

## Self-Efficacy as a Mediator between Financial Autonomy and Educational Support in Enhancing University Students' Motivation

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### ABSTRACT

This study aims to examine the influence of entrepreneurship education on student motivation through self-efficacy, as well as the impact of financial autonomy on student motivation with self-efficacy as a mediating variable. The research was conducted at the Faculty of Economics and Business, Universitas Negeri Makassar, involving students participating in entrepreneurship education programs. A quantitative approach was employed using a descriptive-explanatory research design. Data was collected through structured questionnaires distributed to 96 randomly selected respondents, and analyzed using path analysis techniques. The findings reveal that entrepreneurship education has a significant and positive influence on student motivation, mediated by self-efficacy. This indicates that quality entrepreneurship education enhances students' self-confidence, which in turn boosts their motivation to succeed academically and entrepreneurially. Furthermore, financial autonomy also shows a positive effect on student motivation through the enhancement of self-efficacy, suggesting that students with greater financial independence tend to exhibit higher self-belief and stronger motivation to achieve both academic and entrepreneurial goals. These results highlight the essential role of self-efficacy as a bridge connecting educational and financial support to student motivation in higher education contexts.

**Keywords:** Entrepreneurship Education, Financial Autonomy, Self-Efficacy, Student Motivation

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### 1. INTRODUCTION

Entrepreneurship education, in the context of higher education, has become one of the important aspects in the development of students' character and abilities, especially in the Faculty of Economics and Business. Through entrepreneurship education, students are not only given technical knowledge and skills related to the business world, but are also directed to develop the attitudes, behaviors, and characters needed to succeed as entrepreneurs. Entrepreneurship education aims to form an entrepreneurial mindset, as well as improve students' abilities and motivation to face life's challenges, both in academic and business contexts (Isrososiawan, 2013; Kusmintarti et al., 2017).

Entrepreneurship education is the teaching and learning activities about entrepreneurship which include the development of knowledge, skills, attitudes and personal character according to the age and development of students (Isrososiawan, 2013; Kusmintarti et

al., 2017). Entrepreneurship education is a science that studies values, abilities and behavior in facing various life challenges. Teaching entrepreneurship education as a discipline because it has a complete and real body of knowledge, has two concepts, namely venture start-up and venture growth and has its own object, namely the ability to create something (Alfiyan et al., 2019; Yuyus Suryana, 2018). Factors that influence entrepreneurship education are: Formation of students' mindset to become a true entrepreneur; Formation of students' attitudes to become a true entrepreneur; Formation of students' behavior to become a true entrepreneur (Lestari, 2012; Alfiyan et al., 2019)

One of the desired outcomes through entrepreneurship education is increasing financial capability or financial independence of students. This capability refers to the extent to which students are able to manage personal finances, plan expenses, and overcome the financial challenges they face (Ali et al., 2016). In this context, financial self-efficacy is a key factor, reflecting students' confidence in managing their finances effectively and efficiently (Rothwell et al., 2016; Asebedo & Seay, 2018).

Self-efficacy, as proposed by Albert Bandura, is an individual's belief in their ability to succeed in a task or face a particular challenge (Qudsyi & Irma, 2016). In the context of students, self-efficacy is closely related to their ability to face academic and entrepreneurial tasks. The higher the self-efficacy of students, the greater their confidence in overcoming challenges and achieving goals, both in academic studies and in running a business.

On the other hand, student motivation is one of the important factors underlying their academic and entrepreneurial achievements. Motivation, which consists of internal and external drives, provides energy and purpose for students to strive to achieve what they want. This motivation is not only related to academic achievement, but also to their desire to innovate, start a business, and develop an entrepreneurial career (Setiawan & Mulyapradana, 2018).

