

Peran Moderasi Dukungan Keluarga terhadap Keputusan Berwirausaha Pemuda di Kota Yogyakarta

TESIS

Diajukan sebagai salah satu syarat untuk memperoleh gelar Magister



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PROGRAM PASCA SARJANA SEKOLAH TINGGI ILMU EKONOMI
YAYASAN KELUARGA PAHLAWAN NEGARA
2026



UJIAN TESIS

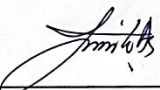
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DI KOTA YOGYAKARTA

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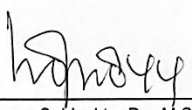
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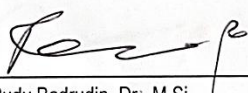
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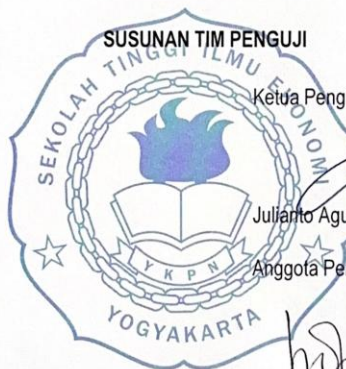
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PERAN MODERASI DUKUNGAN KELUARGA TERHADAP KEPUTUSAN BERWIRAUSAHA PEMUDA DI KOTA YOGYAKARTA

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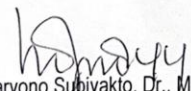
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Pernyataan ini saya buat dengan sesungguhnya tanpa ada paksaan orang lain. Bila dikemudian hari terbukti bahwa saya ternyata melakukan tindakan menyalin atau meniru tulisan orang lain seolah-olah hasil pemikiran saya sendiri, maka saya bersedia menerima pembatalan gelar dan ijasah yang diberikan oleh Program Pascasarjana STIE YKPN Yogyakarta batal saya terima.

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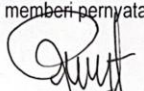

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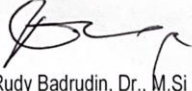

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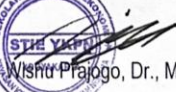
Yang memberi pernyataan


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Saksi 3, sebagai Pembimbing


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Saksi 4, sebagai Ketua STIE YKPN Yogyakarta


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Determinants of Youth Entrepreneurial Decision-Making: The Moderating Effect of Family Support

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Abstract

This study aims to analyze the effects of perceived entrepreneurial knowledge, venture capital, and entrepreneurial interest on the entrepreneurial decision-making of youth, and to test the moderating role of family support on these three relationships, integrating the Theory of Planned Behavior, Need for Achievement Theory, the Job Demands-Resources Model, and Social Support Theory. A quantitative approach with an explanatory survey design was employed. Primary data were collected from 150 youth aged 18-30 in Yogyakarta City through purposive sampling, using a 22-item five-point Likert questionnaire that was pilot-tested on 30 respondents, and were analyzed using multiple linear regression and Moderated Regression Analysis with IBM SPSS Statistics 25. The results show that perceived entrepreneurial knowledge, venture capital, and entrepreneurial interest each have a positive and significant effect on entrepreneurial decision-making, explaining 46.4 per cent of its variance. After family support and its three interaction terms were entered, explanatory power increased to 65.4 per cent, and all three interaction terms were positive and significant, confirming that family support strengthens all three relationships. The study is limited by its cross-sectional design, its reliance on self-report measures, the heterogeneity of respondents' entrepreneurial status, the absence of an item verifying residence, and its confinement to a single city, so causal inference and generalization require caution. The findings imply that youth entrepreneurship programs are more effective when they combine knowledge-building, facilitated access to capital, and interest cultivation, and when they actively engage families as part of the supporting ecosystem rather than targeting youth in isolation.

Keywords: perceived entrepreneurial knowledge, venture capital, entrepreneurial interest, family support, entrepreneurial decision-making

Introduction

Youth entrepreneurship has become a strategic policy agenda in Indonesia. The national entrepreneurship ratio remains below the threshold commonly associated with developed economies, while the number of educated young people entering the labour market continues to grow each year. Encouraging youth to become job creators rather than job seekers is therefore not merely an economic aspiration but a structural necessity.

