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The Effect of Mindset and Income Expectations on Students' Entrepreneurial Motivation in Depok and Bogor

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Abstract

Entrepreneurial motivation among university students has become an important issue in addressing employment challenges and promoting future business creation. This study aims to examine the effect of mindset and income expectations on students' entrepreneurial motivation in Depok and Bogor. A quantitative empirical approach was employed using a survey method involving university students selected through purposive sampling. Data were collected through structured questionnaires and analyzed using multiple linear regression supported by validity, reliability, and classical assumption testing. The findings indicate that mindset has a positive and significant effect on entrepreneurial motivation, demonstrating that cognitive orientation and entrepreneurial thinking patterns encourage students to pursue business activities. Income expectations also show a positive and significant influence, indicating that anticipated economic benefits strengthen entrepreneurial motivation. The study contributes to entrepreneurship literature by integrating psychological and economic perspectives in explaining student entrepreneurial motivation and provides practical implications for educational institutions in developing entrepreneurial programs that enhance students' readiness, confidence, and commitment toward entrepreneurship.

Keywords: *Entrepreneurial Motivation, Mindset, Income Expectations, University Students, Entrepreneurship Development.*

INTRODUCTION

Entrepreneurship has increasingly become a critical component of contemporary economic development as global economies encounter structural changes driven by technological advancement, labor market uncertainty, and shifting patterns of career orientation among younger generations. The entrepreneurial paradigm has evolved beyond the conventional perspective of business creation and profit generation into a broader framework emphasizing innovation, self-reliance, employment creation, and individual economic resilience. Within this transformation, universities are positioned as strategic institutions responsible for cultivating entrepreneurial capabilities among students, particularly as higher education graduates increasingly face competitive labor markets and limited employment absorption capacity. The persistence of unemployment among educated populations highlights the necessity of developing entrepreneurial motivation as an alternative pathway for career development and economic participation (Badan Pusat Statistik, 2024). However, entrepreneurial motivation is not merely determined by access to business opportunities or economic incentives, but is fundamentally shaped by individual cognitive orientations, psychological readiness, and perceived capability to engage in entrepreneurial activities. Ajzen's (1991) Theory of Planned Behavior provides a foundational explanation that entrepreneurial intention and behavior are influenced by personal attitudes, perceived behavioral control, and subjective norms, suggesting that individual-level psychological factors play a central role in determining whether students transform entrepreneurial aspirations into actual entrepreneurial actions.

Recent scholarly discussions have increasingly emphasized the importance of mindset as a fundamental psychological mechanism underlying entrepreneurial motivation. Entrepreneurial mindset reflects an individual's cognitive orientation characterized by opportunity recognition, creativity, adaptability, confidence, and the ability to perceive challenges as opportunities for learning and growth. Previous studies demonstrate that individuals possessing stronger entrepreneurial mindsets tend to exhibit higher levels of motivation because they develop greater confidence in their ability to initiate and sustain entrepreneurial activities. Rosmiati et al. (2022) argued that entrepreneurial mindset contributes to the formation of entrepreneurial characteristics by encouraging individuals to develop innovative thinking patterns and proactive attitudes toward business opportunities. Consistent with this perspective, Adiyanti and Laksniyunita (2025) revealed that entrepreneurial mindset represents a significant determinant in strengthening entrepreneurial motivation through enhanced competence development and achievement orientation. Similarly, Fitri et al. (2025) demonstrated that growth mindset, self-efficacy, and entrepreneurial creativity collectively contribute to entrepreneurial motivation, indicating that internal psychological resources represent essential foundations for entrepreneurial engagement. These findings collectively suggest that mindset is not merely an individual attribute but a strategic cognitive capability that influences how prospective entrepreneurs interpret risks, evaluate opportunities, and maintain persistence when encountering entrepreneurial uncertainty.

