

Dispositional Beliefs and Opportunity Beliefs as Cognitive Competence Mediated by Entrepreneurial Mindset towards Entrepreneurial Behavior

Alleta Antjani Istanto, Febe Yuanita Ratna Indudewi

Universitas Ciputra Surabaya, Indonesia

Corresponding Author: febe.yuanita@ciputra.ac.id

JEE

13, 2

Received, August '24

Revised, September '24

Accepted, September '24

Abstract

The aim of this study is to investigate the impact of cognitive competency, which includes dispositional and opportunity beliefs, on entrepreneurial behavior, as mediated by an entrepreneurial mentality. Gender is used as a control variable. This study utilizes a quantitative approach and examines data from alumni of XL Axiata's CSR program, XL Future Leaders (XLFL) Batch 6-10. Data is collected via an online questionnaire and analyzed using PLS-SEM. The results suggest that dispositional beliefs and opportunity beliefs directly influence entrepreneurial mindset, which positively impacts entrepreneurial behavior. The significance of the relationship between the variables also affected by the gender. When gender is added as a control variable, the association between dispositional belief and entrepreneurial behavior becomes insignificant. This research also explains further on individual cognitive competence that is shaped through family background. The research contributes to the understanding of the complex interplay between cognitive competence, entrepreneurial mindset, and entrepreneurial behavior. Future research possibilities include investigating the moderation effect of gender and using longitudinal designs to acquire a more detailed understanding of these interactions.

Keywords: entrepreneurial behavior, dispositional belief, opportunity belief, entrepreneurial mindset, gender, incubation

INTRODUCTION

This paper examines the growing startup scene in Indonesia, characterized by the large sum of money in venture capital funding and a burgeoning number of startups. With over 2,400 ventures, Indonesia boasts the world's sixth-largest startup population, acting as a significant economic driver (Annur, 2024). The success stories of GoJek, Tokopedia, and Traveloka exemplify this boom, alongside the rise of Indonesian unicorns (startups valued over \$1 billion) and decacorns (valued over \$10 billion). Notably, Indonesia's young demographic, particularly Generation Z, exhibits a strong propensity towards entrepreneurship, signifying a

shift away from traditional corporate careers (Rani, Jalih, & Widyowati, 2022).

In response to this phenomenon, corporations like XL Axiata company have tailored their initiatives to support aspiring business founders. The XL Future Leaders (XLFL) program, originally focused on leadership and interpersonal skills, now emphasizes entrepreneurship education. It offers workshops, mentorship, and funding access, equipping participants with the necessary skillset to launch successful ventures. However, despite the program's competitiveness and growing number of graduates. Based on the data collected from XL Axiata, only 5,6% of the total XLFL alumni that pursue entrepreneurship or continue their

entrepreneurial projects from the incubation process during XLFL, while majority of the alumni worked in private-sector (59,8%) and government-owned companies (15,5%).

The discrepancy between the program goal to produce entrepreneurs and the lack of alumni pursuing the entrepreneurial path raised the question of the individual entrepreneurial orientation. Entrepreneurial orientation in individual-level construct the important contribution on how cognitive competence and how it means to be entrepreneurial and an empirical framework for making predictions about performance (Rebelo, Marques, & Santos, 2021; Mawson, Casulli, & Simmons, 2023). This perspective on assessing the individual entrepreneurial orientation through the cognitive competence is still rarely seen in the Indonesian research landscape. Therefore, this research will focus more on individual level to assess the entrepreneurial behavior. Research suggests that entrepreneurial orientation, encompassing characteristics like innovation and risk tolerance, plays a crucial role in manifesting individual mindsets into action (Sutanto, 2021; Clark et al., 2024).

Entrepreneurial orientation of individual level can be measured by their dispositional belief and opportunity belief which will affect their entrepreneurial mindset. Entrepreneurial mindset will moderate the relationship between individual cognitive belief towards their entrepreneurial behavior (Davis, Hall, & Mayer, 2016; Bela, Riani, & Indriayu, 2021; Joensuu-Salo, Viljamaa, & Varamäki, 2022). By examining these cognitive aspects, future incubation program or business schools can refine their support and foster entrepreneurial behavior, ultimately cultivating a robust entrepreneurial ecosystem within Indonesian start-up enthusi-

asts. This research aims to bridge the gap by exploring how dispositional and opportunity beliefs as cognitive competence shape the entrepreneurial mindset that manifested into entrepreneurial behavior of entrepreneurs in Indonesia. Furthermore, this research aims to test the influence of dispositional beliefs and opportunity beliefs on entrepreneurial behavior mediated by entrepreneurial mindset.

