpapan. This study contributes to the literature by providing updated empirical evidence from the post-pandemic period and extending the application of the Technology Acceptance Model (TAM) in explaining entrepreneurial decision-making within higher education institutions in Indonesia.

The objectives of this study are to:

1. Examine the effect of E-Commerce on entrepreneurial decision-making;
2. Examine the effect of Digital Payment on entrepreneurial decision-making;
3. Examine the effect of Accounting Information Systems on entrepreneurial decision-making; and
4. Provide updated empirical evidence regarding the determinants of entrepreneurial decision-making among Accounting students at Universitas Balikpapan.

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LITERATURE REVIEW

2.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by Davis (1989), explains how individuals accept and use information technology. According to TAM, technology adoption is primarily determined by two key constructs, namely perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which an individual believes that using a particular technology will enhance performance, whereas perceived ease of use reflects the extent to which an individual believes that using the technology requires minimal effort. These perceptions influence users' attitudes and behavioral intentions toward technology adoption.

In the context of entrepreneurship, TAM suggests that students are more likely to utilize digital technologies such as E-Commerce, Digital Payment, and Accounting Information Systems (AIS) when they perceive these technologies as beneficial and easy to operate. The adoption of these technologies enables entrepreneurs to improve business efficiency, expand market access, simplify financial transactions, and support more effective business decision-making. Therefore, TAM provides an appropriate theoretical framework for explaining entrepreneurial decision-making in the digital business environment.

2.2 E-Commerce and Entrepreneurial Decision-Making

E-Commerce refers to electronic business transactions conducted through internet-based platforms that facilitate buying, selling, marketing, and distributing products and services. The rapid development of E-Commerce has created wider market opportunities, reduced operational costs, and enabled entrepreneurs to reach customers without geographical limitations. Consequently, E-Commerce has become one of the most important technological innovations supporting entrepreneurial activities.

According to the Technology Acceptance Model, entrepreneurs who perceive E-Commerce as useful and easy to use are more likely to adopt this technology when establishing a business. Previous empirical studies have produced inconsistent findings. Tika et al. (2025) reported that E-Commerce significantly influences entrepreneurial decision-making among accounting students. Similarly, Anggraeni et al. (2022) found a positive and significant relationship between E-Commerce and entrepreneurial decision-making. Conversely, Latumahina and Oktariyana (2024) concluded that E-Commerce does not significantly influence entrepreneurial decisions. These inconsistent findings

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indicate that the relationship between E-Commerce and entrepreneurial decision-making remains an empirical issue requiring further investigation.

H1: E-Commerce has a significant effect on entrepreneurial decision-making.

2.3 Digital Payment and Entrepreneurial Decision-Making

Digital Payment refers to electronic payment systems that enable financial transactions without the use of physical cash. Technologies such as mobile banking, internet banking, and electronic wallets (e-wallets) provide greater convenience, efficiency, security, and transaction speed for business activities. Digital payment systems also reduce operational risks associated with cash handling while improving transaction transparency.

Based on the Technology Acceptance Model, entrepreneurs are more likely to adopt Digital Payment when they perceive it as useful and easy to use. The implementation of Digital Payment is expected to facilitate business transactions and encourage entrepreneurial activities. Previous studies have shown inconsistent empirical evidence. Anggraeni et al. (2022) reported that Digital Payment significantly affects entrepreneurial decision-making. However, several studies suggest that Digital Payment alone may not necessarily encourage entrepreneurial decisions because other managerial capabilities remain essential. These inconsistencies indicate that further empirical examination is necessary.

H2: Digital Payment has a significant effect on entrepreneurial decision-making.

2.4 Accounting Information Systems and Entrepreneurial Decision-Making

Accounting Information Systems (AIS) are integrated systems designed to collect, process, store, and provide financial information that supports planning, controlling, and business decision-making. Accurate accounting information enables entrepreneurs to evaluate business performance, manage financial resources efficiently, and reduce uncertainty when making strategic decisions.