Yogyakarta City provides a particularly relevant setting for examining this phenomenon. Data from Statistics Indonesia show that 56.33 per cent of the workforce in the Special Region of Yogyakarta is employed in the informal sector, reflecting the substantial role of independent enterprise in the regional employment structure (BPS Provinsi DIY, 2024). The city recorded economic growth of 5.08 per cent in 2023 with a population of 415,020 (BPS Kota Yogyakarta, 2024), and its concentration of higher education institutions, creative communities, and business incubation programmes has produced a dense youth entrepreneurship ecosystem. The Home Business Camp programme run by the municipal government, which reached its thirteenth cohort in 2024, illustrates the sustained policy attention directed at young entrepreneurs in this city (Dinas Perindustrian Koperasi Usaha Kecil dan Menengah Kota Yogyakarta, 2024).

Despite this attention, converting entrepreneurial potential into actual entrepreneurial decisions remains difficult. A meta-analytic study confirms that entrepreneurial knowledge and cognition are significant antecedents of entrepreneurial intention (Liao et al., 2022), yet intention alone does not guarantee action. Longitudinal evidence shows that the intention-action link is disrupted by volitional

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factors such as self-control, doubt, fear, and aversion to risk (van Gelderen et al., 2015). This gap between what young people intend and what they actually do is the central problem this study addresses.

Three research gaps motivate this study. First, most previous research treats the determinants of entrepreneurial behaviour in isolation, examining knowledge, capital, or interest separately rather than as an integrated package of internal resources. Second, empirical findings on the effect of entrepreneurial knowledge remain inconsistent: while several studies report a significant positive effect, others find that entrepreneurial knowledge has a negative and non-significant effect on entrepreneurial interest (Wijaya & Nuringsih, 2024), and one study using Moderated Regression Analysis found the effect to be non-significant on its own but significant once moderated by self-efficacy (Agusmiati & Wahyudin, 2019). Third, although family support is widely acknowledged as important in collectivistic societies, its position within research models is inconsistent. A study of 154 Indonesian respondents found that subjective norm, the construct that carries the influence of family and close social circles, had no significant effect on entrepreneurial intention, while entrepreneurship education entered as a moderator did alter the strength of the relationships in the model; the authors attributed the non-significant result to the collectivistic character of Indonesian society, in which the expectations of close others tend to be absorbed rather than consciously weighed (Kore, I. C., & Prajogo, 2021). This pattern suggests that the immediate social environment may be misspecified when it is modelled as a direct antecedent, and its role as a boundary condition on the conversion of internal resources into action has not been extensively examined in the Indonesian youth context.

The positioning of family support as a moderating rather than an independent variable rests on both theoretical and empirical grounds. Theoretically, the buffering hypothesis holds that social support strengthens the effectiveness of an individual's resources in situations involving risk and uncertainty rather than acting as a direct driver of behaviour (Cohen & Wills, 1985). Entrepreneurial decision-making, laden with financial risk and outcome uncertainty, meets this condition. Empirically, research on university students in Uganda found that perceived family support moderates the relationship between implementation intentions and entrepreneurial action, with intentions more likely to translate into action when perceived family support is high (Baluku et al., 2020). A study of 469 university students in China similarly found that family support moderates the relationship between entrepreneurial intention and behaviour, creating a boundary effect on the conversion of intention into action (Mei et al., 2022). A cross-national study further shows that the effect of family support on the perceived desirability and feasibility of entrepreneurship is stronger in countries with high power distance and low individualism (Maleki et al., 2023), characteristics that describe Indonesian society.

Building on these gaps, this study integrates three internal resources of young people, namely perceived entrepreneurial knowledge, venture capital, and entrepreneurial interest, within a single analytical framework, and positions family support as a moderating variable that conditions how effectively these resources are converted into an actual entrepreneurial decision.