Dispositional Belief

Pidduck et al. (2021) define dispositional beliefs as an individual's beliefs about the information available to their mind, encompassing knowledge, intuitions, and feelings. These beliefs influence not only theoretical understanding but also executive and imaginative actions, as well as emotional responses, such as dispositional optimism—the expectation of experiencing positive outcomes (Fatma et al., 2024). Adamuti-Trache (2022) further explains that dispositional beliefs are deeply ingrained tendencies that affect how individuals perceive and interpret information, make decisions, and behave over time. These beliefs, encompassing attitudes, values, and assumptions about oneself and the world, shape an individual's mindset, guiding their actions and influencing their overall approach to life and specific areas like entrepreneurship. They affect motivation, resilience, and risk-taking behaviors, with significant variations among individuals. Dispositional belief can be analyzed with these indicators, including information available to mind, dispositional optimism, and dispositional as “multi-track”.

Opportunity Belief

The cognition-based perspective shows that the entrepreneurial mindset is situational and

developed in response to certain circumstances, which is the opposite of the more stable dispositional beliefs (Pidduck et al., 2021; Kuratko, Fisher, & Audretsch, 2021). Opportunity beliefs, as defined by Shane and Venkataraman in Pidduck et al. (2021), serve as a precondition for entrepreneurial action, reflecting individual differences in recognizing potential opportunities. These beliefs involve an entrepreneur's subjective evaluation of the potential value and viability of new opportunities, influenced by societal context and the individual's interpretation of events. They are crucial in guiding the strategic actions of entrepreneurs, particularly in the internationalization process (Leppäaho et al., 2023). According to McMullen and Shepherd in Pidduck et al. (2021) explained how opportunity belief indicators including opportunity that exists, opportunity that exploitable, and desire to exploit the opportunity.

Entrepreneurial Mindset

In the interplay of dispositional and opportunity-based frameworks that drive entrepreneurial behavior, values such as autonomy, proactiveness, innovativeness, competitiveness, and risk-taking are combined with situation-specific opportunity beliefs. The entrepreneurial mindset, which explains why some individuals act more entrepreneurially than others and respond differently to opportunities, is a product of this interaction (Pidduck et al., 2021). It mediates between individual traits and entrepreneurial behaviors by integrating these values with specific opportunity beliefs (Duong, & Vu, 2023). This mindset is activated by perceiving opportunities in the environment, functioning as a cognitive response to external stimuli. Unlike traditional entrepreneurial intentions, which stem from both dispositional and oppor-

tunity beliefs, the entrepreneurial mindset provides the specific goal orientation needed to drive the behaviors essential for pursuing opportunities, similar to the Theory of Planned Behavior. According to Pidduck et al. (2021), entrepreneurial mindset can be measured through the indicators including independence, preference for limited structure, nonconformity, risk acceptance, action orientation, passion, and need to achieve.

Pidduck et al. (2021) found that entrepreneurial mindset is significantly impacted by the entrepreneurial mindset through shaping individuals' perceptions of their abilities and potential in entrepreneurial activities. These beliefs arise from value beliefs informed by entrepreneurial orientation and individual traits related to entrepreneurship. Based on previous studies and the existing gap, the researcher will conduct research with the following hypothesis:

H1: Dispositional belief have a significant impact towards entrepreneurial mindset

Terán-Yépez et al. (2023) found a significant relationship between opportunity beliefs and the entrepreneurial mindset, showing that these beliefs, along with internal dispositions, greatly influence entrepreneurial actions and emotions. Similarly, Pidduck et al. (2021) emphasized that opportunity beliefs are crucial decision-making factors within the entrepreneurial mindset, either triggering or hindering the pursuit of ventures. Entrepreneurs will more likely to actively seek and recognize opportunities, especially that aligns with their aspirations and recognized as more favorable for their feasibility and desirability. Based on previous studies and the existing gap, the researcher will conduct research with the following hypothesis:

H2: Opportunity belief have a significant impact towards entrepreneurial mindset

Entrepreneurial Behavior

According to Pidduck et al. (2021), entrepreneurial activity is a direct result of having an entrepreneurial attitude. Both innate qualities and environmental variables can have an impact on an entrepreneur’s conduct. The following indicators of entrepreneurial behavior can be used to gauge it: risk-taking, autonomy, inventiveness, competitiveness, and proactiveness. According to Kuratko, Fisher, and Audretsch (2021), an entrepreneurial attitude is equally important for entrepreneurial conduct. Entrepreneurial mindset allows and empowers individuals to come up with new ideas, solve problems, generate creative solutions, and take action to pursue opportunities. Based on previous studies and the existing gap, the researcher will conduct research with the following hypothesis:

H3: Entrepreneurial mindset have a significant impact towards entrepreneurial behavior

Dispositional beliefs significantly impact entrepreneurial behavior by influencing individu-

als’ perceptions of their abilities and potential, thus affecting their decisions and success in entrepreneurship (Pidduck et al., 2021). While these beliefs create a general disposition towards entrepreneurship, they require the trigger of opportunity beliefs to translate into action. The entrepreneurial mindset acts as a mediator, integrating dispositional and opportunity beliefs into a goal-oriented mindset that motivates individuals to pursue opportunities, explaining why some with strong entrepreneurial traits may not act without this mindset. Based on previous studies and the existing gap, the researcher will conduct research with the following hypothesis:

H4a: Dispositional beliefs have a significant effect towards entrepreneurial behavior.

