

# The Influence of E-Commerce, Accounting Information Systems, and Capital Availability on Entrepreneurial Decision Making with Self Efficacy as a Moderating Variable

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## ABSTRACT

**Objective:** This study aims to analyze the influence of e-commerce, accounting information systems, and business capital on entrepreneurial interest, focusing on how these factors contribute to decision-making and business development. **Method:** A quantitative approach is applied to examine the relationships among variables influencing entrepreneurial intentions, emphasizing the role of technology, information systems, and financial resources in fostering entrepreneurship. **Results:** The findings indicate that e-commerce significantly enhances entrepreneurial interest by simplifying business transactions and expanding market access. Accounting information systems provide relevant, reliable, and easily understood financial information that supports strategic decision-making, while sufficient business capital strengthens entrepreneurs' ability to initiate and sustain ventures. Limited access to capital, however, remains a key barrier that often discourages potential entrepreneurs from pursuing business opportunities. **Novelty:** This study integrates technological, informational, and financial perspectives to explain entrepreneurial interest, offering new insights into how digital commerce and accounting systems jointly stimulate entrepreneurship in the modern economic landscape.

## INTRODUCTION

Technological advancements have simplified human life, from consulting a doctor to booking travel tickets to conducting business. Entrepreneurship is an activity that utilizes resources owned by individuals or organizations with the goal of increasing their value, leading to sustainable economic growth. Entrepreneurs must be prepared to face challenges and risks to achieve their desired results. If entrepreneurs fail to compete and keep up with developments, they will struggle to survive and grow their businesses. Therefore, entrepreneurs are encouraged to be more innovative in using information technology as a tool to run their business. Technological advances from time to time, especially in the business world, can make it easier for students to become entrepreneurs, so that it can increase students' interest in becoming entrepreneurs, their willingness to learn and prove and know something through the ideas they have in entrepreneurship. Interest in business is an individual who has a great interest, motivation, and willingness to try, dares to face risks, and continues to learn from mistakes [1], [2], [3].

In today's digital age, technology and the internet continue to advance and have a significant impact on people's lifestyles. One impact of this technological advancement is the progress experienced by the e-commerce sector. The progress of e-commerce in Indonesia continues to experience rapid growth, gradually people are starting to leave the tradition of physical shopping and switching to shopping activities via the internet.

E-commerce has had a significant impact on business interest . E-commerce , or electronic commerce, is the act of buying and selling transactions that utilize electronic devices such as mobile phones and the internet. E-commerce isn't just limited to buying and selling products online . It encompasses every stage, from creation and promotion to sales and delivery, to customer service and payment processing , with the help of a global network of business partners. The e-commerce system relies heavily on the internet and various other information technologies to support each of these stages . E-commerce provides greater accessibility for students who want to start a business. With an e-commerce platform, students can sell their products or services online without having to have a physical store. They can create their own online store at a relatively low cost, making it easier for them to start a business [4], [5] .

E-commerce functions as a supporting element in the decision-making process , while accounting information systems have a crucial role in an organization . Accounting information systems provide significant , reliable , consistent, and easy- to-understand financial data , and also have a crucial role in the decision-making process in the entrepreneurial world . With evidence that has been proven effective in supporting the decision process. Understanding accounting information systems is an individual's ability to utilize these systems to collect, record, and process financial data , thereby producing useful information for business actors in carrying out their business activities . An AIS is defined as a system that provides information to organizational managers . This system is also a computer technology used to process financial data into information in the form of reports that are submitted to company leaders . The state of financial reports that still do not use information systems results in a lack of efficiency and effectiveness and makes it difficult for companies to process transaction data and understand total expenditure and income [6], [7].