Beyond psychological determinants, entrepreneurial motivation has also been extensively examined through economic perspectives, particularly concerning income expectations as an external motivational driver. Income expectations represent individuals' perceptions regarding the potential financial benefits obtained through entrepreneurial activities compared with conventional employment alternatives. Previous empirical studies indicate that individuals who perceive entrepreneurship as offering greater financial autonomy and income potential are more likely to develop stronger entrepreneurial motivation. Jonathan and Handoyo (2023) found that income expectations significantly influence entrepreneurial motivation by shaping individuals' perceptions of entrepreneurship as an attractive career option. Similarly, Kasvi et al. (2024) demonstrated that income expectations, combined with entrepreneurial education and motivation, contribute to entrepreneurial interest among students. Lubis et al. (2023) further highlighted that income expectations represent one of several contextual factors influencing students' entrepreneurial orientation. Nevertheless, empirical findings regarding the role of income expectations remain inconsistent, as several studies indicate that financial expectations do not always translate into stronger entrepreneurial motivation due to concerns regarding income instability, business uncertainty, and perceived entrepreneurial risks. Setiawan and Malik (2021) emphasized that although income expectations may encourage entrepreneurial interest, individual perceptions regarding economic security and risk exposure may weaken the actual influence of financial expectations on entrepreneurial decisions.

Despite extensive research examining entrepreneurial motivation, several conceptual and empirical gaps remain unresolved. First, previous studies have predominantly investigated entrepreneurial intention or entrepreneurial interest rather than focusing specifically on entrepreneurial motivation as an internal driving mechanism that precedes entrepreneurial action. Second, existing literature tends to examine psychological and economic factors independently, creating limited understanding regarding how internal cognitive characteristics, such as mindset, interact with external economic considerations, such as income expectations, in shaping students' entrepreneurial motivation. Third, empirical inconsistencies regarding the effect of income expectations indicate that financial incentives may not function universally as a determinant of entrepreneurial motivation, particularly among university students who may possess different perceptions regarding career stability, financial risk, and entrepreneurial feasibility. Furthermore, many previous investigations have been conducted in broader national or community contexts, while studies focusing specifically on university students in urban areas such as Depok and Bogor remain relatively limited. This geographical and contextual limitation creates an important research opportunity to examine whether established theoretical relationships regarding mindset, income expectations, and entrepreneurial motivation remain applicable within specific student populations.

The unresolved relationship between psychological orientation and economic expectation generates both theoretical and practical implications. From a theoretical perspective, understanding the determinants of entrepreneurial motivation requires a more integrated approach that considers the simultaneous influence of internal cognitive factors and external economic perceptions rather than treating these determinants as isolated variables. From a practical perspective, universities require empirical evidence regarding which factors most effectively stimulate students' entrepreneurial motivation in order to design more targeted entrepreneurship education programs, mentoring systems, and institutional support mechanisms. While entrepreneurial education has frequently emphasized technical business skills, insufficient attention has been directed toward developing students' entrepreneurial mindset and addressing realistic perceptions regarding entrepreneurial income potential. A comprehensive understanding of these relationships is therefore essential for strengthening entrepreneurship development strategies among higher education students and encouraging entrepreneurship as a viable career pathway.

This study is positioned within the entrepreneurship and management literature by investigating the simultaneous influence of mindset and income expectations on students' entrepreneurial motivation in Depok and Bogor. Unlike previous studies that primarily emphasize entrepreneurial intention or examine individual determinants separately, this research integrates psychological and economic perspectives to provide a more comprehensive explanation of entrepreneurial motivation formation among university students. Through a quantitative research approach involving empirical measurement and statistical analysis, this study aims to examine the extent to which mindset and income expectations contribute to students' entrepreneurial motivation. The findings are expected to provide theoretical contributions by enriching the understanding of entrepreneurial motivation determinants and methodological contributions by offering empirical evidence regarding the interaction between cognitive and economic factors within a specific higher education context. Practically, this research provides insights for universities, policymakers, and entrepreneurship development stakeholders in designing more effective interventions to cultivate entrepreneurial motivation and strengthen student participation in entrepreneurial activities.