H4b: Entrepreneurial mindset mediates the relationship between dispositional beliefs and entrepreneurial behavior.

Lumpkin & Pidduck (2021) demonstrated that opportunity beliefs influence entrepreneurial behavior by shaping the entrepreneurial

Table 1 Operational Definition of Variables Indicators

Variables	Indicators	Operational Definition
Dispositional Beliefs	Information available to mind	1. Individual will rely heavily on the information available to their mind when making important decisions (DB1).
		2. Individual will actively seek out the latest information to broaden their understanding (DB2).
	Dispositional optimism	3. Individual will actively seek out the latest information to improve their decision-making process (DB3).
		4. Individual can still make decision during various aspect of conflict or dispute (DB4).
		5. Individual believe in their ability to resolve things during various aspect of conflict or dispute (DB5).
Opportunity Beliefs	Opportunity that exists	1. Individuals are aware of the opportunities that currently exist in their environment (OB1).
		2. Individual are aware that their strategic decision-making is affected by perception of the opportunities that exist influences (OB2).
	Opportunity that exploitable	3. Individual are able to recognize exploitable opportunities empower them to create value and achieve success (OB3).
		4. Individual believe that leveraging exploitable opportunities is key to maximizing potential and achieving desired outcomes (OB4).

Entrepreneurial Mindset	Desire to exploit the opportunity	5. Individual actively pursue opportunities that align with their aspirations (OB5). 6. Individual actively pursue opportunities that align with their goals (OB6).
	Independence	1. Individual value independence in decision-making (EM1).
	Preference for Limited Structure	2. Individual prefer working in environments with limited structure (EM2).
	Nonconformity	3. Individual believe that nonconformity is an important aspect of my approach to life (EM3).
	Risk Acceptance	4. Individual are open to taking risks to pursue opportunities (EM4).
	Action Orientation	5. Individual have a proactive orientation towards achieving my goals (EM5).
	Passion	6. Individual approach their endeavors in business with a strong sense of passion (EM6). 7. Individual approach their endeavors with a strong sense of enthusiasm (EM7). 8. Individual have the need to achieve is a driving force in their life, motivating me to strive for excellence (EM8).
Entrepreneurial Behavior	Autonomy	1. Individual believe in implementing new processes or routines aimed at fostering independent thinking (EB1). 2. Individual systematically evaluate the merits of partnering with other organizations rather than doing it alone in pursuit of an opportunity (EB2). 3. Individual are willing to forego stable employment to increase urgency (EB3).
		4. Individual easily spot a fledgling opportunity (EB4). 5. Individual meet with potential customers to gather insights and feedback about it (EB5). 6. Individual utilize social networks to identify potential coworkers with complimentary skill sets and experience in critical operations (EB6).
		7. Individual develop experimental prototypes to present to potential customers (EB7). 8. Individual employ new technologies and software to upgrade problem-solving capabilities (EB8).
	Innovativeness	9. Individual will construct and analyze competitor profiles of close rivals (EB9). 10. Individual identify competing products/services that have strong customer appeal (EB10).
	Competitiveness	11. Individual invest in real options that will reveal potential opportunities (EB11). 12. Individual calculate alternative risk-return tradeoffs (EB12). 13. Individual calculate alternative possible negative externalities of different choices (EB13).
	Risk-Taking	

mindset, emphasizing the feasibility and desirability of opportunities. The entrepreneurial mindset mediates this relationship, integrating the potential for exploitation and perceived value of opportunities into goal-oriented actions. Thus,

opportunity beliefs shape the entrepreneurial mindset, which in turn drives entrepreneurial behavior. Based on previous studies and the existing gap, the researcher will conduct research with the following hypothesis:

- H5a: Opportunity beliefs have a significant effect towards entrepreneurial behavior.
- H5b: Entrepreneurial mindset mediates the relationship between opportunity beliefs and entrepreneurial behavior.

Table 1 shows operational definition of each variables indicators (Pidduck et al., 2021).

METHOD

This study employs a quantitative research method (Hair et al., 2010). The population under investigation consists of XLFL Awardees Alumni from Batch 6 to 10, encompassing a total of 800 individuals who have participated in the incubation process. To determine the sample size for each batch, Slovin's formula will be utilized, which provides a systematic way to ensure that the sample accurately reflects the population. Based on this formula, the minimum sample size required for this research is calculated to be 267 respondents.

To achieve a balanced representation across the different batches, a stratified random sampling method will be employed, following the guidelines set forth by Casteel and Bridier (2021). This approach ensures that the total sample of 267 respondents is divided proportionately according to the number of participants in each batch, enhancing the reliability of the findings. The distribution of respondents in Table 2 illustrates how each batch contributes to the overall

sample. This method not only strengthens the validity of the research but also provides insights that are reflective of the diverse experiences within the alumni population.