To start a business , entrepreneurs definitely need investment. Without investment , entrepreneurs will face challenges in starting their businesses . Most individuals believe that starting a business requires a significant investment . However, in reality , we can start a business with relatively little capital . Especially in today 's era of increasing popularity of e-commerce . By utilizing e-commerce, entrepreneurs, especially millennials who want to start a business , don't need to spend large sums of money on storefront rentals. They can immediately promote their products through e-commerce and start operating their businesses immediately . Business capital is no less important in starting and running a business, the amount of business capital will affect the smoothness of the business. Business capital is one of the important factors in the operational and sustainability of a business. Business capital is a supporting factor in the development of a business because capital is very much needed by entrepreneurs who will establish or expand an existing business. Business capital is a consideration for prospective entrepreneurs in starting a business, sometimes it always becomes an obstacle so that prospective entrepreneurs start to consider opening a business and ultimately withdraw their intention to become successful entrepreneurs [8], [9] .

In establishing a business, it is necessary to have confidence in one's own abilities that the business will be successful, which can encourage individuals to dare to start a business. If someone doubts their abilities, then it is very unlikely that person will be interested in entrepreneurship. Self-efficacy has been widely studied and proven to have a positive impact on improving individual abilities (2021). People who have a high level of self-efficacy tend to believe strongly that they can complete tasks related to their career choices. Self-efficacy is a person's belief in their ability to plan and carry out the actions needed to achieve certain skills. Student interest in the world of entrepreneurship is influenced by self-efficacy. Self-efficacy is an individual's belief in their ability to overcome certain challenges. Individuals who have a high level of self-efficacy tend to be more motivated to carry out existing tasks. Individual confidence or belief in their skills is expected to contribute to student success in running a business. Self-efficacy can influence thought patterns, emotional responses in decision-making, so it can encourage individuals to engage in entrepreneurial activities [10], [11].

Several previous studies have identified no other factors that influence entrepreneurial decisions. Therefore, in this study, the authors included variables that impact entrepreneurial decisions, mediated by self-efficacy. These variables are e-commerce, accounting information systems, and capital availability. Previous research indicated that e-commerce and accounting information systems impact the business decision-making process, while capital availability has no effect on entrepreneurial decisions. However, another study revealed that the implementation of accounting information systems had no significant impact on entrepreneurial decisions, while self-efficacy significantly influenced the decision to become an entrepreneur. The research also showed that the use of e-commerce had a positive impact on business interest. The research results showed that self-efficacy and the use of accounting information systems influenced students' decisions to start a business, whereas e-commerce did not influence students' decisions to become entrepreneurs [4], [12].

To encourage the development of Entrepreneurship among Accounting students of Muhammadiyah University of Sidoarjo, various steps are needed to increase their interest in entrepreneurial activities. Motivation plays a crucial role in increasing an individual's courage in taking steps to become an entrepreneur, and this is very necessary for students, especially those studying Accounting at the Faculty of Economics, Muhammadiyah University of Sidoarjo [13], [14]. The motivation referred to here is the intrinsic motivation of students, namely the drive that arises from within each individual student [15], [16]. This is in line with the *Theory of Planned Behavior* (TPB) because it is able to explain logical and planned actions, such as the choice to become an entrepreneur. TPB states that a person's actions are determined by intentions resulting from attitudes towards those actions, perceived norms. Within this framework, aspects such as e-commerce, accounting information systems, and capital availability can influence the formation of these intentions. In addition, self-efficacy, which reflects an individual's belief in their abilities, plays an important role in strengthening or weakening the link

between intentions and actual actions . Therefore, TPB is a relevant and solid theoretical basis in this study.

This study aims to explore e-commerce, accounting information systems, and capital availability, with self-efficacy as a moderating variable that has an impact both separately and simultaneously on the entrepreneurial decision-making process, as well as to examine the ability of moderating variables to influence entrepreneurial decisions among UMSIDA accounting students. The researcher chose this title because the researcher wanted to understand how e-commerce, accounting information systems, and capital availability influence entrepreneurial decisions. In addition, the researcher also wanted to know whether UMSIDA students have implemented strategies in entrepreneurship through E-Commerce and utilized information systems appropriately. If these strategies are not implemented, they risk losing competitiveness with other parties, considering that the rapid development of information technology requires us to be able to adapt to these changes .