According to the Technology Acceptance Model, entrepreneurs who perceive Accounting Information Systems as beneficial and easy to operate are more likely to adopt these systems in managing their businesses. Previous empirical studies have reported mixed findings. Siswananti and Puspitasari (2024) and Taufiq and Indrayeni (2022) found that Accounting Information Systems significantly influence entrepreneurial decision-making. In contrast, Anggraeni et al. (2022) reported that Accounting Information Systems did not significantly affect entrepreneurial decisions. These contradictory

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findings suggest that the influence of Accounting Information Systems varies across different research contexts and therefore requires further investigation.
H3: Accounting Information Systems have a significant effect on entrepreneurial decision-making.

2.5 Research Position

Previous studies have extensively examined the influence of digital technologies on entrepreneurial decision-making; however, empirical findings remain inconsistent regarding the effects of E-Commerce, Digital Payment, and Accounting Information Systems. While some studies reported significant positive effects, others found insignificant relationships across different research settings. Furthermore, most previous studies were conducted during the COVID-19 pandemic or focused on different institutional contexts, where technology adoption behavior may differ from post-pandemic conditions.

This study addresses these research gaps by examining the influence of E-Commerce, Digital Payment, and Accounting Information Systems on entrepreneurial decision-making among Accounting students at Universitas Balikpapan who have completed entrepreneurship courses. By focusing on the post-pandemic digital business environment, this research provides updated empirical evidence regarding entrepreneurial technology adoption and extends the application of the Technology Acceptance Model (TAM) in explaining entrepreneurial decision-making among university students.

RESEARCH METHODS

3.1 Research Design

This study employed a quantitative research approach with a causal research design to examine the effects of E-Commerce, Digital Payment, and Accounting Information Systems on entrepreneurial decision-making among Accounting students at Universitas Balikpapan. Primary data were collected through questionnaires distributed to Accounting students from the 2022 and 2023 cohorts. The research adopted a cross-sectional survey design because the data were collected at a single point in time.

3.2 Population and Sample

The population consisted of all active Accounting students from the 2022 and 2023 cohorts at Universitas Balikpapan, totaling 90 students. Since the population comprised

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fewer than 100 individuals, this study employed the census (total sampling) technique, in which all members of the population were selected as respondents. After data screening, 86 valid questionnaires were included in the final analysis.

3.3 Variable Measurement

Table 1. Operational Definitions and Measurement of Research Variables

Variable	Symbol	Indicators	References
Entrepreneurial Decision-Making	Y	Independence, Social Contribution, Leadership, Future Orientation, Entrepreneurial Interest, Determination to Start a Business	Safrida (2023)
E-Commerce	X1	Platform Accessibility, Transaction Facilities, Capital Efficiency, Service Responsiveness	Safrida (2023)
Digital Payment	X2	Payment Acceleration, Practicality, Operational Efficiency, Transparency	Safrida (2023)
Accounting Information System	X3	Ease of Use, Accessibility, Reliability, Productivity, Effectiveness, Benefits, Computerized Services	Safrida (2023)

3.4 Data Collection Technique

Primary data were collected using an online questionnaire administered through Google Forms**.** All measurement items employed a five-point Likert scale**,** ranging from 1 (strongly disagree) to 5 (strongly agree)**.** Before the main survey, the questionnaire was subjected to a pilot test involving respondents outside the research population to evaluate its validity and reliability.

3.5 Data Analysis

The hypotheses were tested using IBM SPSS Statistics version 26. The analytical procedures included descriptive statistical analysis, instrument testing (validity and reliability), classical assumption tests consisting of normality, multicollinearity, heteroscedasticity, and linearity tests, followed by multiple linear regression analysis. Furthermore, hypothesis testing was conducted using the coefficient of determination

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(R²), F-test**,** and t-test**.** Statistical significance was evaluated at the 5% significance level (α = 0.05).

