

What Drives Generation Z to Seek Venture Capital? The Role of Entrepreneurial Education, Financial Self-Efficacy, and Government Support

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Abstract

This study aims to examine the effect of entrepreneurial education on intention toward venture capital among Generation Z in Jabodetabek, with financial self-efficacy as a mediating variable and government support as a moderating variable. A quantitative, cross-sectional research design was employed. The study involved 160 Generation Z respondents who reside in Jabodetabek and have prior entrepreneurial knowledge. Data were collected using a structured questionnaire with a five-point Likert scale and analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) through SmartPLS 4. The results indicate that entrepreneurial education has a positive and significant effect on intention toward venture capital. Entrepreneurial education also positively influences financial self-efficacy, which in turn significantly affects intention toward venture capital. These findings confirm that financial self-efficacy plays a significant mediating role. However, government support does not significantly moderate the relationship between financial self-efficacy and intention toward venture capital. The Importance-Performance Map Analysis (IPMA) reveals that entrepreneurial education and government support indicators perform well and should be maintained, while financial self-efficacy shows lower performance and requires improvement. These findings suggest that strengthening experiential entrepreneurial education and improving financial literacy and confidence are essential to enhance Generation Z's readiness to seek venture capital financing.

Keywords: entrepreneurial education, financial self-efficacy, government support, venture capital intention, generation Z

1. Introduction

Entrepreneurship has long been recognized as a key driver of economic growth, job creation, and innovation in a country. The emergence of new entrepreneurs can increase productivity, expand employment opportunities, and accelerate economic transformation through sustainable value creation. In developing countries like Indonesia, entrepreneurship development is increasingly important given the high number of productive-age people entering the job market each year. However, the labour market's ability to absorb new workers often falls short of the growth in the number of job seekers, thus driving the need to increase the number of entrepreneurs as an alternative solution to reduce poverty and improve public welfare. Entrepreneurship plays a crucial role in a country's economic growth, which is why developed countries often emphasize the importance of education in this field (Apostu et al., 2022; J. Zhang et al., 2022)

Indonesia is currently enjoying a demographic bonus dominated by Generation Z (Gen Z), which is 24.93% of individuals born between the mid-1990s and early 2010s. Generation Z is a group that has lived side by side with the development of information technology, the internet, and digital technology since birth, so it is often referred to as digital natives who have different characteristics compared to previous generations. The dominance of Generation Z who are familiar with digital technology has brought significant changes in various aspects of life, both in education, the creative economy, and digital-based services (Andartanto, 2026; Alruthaya, 2021). Although Indonesia has an entrepreneurial rate of 3.47%, it needs at least 4% of its population to become entrepreneurs to become a developed nation by 2045 (Nasution, 2022). These characteristics provide Gen Z with the potential to become drivers of innovation and technology-based entrepreneurial activities in the digital era (Gianis et al., 2025; Ramadhani et al., 2024).

However, despite having extensive access to information, many members of Generation Z do not yet have sufficient confidence in their ability to start and manage a business, so that self-efficacy becomes one of the determining factors in the formation of entrepreneurial intention. Research by Gunawan dan Ardyana (2024) shows that entrepreneurial self-efficacy is an important factor that influences the entrepreneurial intention of Gen Z. Various studies also show that entrepreneurship education has a positive influence on entrepreneurial intention because it can increase the knowledge, skills, and readiness of individuals in starting a new business. (W. Zhang et al., 2022). The results of their meta-analysis of 36 studies with a total of 29,736 respondents showed that entrepreneurship education was positively and significantly related to entrepreneurial intention.

Through a structured learning process, entrepreneurship education is able to form an entrepreneurial mindset, increase motivation, and encourage individuals to see business opportunities as an attractive career choice. This includes providing learning experiences that increase individual confidence in their ability to identify opportunities, manage resources and run a business independently (Sun et al., 2023; Pham et al., 2023). Entrepreneurship education is designed to increase entrepreneurial knowledge, entrepreneurial skills, and entrepreneurial mindset which ultimately encourages the formation of entrepreneurial intention.. (Rauf, R. & Jones, 2025).