### **Hypothesis Development**

#### **H1: E-Commerce on entrepreneurial decision making**

In line with the *Theory of Planned Behavior (TPB)* , which states that buyers can easily view superior products and make electronic transactions based on their choices, anytime and anywhere. Internet sales , or e-commerce, which is currently experiencing significant growth, is a type of information technology that enables transactions of goods, services , and data through electronic media such as television, internet networks , and computer systems . The use of electronic commerce can increase market access, facilitate the distribution of product information , and increase engagement between business actors and micro, small, and medium enterprises . E-commerce offers an answer where with a not so large investment, a business can be run. This provides convenience for users , such as reducing marketing costs , making the transaction process simpler , and facilitating more efficient communication and payments between sellers and buyers . In addition , e-commerce also accelerates the dissemination of information about the business [10], [11].

Based on the results of previous research, it was found that the choice to pursue entrepreneurship was partly influenced by e-commerce , and e-commerce had a positive and significant impact on students' decisions to start a business . E-commerce provides convenience for both sellers and buyers in conducting transactions . Another advantage of utilizing e-commerce is access to a wider market without the need for a physical store, so the investment required is quite small [12], [17] .

#### **H2: Information accounting system on entrepreneurial decision making**

Accounting information systems are broad in nature and involve various disciplines , and automate accounting-generated data , replacing manual systems with digital ones . Accounting information systems are components and elements of an organization capable of providing useful information for data processing , including financial data . Implementing accounting information systems in a company can increase efficiency and productivity , and can also produce reliable financial reports . With the

growth of information technology, accounting data processing has shifted from traditional methods to automated systems. Not only that, with rapid technological advances, AIS has now changed into a computer-based accounting information system [11], [12].

From the results of previous research which revealed that the choice to start a business is partially influenced by the accounting information system and the accounting information system has an impact on the entrepreneurial decision-making process. Monitoring the profits or earnings of a business can be done efficiently using an accounting information system [12], [17].

### **H3: Availability of capital for entrepreneurial decision making**

In running a business in cyberspace, the existence of capital plays a very important role for the continuity of the business, because capital is a key element of a business. In starting a business, an entrepreneur needs to think about various aspects such as the funds needed. It shows that students' interest in starting a business is quite large, but the lack of sufficient funds is an obstacle for them to start a business. Financing or capital is a complex matter because it is related to clarity regarding what entrepreneurs must spend to increase income and achieve optimal profits. Business capital is the total funds prepared by entrepreneurs to start and develop their business in a certain year [18], [19].

From the findings of previous researchers, the influence of the capital availability variable on entrepreneurial decision-making is stated that there is a positive and significant influence of the capital availability variable on entrepreneurial decision-making. The availability of sufficient capital can influence decision-making in various aspects of entrepreneurship. The availability of adequate capital has a significant influence on entrepreneurial decision-making [12] [20].

### **H4: Self-Efficacy on Entrepreneurial Decision Making**

Self-efficacy refers to an individual's belief in their ability to plan and execute the actions necessary to achieve a goal, including in the realm of entrepreneurship. Individuals with high self-efficacy generally have a strong sense of self-confidence in facing various challenges, are willing to take risks, and are able to solve problems that arise in business activities.

From the findings of previous researchers regarding the influence of self-efficacy variables on entrepreneurial decision-making, it is stated that there is an influence of self-efficacy variables on entrepreneurial decision-making. Sufficient self-efficacy can influence decision-making in various aspects of entrepreneurship. Self-efficacy has a significant influence on entrepreneurial decision-making [21], [22].