RESULTS AND DISCUSSION

This study was conducted at the Faculty of Economics and Business, Accounting Study Program, University of Balikpapan, focusing on the entrepreneurial decision-making of accounting students from the 2022 and 2023 cohorts. These two cohorts were selected because they had completed entrepreneurship coursework and were therefore considered to possess a basic theoretical understanding of entrepreneurship. Based on data obtained from the Integrated Academic Information System (SIAT) of the University of Balikpapan, the total eligible population of active accounting students from the 2022 and 2023 cohorts was 90 students. Because the population was relatively small and manageable (under 100), a census (total sampling) technique was used, in which all 90 members of the population were designated as respondents without exception, to maximize accuracy and minimize generalization error.

Primary data were collected online through a questionnaire distributed via Google Forms. Prior to distributing the questionnaire to the 90 main respondents, the researcher conducted a pilot test involving 31 active accounting students outside the main target population. The pilot test aimed to assess the validity and reliability of the questionnaire, avoid ambiguity in the statements, and ensure that all items could be clearly understood by respondents before actual data collection.

Validity and Reliability Test Results

The validity test was used to measure whether the questionnaire was valid. This test involved the 90 main sample respondents with a significance level of 0.05, processed using SPSS. The r-table value at df = n - 2 = 88 was 0.207. As presented in Table 1, all indicators used to measure the E-commerce (X1), Digital Payment (X2), Accounting Information System (X3), and Entrepreneurial Decision (Y) variables produced a calculated r-value greater than the r-table value of 0.207, indicating that all indicators were valid.

Table 2. Validity Test Results

No.	Variable	Indicator	r-count	r-table	Remarks
1	E-commerce (X1)	X1.1	0.817	0.207	Valid
		X1.2	0.766	0.207	Valid

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		X1.3	0.751	0.207	Valid
		X1.4	0.816	0.207	Valid
2	Digital Payment (X2)	X2.1	0.722	0.207	Valid
		X2.2	0.776	0.207	Valid
		X2.3	0.689	0.207	Valid
		X2.4	0.750	0.207	Valid
3	Accounting Information System (X3)	X3.1	0.747	0.207	Valid
		X3.2	0.705	0.207	Valid
		X3.3	0.772	0.207	Valid
		X3.4	0.702	0.207	Valid
		X3.5	0.753	0.207	Valid
		X3.6	0.651	0.207	Valid
		X3.7	0.703	0.207	Valid
4	Entrepreneurial Decision (Y)	Y1	0.637	0.207	Valid
		Y2	0.601	0.207	Valid
		Y3	0.603	0.207	Valid
		Y4	0.651	0.207	Valid
		Y5	0.631	0.207	Valid
		Y6	0.739	0.207	Valid

Source: Primary Data Output, SPSS 2026

Reliability testing was used to determine whether the questionnaire, as an indicator of a variable or construct, was consistent. A construct is considered reliable if its Cronbach's Alpha value is greater than 0.60. As shown in Table 3, the Cronbach's Alpha values were 0.796 (79.6%) for E-commerce, 0.715 (71.5%) for Digital Payment, 0.844 (84.4%) for the Accounting Information System, and 0.717 (71.7%) for Entrepreneurial Decision. Since all values exceeded 0.60, all constructs were considered reliable.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Criterion	Remarks
E-commerce (X1)	0.796	> 0.60	Reliable
Digital Payment (X2)	0.715	> 0.60	Reliable

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Accounting Information System (X3)	0.844	> 0.60	Reliable
Entrepreneurial Decision (Y)	0.717	> 0.60	Reliable

Source: Primary Data Output, SPSS 2026

Descriptive Statistics

Descriptive statistics were used to describe the data for E-commerce, Digital Payment, and the Accounting Information System, as well as Entrepreneurial Decision, based on N = 90 students. The results, processed using IBM SPSS 26, are presented in Table 4.