The chosen graduates will be given online surveys through Google Forms as part of the data collection process for this project. Using a Likert scale, which goes from 1 to 5, these surveys will include questions intended to gauge a variety of factors and let respondents indicate how much they agree or disagree with particular claims. This scale guarantees that the data includes a broad range of viewpoints and offers a detailed insight of alumni perceptions and experiences (Bauer et al., 2021). Further insights will be obtained through interviews with program leads and facilitators, which will enhance the total data set and provide the findings a more profound context.

In order to identify correlations between variables and evaluate each one's importance within the study's framework, the information gathered from the questionnaires and interviews will be examined. In order to provide a more thorough picture of the alumni's experiences, the researcher will need to contextualize the quantitative data with the help of the information obtained from the interviews (Pesämaa et al., 2021). The study intends to provide a comprehensive understanding of the elements impacting the alumni's results by combining quantitative and qualitative methodologies, thereby improving the overall validity and relevance of the research findings.

Table 2 Stratified Random Sampling Scheme

XLFL Batch	Number of Respondents
Batch 6	50
Batch 7	50
Batch 8	50
Batch 9	53
Batch 10	64
Total minimum respondents	267

Table 3 Fornell-Larcker Test

	Dispositional Belief	Opportunity Belief	Entrepreneurial Mindset	Entrepreneurial Behavior
Dispositional Belief	0.868			
Opportunity Belief	0.700	0.791		
Entrepreneurial Mindset	0.705	0.812	0.872	
Entrepreneurial Behavior	0.843	0.716	0.883	0.816

RESULTS

Sample collected in this research is 267 respondents, with 133 male respondents and 134 female respondents. All of the respondents

are categorized as Generation Z with age range of 20–27, and majority of the respondents are 24 years old (22.1%). Majority of the respondents are also coming from some sort of entre-

Table 4 Outer Model Analysis Results

Items	Outer Loading	AVE	Composite Reliability
DB 1	0.908	0.753	0.939
DB 2	0.860		
DB 3	0.886		
DB 4	0.849		
DB 5	0.835		
OB 1	0.854	0.779	0.955
OB 2	0.867		
OB 3	0.855		
OB 4	0.889		
OB 5	0.922		
OB 6	0.908		
EM 1	0.893	0.761	0.962
EM 2	0.759		
EM 3	0.873		
EM 4	0.905		
EM 5	0.917		
EM 6	0.864		
EM 7	0.885		
EM 8	0.872		
EB 1	0.811	0.779	0.963
EB 2	0.833		
EB 3	0.730		
EB 4	0.748		
EB 5	0.805		
EB 6	0.836		
EB 7	0.723		
EB 8	0.880		
EB 9	0.864		
EB 10	0.881		
EB 11	0.833		
EB 12	0.827		
EB 13	0.811		

preneur family whose working as entrepreneurs (31%) and running businesses (38.4%). Data that has been collected through an online questionnaire via Google Form is analyzed using PLS-SEM. The first part will analyze the outer model analysis. The first analysis of the outer model focuses on four constructs i.e. Dispositional Belief (DB), Opportunity Belief (OB), Entrepreneurial Mindset (EM), and Entrepreneurial Behavior (EB). This research examined key metrics like item-total correlations, outer loadings, T-values, Average Variance Extracted (AVE), and Composite Reliability (CR).

Table 3 shows the Fornell-Lacker test result which is one of the alternatives used to measure discriminant validity. As shown in Table 3, the square root of the Average Variance Extracted (AVE) of a particular construct is greater than the correlation with other constructs. This indicated that discriminant for

each construct have been met. All construct are reliable because it has threshold of 0.7 considered acceptable (Hair et al., 2022).

Table 4 and Figure 1 revealed relationship between the observed indicators and its corresponding latent construct are a good latent variable. The analysis revealed strong psychometric properties for all four constructs. Dispositional Belief (DB) demonstrated excellent internal consistency with an average item loading of 0.908 and a Composite Reliability (CR) of 0.939. The AVE of 0.753 further supports the construct's validity, indicating it captures a substantial portion of the variance in entrepreneurial tendencies. Similar patterns emerged for Opportunity Belief (OB) with outer loadings ranging from 0.854 to 0.922, an AVE of 0.779, and a CR of 0.955.