In addition, financial aspects and financial inclusion also influence Gen Z's entrepreneurial intentions. In addition to limited business experience, many aspiring young entrepreneurs still face challenges in the form of low financial literacy, limited access to funding, and a lack of confidence in managing financial resources to support business development (Sellina et al, 2026). Other determining factors show that self-efficacy and literacy are important factors in the formation of entrepreneurial intentions (Larassaty & Sholikhah, 2025)

Government support can take various forms, including funding, mentoring programs, and regulatory frameworks that create a conducive environment for startups. Such support can enhance the positive relationship between entrepreneurship education and financial independence, ultimately influencing individuals' intentions to seek venture capital (Zhang, et

al., 2020).

Based on the description above, the purpose of this study is to examine the influence of Entrepreneurial Education on Intention Toward Venture Capital with Financial Self-Efficacy as a mediating variable and Government Support as a moderating variable on Gen Z in Jabodetabek.

2. Literature Review

The Theory of Planned Behaviour (TPB) developed by Ajzen (1991) explains that intention is a primary predictor of behaviour. An individual's intention is influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of entrepreneurship, entrepreneurial education can shape positive attitudes toward business activities, increase understanding of business opportunities, and strengthen an individual's perception of their ability to run a business. The more positive these perceptions, the greater the individual's tendency to demonstrate entrepreneurial intentions and seek funding sources to support business development. TPB has been widely used in entrepreneurship research because it is able to explain how educational, environmental, and psychological factors shape entrepreneurial intention (Krueger et al., 2000; Liñán & Chen, 2009). In this study, intention toward venture capital is viewed as a specific form of entrepreneurial intention related to an individual's intention to obtain external funding support to develop a business. Therefore, the TPB explains that entrepreneurial education can improve intention toward venture capital through changes in an individual's attitude, knowledge, and perceived control over entrepreneurial activities.

Social Cognitive Theory (SCT) (Bandura, 1986; Bandura, 1997) emphasizes that human behaviour is influenced by the interaction between personal factors, the environment, and the behaviour itself. One of the main concepts in this theory is self-efficacy, which is an individual's belief in their ability to carry out certain actions to achieve desired goals. In the context of entrepreneurship, self-efficacy is considered a crucial factor in determining whether someone will dare to take risks, manage resources, and start a new venture. Individuals with high levels of self-efficacy tend to be more optimistic in facing business challenges than individuals with low self-efficacy. This study used the concept of financial self-efficacy, which is an individual's belief in their ability to manage financial aspects, including developing financial plans, controlling risks, finding funding sources, and managing business capital. Therefore, SCT explains that learning experiences gained through entrepreneurial education can increase financial self-efficacy, which in turn influences intentions toward venture capital.

Entrepreneurial Education and Intention Toward Venture Capital. Entrepreneurial education is a learning process aimed at developing an individual's knowledge, skills, mindset, and ability to recognize and exploit business opportunities (Fayolle & Gailly, 2015). Entrepreneurial education not only focuses on creating new businesses but also develops individual abilities in obtaining and managing the resources needed for business success. Bae et al. (2014) found through a meta-analysis that entrepreneurship education has a positive relationship with entrepreneurial intention. Similar findings were also expressed by Zhang et al. (2022) who

showed that entrepreneurship education increases an individual's self-confidence and readiness to enter the business world. In the context of venture capital, entrepreneurship education provides an understanding of various business financing alternatives, thereby increasing an individual's propensity to utilize external funding sources. H1: Entrepreneurial Education has a positive effect on Intention Toward Venture Capital among Gen Z in Jabodetabek.