Literature Review and Hypotheses

Theory of Planned Behavior

The Theory of Planned Behavior explains that behaviour is determined by intention, which is in turn formed by attitude toward the behaviour, subjective norms, and perceived behavioural control (Ajzen, 1991). Intention is positioned as the proximal predictor of actual behaviour: the stronger the intention, the greater the likelihood that the behaviour will be performed. Perceived behavioural control is formed by an individual's beliefs about the availability of resources and opportunities that support the behaviour. In entrepreneurship research, this framework has been widely applied to explain how personal and contextual antecedents translate into entrepreneurial intention and, subsequently, into entrepreneurial action (Krueger & Carsrud, 1993; Schlaegel & Koenig, 2014).

Need for Achievement Theory

Need for Achievement Theory posits that individuals with a high need for achievement gravitate toward activities that are challenging, confer personal responsibility for outcomes, and provide clear feedback (McClelland, 1961). These attributes are intrinsic to entrepreneurial activity, making entrepreneurship an attractive career option for high achievers rather than a residual choice. Meta-

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analytic evidence supports a consistent association between achievement motivation and entrepreneurial behaviour (Collins et al., 2004; Steward & Roth, 2007).

Job Demands-Resources Model

The Job Demands-Resources Model distinguishes between demands that deplete an individual's energy and resources that enable performance and buffer the effect of demands (Bakker & Demerouti, 2007). Adapted to the entrepreneurial context, the uncertainty, financial exposure, and workload inherent in starting a business constitute demands, while capital, knowledge, and social support constitute resources. This study distinguishes two functionally different types of resources: venture capital as an instrumental resource that technically enables entrepreneurial action, and family support as a social resource that determines whether the instrumental resource is actually deployed.

Social Support Theory

Social support was first conceptualised as information leading individuals to believe that they are cared for, valued, and part of a network of mutual obligation (Cobb, 1976), and has since developed into a multidimensional construct operating through distinct mechanisms in shaping wellbeing and individual decision-making (Huang et al., 2024). Its effectiveness is determined not only by intensity but also by the form in which it is provided. Social Support Theory holds that support from close others shapes an individual's capacity to cope with demanding situations, distinguishing emotional, instrumental, and informational support (House, 1981).

The buffering hypothesis specifies the mechanism through which such support operates: supportive relationships mitigate the adverse consequences of stress by strengthening coping resources, and buffering effects emerge when support measures capture the perceived availability of interpersonal resources responsive to the needs elicited by the stressful event (Cohen & Wills, 1985). This specification carries a measurement implication. Buffering effects manifest statistically as interaction effects only when support is measured functionally, in terms of the perceived availability of assistance, rather than structurally, in terms of the number of relationships, marital status, or frequency of interaction. Conservation of Resources theory offers a complementary account, arguing that the threat of resource loss generates stress and that social support helps individuals preserve their resources (Hobfoll, 2001).

Consistent with this requirement, the present study operationalises family support functionally, as respondents' perception of the availability of family assistance across four indicators, namely emotional, financial, informational, and networking support, adapted from an established family support scale (Mei et al., 2022). Access to finance and networking are treated as separate indicators because they serve distinct functions in the entrepreneurial context, a separation consistent with studies that position them as free-standing dimensions of family support in developing countries (Haque et al., 2025). Family social capital has also been shown to affect the scope of young entrepreneurs' start-up activities across nineteen countries (Edelman et al., 2016).

Hypotheses Development

Perceived entrepreneurial knowledge and entrepreneurial decision-making. Within the Theory of Planned Behavior, perceived entrepreneurial knowledge operates through two pathways. Through the attitudinal pathway, an understanding of business processes, management, and market opportunities forms the cognitive evaluation that entrepreneurship is a profitable and manageable career, thereby strengthening attitude toward the behaviour. Through the perceived behavioural control pathway, knowledge of risk management and opportunity identification lowers perceived barriers and raises confidence in one's capacity to run a business. Knowledge and experience are also sources of entrepreneurial self-efficacy, a strong predictor of business start-up behaviour (Chen et al., 1998). Entrepreneurship education has been shown to enhance entrepreneurial self-efficacy, positive attitudes, and the entrepreneurial mindset of Indonesian students (Wardana et al., 2020), and to improve opportunity recognition, perceived control, and attitude toward entrepreneurship (Lestari et al., 2025). In the Yogyakarta context, entrepreneurial knowledge and environmental support have been found to significantly affect students' entrepreneurial intention (Miswanto et al., 2023).