These findings suggest strong individual item reliability and a well-defined OB construct

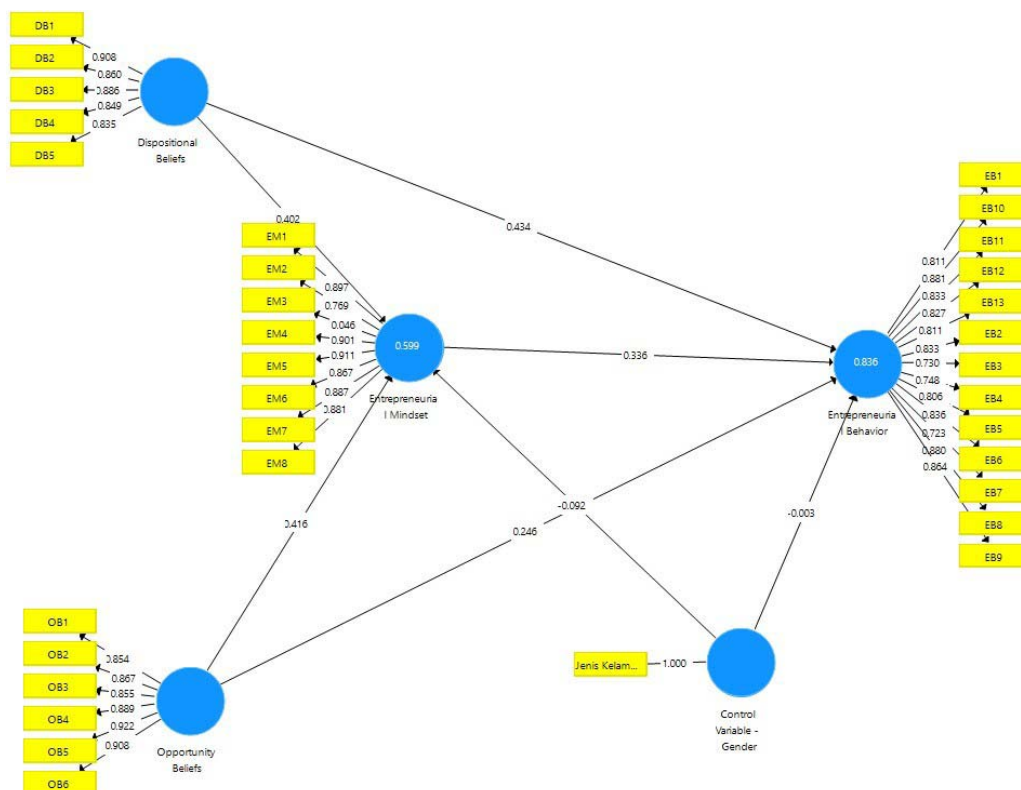


Figure 1 The Relationship between Latent Variables

contributing significantly to the entrepreneurial mindset. Entrepreneurial Mindset (EM) exhibited strong reliability and validity. Outer loadings for EM items ranged from 0.759 to 0.917, all exceeding the recommended threshold of 0.70. The AVE of 0.761 and a CR of 0.962 further support this construct's excellent convergent validity and internal consistency. Finally, Entrepreneurial Behavior (EB) mirrored these findings with outer loadings ranging from 0.723 to 0.881, an AVE of 0.779, and a CR of 0.963. While the range of EB loadings is slightly wider, it still meets acceptable measurement criteria.

In Table 5, a t-value is used to assess the statistical significance of a difference between the means of two groups. A p-value is the probability of observing a test statistic (such as t-value) as extreme as the one we observed, assuming the null hypothesis is true. In Table 5, all the p-values are 0.000, which is less than a common significance level of 0.05. This suggests that we can reject the null hypothesis (which is typically that there is no difference between the groups) for all the hypotheses. The

t-values are all positive, ranging from 4.036 to 7.365. Since t-tests are two-tailed tests, positive t-values typically indicate that the mean of the first group is greater than the mean of the second group.

Dispositional beliefs, reflecting one's inherent inclination towards entrepreneurship, exert a strong and direct influence on the development of an entrepreneurial mindset (H1: t-value = 6.098, P-value = 0.000). This mindset is further bolstered by the perception of viable and attractive opportunities (H2: t-value = 6.762, p-value = 0.000). Crucially, this entrepreneurial mindset significantly translates into taking entrepreneurial actions (H3: t-value = 5.672, p-value = 0.000), underlining its role as a key driver of entrepreneurial behavior.

Interestingly, the data reveals a dual influence of dispositional beliefs on entrepreneurial behavior (H4a and H4b). Individuals with strong dispositional beliefs are not only more likely to develop an entrepreneurial mindset but further exhibit a direct propensity for entrepreneurial actions (H4a: t-value = 7.365, p-value = 0.000). This suggests a partially mediated effect of

Table 5 Hypothesis Testing Result without the Control Variable

Hypothesis	Path	T-Value	P-Value
H1	Dispositional Belief → Entrepreneurial Mindset	6.098	0.000
H2	Opportunity Beliefs → Entrepreneurial Mindset	6.762	0.000
H3	Entrepreneurial Mindset → Entrepreneurial Behavior	5.672	0.000
H4a	Dispositional Belief → Entrepreneurial Behavior	7.365	0.000
H4b	Dispositional Belief → Entrepreneurial Mindset → Entrepreneurial Behavior	4.565	0.000
H5a	Opportunity Beliefs → Entrepreneurial Behavior	4.843	0.000
H5b	Opportunity Belief → Entrepreneurial Mindset → Entrepreneurial Behavior	4.036	0.000

entrepreneurial mindset (H4b: t -value = 4.565, p -value = 0.000), implying that dispositional beliefs influence behavior both directly and indirectly through the fostered mindset.