Entrepreneurial Education and Financial Self-Efficacy. Entrepreneurial education provides learning experiences that enable individuals to acquire knowledge and skills in managing a business, including financial aspects. According to Bandura(1997), earning experiences are a key source of self-efficacy development. Research by Zhao et al. (2005) shows that entrepreneurship education contributes to increased entrepreneurial self-efficacy. Furthermore, Pham et al. (2023) found that entrepreneurship education increases students' confidence in their ability to manage business and financial activities. In the context of this study, the greater the entrepreneurial knowledge and experience an individual possesses, the greater their confidence in managing business finances.

H2: Entrepreneurial Education has a positive effect on Financial Self-Efficacy among Gen Z in Jabodetabek.

Financial Self-Efficacy and Intention Toward Venture Capital. Financial self-efficacy reflects an individual's belief in their ability to make effective financial decisions. Individuals with high financial self-efficacy tend to be more confident in evaluating investment risks, seeking financing sources, and managing venture capital. Farrell et al. (2016) found that financial self-efficacy has a positive relationship with financial behaviour. Ali et al. (2022) showed that confidence in financial management abilities significantly influences an individual's intention to obtain venture capital. For Generation Z, who generally have limited business experience, confidence in financial capabilities is a crucial factor in the decision to seek external funding sources.

H3: Financial Self-Efficacy positively influences Intention Toward Venture Capital among Gen Z in Jabodetabek.

The Mediating Role of Financial Self-Efficacy. Social Cognitive Theory explains that education does not always directly influence behavior, but rather through the formation of an individual's belief in their own abilities. In the context of entrepreneurship, entrepreneurial education improves an individual's ability and understanding of business, which in turn increases financial self-efficacy. When individuals feel capable of managing the financial aspects of a business, they become more confident in seeking external funding sources such as venture capital. Therefore, financial self-efficacy is thought to act as a psychological mechanism that bridges the influence of entrepreneurial education on intentions toward venture capital. The findings of Ali et al. (2022) support the mediating role of self-efficacy in the relationship between entrepreneurship education and intentions to obtain business funding.

H4: Financial Self-Efficacy mediates the influence of Entrepreneurial Education on Intention Toward Venture Capital among Gen Z in Jabodetabek.

The Moderating Role of Government Support. Government support refers to various forms of government support aimed at encouraging entrepreneurial activity, such as training programs, access to financing, business mentoring, fiscal incentives, and regulatory simplification (Turker & Selcuk, 2009). Institutional theory explains that the external environment can strengthen or weaken the influence of individual factors on behaviour (North, 1990). In the context of this study, individuals with high financial self-efficacy may not necessarily have the intention to seek venture capital if they perceive the external environment to be unsupportive. Conversely, when the government provides various facilities and programs to support entrepreneurship, individuals' confidence in their financial capabilities will more easily translate into intentions to obtain business funding. Ali et al. (2022) found that government support strengthens the relationship between self-efficacy and intention toward venture capital. Government support plays a crucial moderating role in the relationship between entrepreneurship education and intention to seek venture capital. As governments increasingly recognize the importance of entrepreneurship for economic growth and innovation, they have introduced various programs and policies aimed at fostering entrepreneurial activity. These initiatives often include funding opportunities, mentoring programs, and resources that enhance the effectiveness of entrepreneurship education. For example, when educational institutions offer entrepreneurship training supplemented by government grants or subsidies, students are more likely to develop positive intentions to seek venture capital (Wang, et al., 2021).

H5: Government Support moderates the influence of Financial Self-Efficacy on Intention Toward Venture Capital among Gen Z in Jabodetabek.

Thus, the research model following Ali, et al., (2022) is as follows.

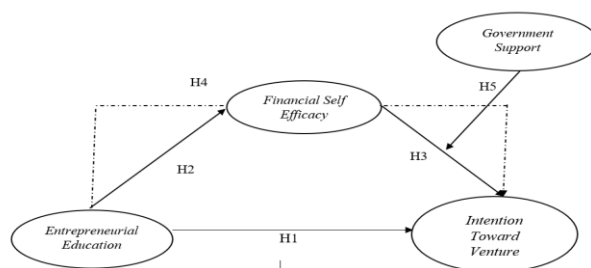


Figure1. Conceptual Model, Source: The research model following Ali, et al., (2022)

3. Research Method

This study employed a quantitative, cross-sectional research design to examine the relationships among entrepreneurial education, financial self-efficacy, government support, and intention toward venture capital among Generation Z in the Greater Jakarta area (Jabodetabek), Indonesia. The study used a minimal researcher intervention approach and focused on individual-level analysis.