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H1: Perceived entrepreneurial knowledge has a positive effect on the entrepreneurial decision-making of youth in Yogyakarta City.

Venture capital and entrepreneurial decision-making. Within the Job Demands-Resources framework, venture capital is a resource that offsets the demands and risks inherent in entrepreneurial activity (Bakker & Demerouti, 2007). The availability of financial resources reduces pressure arising from funding uncertainty, giving individuals greater capacity to take concrete steps toward starting a business. This aligns with the perceived behavioural control component of the Theory of Planned Behavior, in which control beliefs are formed by the perceived availability of enabling resources (Ajzen, 1991). Access to finance has long been identified as a binding growth constraint for small enterprises (Beck & Demirguc-Kunt, 2006). A survey of 500 Indonesian respondents found that access to capital and financing was the most frequently cited factor affecting entrepreneurial interest, mentioned by 65 per cent of respondents (Arianto & Masnawati, 2024), and a study of economics education students found venture capital to have a significant partial effect on entrepreneurial interest (Wardani & Dewi, 2021).

H2: Venture capital has a positive effect on the entrepreneurial decision-making of youth in Yogyakarta City.

Entrepreneurial interest and entrepreneurial decision-making. In this study, entrepreneurial interest is understood as the affective and motivational disposition underlying the formation of entrepreneurial intention. The Theory of Planned Behavior provides the most direct theoretical grounding for this hypothesis, positioning intention as the proximal predictor of actual behaviour (Ajzen, 1991). Need for Achievement Theory explains the origin of that interest, as individuals with a high need for achievement find entrepreneurship intrinsically attractive (McClelland, 1961). Empirically, entrepreneurial intention has been shown to mediate the relationship between personal factors and start-up behaviour, with strong interest sustaining commitment in the face of obstacles (Zhao et al., 2005), and longitudinal evidence from two countries indicates that interest supported by positive attitudes and perceived control is more likely to be transformed into concrete decisions (van Gelderen et al., 2015).

H3: Entrepreneurial interest has a positive effect on the entrepreneurial decision-making of youth in Yogyakarta City.

The moderating role of family support. The buffering hypothesis positions social support not as a direct driver but as a condition determining how effectively an individual's internal resources are converted into action (Cohen & Wills, 1985). For youth with high family support, perceived entrepreneurial knowledge is more readily translated into an entrepreneurial decision because the family validates the risk assessment already undertaken and lowers the anticipated cost of failure. For youth with low family support, the same level of knowledge may remain cognitive without materialising in action. Consistent with this reasoning, research using Moderated Regression Analysis found that entrepreneurial knowledge had no significant direct effect on entrepreneurial interest but became significant once moderated by self-efficacy (Agusmiati & Wahyudin, 2019), and parental involvement has been found to moderate the relationship between entrepreneurship education and Indonesian students' entrepreneurial intention (Rolando & Mulyono, 2024).

H4: Family support moderates the effect of perceived entrepreneurial knowledge on the entrepreneurial decision-making of youth in Yogyakarta City.

A parallel logic applies to venture capital. Where family support is high, available capital is more readily converted into an entrepreneurial decision because potential losses are not borne alone and a safety net exists if the venture underperforms. Where family support is low, the same amount of capital tends to remain uncommitted because the risk of failure is perceived as an unshared personal burden. Family social support has been found to significantly moderate the relationship between prior business exposure and entrepreneurial action (Li et al., 2020), and in the social entrepreneurship context perceived social support strengthens the relationship between available resources and entrepreneurial intention (Younis et al., 2020).