### **H5: Self-efficacy moderates the influence of e-commerce on entrepreneurial decision making.**

E-commerce is a platform accessible with an internet connection and can be used for buying, selling, promoting, and transferring goods if a computer network is available. With social media platforms, entrepreneurs can more easily introduce their products to the public. Many people use social media to meet their needs. Apart from providing convenience for buyers, it also really helps entrepreneurs in interacting with

customers regarding the goods sold in their business . E-commerce can be an opportunity to create and establish new internet-based businesses , which are able to connect many people in the digital world without geographical location limitations . Purchase transactions and ordering of goods are carried out by customers through online platforms, without being affected by store operating hours or the distance that must be traveled to reach the store location [23], [21] . This is in line with TPB ( *Theory of Planned Behavior*) which states that e-commerce provides great opportunities, **the decision to take advantage of them in real terms depends very much on a person's self-confidence in carrying them out .**

Based on previous research, it was found that self-efficacy factors do not play a role in strengthening the influence of e-commerce on the decision-making process in entrepreneurship . The role of social platforms provides opportunities for small businesses to change communication methods with consumers , promote goods and services, and interact with each other to create solid bonds . This is in line with studies showing that personal self-confidence does not affect the relationship between social media use and the desire to become an entrepreneur [12], [24] .

**H6: Self-Efficacy moderates the influence of Accounting Information Systems on entrepreneurial decision making.**

In running a business , entrepreneurs certainly have recorded information that functions as a data source for making decisions. Accounting information systems are parts and elements used in financial management and are also applied in decision-making so that it takes place more efficiently and effectively. Accounting Information Systems (AIS) are human and financial assets in an organization that have the task of managing the preparation of financial data and information obtained from the collection and processing of various business transactions [21], [25] . This is in line with TPB ( *Theory of Planned Behavior* ) which states that self- efficacy as part of *perceived behavioral control* can moderate the influence of capital accounting information systems on entrepreneurial decision-making.

From previous research, it was found that the self-efficacy factor does not function as a moderator for the influence of the use of accounting information systems in the entrepreneurial decision-making process . With the self-confidence that a person has regarding his capacity to succeed in running a business , including in business . In addition, the results of this study are consistent with other studies that show that self-confidence does not function as a reinforcement between the availability of information and interest in entrepreneurship [12], [21] .

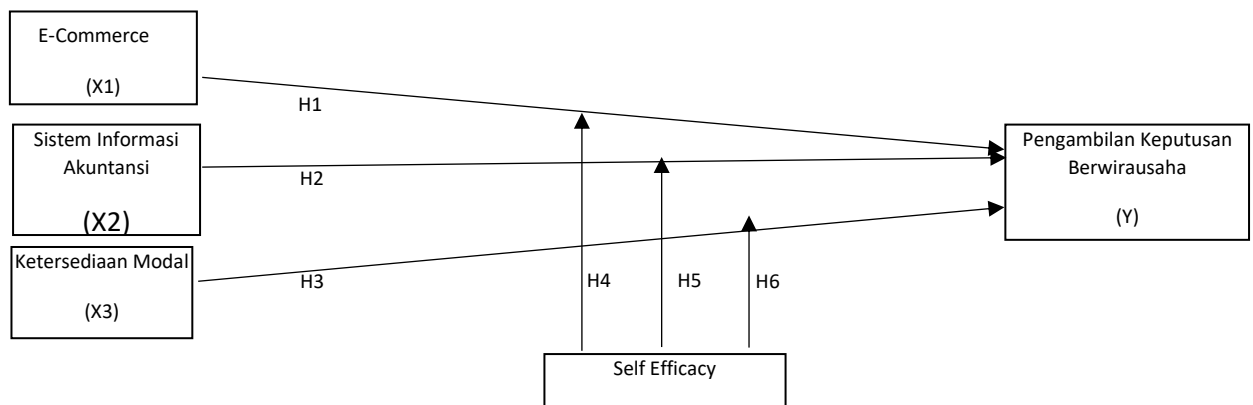
**H7: Self-Efficacy moderates the influence of Capital Availability on entrepreneurial decision making.**

In line with the TPB ( *Theory of Planned Behavior* ) , which states that when self-efficacy is used as a moderating variable, it strengthens or weakens the influence of capital availability on entrepreneurial decision-making by influencing the extent to which individuals feel capable of utilizing that capital to start a business. Capital includes all assets owned by a company to run operations to achieve profit . Companies with an

adequate supply of capital will be able to compete in the market . The availability of abundant capital will support all company activities . With significant investment , the set production targets can be achieved . This will contribute to increased sales and impact business revenue . With the expected income, traders should be able to manage and determine the amount of capital that is always available, because this greatly affects the income that will be received [26], [27] .