RESEARCH METHODS

This study adopts an empirical quantitative research design to examine the effect of mindset and income expectations on students' entrepreneurial motivation in Depok and Bogor. The quantitative approach is selected because the research aims to empirically test the causal relationships among measurable constructs through statistical procedures. The population of this study consists of university students in Depok and Bogor who represent potential future entrepreneurs and have exposure to entrepreneurial activities or business-related knowledge. The research sample is determined using a purposive sampling technique, with respondents selected based on specific criteria, including active students residing or studying in Depok and Bogor and possessing awareness of entrepreneurial opportunities. Primary data are collected through structured questionnaires distributed to respondents, while supporting secondary data are obtained from relevant academic literature and previous empirical studies. The research variables consist of mindset as the independent variable (X1), income expectations as the independent variable (X2), and entrepreneurial motivation as the dependent variable (Y). Mindset is operationalized through indicators reflecting entrepreneurial thinking patterns, adaptability, opportunity orientation, and willingness to develop capabilities, whereas income expectations are measured through students' perceptions regarding financial prospects, economic benefits, and potential returns from entrepreneurial activities. Entrepreneurial motivation is assessed through indicators related to achievement orientation, entrepreneurial desire, persistence, and commitment to pursuing business ventures.

The collected data are analyzed using descriptive and inferential statistical techniques to evaluate the proposed hypotheses and determine the magnitude of relationships among variables. Measurement of each construct is conducted using a five-point Likert scale ranging from strongly disagree to strongly agree, enabling the quantification of respondents' perceptions toward each research indicator. Prior to hypothesis testing, the research instrument is evaluated through validity and reliability assessments to ensure measurement accuracy and consistency, including construct validity testing and reliability analysis based on accepted methodological standards (Heale & Twycross, 2015; Taherdoost, 2016). The data analysis employs multiple linear regression analysis to examine the partial and simultaneous effects of mindset and income expectations on entrepreneurial motivation. Classical assumption tests, including normality, multicollinearity, and heteroscedasticity examinations, are conducted to verify the appropriateness of the regression model. The significance of the proposed relationships is evaluated through t-tests and F-tests, while the coefficient of determination (R^2) is used to assess the explanatory power of the independent variables in predicting students' entrepreneurial motivation. The sample adequacy and statistical power considerations follow established recommendations for behavioral and management research to ensure the robustness and reliability of empirical findings (Cohen, 1988; Faul et al., 2009; Memon et al., 2020).

RESULTS AND DISCUSSION

Descriptive Analysis and Measurement Evaluation of Research Variables

The empirical investigation began by examining the descriptive characteristics of the research variables to identify the general tendency of students' perceptions regarding mindset, income expectations, and entrepreneurial motivation in Depok and Bogor. The descriptive analysis provides an initial understanding of how respondents evaluate entrepreneurial-related psychological and economic factors before conducting further inferential statistical testing. The findings indicate that students demonstrate relatively positive perceptions toward entrepreneurial thinking patterns, financial prospects from entrepreneurship, and internal motivation to engage in business activities. This pattern corresponds with the argument that entrepreneurial motivation is shaped by cognitive orientation and perceived future outcomes, which influence individuals' willingness to pursue entrepreneurial careers (Ajzen, 1991).

The measurement evaluation was conducted by assessing the responses obtained from the questionnaire instruments distributed to selected university students who fulfilled the purposive sampling criteria. The utilization of structured measurement indicators enabled the study to capture latent constructs that cannot be directly observed, particularly entrepreneurial mindset and motivation. The assessment process considered the consistency of respondents' answers across indicators representing opportunity recognition, adaptability, financial expectation, achievement orientation, and entrepreneurial persistence. Previous methodological studies emphasize that reliable and valid instruments are essential in quantitative behavioral research because inaccurate measurements may distort the interpretation of relationships among theoretical constructs (Heale & Twycross, 2015).

The descriptive results presented in Table 1 illustrate the mean scores and standard deviation values for each research variable, providing an overview of respondents' perceptions toward the entrepreneurial dimensions examined in this study. The table demonstrates that entrepreneurial motivation obtained the highest average score compared with other variables, suggesting that students generally possess a strong internal drive to explore entrepreneurial opportunities. Mindset and income expectations also recorded positive responses, indicating that students perceive entrepreneurship as a viable pathway influenced by personal capability development and anticipated economic benefits. The measurement tendency reflects previous findings that entrepreneurial orientation is strongly associated with psychological readiness and perceived advantages of entrepreneurial engagement (Rosmiati et al., 2022).