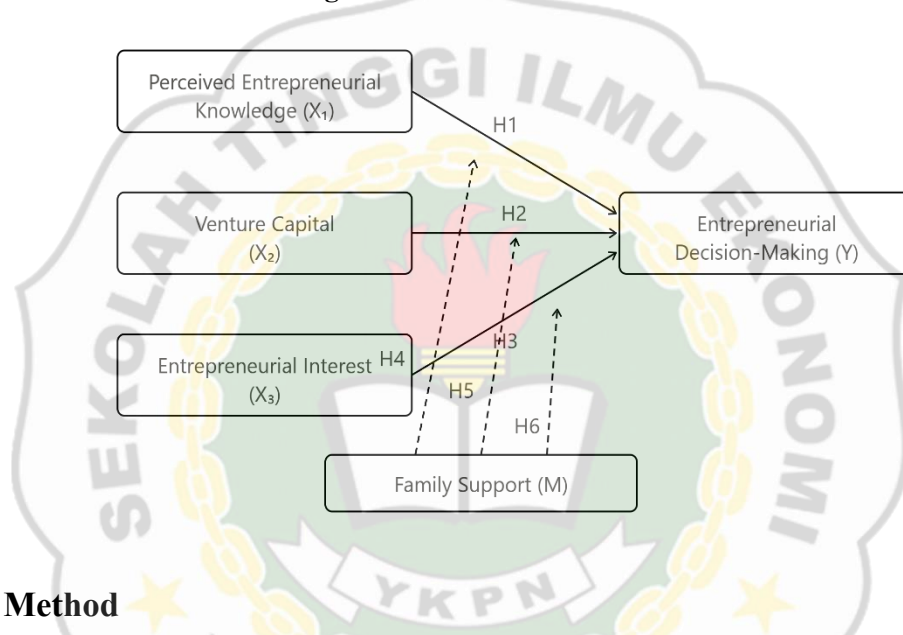
H5: Family support moderates the effect of venture capital on the entrepreneurial decision-making of youth in Yogyakarta City.

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Finally, entrepreneurial interest does not automatically translate into a concrete decision without support from the immediate environment. The realisation of intention into behaviour depends on the availability of facilitating conditions and actual control over the behaviour (Ajzen, 1991); family support constitutes such a facilitating condition. The family is also the closest source of subjective norms, so family approval or disapproval carries substantial weight in career decisions. Perceived social support has been shown to moderate the relationship between attitude and entrepreneurial intention (Jadmiko, 2021), and family support strengthens the relationship between self-efficacy and entrepreneurial intention through perceived entrepreneurial fit (Ahmed, 2022).

H6: Family support moderates the effect of entrepreneurial interest on the entrepreneurial decision-making of youth in Yogyakarta City.

Figure 1. Research Model



Research Method

This study employs a quantitative approach with an explanatory survey design. The population comprises youth aged 18 to 30 who reside or are actively engaged in Yogyakarta City and who either intend to start a business or have recently done so. Samples were drawn using purposive sampling, a non-probability technique in which respondents are selected on the basis of criteria aligned with the research objective. The inclusion criteria were: aged 18 to 30 years; residing or actively engaged in Yogyakarta City for at least the past six months; possessing entrepreneurial intention or having started a business; and not operating a business established for more than three years, so that respondents remain within the decision-making phase relevant to the study's focus.

The sample size of 150 respondents was determined on two grounds. First, the recommendation of a minimum of ten to twenty observations per predictor variable in multiple regression analysis (Hair et al., 2014) yields a minimum of 80 observations given the four variables in this model. Second, a minimum of 100 observations is recommended for stable moderation testing in Moderated Regression Analysis (Sharma et al., 1981). The figure of 150 provides adequate headroom above both thresholds while allowing for incomplete or unusable responses.

Primary data were collected through an online survey administered via Google Forms and distributed through social media, campus groups, start-up communities, and young entrepreneur networks in Yogyakarta City. The instrument consisted of 22 closed items measured on a five-point Likert scale ranging from strongly disagree (1) to strongly agree (5). Perceived entrepreneurial knowledge and entrepreneurial decision-making were each measured with five items; venture capital, entrepreneurial interest, and family support were each measured with four items, with one item per indicator. The family support items were adapted from an established family support scale (Mei et al., 2022). Each item was worded to capture the perceived availability of family assistance rather than the structural characteristics of the family network, in line with the measurement requirement of the

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buffering hypothesis. The instrument was then pilot-tested on 30 respondents who shared the characteristics of the study population but were excluded from the main sample.