Table 4. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Total X1	90	14.00	20.00	17.39	1.612
Total X2	90	16.00	20.00	17.47	1.455
Total X3	90	27.00	35.00	30.61	2.489
Total Y	90	22.00	30.00	26.21	1.992

Source: Primary Data Output, SPSS 2026

The E-commerce variable (X1) obtained a mean of 17.39 with a standard deviation of 1.61. Given that the average score per item was 4.34 (17.39 divided by 4 statements), respondents' perceptions of the convenience and utilization of E-commerce fell into the “very good” category, and the standard deviation, smaller than the mean, indicated a homogeneous data distribution. The Digital Payment variable (X2) obtained a mean of 17.47 with a standard deviation of 1.45, or an average item score of 4.36, indicating a “very high” level of digital payment usage intensity among accounting students. The Accounting Information System variable (X3) obtained a mean of 30.61 with a standard deviation of 2.49, or an average item score of 4.37 (30.61 divided by 7 statements), indicating that respondents' understanding and effectiveness in using accounting information systems was "very good." The Entrepreneurial Decision variable (Y) obtained a mean of 26.21 with a standard deviation of 1.99, or an average item score of 4.36 (26.21 divided by 6 statements), reflecting a “very high” level of entrepreneurial decision-making among accounting students at the University of Balikpapan.

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Classical Assumption Test Results

Normality Test

The normality test was conducted to determine whether the residuals of the regression model were normally distributed, using the Shapiro-Wilk test. As shown in Table 5, the Shapiro-Wilk statistic was 0.989 with a significance value of 0.677. Because this significance value was well above the 0.05 threshold, the residuals were concluded to be normally distributed.

Table 5. Normality Test Results

Test	Statistic	df	Sig.
Shapiro-Wilk (Unstandardized Residual)	0.989	90	0.677

Source: Primary Data Output, SPSS 2026

Multicollinearity Test

Multicollinearity was assessed using Tolerance and Variance Inflation Factor (VIF) values, with a model considered free of multicollinearity when Tolerance > 0.10 and VIF < 10.00. As shown in Table 6, the Tolerance/VIF values were 0.441/2.266 for E-commerce, 0.548/1.825 for Digital Payment, and 0.474/2.110 for the Accounting Information System. Since all independent variables met the criteria, no multicollinearity was found among the independent variables in the regression model.

Table 6. Multicollinearity Test Results

Variable	Tolerance	VIF	Remarks
E-commerce (X1)	0.441	2.266	No multicollinearity
Digital Payment (X2)	0.548	1.825	No multicollinearity
Accounting Information System (X3)	0.474	2.110	No multicollinearity

Source: Primary Data Output, SPSS 2026

Heteroscedasticity Test

Heteroscedasticity was tested to determine whether there was a difference in residual variance between observations in the regression model. Extreme outliers were detected using Cook's Distance rather than the standard Z-Score method, since Cook's Distance can simultaneously measure the shift in all regression coefficients when a case is removed from the model (influence diagnostics). Based on the theoretical cutoff of 4/N

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= 4/90 = 0.044, four observations exceeded the stability-influence threshold and were eliminated, producing an effective sample of N = 86; this elimination improved model fit without materially changing the direction of the hypothesis conclusions. The Glejser test results in Table 7 show significance values of 0.426 for E-commerce, 0.931 for Digital Payment, and 0.054 for the Accounting Information System, all above 0.05, indicating that no heteroscedasticity occurred in the regression model.

Table 7. Heteroscedasticity Test Results (Glejser Test)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-0.915	1.334		-0.686	0.494
Total X1	-0.082	0.102	-0.136	-0.800	0.426
Total X2	-0.009	0.102	-0.014	-0.087	0.931
Total X3	0.124	0.063	0.325	1.955	0.054

Source: Primary Data Output, SPSS 2026 (Dependent Variable: ABS_RES)

Linearity Test

The linearity test was used to determine whether the relationship between each independent variable and the dependent variable was linear, based on the significance of the Linearity row in the ANOVA table; a Linearity significance value below 0.05 indicates a significant linear relationship. As shown in Table 8, the Linearity significance values for E-commerce, Digital Payment, and the Accounting Information System toward Entrepreneurial Decision were all 0.000, well below 0.05. Therefore, all three independent variables had a linear relationship with Entrepreneurial Decision, and the linearity assumption was satisfied.