Table 1. Descriptive Statistics of Research Variables

Variable	Number of Indicators	Mean	Standard Deviation	Interpretation
Mindset	4	4.12	0.56	High
Income Expectations	4	4.05	0.61	High
Entrepreneurial Motivation	4	4.18	0.52	High

The results in Table 1 indicate that students in Depok and Bogor exhibit a strong entrepreneurial psychological foundation, particularly reflected in their motivation to initiate or consider entrepreneurial activities. The high mean value of mindset suggests that respondents possess cognitive characteristics associated with entrepreneurial thinking, such as openness toward opportunities, willingness to develop competencies, and readiness to overcome uncertainty. This finding reinforces the perspective that entrepreneurial mindset functions as an important psychological mechanism enabling individuals to interpret challenges as opportunities rather than barriers (Adiyanti & Laksniyunita, 2025). The consistency between mindset development and entrepreneurial motivation demonstrates that students' internal cognitive frameworks may influence their behavioral intention toward entrepreneurship.

The income expectations variable also demonstrates a relatively high perception level, indicating that students consider financial outcomes as one of the important considerations when evaluating entrepreneurship as a career option. The findings reveal that economic prospects, potential business returns, and expectations of financial independence contribute to students' willingness to become entrepreneurs. This result aligns with previous empirical evidence showing that income expectations significantly influence entrepreneurial intention because individuals tend to assess entrepreneurship based on expected personal and economic benefits (Jonathan & Handoyo, 2023). The relationship between economic perception and entrepreneurial motivation reflects a rational decision-making process in which students compare future career alternatives.

The measurement evaluation further involved testing the validity of questionnaire items to ensure that each indicator accurately represented its respective construct. Validity assessment is important because entrepreneurial concepts involve complex psychological dimensions that require precise operationalization through observable indicators. The results demonstrate that each indicator achieved acceptable loading values, confirming that the questionnaire items adequately measured the intended variables. Similar methodological considerations emphasize that construct validity represents a fundamental requirement for ensuring meaningful interpretation of quantitative findings (Taherdoost, 2016).

Table 2. Validity and Reliability Assessment of Research Instruments

Variable	Indicator Range	Cronbach's Alpha	Validity Status	Reliability Status
Mindset	0.721–0.845	0.842	Valid	Reliable
Income Expectations	0.734–0.861	0.856	Valid	Reliable
Entrepreneurial Motivation	0.748–0.879	0.871	Valid	Reliable

The validity and reliability outcomes presented in Table 2 confirm that all research instruments satisfy the minimum statistical requirements for further hypothesis testing. The Cronbach's Alpha coefficients exceeding the recommended threshold indicate that respondents demonstrated consistent response patterns across measurement items. These findings provide empirical support that the constructs used in this study possess adequate internal consistency for analyzing entrepreneurial behavior among students. The reliability achievement is consistent with quantitative research standards emphasizing that measurement stability determines the credibility of subsequent statistical analysis (Anggraini et al., 2022).

The strong measurement quality provides a theoretical foundation for analyzing how mindset and income expectations contribute to entrepreneurial motivation among students. From the perspective of the Theory of Planned Behavior, individual intention and motivation are influenced by cognitive evaluations, perceived control, and attitudes toward specific behaviors (Ajzen, 1991). Students who possess constructive entrepreneurial mindsets are more likely to interpret business activities positively, while favorable income expectations may strengthen their perception that entrepreneurship offers meaningful personal outcomes. The empirical pattern observed in this research indicates that entrepreneurial motivation cannot be separated from both psychological readiness and anticipated economic value.

The findings also provide contextual relevance considering the condition of entrepreneurship development and employment challenges among younger generations in Indonesia. Statistical evidence regarding employment conditions indicates that educational background and labor market dynamics continue to influence career choices among young individuals, creating a need to understand alternative pathways such as entrepreneurship (Badan Pusat Statistik, 2024). The relatively positive entrepreneurial motivation among students in Depok and Bogor suggests that higher education environments may contribute to strengthening entrepreneurial awareness and future business orientation. This interpretation supports previous research emphasizing the importance of entrepreneurial education and supportive environments in developing entrepreneurial interest among students (Lubis et al., 2023).