Data were analysed with IBM SPSS Statistics 25 in four stages. Data quality testing comprised validity testing using Pearson item-total correlation, with an item deemed valid when the calculated r exceeds the critical r of 0.361 at $df = 28$ and a 5 per cent significance level, and reliability testing using Cronbach's alpha with a threshold of 0.60 (Hair et al., 2014). Model quality testing comprised the F test of overall model fit and the coefficient of determination. Classical assumption testing comprised the One-Sample Kolmogorov-Smirnov test for normality, tolerance and variance inflation factor for multicollinearity, and the Glejser test for heteroscedasticity. Hypothesis testing was conducted using the partial t test at a 95 per cent confidence level. Two models were estimated:

$$\text{Model 1: } Y = a + b1X1 + b2X2 + b3X3 + e$$

$$\text{Model 2: } Y = a + b1X1 + b2X2 + b3X3 + b4M + b5(X1 \cdot M) + b6(X2 \cdot M) + b7(X3 \cdot M) + e$$

where Y is entrepreneurial decision-making, $X1$ is perceived entrepreneurial knowledge, $X2$ is venture capital, $X3$ is entrepreneurial interest, and M is family support. A positive and significant coefficient on an interaction term indicates that family support moderates the corresponding relationship.

Results and Discussion

Respondent Characteristics

A total of 150 respondents met the inclusion criteria. Their characteristics are summarised in Table 1.

Table 1. Respondent Characteristics

Characteristic	Category	Frequency	Percentage (%)
Age	18-22 years	36	24.0
	23-27 years	80	53.3
	28-30 years	34	22.7
Gender	Male	113	75.3
	Female	37	24.7
Education	Senior high school	33	22.0
	Diploma (D3)	9	6.0
	Bachelor's degree (S1)	99	66.0
	Master's/Doctoral (S2/S3)	9	6.0
Entrepreneurial status	Not yet in business but intends to	82	54.7
	Currently starting up (< 1 year)	49	32.7
	Business running (1-3 years)	19	12.7
Total		150	100.0

Most respondents were aged 23 to 27 (53.3 per cent), male (75.3 per cent), and held a bachelor's degree (66.0 per cent). In terms of entrepreneurial status, 54.7 per cent had not yet started a business but held entrepreneurial intention, 32.7 per cent were in the start-up phase, and 12.7 per cent operated a business established for one to three years. This composition indicates that most respondents were situated precisely within the critical decision-making phase, namely the transition from education to career choice.

Descriptive Statistics

Table 2. Descriptive Statistics

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Variable	N	Min.	Max.	Mean	Std. Dev.
Perceived entrepreneurial knowledge (X1)	150	10	25	20.40	3.512
Venture capital (X2)	150	6	20	16.57	2.638
Entrepreneurial interest (X3)	150	6	20	15.96	2.942
Family support (M)	150	8	20	16.73	2.415
Entrepreneurial decision-making (Y)	150	5	25	18.73	4.627

The mean of every variable exceeds its standard deviation, indicating a relatively homogeneous data distribution in which the mean adequately represents the data. Mean values approaching the theoretical maximum across all variables further indicate a generally high assessment by respondents.

Data Quality

All 22 items produced calculated r values exceeding the critical r of 0.361, so all items were declared valid. Reliability results are presented in Table 3.

Table 3. Reliability Test Results

Variable	Cronbach's Alpha	Threshold	Conclusion
Perceived entrepreneurial knowledge (X1)	0.860	> 0.60	Reliable
Venture capital (X2)	0.910	> 0.60	Reliable
Entrepreneurial interest (X3)	0.854	> 0.60	Reliable
Family support (M)	0.765	> 0.60	Reliable
Entrepreneurial decision-making (Y)	0.885	> 0.60	Reliable

Cronbach's alpha ranges from 0.765 to 0.910, exceeding the 0.60 threshold, so all constructs are reliable.