The target population consisted of Indonesian Generation Z individuals. Using a non-probability purposive sampling technique, respondents were selected based on two criteria: (1)

residing in Jabodetabek and (2) having completed an entrepreneurship course. The minimum sample size was determined using the inverse square root method proposed by Kock and Hadaya (2018), resulting in a minimum requirement of 160 respondents.

Primary data were collected through an online questionnaire distributed via Google Forms. All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Entrepreneurial education was measured using six indicators related to entrepreneurial knowledge, attitudes, skills, and intentions. Intention toward venture capital was assessed through six items reflecting respondents' willingness and confidence to seek venture capital funding. Financial self-efficacy was measured using six indicators evaluating individuals' confidence in managing financial challenges and decisions.

Government support was measured using four indicators capturing perceptions of financial assistance, networking opportunities, satisfaction with government programs, and regulatory compliance. All measurement items were adapted from Ali et al. (2022).

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. This method was selected because of its suitability for predictive research models, relatively small sample sizes, and non-normal data distributions (Hair et al., 2019). The measurement model (outer model) was evaluated through convergent validity, discriminant validity, Average Variance Extracted (AVE), Composite Reliability (CR), and Cronbach's Alpha. Indicators with factor loadings above 0.70 and AVE values exceeding 0.50 were considered acceptable. Reliability was confirmed when CR and Cronbach's Alpha values exceeded 0.70.

The structural model (inner model) was assessed using the coefficient of determination (R^2), predictive relevance (Q^2), and goodness-of-fit (GoF) indices. Hypothesis testing was performed using the bootstrapping procedure. Hypotheses were considered supported when the t-statistic exceeded 1.96 and the p-value was below 0.05.

4. Finding and Discussion

Respondent Profile. In this study, the respondents were Gen Z residents of Greater Jakarta (Jabodetabek), knowledgeable about entrepreneurship, and those who had previously sought venture capital funding.

Table 1. Respondent Profile by Gender.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	70	43.8	43.8	43.8
	Female	90	56.3	56.3	100.0
	Total	160	100.0	100.0	

Source: Processed Primary Data

The total number of respondents in this study was 160, with the majority of respondents being

female, namely 90 respondents with a percentage of 56.3%.

Table 2. Respondent Profile by Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15 – 17 years	21	13.1	13.1	13.1
	18 – 20 years	66	41.3	41.3	54.4
	21 – 23 years	73	45.6	45.6	100.0
	Total	160	100.0	100.0	

Source: Processed Primary Data

The majority of respondents, 45.6%, were aged 21 – 23 years.

Table 3. Respondent Profile by Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Diploma	23	14.4	14.4	14.4
	SMA/SMK Equivalent	63	39.4	39.4	53.8
	Strata 1	74	46.3	46.3	100.0
	Total	160	100.0	100.0	

Source: Processed Primary Data

The table shows that the majority of respondents in this study had a bachelor's degree (74 respondents, or 46.3%), with a high school or vocational high school (SMA/SMK) or equivalent (63 respondents, or 39.4%), and a diploma (23 respondents, or 14.1%).

Results of the Outer Model Test. In testing the measurement model (outer model), 2 measurements were carried out, namely a reliability test and a validity test, as follows.