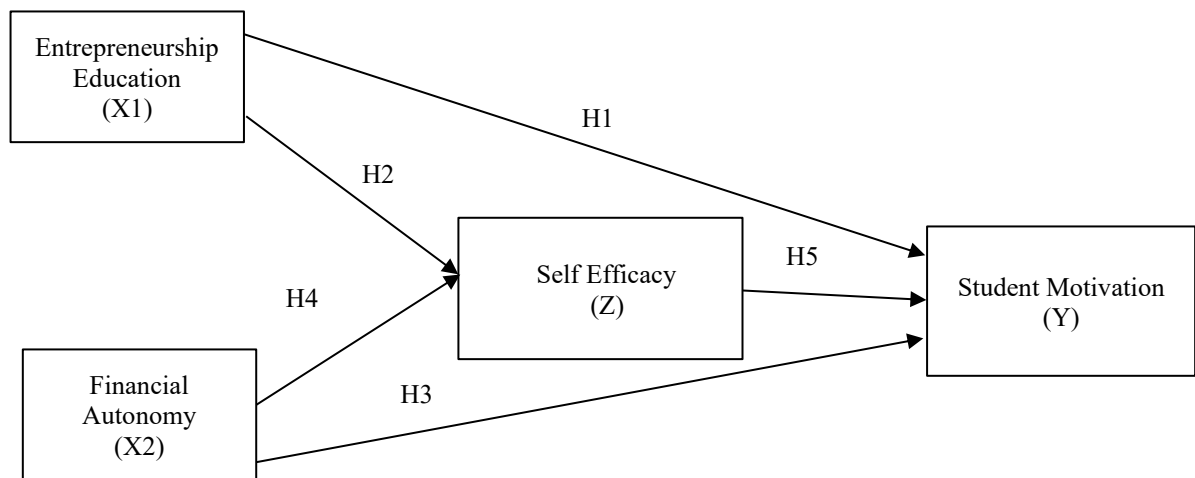
Motivation derived from the word motive means driving force, desire, need and will (Romadon & Maryam, 2019). Motivation is a drive that a person has so that it can cause, direct and organize behavior (Setiawan & Mulyapradana, 2018). Motivation is part of the psychological process that a person has that describes an interaction between attitudes, perceptions, needs and decisions (Mujibul & Hakim, 2019). There are three characteristics in motivation (Setiawan & Mulyapradana, 2018), including: effort, strong will and direction or purpose.

This study aims to examine the effect of Entrepreneurship Education on Student Motivation, with Self-Efficacy as a mediator between the two variables. In addition, this study also tests the effect of Financial Ability on Student Motivation, with Self-Efficacy functioning as an intervening variable. The hypothesis proposed is that Entrepreneurship Education and Financial Ability have direct and indirect effects on Student Motivation, through Self-Efficacy as a mediator.

This study focuses on students of the Faculty of Economics and Business, Makassar State University, with the hope of providing a clearer picture of the relationship between entrepreneurship education, financial ability, self-efficacy, and student motivation. With this understanding, it is hoped that more effective strategies can be found in improving the quality of entrepreneurship education in higher education, as well as strengthening student motivation to achieve success in the academic and entrepreneurial world.

## 2. METHOD

This study uses a quantitative approach with several variables that will be tested for their influence with data results in the form of numbers. Quantitative research is research that tests objective theories by analyzing the relationship between variables (Creswell & Creswell, 2017; Isma, 2020). This type of quantitative research always has descriptive questions about dependent and independent variables and questions about the relationship between dependent and independent variables (Creswell & Creswell, 2017; Isma, 2020). The hypothesis is tested using Path Analysis. The following is the research design.



**Picture 1.** Research Design

Based on Figure 1 above, this research is a descriptive explanatory research which means describing the influence between the variables studied. Descriptive means explaining and analyzing the research variables, namely the variables of Entrepreneurship Education (X1), Financial Ability (X2), Self-efficacy (Z), Student Motivation (Y). While explanation means finding the causal influence between research variables through hypotheses. The causal influence is the direct influence between Entrepreneurship Education (X1), Financial Ability (X2), on Self-efficacy (Z) and the indirect influence of Entrepreneurship Education (X1), Financial Ability (X2), on Student Motivation (Y) through Student Motivation (Z) of students of the Faculty of Economics and Business.

This research design is also based on the COR theory and JD-R theory as well as relevant previous research. So that researchers can make hypotheses of direct and indirect influences in this study. More details can be seen through the following hypothesis summary table.

**Table 1.** Summary of Hypotheses

Hypothesis	Information
H1	Entrepreneurship Education has a positive and direct effect on Student Motivation
H2	Entrepreneurship Education has a positive and direct effect on Entrepreneurial Attitude
H3	Financial ability has a positive and direct effect on Entrepreneurial Attitude
H4	Financial ability has a positive and direct effect on Student Motivation
H5	Self-efficacy has a positive and direct effect on Student Motivation
H6	Entrepreneurship Education has a positive and indirect effect on Student Motivation through Entrepreneurial Attitude
H7	Financial ability has a positive and indirect effect on Student Motivation through Entrepreneurial Attitude

Based on table 1 above, this study has 7 hypotheses. The hypothesis will test the direct effect of Entrepreneurship Education (X1) on Student Motivation (Y), the direct effect of Entrepreneurship Education (X1) on Self-Efficacy (Z), the direct effect of Financial Ability (X2) on Self-Efficacy (Z), the direct effect of Self-Efficacy (Z) on Student Motivation (Y), the indirect effect of Entrepreneurship Education (X1) on Student Motivation (Y) through Self-Efficacy (Z), and the indirect effect of Financial Ability (X2) on Student Motivation (Y) through Self-Efficacy (Z).