Model Quality

Table 4. F Test and Coefficient of Determination

Model	F	F table	Sig.	R Square	Adjusted R Square
Model 1 (multiple regression)	42.191	2.67	0.000	0.464	0.453
Model 2 (MRA)	38.283	2.07	0.000	0.654	0.637

Both models are statistically fit. Model 1 explains 46.4 per cent of the variance in entrepreneurial decision-making. After family support and its three interaction terms were entered, the explanatory power of Model 2 rose to 65.4 per cent, an increase of 19.0 percentage points, indicating that the presence of family support and its moderating effects contribute substantially to explaining entrepreneurial decision-making.

Classical Assumptions

The One-Sample Kolmogorov-Smirnov test produced an Asymp. Sig. (2-tailed) of 0.200, exceeding 0.05, confirming that the residuals are normally distributed. Tolerance values ranged from 0.551 to 0.959 and variance inflation factors from 1.043 to 1.816, all within acceptable limits, indicating no multicollinearity. The Glejser test produced significance values from 0.105 to 0.789 for all independent variables, exceeding 0.05, indicating no heteroscedasticity. All classical assumptions are therefore satisfied.

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Hypothesis Testing

Table 5. Multiple Linear Regression Results (Model 1)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	-6.855	2.395	—	-2.862	0.005
Perceived entrepreneurial knowledge	0.549	0.086	0.417	6.353	0.000
Venture capital	0.609	0.113	0.347	5.372	0.000
Entrepreneurial interest	0.268	0.097	0.171	2.762	0.006

All three independent variables have positive and significant effects on entrepreneurial decision-making, supporting H1, H2, and H3.

Table 6. Moderated Regression Analysis Results (Model 2)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	47.163	12.520	—	3.767	0.000
Perceived entrepreneurial knowledge (X1)	-0.990	0.460	-0.752	-2.151	0.033
Venture capital (X2)	-0.894	0.531	-0.510	-1.685	0.094
Entrepreneurial interest (X3)	-0.911	0.549	-0.579	-1.660	0.099
Family support (M)	-2.845	0.799	-1.485	-3.559	0.001
X1 × M	0.071	0.027	1.407	2.602	0.010
X2 × M	0.089	0.033	1.277	2.651	0.009
X3 × M	0.072	0.034	1.018	2.140	0.034

All three interaction terms are positive and significant, supporting H4, H5, and H6. A summary of hypothesis testing is presented in Table 7.

Table 7. Summary of Hypothesis Testing

Hyp.	Statement	Coefficient	t	Decision
H1	Perceived entrepreneurial knowledge has a positive effect on entrepreneurial decision-making	0.549	6.353	Supported
H2	Venture capital has a positive effect on entrepreneurial decision-making	0.609	5.372	Supported
H3	Entrepreneurial interest has a positive effect on entrepreneurial decision-making	0.268	2.762	Supported
H4	Family support moderates the effect of perceived entrepreneurial knowledge	0.071	2.602	Supported
H5	Family support moderates the effect of venture capital	0.089	2.651	Supported
H6	Family support moderates the effect of entrepreneurial interest	0.072	2.140	Supported

Discussion

The finding that perceived entrepreneurial knowledge exerts the strongest relative influence among the three independent variables, with a standardised beta of 0.417, is consistent with the Theory of Planned Behavior: knowledge shapes both attitude toward entrepreneurship and perceived behavioural control, and thereby strengthens the intention that precedes action (Ajzen, 1991). It is also consistent with evidence that entrepreneurial self-efficacy built through knowledge and experience is a strong

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predictor of start-up behaviour (Chen et al., 1998) and with findings that entrepreneurship education improves attitude, self-efficacy, and opportunity recognition (Lestari et al., 2025; Wardana et al., 2020). The respondent profile supports this interpretation: two-thirds hold a bachelor's degree, suggesting substantial exposure to formal entrepreneurship instruction.