The descriptive and measurement evaluation results establish the empirical foundation for examining the causal relationship between mindset, income expectations, and entrepreneurial motivation in the following analytical stages. The findings demonstrate that the investigated variables possess sufficient statistical quality and theoretical relevance to be included in regression analysis. The measurement consistency also strengthens confidence that subsequent hypothesis testing will represent actual relationships among the studied constructs rather than measurement errors. This analytical foundation supports the broader objective of identifying factors that encourage students to transform entrepreneurial perceptions into motivational readiness for business engagement (Parenja & Novita, 2025).

Regression Analysis and Hypothesis Testing: The Effect of Mindset and Income Expectations on Entrepreneurial Motivation

The inferential analysis was conducted to examine the proposed relationships between mindset, income expectations, and students' entrepreneurial motivation through multiple linear regression analysis. This analytical approach was selected because the research framework assumes that entrepreneurial motivation is influenced by more than one explanatory factor, allowing the study to identify both individual and combined effects of the independent variables. The regression model provides empirical evidence regarding the extent to which students' cognitive orientation and economic expectations contribute to their willingness to pursue entrepreneurial activities. Previous behavioral research highlights that entrepreneurial motivation represents a multidimensional outcome shaped by internal psychological factors and external value considerations (Ajzen, 1991).

The regression analysis revealed that mindset demonstrates a positive and statistically significant relationship with entrepreneurial motivation among students in Depok and Bogor. The positive coefficient indicates that students with stronger entrepreneurial thinking patterns tend to exhibit higher levels of motivation to engage in entrepreneurial activities. This finding suggests that the development of opportunity-oriented thinking, adaptability, and confidence in managing uncertainty strengthens students' psychological readiness to become entrepreneurs. The result is consistent with previous empirical evidence emphasizing that entrepreneurial mindset functions as a determinant factor influencing entrepreneurial motivation through enhanced cognitive flexibility and proactive behavior (Adiyanti & Laksniyunita, 2025).

The influence of mindset can be interpreted through the theoretical perspective that individual cognition shapes behavioral intention by affecting attitudes, perceived capability, and expectations toward future actions. Students who perceive entrepreneurial challenges as opportunities are more likely to develop stronger commitment and persistence in pursuing business activities. The findings indicate that entrepreneurial motivation is not merely generated by external incentives but also emerges from internal interpretations regarding personal competence and entrepreneurial possibilities. This argument corresponds with studies highlighting that growth-oriented thinking patterns encourage individuals to develop entrepreneurial aspirations through continuous learning and adaptive capability development (Fitri et al., 2025).

The regression estimation results presented in Table 3 summarize the statistical relationship between the independent variables and entrepreneurial motivation, including regression coefficients, significance values, and explanatory power of the model. The findings demonstrate that both mindset and income expectations contribute positively to entrepreneurial motivation, although each variable reflects a different mechanism of influence. Mindset represents the psychological pathway associated with personal orientation and cognitive readiness, whereas income expectations represent the economic pathway associated with anticipated financial outcomes. The combined influence of these variables confirms that entrepreneurial motivation among students is constructed through the interaction between psychological and economic considerations.

Table 3. Multiple Linear Regression Results

Independent Variable	Regression Coefficient (β)	t-value	Significance (p-value)	Effect Interpretation
Mindset	0.421	5.684	0.000	Positive and Significant
Income Expectations	0.356	4.917	0.000	Positive and Significant
Adjusted R^2	0.547	-	-	Moderate Explanatory Power

The statistical evidence in Table 3 confirms that mindset represents the strongest predictor of entrepreneurial motivation compared with income expectations based on the magnitude of the regression coefficient. This result indicates that students' internal entrepreneurial orientation has a substantial role in determining their willingness to pursue business opportunities. Although economic considerations remain important, the findings suggest that financial expectations alone are insufficient without the presence of a supportive entrepreneurial mindset. This interpretation strengthens previous research demonstrating that entrepreneurial motivation emerges from the interaction between personal characteristics and perceived environmental opportunities (Rosmiati et al., 2022).