The population in this study is all my friends from the Faculty of Economics and Business students. While the sampling technique uses the Proportional Random Sampling technique, which is calculated using Slovin with a sample result of 96 population respondents.

Data collection was carried out by determining the research subjects, namely all students of the Faculty of Economics, Makassar State University using a questionnaire. The questionnaire used was a closed questionnaire using digital media or often referred to as a google form while the scale used was the Likert scale. Scoring used a Likert scale with 5 alternative answers, namely: Strongly Disagree: 1, Disagree: 2, Quite Agree: 3, Agree: 4, and Strongly Agree: 5. Furthermore, the data was analyzed using the Statistical Package for The Social Science application or what is now better known as Statistical Product And Service Solutions (SPSS) version 27. Data analysis used in this study consisted of descriptive statistical data analysis, classical assumption tests, and path analysis.

### 3. RESULTS AND DISCUSSION

#### a. Research Results

##### 1) Hypothesis Testing

Hypothesis testing is used to test the influence of exogenous variables directly and indirectly on endogenous variables. The hypothesis is accepted or rejected based on the criteria if the p-value <0.05 then H0 is accepted, or it is stated that the regression coefficient obtained is significant. The results of direct and indirect influence hypothesis testing can be seen through the following table:

**Table 2.** Results of the Indirect Effect Hypothesis Test

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta		
Constant	2,441	2,318			1,053
Entrepreneurship Education	,019	,046	,018		,407
Financial Autonomy	,405	,189	,197		2,143
Self Efficacy	,802	,100	,734		7,994
R square	0,837				
e1	0,404				

Source: Processed data, 2025.

Furthermore, the error (e1) effect was obtained using the formula:

$$e1 = 1 - R^2 = \sqrt{1 - 0,837} = 0,404$$

$$Y = \beta_4 X_1 + \beta_2 X_2 + \beta_7 Z + e_2$$

$$Y = 0,018 X_1 + 0,197 X_2 + 0,734 Z + 0,404$$

The determination coefficient of 0.404 shows the direct influence of Entrepreneurship Education, demographic factors, and self-efficacy on the Y variable of

student motivation of 40.4% while 59.6% is influenced by other variables outside this model or research.

**Table 3.** Results of the Direct Effect Hypothesis Test

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 Constant	4,577	2,443		1,874	,064
Entrepreneurship Education	,013	,049	,014	,269	,789
Financial Autonomu	1,653	,098	,877	16,878	,000
R square	0,772				
e1	0,477				

Source: Processed data, 2025

Furthermore, the error (e2) effect was obtained using the formula:

$$e2 = 1 - R^2 = \sqrt{1 - 0,772} = 0,477$$

$$Z = \beta_4 X_1 + \beta_5 X_2 + e_1$$

$$Z = 0,014 X_1 + 0,877 X_2 + 0,477$$

The determination coefficient of 0.477 shows the direct influence of Entrepreneurship Education, demographic factors on the student motivation variable of 47.7%, while 52.3% is influenced by other variables outside this model or research.

Entrepreneurship Education has a positive and significant influence on student motivation through entrepreneurial attitudes.

$$\begin{aligned} \text{Indirect effects} &= X_1 \rightarrow Z \rightarrow Y \\ &= \beta_4 \times \beta_7 \\ &= 0,014 \times 0,734 \\ &= 0,010 \end{aligned}$$

Subjective Norm has a positive and significant influence on student motivation through entrepreneurial attitudes.

$$\begin{aligned} \text{Indirect effects} &= X_2 \rightarrow Z \rightarrow Y \\ &= \beta_5 \times \beta_7 \\ &= 0,877 \times 0,734 \\ &= 0,644 \end{aligned}$$

H1: The Influence of Entrepreneurship Education on Student Motivation has a significance value of 0.685 < 0.05 and a Beta value of 0.018. Based on these results, it can be concluded that H1 is accepted.

H2: The Influence of Entrepreneurship Education on Entrepreneurial Attitudes has a significance value of 0.035 < 0.05 and a Beta value of 0.197. Based on these results, it can be concluded that H2 is accepted.