Similar to dispositional beliefs, opportunity beliefs directly impact entrepreneurial behavior (H5a: t -value = 4.843, p -value = 0.000). Recognizing and capitalizing on opportunities play a crucial role in translating entrepreneurial intentions into actions. Furthermore, the data confirms a significant mediating effect of the entrepreneurial mindset in the relationship between opportunity beliefs and entrepreneurial behavior (H5b: t -value = 4.036, p -value = 0.000). This indicates that opportunity beliefs influence behavior not only directly but indirectly through the development of an entrepreneurial mindset.

Table 6 shows the result controlled by control variable gender. As seen, relationship with dependent variable dispositional belief when controlled by dispositional belief become insignificant. The analysis unequivocally supports the hypotheses that both dispositional and opportunity beliefs significantly influence entrepreneurial behavior. This influence is exerted both directly and indirectly, with the entrepreneurial mindset acting as a crucial mediator. These findings highlight the importance of fostering both a strong belief in one's entrepre-

neurial capabilities and a keen eye for opportunities to cultivate effective entrepreneurial behavior. By nurturing these foundational elements, individuals can increase their chances of successfully pursuing and achieving their entrepreneurial aspirations.

DISCUSSION

This study proves that cognitive competence of an individual represented by dispositional beliefs and opportunity beliefs have a significant impact towards individual's entrepreneurial mindset and entrepreneurial behavior (Kuratko, Fisher, & Audretsch, 2021; Kwapisz et al., 2022; Mawson, Casulli, & Simmons, 2023). This positive relationship can also be connected from the respondent's background who are coming from family of entrepreneurs. As argued before in dispositional belief, opportunity belief can also be shaped from family condition. Children from entrepreneurs receive more entrepreneurial education compared to children from a non-entrepreneurial family (Saputra, 2022). The result of this study further support Pidduck's model that argues and highlight how important to study entrepreneurial orientation in individual level (Pidduck, Clark, & Lumpkin, 2021). With the positive

Table 6 Hypothesis Testing with Control Variable

Hypothesis	Path	T-Value	P-Value
H1	Gender → Dispositional Belief → Entrepreneurial Mindset	1.673	0.095
H2	Gender → Opportunity Beliefs → Entrepreneurial Mindset	3.084	0.002
H3	Gender → Entrepreneurial Mindset → Entrepreneurial Behavior	2.076	0.038
H4a	Gender → Dispositional Belief → Entrepreneurial Behavior	1.778	0.076
H4b	Gender → Dispositional Belief → Entrepreneurial Mindset → Entrepreneurial Behavior	2.263	0.024
H5a	Gender → Opportunity Beliefs → Entrepreneurial Behavior	2.875	0.004
H5b	Gender → Opportunity Belief → Entrepreneurial Mindset → Entrepreneurial Behavior	3.994	0.000

result of the hypothesis in this research, the main objective of this study to test whether cognitive competence of individual have a significant impact towards entrepreneurial behavior is achieved. This section delves deeper into the key findings and their implications for understanding the entrepreneurial process.

The data confirms a significant direct effect of dispositional beliefs on entrepreneurial mindset (H1) and entrepreneurial behavior (H4a). Individuals with strong dispositional beliefs, characterized by a belief in their ability to succeed as entrepreneurs and a passion for taking initiative, are more likely to develop a robust entrepreneurial mindset. This mindset, characterized by traits like innovation, risk-taking propensity, and proactiveness, further translates into taking concrete entrepreneurial actions. These findings align with prior research suggesting that a strong entrepreneurial motivation, fueled by dispositional beliefs, serves as a critical foundation for entrepreneurial pursuits (Pidduck et al., 2021; Kwapisz et al., 2022). The results highlight the importance of opportunity beliefs (H2 and H5a). Recognizing and perceiving opportunities as attractive and feasible significantly influences both the development of an entrepreneurial mindset and the adoption of entrepreneurial behaviors (Bela, Riani, & Indriayu, 2021; Pacheco, Lobão, & Coelho, 2023). This suggests that individuals are more likely to cultivate an entrepreneurial mindset and translate it into action when they are surrounded by a perceived environment rich in potential opportunities.