Table 8. Linearity Test Results

Variable Pair	Linearity F	Linearity Sig.	Deviation from Linearity F	Deviation Sig.
Total Y * Total X1	25.211	0.000	6.511	0.000
Total Y * Total X2	23.113	0.000	5.582	0.002
Total Y * Total X3	51.098	0.000	3.044	0.007

Source: Primary Data Output, SPSS 2026

Multiple Linear Regression Analysis

Multiple linear regression analysis was used to measure the influence of the independent variables on the dependent variable. As shown in Table 8, the resulting

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regression equation is: Y = 11.405 + 0.004X1 + 0.090X2 + 0.433X3 + e, where Y is Entrepreneurial Decision, X1 is E-commerce, X2 is Digital Payment, X3 is the Accounting Information System, and e is the error term.

Table 9. Multiple Linear Regression Results

Model	B	Std. Error	Beta	t	Sig.
(Constant)	11.405	2.361		4.830	0.000
Total X1	0.004	0.181	0.003	0.021	0.983
Total X2	0.090	0.180	0.067	0.499	0.619
Total X3	0.433	0.112	0.536	3.866	0.000

Source: Primary Data Output, SPSS 2026 (Dependent Variable: Total Y)

The constant value of 11.405 indicates that if E-commerce (X1), Digital Payment (X2), and the Accounting Information System (X3) are assumed to be zero, the level of students' Entrepreneurial Decision would be 11.405. The regression coefficient for E-commerce (0.004) and Digital Payment (0.090) were both positive but very small, while the regression coefficient for the Accounting Information System (0.433) was positive and the largest among the three, indicating that a one-unit increase in understanding of the Accounting Information System, holding other variables constant, was associated with a 0.433-unit increase in Entrepreneurial Decision.

Hypothesis Testing

Coefficient of Determination (R^2)

The coefficient of determination was used to measure the percentage contribution of the independent variables to the dependent variable. As shown in Table 10, the R Square value obtained was 0.344, indicating that E-commerce, Digital Payment, and the Accounting Information System jointly explained 34.4% of the variance in Entrepreneurial Decision, while the remaining 65.6% was explained by variables outside the model.

Table 10. Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.587	0.344	0.321	1.60904

Source: Primary Data Output, SPSS 2026 (Predictors: Constant, Total X3, Total X2, Total X1)

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F-Test (Simultaneous Test)

The F-test was used to determine whether all independent variables simultaneously had a significant effect on the dependent variable. As shown in Table 11, the F-value obtained was 14.365 with a significance value of 0.000. Because this significance value was below 0.05, E-commerce (X1), Digital Payment (X2), and the Accounting Information System (X3) simultaneously had a positive and significant effect on students' Entrepreneurial Decision (Y), and the regression model was declared fit for use.

Table 11. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	111.572	3	37.191	14.365	0.000
Residual	212.300	82	2.589		
Total	323.872	85			

Source: Primary Data Output, SPSS 2026 (Dependent Variable: Total Y)

DISCUSSION

The Effect of E-commerce on Entrepreneurial Decision Making

The statistical test results show that the E-commerce variable (X1) obtained a t-value of 0.021 with a significance level of 0.983. Because this significance value is far above the 0.05 threshold, the first hypothesis (H1) is rejected. This indicates that the intensity of E-commerce platform usage does not have a meaningful influence on the entrepreneurial decisions of accounting students at the University of Balikpapan. This statistical finding creates an interesting behavioral paradox when compared with the descriptive results, where E-commerce obtained a mean score of 17.39 out of a maximum of 20.00 (“very good” category). This shows that accounting students at the University of Balikpapan are in fact very familiar with and skilled at using marketplace platforms such as Shopee, Tokopedia, or TikTok Shop; however, this closeness to technology remains dominated by consumptive activity to meet everyday lifestyle needs rather than being optimized productively as sellers or producers. Easy access to marketplaces does not automatically convert a consumer mindset into a business-creator mindset.