H3: The Influence of Financial Ability on Entrepreneurial Attitudes has a significance value of 0.789 < 0.05 and a Beta value of 0.014. Based on these results, it can be concluded that H3 is accepted.

H4: The Influence of Financial Ability on Student Motivation has a significance value of 0.000 < 0.05 and a Beta value of 0.877. Based on these results, it can be concluded that H4 is accepted.

H5: The influence of self-efficacy on student motivation has a significance value of 0.000 <0.05 and a Beta value of 0.734. Based on these results, it can be concluded that H5 is accepted.

H6: The influence of entrepreneurship education on student motivation through self-efficacy has a Beta value of 0.028. Based on these results, it can be concluded that H6 is accepted.

H7: The influence of financial ability on student motivation through self-efficacy has a Beta value of 0.841. Based on these results, it can be concluded that H7 is accepted.

## 2) Path Analysis

The following are the results of the interpretation from the path analysis, which can be seen in Table 4 below.

**Table 4.** Results of Path Analysis

Effects Between Variables	Effect		Total
	Direct	Indirect	
Effect X1 → Y	0,018	-	0,018
Effect X2 → Y	0,197	-	0,197
Effect X1 → Z	0,014	-	0,014
Effect X2 → Z	0,877	-	0,877
Effect Z → Y	0,734	-	0,734
Effect X1 → Z → Y	0,018	0,010	0,028
Effect X2 → Z → Y	0,197	0,644	0,841

Source: Processed data, 2025

Based on the structure of this research model, the empirical equation can be formulated as follows.

$$Y = \beta_1 X_1 + \beta_2 X_2 + \beta_7 Z + e_2$$

$$Y = 0,018 X_1 + 0,197 X_2 + 0,734 Z + 0,404$$

$$Z = \beta_4 X_1 + \beta_5 X_2 + e_1$$

$$Z = 0,014 X_1 + 0,877 X_2 + 0,477$$

The following presents the results of the path analysis in the form of a diagram.



**Picture 2.** Results of Path Analysis Model

Figure 2 above explains the beta standardization and the magnitude of the indirect and direct influence of each variable.

Coefficient of determination:  $R^2 = 1 - P_e 1^2 * P_e 2^2 \dots \dots \dots P_e n^2$ .

Interpretation ( $R^2$ ) determination as follows:

$$R^2 = 1 - (0,404^2) - (0,477^2) = 1 - 0,037 = 0,963$$

Based on the determination coefficient above, it shows a direct and indirect influence of 0.963 or 96.3% in other words the information contained in the data (96.3%) is explained by the model. While (3.7%) is explained by variables outside the model or this study.

## **b. Discussion**

### **1) The Influence of Entrepreneurship Education on Student Motivation at the Faculty of Economics and Business, Makassar State University**

The results of this study state that there is a positive and significant relationship between Entrepreneurship Education and Student Motivation at the Faculty of Economics and Business, Makassar State University. Entrepreneurship education can shape students' perceptions of entrepreneurship as an attractive career choice (Piperopoulos, P., & Dimov, D. 2015; Konakll, T. 2015). They also identified that education that facilitates the development of practical skills and risk management increases students' motivation to become entrepreneurs.

This finding indicates that the better the entrepreneurship education received by students, the higher their motivation to start a business or pursue a career in entrepreneurship. Entrepreneurship education not only provides the technical skills and knowledge needed to run a business, but also strengthens students' mental attitude and self-confidence in their potential in entrepreneurship. Therefore, student motivation in this context can be understood as an internal drive resulting from a combination of entrepreneurial knowledge received and experience gained during the learning process.

### **2) The Influence of Entrepreneurship Education on Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University**

The results of this study state that there is a positive and significant relationship between Entrepreneurship Education and Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University. Fayolle and Gailly (2015) stated that entrepreneurship education has a significant impact on increasing self-efficacy, especially through teaching that focuses on risk management and social skills development. This is very relevant to the findings of research at Makassar State University, where entrepreneurship education can improve students' ability to overcome challenges and be confident in starting a business.

Self-efficacy is an individual's belief in their ability to succeed in a particular task or activity, in this case entrepreneurship (Gielnik, M. M., et al., 2020; Caliendo, M., et al., 2023). Entrepreneurship education provided to students, through theory, practice, and direct experience in the business world, can increase their confidence in their ability to start and manage a business (Boldureanu, G., et al., 2020). High self-efficacy in the context of entrepreneurship is very important because it is directly related to students' perceptions of the challenges they face in starting a business. Students who have high levels of self-efficacy tend to be better able to face failure, take calculated risks, and remain committed to achieving their goals.