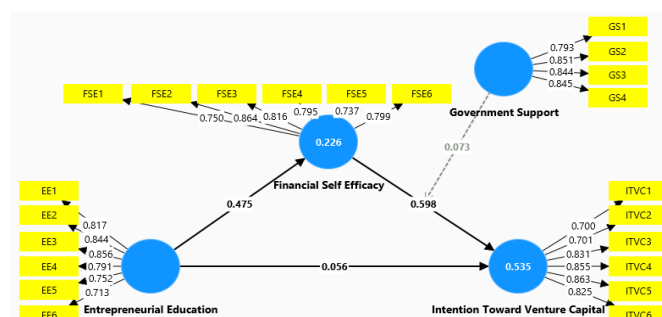


Figure 2. Actual Test Path Model, Source: SmartPLS Data Processing Results

Reliability Indicator (Outer Loading). The results of the outer loading test in this study can be seen in Table 4 below.

Tabel 4. Outer Loading Test Results

	<i>Entrepreneurial Education</i>	<i>Financial Self Efficacy</i>	<i>Government Support</i>	<i>Intention Toward Venture Capital</i>	<i>Government Support x Financial Self Efficacy</i>
EE1	0,817				
EE2	0,844				
EE3	0,856				
EE4	0,791				
EE5	0,752				
EE6	0,713				
FSE1		0,750			
FSE2		0,864			
FSE3		0,816			
FSE4		0,795			
FSE5		0,737			
FSE6		0,799			
GS1			0,793		
GS2			0,851		
GS3			0,844		
GS4			0,845		
ITVC1				0,700	
ITVC2				0,701	
ITVC3				0,831	
ITVC4				0,855	
ITVC5				0,863	
ITVC6				0,825	
Government Support x Financial Self- Efficacy					1,000

Source: SmartPLS Data Processing Results

Table 4 shows that all indicators in this study are valid because they have outer loading values greater than 0.7.

Construct Reliability (Cronbach's Alpha and Composite Reliability). The results of the

Cronbach's alpha and composite reliability tests in this study can be seen in Table 5 below:

Table 5. Actual Reliability Test Results

Variable	<i>Cronbach Alpha</i>	<i>Composite Reliability</i>	Description
<i>Entrepreneurial Education</i>	0,886	0,912	Reliable
<i>Financial Self-Efficacy</i>	0,883	0,911	Reliable
<i>Government Support</i>	0,855	0,901	Reliable
<i>Intention Toward Venture Capital</i>	0,885	0,913	Reliable

Source: SmartPLS Data Processing Results

Based on Table 5, it can be concluded that the variables in this study are reliable because they have a Cronbach's alpha and composite reliability value of > 0.7 .

Convergent Validity (AVE). The results of the Average Variance Extracted (AVE) test in this study can be seen in the table below:

Tabel 6. AVE Tabel

Variable	AVE	Description
<i>Entrepreneurial Education</i>	0,635	Valid
<i>Financial Self-Efficacy</i>	0,631	Valid
<i>Government Support</i>	0,694	Valid
<i>Intention Toward Venture Capital</i>	0,638	Valid

Source: SmartPLS Data Processing Results

Based on Table 6, it is known that all variables in this study can be said to be valid because they have an AVE value > 0.5 .

Heterotrait-Monotrait Ratio of Correlations (HTMT). Based on Table 7, it can be seen that the results of the HTMT discriminant validity can be determined because it has a value < 0.9 . Therefore, all variables can be said to be valid.

Tabel 7. *Discriminant Validity* HTMT

Variable	<i>Entrepreneurial Education</i>	<i>Financial Self-Efficacy</i>	<i>Government Support</i>	<i>Intention Toward Venture Capital</i>	<i>Government Support x Financial Self-Efficacy</i>
<i>Entrepreneurial Education</i>					
<i>Financial Self-Efficacy</i>	0,531				
<i>Government Support</i>	0,646	0,609			
<i>Intention Toward Venture Capital</i>	0,461	0,782	0,576		
<i>Government Support x Financial Self-Efficacy</i>	0,190	0,184	0,267	0,248	

Source: SmartPLS Data Processing Results

Inner Model. The results of the Variance Inflation Factor (VIF) test in this study can be seen in the table below:

Table 8. VIF Test Result

Variable	<i>Entrepreneurial Education</i>	<i>Financial Self-Efficacy</i>	<i>Government Support</i>	<i>Intention Toward Venture Capital</i>	<i>Government Support x Financial Self-Efficacy</i>
<i>Entrepreneurial Education</i>		1.000		1.578	
<i>Financial Self-Efficacy</i>				1.504	
<i>Government Support</i>				1.756	
<i>Intention Toward Venture Capital</i>					
<i>Government Support x Financial Self-Efficacy</i>				1.063	

<i>Financial Self Efficacy</i>					
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Source: SmartPLS Data Processing Results

Based on table 4.8, it is known that multicollinearity did not occur in this study because each variable had a VIF value <5.

R-Square (R2) Test Results and Hypothesis Significance Test.

Tabel 9. R-Square (R2) Test Results

Variable	R Square
<i>Financial Self Efficacy</i>	0,226
<i>Intention Toward Venture Capital</i>	0,535

Source: SmartPLS Data Processing Results

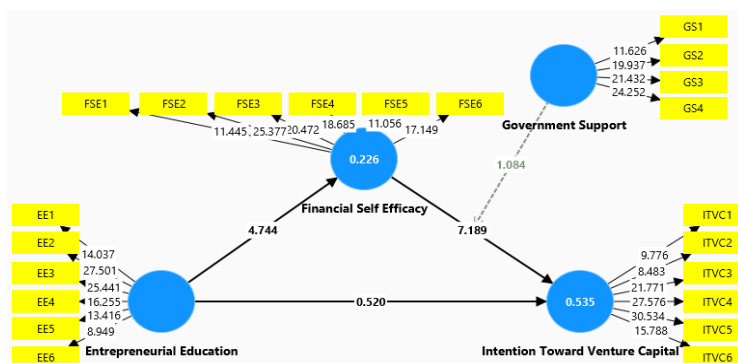


Figure 3: Path Model (Bootstrapping), Source: SmartPLS Data Processing Results

Table 10. Hypothesis Test Results: Path Coefficients

Hypothesis	Path Coefficient	T Statistics	P Values	Conclusion
Entrepreneurial Education has a positive effect on Intention Toward Venture Capital among Gen Z in Jabodetabek.	0,056	2,520	0,003	Supported
<i>Entrepreneurial Education</i> has a positive effect on <i>Financial Self-Efficacy</i> pada Gen Z di Jabodetabek	0,475	4,744	0,000	Supported

<i>Financial Self-Efficacy</i> has a positive effect on <i>Intention Toward Venture</i> pada Gen Z di Jabodetabek	0,598	7,189	0.000	Supported
<i>Financial Self-Efficacy</i> mediates the influence of Entrepreneurial Education on <i>Intention Toward Venture Capital</i> among Gen Z in Jabodetabek.	0,284	3,691	0,000	Supported
Government Support moderates the influence of Financial Self-Efficacy on <i>Intention Toward Venture Capital</i> among Gen Z in Jabodetabek	0,073	1,084	0,278	Not Supported

Source: SmartPLS Data Processing Results

Hypothesis 1 states that Entrepreneurial Education has a positive effect on Intention Toward Venture Capital among Gen Z in Greater Jakarta (Jabodetabek), with a path coefficient of 0.056, a t-statistic of 2.520, and a p-value of 0.003. Therefore, it can be concluded that H1 is supported. Entrepreneurial education plays a crucial role in shaping an individual's intention to seek venture capital, which is crucial for financing startups. This type of education encompasses both formal and informal learning experiences that equip aspiring entrepreneurs with the skills, knowledge, and mindset necessary to navigate the entrepreneurial landscape (Fayolle & Gailly, 2019). By providing comprehensive insights into business planning, financial management, and investment strategies, entrepreneurship education fosters a deeper understanding of the venture capital ecosystem. Individuals involved in entrepreneurship education programs demonstrate a greater awareness of funding sources and mechanisms available to access venture capital, ultimately leading to an increased intention to pursue such funding. Entrepreneurship education increases individuals' confidence in their business capabilities, which is directly linked to their intention to seek external funding. Educational interventions focused on entrepreneurship not only improve financial literacy but also strengthen individuals' confidence in their ability to secure venture capital. As participants gain a stronger understanding of the entrepreneurial process, their ability to attract investors and manage venture capital investments improves (Nabi, et al., 2017; Wardana, et al., 2020).