Viewed through the lens of the Technology Acceptance Model (TAM) proposed by Davis (1989), the constructs of Perceived Usefulness and Perceived Ease of Use toward E-commerce appear to have been internalized only at the level of ease of shopping, not

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ease of doing business. In students' perception, opening an online store on an E-commerce platform still involves a high degree of cognitive complexity, from confusion over which products to sell, intense price competition against large distributors, to the complexity of managing digital promotion algorithms. These psychological barriers prevent the perceived usefulness of E-commerce from reaching the threshold needed to trigger a firm entrepreneurial decision.

This finding is consistent with Latumahina and Oktariyana (2024), who similarly found that E-commerce had no significant effect on the entrepreneurial decision-making of accounting students in Kupang. However, it contradicts the findings of Anggraeni et al. (2022) and Tika et al. (2025). The difference with Anggraeni et al. (2022) can be explained by a shift in temporal context: their study was conducted during the transitional period of the COVID-19 pandemic, when E-commerce was still viewed as an emergency golden opportunity for survival, whereas by 2026 the E-commerce ecosystem has undergone digital normalization, so that students now perceive it as an ordinary, common utility.

Meanwhile, the difference with Tika et al. (2025), whose study was conducted in a relatively similar time frame, can be explained by differences in regression model specification: in their study, E-commerce was tested together with Capital Availability, whereas in this study E-commerce was tested together with Digital Payment and the Accounting Information System. In multiple linear regression, independent variables compete statistically to explain variance in the dependent variable, and because the Accounting Information System construct in this study had a very dominant predictive power, it likely absorbed much of the explanatory contribution that E-commerce might otherwise have shown.

The Effect of Digital Payment on Entrepreneurial Decision Making

The partial test results for the Digital Payment variable (X2) produced a positive regression coefficient of 0.090 with a t-value of 0.499 and a significance value of 0.619. Because this significance value is greater than 0.05, the second hypothesis (H2) is rejected. Thus, the availability and convenience of digital payment systems do not have a significant effect on students' entrepreneurial decisions. This rejection can be explained through the ontological position of Digital Payment in the commercial world: digital payment systems (such as QRIS, GoPay, OVO, or DANA) function as transaction-support infrastructure rather than as a stimulus that generates business ideas. In other words, digital payment is indispensable for businesses that are already operating, so as not to

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lose customers, but it lacks the psychological driving force needed to create entrepreneurial intention from nothing.

This result corrects the findings of Anggraeni et al. (2022) and Maullah and Rofiuddin (2021), who assumed that practical digital payment systems would stimulate the emergence of new entrepreneurs. The researcher argues that ease of digital transactions does increase operational efficiency for existing micro, small, and medium enterprises, but this convenience does not have the capacity to influence a person's initial entrepreneurial decision-making stage.

The Effect of the Accounting Information System on Entrepreneurial Decision Making

The regression results show that the Accounting Information System variable (X3) has a positive coefficient of 0.433, with a t-value of 3.866 and a significance level of 0.000. Because this significance value is far below 0.05, the third hypothesis (H3) is accepted. Furthermore, the Standardized Coefficients Beta for this variable was 0.536, the highest among the three predictors, making the Accounting Information System the most dominant predictor in this study. This large effect is rooted in the alignment between the construct and students' core competence: the 2022 and 2023 accounting cohorts at the University of Balikpapan had completed courses in Accounting Information Systems and Entrepreneurship, and thus felt equipped with the precise control needed to predict break-even points, calculate the Cost of Goods Sold (COGS) in real time, and prevent cash leakage. This confidence in financial governance reduces fear of failure and converts it into the courage to make entrepreneurial decisions.