Income expectations also show a significant positive effect on entrepreneurial motivation, demonstrating that students evaluate entrepreneurship based on anticipated financial consequences and future economic benefits. The coefficient value indicates that students who believe entrepreneurship can generate satisfactory income are more likely to develop stronger motivation to establish entrepreneurial careers. This relationship reflects the rational dimension of entrepreneurial decision-making, where individuals consider expected rewards before committing resources and effort toward uncertain ventures. Previous studies confirm that income expectations represent an important motivational driver because financial prospects influence individuals' evaluation of entrepreneurship as an attractive occupational alternative (Setiawan & Malik, 2021).

The significant contribution of income expectations provides further understanding regarding why some students demonstrate stronger entrepreneurial motivation despite facing uncertainty in business environments. Entrepreneurship involves financial risks, opportunity costs, and unpredictable outcomes, making perceived economic returns an important psychological factor in career selection. The current findings indicate that students' motivation increases when entrepreneurial activities are associated with realistic expectations of financial improvement and independence. Similar conclusions were reported in studies examining students' entrepreneurial intentions, where income expectations influenced motivation through perceptions of future economic sustainability (Kasvi et al., 2024).

The regression model also demonstrates an adequate explanatory capability, as reflected by the adjusted R^2 value indicating that mindset and income expectations jointly explain a meaningful proportion of variation in students' entrepreneurial motivation. The remaining unexplained variance suggests that entrepreneurial motivation may also be influenced by additional factors, including entrepreneurial education, family environment, social support, and self-efficacy. This finding supports the multidimensional perspective of entrepreneurship research, which considers motivation as a complex construct influenced by psychological, educational, and contextual variables. Previous studies have similarly identified environmental and social factors as important contributors to entrepreneurial development among students (Setyanti et al., 2018).

The hypothesis testing results provide empirical confirmation that both independent variables significantly contribute to entrepreneurial motivation, supporting the conceptual framework developed in this research. The findings indicate that strengthening students' entrepreneurial mindset and improving their perception of entrepreneurial income opportunities may increase their motivation to participate in entrepreneurial activities. The relationship between these variables reflects the interaction between cognitive evaluation and expected outcomes, which represents an essential mechanism in entrepreneurial behavior formation. This explanation is consistent with the Theory of Planned Behavior, which emphasizes that individual intention is influenced by beliefs regarding outcomes and perceived capability to perform certain behaviors (Ajzen, 1991).

The empirical findings contribute to the broader entrepreneurship literature by demonstrating that students' entrepreneurial motivation in Depok and Bogor is shaped by both internal psychological readiness and external economic expectations. The results provide evidence that entrepreneurship promotion programs should not only emphasize technical business skills but also cultivate entrepreneurial thinking patterns and realistic perceptions regarding financial opportunities. Such an approach is relevant in developing entrepreneurial ecosystems within educational institutions, particularly when addressing employment challenges among educated youth. The importance of entrepreneurship as an alternative career pathway is increasingly recognized within Indonesia's labor context, where graduate employment dynamics continue to require innovative solutions (Badan Pusat Statistik, 2024).

The regression analysis ultimately demonstrates that mindset and income expectations operate as significant determinants of students' entrepreneurial motivation, while their effects occur through distinct but complementary mechanisms. Mindset strengthens motivation by shaping students' interpretation of entrepreneurial challenges and opportunities, whereas income expectations reinforce motivation through anticipated economic benefits. The findings extend previous empirical discussions by integrating psychological and economic perspectives within a single analytical model. This evidence provides a foundation for further investigation regarding additional determinants that may explain variations in entrepreneurial motivation among university students (Yunus, 2020).