The analysis reveals a fascinating interplay between dispositional beliefs, opportunity beliefs, and entrepreneurial behavior, with the entrepreneurial mindset acting as a partial mediator (H4b and H5b). Dispositional beliefs not

only directly influence entrepreneurial behavior but indirectly through the development of an entrepreneurial mindset. Similarly, opportunity beliefs influence behavior directly and indirectly by shaping the entrepreneurial mindset. This mediation effect underscores the critical role of the entrepreneurial mindset in translating internal beliefs and external perceptions into concrete actions (Terán-Yépez, Jiménez-Castillo, & Sánchez-Pérez, 2023). A strong entrepreneurial mindset, characterized by the necessary skills and attitudes, appears to be crucial for effectively channeling both internal motivations and external opportunities into successful entrepreneurial endeavors.

CONCLUSION

Significant correlations between dispositional belief, opportunity belief, entrepreneurial mindset, and conduct are demonstrated by the study, which supports its hypothesis. Both kinds of beliefs have an impact on the entrepreneurial attitude, which in turn encourages action. Although gender has no direct effect on dispositional views, it has a considerable impact on entrepreneurial conduct, which confuses the findings and suggests that cultural variables may influence how men and women use the entrepreneurial mindset to put their beliefs into action. These findings highlight the importance of cultivating a growth mindset and strong opportunity beliefs. A growth mindset empowers individuals to approach challenges with confidence, a key trait for navigating the entrepreneurial journey. Strong opportunity beliefs, in turn, encourage individuals to translate their capabilities into action. By fostering these cognitive aspects, we can create a more robust and dynamic entrepreneurial landscape.

Based on these findings, future incubation programs can better design curricula by focusing on linking cognitive competence (self-efficacy, need to succeed, decision-making) to entrepreneurial behavior. Facilitators should emphasize mindset, as individuals with strong entrepreneurial orientation are more likely to persevere, adapt to change, and take calculated risks. Additionally, networking events can help entrepreneurs identify opportunities and refine their market understanding. For XL Axiata, the study recommends adding growth mindset workshops to incubation programs, fostering resilience by encouraging alumni to view challenges as learning opportunities. Practical bootcamps

on market research can help them make data-driven decisions. The program should maintain long-term alumni engagement through surveys and provide “soft landing” options for those hesitant to fully commit to entrepreneurship. This research offers valuable insights but has limitations. The specific sample may limit generalizability, and self-reported data may introduce bias. Future studies should use more diverse samples, employ multiple data collection methods, and conduct longitudinal studies to track cognitive competence over time. Additionally, exploring the role of gender through moderation analysis and calculating total effects would provide deeper insights.

REFERENCES

- Adamuti-Trache, M. (2022). Post-high-school pathways: The role of dispositional beliefs and aspirations. *International Journal of Educational Research*, 115, 102035. <https://doi.org/10.1016/j.ijer.2022.102035>.
- Ali, A., Aima, A., Bhasin, J., & Hisrich, R. D. (2021). Measuring entrepreneurial orientation in developing economies: Scale development and validation. *Jindal Journal of Business Research*, 10(2), 147–162. <https://doi.org/10.1177/22786821211045178>.
- Annur, C. M. (2024, January 11). Indonesia, negara dengan startup terbanyak ke-6 di dunia awal 2024. *Katadata*. Retrieved from <https://databoks.katadata.co.id/datapublish/2024/01/11/indonesia-negara-dengan-startup-terbanyak-ke-6-di-dunia-awal-2024>.
- Bauer, G. R., Churchill, S. M., Mahendran, M., Walwyn, C., Lizotte, D., & Villa-Rueda, A. A. (2021). Intersectionality in quantitative research: A systematic review of its emergence and applications of theory and methods. *SSM - Population Health*, 14, 100798. <https://doi.org/10.1016/j.ssmph.2021.100798>.
- Bela, L. R., Riani, A. L., & Indriayu, M. (2021). The role of gender moderates the effect of entrepreneurial mindsets on student intention. *Dinamika Pendidikan*, 16(2), 134–142. <https://doi.org/10.15294/dp.v16i2.30317>.
- Casteel, A. & Bridier, N. (2021). Describing populations and samples in doctoral student research. *International Journal of Doctoral Studies*, 16, 339–362. <https://doi.org/10.28945/4766>.
- Clark, D. R., Pidduck, R. J., Lumpkin, G. T., & Covin, J. G. (2024). Is It okay to study entrepreneurial orientation (EO) at the individual level? Yes! *Entrepreneurship: Theory and Practice*, 48(1), 349–391. <https://doi.org/10.1177/10422587231178885>.