Furthermore, the influence of entrepreneurship education on venture capital intentions can be strengthened through networking opportunities provided by educational institutions, which connect students with industry professionals and potential investors. This network exposure reinforces the belief that pursuing venture capital is worthwhile and worthwhile, thereby strengthening their entrepreneurial intentions. Consequently, integrating entrepreneurship

education into the curriculum is crucial for nurturing a generation of entrepreneurs ready to leverage venture capital for business growth (Ratten, 2020).

Hypothesis 2 states that entrepreneurial education has a positive effect on financial self-efficacy among Gen Z in Greater Jakarta (Jabodetabek), with a path coefficient of 0.475, a t-statistic of 4.744, and a p-value of 0.000. Therefore, it can be concluded that H2 is supported. Entrepreneurship education plays a crucial role in increasing financial self-efficacy, which is the belief in one's ability to manage financial decisions and achieve financial goals. This type of education equips individuals with the knowledge, skills, and mindset necessary to engage in entrepreneurial activities. By exposing students to financial literacy, risk management, and business operations, entrepreneurship education fosters confidence in making sound financial decisions. Individuals who undergo entrepreneurship training develop higher levels of self-efficacy, as they are equipped with the tools to handle financial challenges more effectively (Bandura, 1997). Entrepreneurship education emphasizes real-world applications, such as budgeting, cash flow management, and financial planning, which further strengthen individuals' confidence in their capacity to navigate financial issues (Saeed, et al., 2015).

Hypothesis 3 states that Financial Self-Efficacy has a positive effect on Intention Toward Venture in Gen Z in Jabodetabek with a path coefficient value of 0.598, a t-statistic value of 7.189, and a p-value of 0.000. Therefore, it can be concluded that H3 is supported. Hypothesis 4 states that financial self-efficacy can mediate the effect of entrepreneurial education on intention to seek venture capital among Gen Z in Greater Jakarta (Jabodetabek), with a path coefficient of 0.284, a t-statistic of 3.691, and a p-value of 0.000. Therefore, it can be concluded that H4 is supported. Financial self-efficacy plays a significant mediating role in the relationship between entrepreneurial education and intention to seek venture capital. This concept refers to an individual's belief in their ability to effectively manage financial tasks, including budgeting, investing, and securing funding. Entrepreneurship education enhances this self-efficacy by equipping individuals with essential knowledge and skills related to finance and business management. For example, educational programs often focus on financial literacy, investment strategies, and venture capital market dynamics, which helps build students' confidence in their financial decision-making abilities (Nabi, et al., 2017).

Financial independence serves as a psychological buffer, enabling aspiring entrepreneurs to overcome the fear and uncertainty associated with seeking venture capital. When individuals believe in their financial capabilities, they are more likely to pursue funding opportunities and are better prepared to face the challenges of entrepreneurship. Therefore, engaging investors and articulating the business proposition of integrating financial independence training into entrepreneurship education is crucial to empowering aspiring entrepreneurs to confidently navigate the venture capital landscape. (Zhang, et al., 2020).