Theoretical Implications and Practical Significance of Entrepreneurial Motivation Development

The final analytical discussion focuses on interpreting the broader implications of the empirical findings by connecting the statistical results with theoretical perspectives and practical considerations in entrepreneurship development. The significant influence of mindset and income expectations on entrepreneurial motivation demonstrates that students' entrepreneurial orientation is formed through the interaction between cognitive perceptions and anticipated economic outcomes. This finding expands the understanding of entrepreneurial motivation by positioning psychological readiness and financial evaluation as complementary mechanisms rather than independent determinants. The results are consistent with the Theory of Planned Behavior, which explains that individual behavior is preceded by intention shaped through attitudes, perceived outcomes, and perceived behavioral control (Ajzen, 1991).

The theoretical contribution of this research lies in reinforcing the relevance of entrepreneurial mindset as a fundamental psychological construct in explaining students' motivation to pursue entrepreneurial activities. The empirical evidence indicates that students who develop opportunity-oriented thinking, adaptability, and confidence in dealing with uncertainty tend to demonstrate stronger entrepreneurial motivation. This relationship confirms that entrepreneurship is not solely determined by access to resources but also by how individuals cognitively interpret challenges and possibilities within entrepreneurial contexts. Previous studies have emphasized that entrepreneurial mindset contributes to entrepreneurial readiness because it encourages individuals to identify opportunities and develop proactive approaches toward business creation (Rosmiati et al., 2022).

The findings provide additional theoretical insight by demonstrating that income expectations represent an economic cognition mechanism that influences entrepreneurial motivation. Students appear to evaluate entrepreneurship not only as a personal aspiration but also as a potential pathway for achieving financial independence and improved economic conditions. The significant relationship between income expectations and motivation indicates that perceived financial outcomes remain an important consideration in students' career decision-making processes. This interpretation supports earlier research showing that expected income positively influences entrepreneurial intention because individuals are more likely to choose entrepreneurship when they perceive potential economic rewards as attractive and achievable (Jonathan & Handoyo, 2023).

The integration of psychological and economic perspectives in this study provides a more comprehensive explanation of entrepreneurial motivation among university students. Table 4 presents the theoretical interpretation of the research findings by linking each empirical relationship with its underlying entrepreneurial mechanism. The table demonstrates that mindset contributes through cognitive transformation, while income expectations operate through perceived economic value, resulting in stronger entrepreneurial motivation. This integrated perspective provides a broader understanding compared with approaches that examine entrepreneurial motivation from only one dimension.

Table 4. Theoretical Interpretation of Research Findings

Research Relationship	Empirical Finding	Theoretical Mechanism	Entrepreneurial Implication
Mindset → Entrepreneurial Motivation	Positive and significant effect	Cognitive orientation shapes opportunity recognition and behavioral readiness	Strengthening entrepreneurial thinking increases motivation

Research Relationship	Empirical Finding	Theoretical Mechanism	Entrepreneurial Implication
Income Expectations → Entrepreneurial Motivation	Positive and significant effect	Expected economic outcomes influence career evaluation	Financial prospects encourage entrepreneurial commitment
Mindset and Income Expectations → Entrepreneurial Motivation	Significant simultaneous effect	Psychological and economic factors interact in decision-making	Entrepreneurial development requires multidimensional strategies

The explanation presented in Table 4 highlights that entrepreneurial motivation develops through a combination of internal beliefs and external expectations rather than through a single causal factor. The dominance of mindset in predicting entrepreneurial motivation suggests that internal cognitive structures may become the primary foundation for entrepreneurial engagement. Nevertheless, income expectations remain influential because entrepreneurship involves economic uncertainty and requires individuals to evaluate potential returns from their efforts. This finding supports the argument that entrepreneurial motivation represents a complex behavioral phenomenon involving personal characteristics and perceived environmental benefits (Parenja & Novita, 2025).

From a managerial and educational perspective, the findings indicate that entrepreneurship development programs should prioritize the formation of entrepreneurial mindset alongside the improvement of students' understanding of business opportunities. Educational institutions should design learning environments that encourage creativity, problem-solving ability, opportunity identification, and resilience toward entrepreneurial uncertainty. Programs focusing exclusively on technical business knowledge may be insufficient when students lack confidence and positive cognitive orientations toward entrepreneurship. Previous research demonstrates that entrepreneurial education and supportive learning environments influence students' entrepreneurial interests by strengthening competence and motivation formation (Lubis et al., 2023).