- Davis, M. H., Hall, J. A., & Mayer, P. S. (2016). Developing a new measure of entrepreneurial mindset: Reliability, validity, and implications for practitioners. *Consulting Psychology Journal*, 68(1), 21–48. <https://doi.org/10.1037/cpb0000045>.
- Duong, C. D. & Vu, N. X. (2023). The single, complementary, balanced, and imbalanced influences of entrepreneurial attitudes and intentions on entrepreneurial behaviors: Polynomial regression with response surface analysis. *Heliyon*, 9(3), e14604. <https://doi.org/10.1016/j.heliyon.2023.e14604>.
- Fatma, E. B., Dana, L., Elleuch, S., & Mohamed, E. B. (2024b). Does dispositional optimism affect entrepreneurial success? Evidence from Saudi Arabia. *International Entrepreneurship and Management Journal*, 20, 1127–1152 <https://doi.org/10.1007/s11365-024-00946-w>.
- Joensuu-Salo, S., Viljamaa, A., & Varamäki, E. (2022). Testing the EntreComp framework and its relation to start-up behaviour in seven European countries. *Journal of Small Business and Enterprise Development*, 29(6), 920–939. <https://doi.org/10.1108/jsbed-04-2021-0156>.
- Hair, J. F., Black, W. C., Babin, B. J., Anderson, R.E. (2010). *Multivariate Data Analysis (7th ed)*. New York: A Global Perspective.
- Kuratko, D. F., Fisher, G., & Audretsch, D. B. (2020). Unraveling the entrepreneurial mindset. *Small Business Economics*, 57(4), 1681–1691. <https://doi.org/10.1007/s11187-020-00372-6>.
- Kwapisz, A., Schell, W. J., Aytes, K., & Bryant, S. (2022). Entrepreneurial action and intention: The role of entrepreneurial mindset, emotional intelligence, and grit. *Entrepreneurship Education and Pedagogy*, 5(3), 375–405. <https://doi.org/10.1177/2515127421992521>.
- Leppäaho, T., Mainela, T., & Paavilainen-Mäntymäki, E. (2023). Opportunity beliefs in internationalization: A microhistorical approach. *Journal of International Business Studies*, 54(7), 1298–1312. <https://doi.org/10.1057/s41267-023-00599-x>.
- Lumpkin, G. T. & Pidduck, R. J. (2021). Global Entrepreneurial Orientation (GEO): An Updated, Multidimensional View of EO. In *Advances in entrepreneurship, firm emergence, and growth* (pp. 17–68). <https://doi.org/10.1108/s1074-754020210000022002>.
- Mawson, S., Casulli, L., & Simmons, E. L. (2023). A competence development approach for entrepreneurial mindset in entrepreneurship education. *Entrepreneurship Education and Pedagogy*, 6(3), 481–501. <https://doi.org/10.1177/25151274221143146>.
- Pacheco, L., Lobão, J., & Coelho, S. (2023). Gender and risk aversion: Evidence from a natural experiment. *Games*, 14(3), 1-16. <https://doi.org/10.3390/g14030049>.
- Perez, J. P., Martins, I., Mahauad, M. D., & Sarango-Lalangui, P. O. (2022). A bridge between entrepreneurship education, program inspiration, and entrepreneurial intention: the role of individual entrepreneurial orientation. Evidence from Latin American emerging economies. *Journal of Entrepreneurship in Emerging Economies*, 16(2), 288–310. <https://doi.org/10.1108/jjee-04-2021-0137>.
- Pesämaa, O., Zwikael, O., Hair, J. F., & Huemann, M. (2021). Publishing quantitative papers with rigor and transparency. *International Journal of Project Management*, 39(3), 217–222. <https://doi.org/10.1016/j.ijproman.2021.03.001>.

- Pidduck, R. J. Clark, D. R., & Lumpkin, G. T. (2021). Entrepreneurial mindset: Dispositional beliefs, opportunity beliefs, and entrepreneurial behavior. *Journal of Small Business Management*, 61(1), 45–79. <https://doi.org/10.1080/00472778.2021.1907582>.
- Rani, I. H., Jalih, N. J. H., & Widyowati, N. L. A. (2022). Indonesian Generation Z work expectation and intention to apply for job: Role of social media. *Quantitative Economics and Management Studies*, 3(2), 193–206. <https://doi.org/10.35877/454ri.qems831>.
- Rebelo, S., Marques, C. S., & Santos, G. (2021b). The influence of cognitive styles as promoters of entrepreneurial orientation and intrapreneurship as drivers of innovation: the case of pharmacy professionals in Portugal. *Sustainability*, 14(1), 368. <https://doi.org/10.3390/su14010368>.
- Saputra, T. (2022). The effect of affective commitment on the trust of knowledge transfer for family businesses in Universitas Ciputra. *Jurnal Entrepreneur dan Entrepreneurship*, 11(1), 29–38. <https://doi.org/10.37715/jee.v11i1.3112>.
- Sutanto, J. E. & Japutra, A. (2021). The impact of supply chain integration and trust on supply chain performance: Evidence from Indonesia retail sector. *International Journal of Entrepreneurship and Business Administration*, 9(1), 211–224.
- Terán-Yépez, E., Jiménez-Castillo, D., & Sánchez-Pérez, M. (2023). The role of affect in international opportunity recognition and the formation of international opportunity beliefs. *Review of Managerial Science*, 17(3), 941–983. <https://doi.org/10.1007/s11846-022-00551-7>.