The significant effect of venture capital confirms the Job Demands-Resources logic that financial resources offset the demands inherent in entrepreneurial activity (Bakker & Demerouti, 2007) and corroborates evidence that access to finance is the most frequently cited constraint on entrepreneurial interest in Indonesia (Arianto & Masnawati, 2024). The comparatively smaller coefficient for entrepreneurial interest is theoretically informative rather than anomalous: it indicates that affective disposition alone is the weakest of the three drivers, and that interest requires support from knowledge and resources in order to materialise as a decision. This is consistent with longitudinal findings that the intention-action link is disrupted by volitional obstacles (van Gelderen et al., 2015).

The most substantive contribution of this study lies in the moderation results. All three interaction terms are positive and significant, and the coefficient of determination rises by 19.0 percentage points once family support and its interactions are included. This provides empirical support for the buffering hypothesis in an entrepreneurial context: family support does not simply add to the effect of internal resources but conditions how effectively those resources are converted into action (Cohen & Wills, 1985). The finding aligns with evidence that perceived family support moderates the intention-action relationship among university students in Uganda (Baluku et al., 2020) and in China (Mei et al., 2022), and that family social support moderates the effect of prior business exposure on entrepreneurial action (Li et al., 2020).

The strength of these moderating effects is plausibly amplified by the cultural setting. Cross-national evidence indicates that the influence of family support on the perceived desirability and feasibility of entrepreneurship is stronger in societies characterised by high power distance and low individualism (Maleki et al., 2023). In such settings, career decisions among young people are not fully individual acts; family approval carries moral weight and functions as a social precondition for committing to an entrepreneurial path. The results therefore suggest that in Indonesia, and in Yogyakarta City specifically, family support should be treated not as a peripheral contextual variable but as a structural component of the youth entrepreneurship ecosystem.

Conclusion

This study examined the effects of perceived entrepreneurial knowledge, venture capital, and entrepreneurial interest on the entrepreneurial decision-making of youth in Yogyakarta City, and tested family support as a moderating variable. All six hypotheses were supported. The three internal resources each exert a positive and significant direct effect, with perceived entrepreneurial knowledge contributing most strongly, and family support significantly strengthens all three relationships. Explanatory power rises from 46.4 to 65.4 per cent once family support and its interaction terms are included in the model.

Theoretically, the study extends the application of the buffering hypothesis to entrepreneurial decision-making and demonstrates that the integration of the Theory of Planned Behavior, Need for Achievement Theory, the Job Demands-Resources Model, and Social Support Theory produces a more complete account of youth entrepreneurial behaviour than any single framework alone. Practically, the findings indicate that youth entrepreneurship programmes are more effective when designed as an integrated package combining knowledge-building, facilitated access to capital, and interest cultivation, rather than as separate initiatives. The moderation results further suggest that such programmes succeed more often when families are actively engaged, for instance through orientation sessions for parents, entrepreneurial family forums, or mentoring schemes that include family members, because family support multiplies the effectiveness of the knowledge, capital, and interest that young people already possess.

Several limitations should be noted. The cross-sectional design limits causal inference and cannot capture the dynamics of entrepreneurial decision-making over time. All variables were measured by self-report, so perceived entrepreneurial knowledge reflects respondents' beliefs about their knowledge rather than objectively verified knowledge. Respondents were heterogeneous in entrepreneurial status: 54.7 per cent had not yet started a business and assessed the decision items on the basis of projected

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plans, whereas those already in business assessed them on the basis of actual experience, and this difference in assessment basis may affect the precision of the estimates. The instrument did not include an explicit item verifying residence in Yogyakarta City, which limits the strength of generalisation to the stated population. The study was confined to Yogyakarta City with a sample of 150 respondents, so generalisation to regions with different social, economic, and cultural characteristics requires caution. Finally, 34.6 per cent of the variance in entrepreneurial decision-making remains unexplained.

Future research should employ longitudinal designs, complement self-report measures with objective data on business realisation, include entrepreneurial status as a control variable or restrict the sample to those already in business, incorporate an explicit screening question verifying residence and length of stay, extend the geographical scope, and introduce additional variables such as digital technology literacy, personality characteristics, or institutional support as alternative predictors or moderators.

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