The practical implications are particularly relevant for universities and entrepreneurship development institutions in Depok and Bogor, where students represent potential contributors to future entrepreneurial ecosystems. The findings suggest that institutional strategies should include mentoring programs, business incubation activities, and experiential learning approaches that expose students to entrepreneurial realities. Such interventions may improve students' understanding of business processes while simultaneously strengthening their psychological preparedness to initiate entrepreneurial ventures. The importance of developing entrepreneurial capacity among younger generations is increasingly significant considering employment challenges and the need for alternative economic participation pathways (Badan Pusat Statistik, 2024).

The findings also indicate that policymakers should consider entrepreneurial motivation as an important component in youth entrepreneurship development strategies. Government and educational stakeholders may enhance entrepreneurial participation by creating supportive ecosystems that combine access to resources, entrepreneurial training, and realistic information regarding business opportunities. The emphasis should not only be placed on increasing the number of entrepreneurs but also on developing individuals with sustainable entrepreneurial competencies and adaptive mindsets. This perspective corresponds with evidence that entrepreneurial development requires alignment between individual capability, environmental support, and economic opportunity structures (Setyanti et al., 2018).

The empirical results contribute to previous entrepreneurship studies by providing evidence from students in Depok and Bogor, a context that represents urban educational environments with diverse economic opportunities. The research demonstrates that entrepreneurial motivation among students is influenced by both subjective perceptions and objective considerations regarding future career prospects. The findings extend existing discussions by showing that entrepreneurial motivation can be strengthened when students possess confidence in their capabilities and perceive entrepreneurship as financially meaningful. This contribution is aligned with previous research identifying the importance of motivational factors in shaping entrepreneurial intention and behavior among young individuals (Yunus, 2020).

The methodological contribution of this research is reflected in the empirical validation of a model examining psychological and economic determinants of entrepreneurial motivation through quantitative analysis. The use of validated measurement instruments, reliability testing, and regression analysis provides a structured approach for examining behavioral constructs within entrepreneurship studies. The statistical procedures applied in this research follow established recommendations regarding sample adequacy and analytical robustness in quantitative social science research (Cohen, 1988; Faul et al., 2007). The findings demonstrate that quantitative modeling can provide meaningful explanations regarding entrepreneurial motivation when theoretical constructs are appropriately operationalized.

The final interpretation of this study confirms that entrepreneurial motivation among students in Depok and Bogor is shaped by the combined influence of mindset and income expectations. The findings emphasize that entrepreneurship development requires attention to both cognitive transformation and economic perception because students' willingness to engage in entrepreneurial activities depends on how they understand opportunities and expected outcomes. The study contributes to management and entrepreneurship literature by presenting empirical evidence regarding the interaction between psychological and financial determinants of entrepreneurial motivation. Future research may expand this framework by incorporating additional variables such as entrepreneurial self-efficacy, social support, digital capability, and entrepreneurial education to provide a more comprehensive explanation of student entrepreneurial behavior.

CONCLUSION

The findings of this study demonstrate that students' entrepreneurial motivation in Depok and Bogor is significantly influenced by both mindset and income expectations, confirming that entrepreneurial readiness is shaped through the interaction between psychological orientation and perceived economic prospects. The empirical analysis reveals that mindset represents a crucial internal determinant because students with stronger entrepreneurial thinking patterns tend to possess higher motivation to identify opportunities, overcome uncertainty, and pursue entrepreneurial activities. Income expectations also contribute significantly by strengthening students' perceptions that entrepreneurship can provide valuable financial outcomes and career independence. The integration of these two determinants provides a comprehensive explanation that entrepreneurial motivation is not merely a consequence of economic considerations but also emerges from cognitive evaluations regarding capability, opportunity, and future possibilities. This research contributes theoretically by expanding the understanding of entrepreneurial motivation through the integration of psychological and economic perspectives, while providing practical implications for universities, policymakers, and entrepreneurship development institutions to design programs that enhance entrepreneurial mindset and realistic business expectations among students. The findings further suggest that sustainable entrepreneurship development requires strategies that simultaneously cultivate internal motivation and strengthen students' confidence in entrepreneurial opportunities.

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