Hypothesis 5 states that government support can moderate the effect of financial self-efficacy on intention toward venture capital among Gen Z in Greater Jakarta (Jabodetabek), with a path coefficient of 0.073, a t-statistic of 1.084, and a p-value of 0.278. Therefore, it can be concluded that H5 is not supported. Government support plays a crucial moderating role in the relationship

between entrepreneurship education and intention to seek venture capital. As governments increasingly recognize the importance of entrepreneurship for economic growth and innovation, they have introduced various programs and policies aimed at fostering entrepreneurial activity. These initiatives often include funding opportunities, mentoring programs, and resources that enhance the effectiveness of entrepreneurship education. For example, when educational institutions offer entrepreneurship training supplemented by government grants or subsidies, students are more likely to develop positive intentions to seek venture capital.(Wang, et al., 2021).

Government support can help create a supportive environment for entrepreneurship by reducing barriers to entry and providing access to networks that facilitate the acquisition of venture capital. When entrepreneurs perceive that their educational efforts are supported by strong government support, they are more likely to view venture capital as an achievable goal. Therefore, the interaction between government support and entrepreneurship education is crucial in fostering a mindset oriented toward seeking external funding sources, ultimately increasing entrepreneurial intentions among aspiring business owners.(Li, et al., 2023).

Based on the results of the IPMA (Importance-Performance Map Analysis), the managerial implications of this study are as follows:

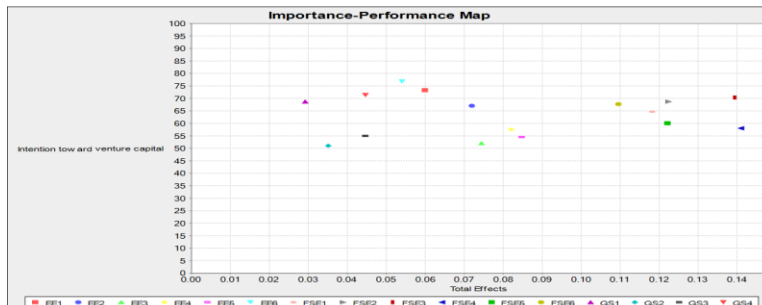


Figure 4. Importance-Performance Map Analysis (IPMA), Source: SmartPLS Data Processing Results

Based on the IPMA image above, it is known that GS1, GS2, GS3, GS4, and EE1-6 are in quadrant 1, meaning their performance is good and should be maintained. However, FSE1-6 needs to be improved because its performance is still poor.

Maintaining Good Performance (Quadrant 1): For factors such as GS1, GS2, GS3, GS4, and EE1-6 located in quadrant 1, which demonstrate good performance, management must ensure that these factors are maintained. This can be done by continuously monitoring and improving the quality of services or products in these areas, as well as providing rewards or incentives to teams that contribute to good performance. Strategies that can be implemented include ongoing training, skills development, and appropriate performance appraisals. Managers need to continuously encourage innovation in these areas to avoid losing momentum.

Improving Poor Performance (FSE1-6): For factors identified in other quadrants, such as FSE1-6, which exhibit poor performance, management should focus on improving these areas. This

indicates significant opportunities for improvement. The first step is to conduct a more in-depth evaluation to understand the root causes of the poor performance. Managers can take steps such as investigating the main problems that cause poor performance in these factors, for example, through employee or customer satisfaction surveys, designing training programs or workshops that can improve competency in these areas, improving processes or systems related to these factors to increase efficiency, and implementing stricter monitoring and evaluation systems to monitor improvements in problem areas.

5. Conclusion

This study concludes that entrepreneurial education has a positive effect on intention toward venture capital among Generation Z in Jabodetabek. Entrepreneurial education also significantly enhances financial self-efficacy, which in turn positively influences intention toward venture capital. Therefore, financial self-efficacy serves as a key mediating variable in this relationship. However, government support does not significantly moderate the relationship between financial self-efficacy and intention toward venture capital, indicating that external policy support has not yet played a decisive role in strengthening venture capital intention among Generation Z. The IPMA results further indicate that entrepreneurial education and government support demonstrate strong performance and should be maintained, while financial self-efficacy shows relatively lower performance and requires improvement. These findings suggest that enhancing experiential entrepreneurial education and strengthening financial literacy and confidence are essential to improve Generation Z's readiness to seek venture capital funding.

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