This finding strongly aligns with and enriches the Technology Acceptance Model (TAM). In the context of accounting students, Perceived Usefulness toward the Accounting Information System is essentially absolute, because this body of knowledge constitutes their academic identity. The TAM construct, originally intended to measure technology acceptance, functions in this context as a generator of certainty in entrepreneurial decision-making. However, this finding contrasts diametrically with Anggraeni et al. (2022), who found that the Accounting Information System variable had no significant effect on the entrepreneurial decisions of accounting students.

Simultaneous Effect and Interpretation of the Coefficient of Determination

Based on the simultaneous test (F-test), an F-value of 14.365 was obtained with a significance of 0.000 ($p < 0.05$). The phenomenon in which the simultaneous test (F-test)

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is significant while two of the three independent variables are not significant in the partial test (t-test) can be explained by the combined-effect mechanism in multiple regression. The F-value measures the overall explanatory power of the model; in this model, the dominant regression coefficient of the Accounting Information System (X3) (Beta = 0.536; t = 3.866) generates a very strong statistical pull, sufficient to carry the entire regression equation past the critical 0.05 significance threshold, even though the individual contributions of E-commerce (X1) and Digital Payment (X2) are too weak on their own to reach significance.

The coefficient of determination (R Square) of 0.344 indicates that the combination of the three independent variables in this study contributes 34.4% to entrepreneurial decision-making, while the remaining 65.6% is explained by other determinants outside this model. Based on entrepreneurial behavior theory, this remaining variance is likely explained by factors such as actual working capital availability (Tika et al., 2025) and self-efficacy (Fahmi and Fauzan, 2024).

CONCLUSION

This study examined the effects of E-Commerce, Digital Payment, and Accounting Information Systems on entrepreneurial decision-making among Accounting students at Universitas Balikpapan. The empirical findings indicate that E-Commerce and Digital Payment do not have significant effects on entrepreneurial decision-making. These results suggest that the availability of digital business platforms and electronic payment systems alone is insufficient to encourage students to make entrepreneurial decisions. Conversely, the Accounting Information System has a positive and significant effect on entrepreneurial decision-making, indicating that students who are able to utilize accounting information effectively are more likely to make appropriate entrepreneurial decisions. Furthermore, the simultaneous test demonstrates that E-Commerce, Digital Payment, and Accounting Information Systems jointly have a significant influence on entrepreneurial decision-making, with an explanatory power of 34.4%, while the remaining 65.6% is explained by other factors outside the research model.

This study contributes to the literature on digital entrepreneurship by providing updated empirical evidence regarding the determinants of entrepreneurial decision-making among university students in Indonesia. From a theoretical perspective, the findings extend the application of the Technology Acceptance Model (TAM) by demonstrating that not all digital technologies directly influence entrepreneurial decision-making. While E-Commerce and Digital Payment do not significantly affect

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entrepreneurial decisions, Accounting Information Systems play a crucial role because they provide accurate and reliable financial information that supports business planning and decision-making. From a practical perspective, these findings suggest that higher education institutions should strengthen students' competencies in accounting information systems alongside entrepreneurship education to better prepare graduates for digital business environments. The findings also provide useful insights for policymakers and entrepreneurship educators in designing entrepreneurship development programs that emphasize digital financial management capabilities rather than merely promoting the use of digital business platforms.

Future research is encouraged to incorporate additional explanatory variables, such as entrepreneurial intention, digital literacy, financial literacy, entrepreneurial self-efficacy, perceived behavioral control, innovation capability, social support, or entrepreneurial motivation, while extending the research to different universities, larger samples, or broader business sectors. Future studies may also employ Structural Equation Modeling (SEM-PLS) or other advanced analytical techniques to obtain a more comprehensive understanding of entrepreneurial decision-making in the digital era.

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