### **3) The Influence of Financial Ability on Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University**

The results of this study state that there is a positive and significant relationship between Financial Ability and Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University. Liu, Y. (2020) stated the relationship between financial literacy, entrepreneurial self-efficacy, and entrepreneurial intention among students in China. The results showed that students with a good level of financial literacy had a higher level of entrepreneurial self-efficacy, which influenced their intention to start a business. Entrepreneurship education that introduces clear and applicable financial concepts can motivate students to be more confident in starting a business. Good financial ability gives students greater confidence in managing a business, starting a business, or facing financial uncertainty that often arises in the world of entrepreneurship.

### **4) The Influence of Financial Ability on Student Motivation at the Faculty of Economics and Business, Makassar State University**

The empirical research results show that there is a significant influence between Financial Ability on Student Motivation of the Faculty of Economics and Business, Makassar State University. Harrison and Estelami (2015) discuss how understanding personal and business financial management can increase students' entrepreneurial motivation. This article shows that students who understand financial concepts well, such as funding and cash flow, have higher motivation to develop their businesses and pursue business opportunities, because they feel more financially prepared. This influence is very important in the context of developing entrepreneurship and making wise financial decisions by students in facing academic and entrepreneurial challenges.

### **5) The Influence of Self-Efficacy on Student Motivation at the Faculty of Economics and Business, Makassar State University**

Based on this study, empirically Self-efficacy has a positive and significant influence on Student Motivation at the Faculty of Economics and Business, Makassar State University. Luo et.al. (2022) showed that self-efficacy is an important predictor in increasing academic motivation, which ultimately has an impact on increasing student academic achievement. This study emphasizes the need for attention to self-efficacy as one of the factors that can be changed through learning programs designed to increase student self-confidence in facing academic challenges. Self-efficacy refers to an individual's belief in their ability to organize and carry out the actions needed to achieve certain goals. In the context of students, self-efficacy can influence the extent to which they believe they can succeed in academic tasks, as well as play an important role in increasing their academic and entrepreneurial motivation.

### **6) The Influence of Entrepreneurship Education on Student Motivation through Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University**

Based on the research results, empirically Entrepreneurship Education has a positive and significant influence on Student Motivation through Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University. This finding shows that entrepreneurship education not only plays a role in providing entrepreneurial knowledge and skills, but can also

strengthen students' self-confidence in their ability to achieve their academic and entrepreneurial goals, which in turn increases their motivation to excel. Schunk and DiBenedetto (2020) explain how self-efficacy is related to academic motivation. Students who feel confident in their abilities tend to be more motivated to excel in academics. This is relevant to entrepreneurship education which can increase students' self-efficacy and their motivation to achieve academic and entrepreneurial goals.

#### **7) The Influence of Financial Ability on Student Motivation through Self-Efficacy in Students of the Faculty of Economics and Business, Makassar State University**

Based on the research results, it was empirically found that financial capability has a positive and significant influence on student motivation through self-efficacy in students of the Faculty of Economics and Business, Makassar State University. This shows that students' financial capability, both in terms of personal resources and external financial support, can affect students' self-confidence in their ability to achieve academic and entrepreneurial goals, which ultimately impacts their motivation to excel. Lim et al., (2020) showed that financial capability affects students' self-efficacy in managing personal finances. Students who are more confident in managing personal finances tend to be more motivated to achieve their academic and entrepreneurial goals.

### **4. CONCLUSIONS AND SUGGESTION**

#### **a. Conclusions**

Based on the results of the study and discussion, it can be concluded that directly and indirectly Entrepreneurship Education, Demographic Factors, Self-Efficacy have a significant effect on Student Motivation at the Faculty of Economics and Business students. Overall, the results of this study show a direct and indirect effect of 0.963 or 96.3% in other words the information contained in the data (96.3%) is explained by the model. While (3.7%) is explained by variables outside the model or this study. This shows that the higher the Entrepreneurship Education, Demographic Factors, a student will have an effect on Self-Efficacy as an intermediary variable and become a shaper of Student Motivation at the Faculty of Economics, State University of Makassar.

#### **b. Suggestion**

Based on the results of this study, the researcher provides suggestions, namely that this study can be a source of information or reference for teaching staff or lecturers to later direct and guide students regarding the development of student skills in entrepreneurship. Students are expected to deepen their skills related to business management so that they are not focused on the products produced alone, but must be able to carry out product marketing activities and decision-making on business evaluations with the aim of developing the business. Finally, for further researchers to try to deepen and expand this research both in terms of variables and development of research methods.

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