From previous research, it is known that there is an impact of the capital availability factor and there is a significant positive relationship between business capital and interest in entrepreneurship and the decision to start a business . The availability of adequate funds can impact decisions in many aspects of entrepreneurship . The adequacy of financial resources has a major impact on decisions in entrepreneurship [2], [22] .

Based on various explanation And connection between variables as well as objective study For test the hypothesis, namely :



**Figure 1.** Conceptual Framework

## RESEARCH METHOD

### Types of research

The approach in this study uses a quantitative method . The main objective is to analyze the influence between independent and dependent variables [28], [29] . Quantitative research involves the evaluation of numerical data conducted through statistical methods [30], [31] . This study was conducted to determine the relationship between causal factors and the results or impacts of each existing variable , namely e-commerce, the implementation of information systems, and the availability of funds as independent variables . Meanwhile , decision making in entrepreneurship functions as a dependent variable, and self-efficacy acts as a moderating variable [7], [32] .

### Data Types and Sources

The type of information used in this study is primary information, with data sources obtained through collecting questionnaires from participants which will be distributed [33], [34]. Respondents in this study consisted of students of the Accounting Study Program at Muhammadiyah University of Sidoarjo. The distribution of questionnaires was carried out by distributing Google forms which will be prepared by the researcher and given to each class of accounting students at Muhammadiyah University of Sidoarjo [35], [36].

### Population and Sample

The population and sample used in this study were students from the Accounting Study Program at Muhammadiyah University of Sidoarjo from the Class of 2021 - 2022 [37], [38]. The strategy used for sampling in this study was to apply a random sampling technique or what is known as random sampling [39], [40]. The population used in this study was 210 taken from the database of active students of the Accounting Study Program at Muhammadiyah University of Sidoarjo, this information was accessed from the Academic Directorate of Muhammadiyah University of Sidoarjo, who had completed the Entrepreneurship course. The sample was taken by applying the Slovin formula. Below is the sample calculation carried out using the Slovin formula:

$$n = \frac{N}{1 + N(e)^2}$$

Information:

n = Number of Respondents

N = Population Size

e = Percentage of sampling error rate 10% or 0.1 [41]

The error rate is 10% or 0.1 because the population is large. This results in the following sample:

$$n = \frac{210}{1 + 210(0,1)^2}$$
$$n = \frac{210}{329}$$

$$n = 1 + 210(0,01)$$

$$n = 67,7$$

Researchers rounded up to 68 Accounting Study Program Students at Muhammadiyah University of Sidoarjo, which includes 35 Students from the Class of 2021 and 33 Students from the Class of 2022, namely:

- 1) Accounting Students of Muhammadiyah University of Sidoarjo Class of 2021

$$2021 = \frac{107}{210} \times 100\% = 50.9\% = 51\% \times 68 = 34.68$$

Based on the calculations above, the researcher took data from a sample rounded to 35 UMSIDA Accounting Students.

$$2) \text{ Accounting Students of Muhammadiyah University of Sidoarjo Class of 2022} \\ 2022 = \frac{103}{210} \times 100\% = 49\% = 49\% \times 68 = 33.32$$

Based on the calculations above, the researcher took data from a sample rounded up to 33 UMSIDA Accounting Students.

### Definition, Variable Identification, Variable Indicators

**Table 1.** Definition, Variable Identification, Variable Indicators

Variable Types	Variables	Indicator	Scale	Indicator Source
Independent	1. E-Commerce (X1)	a. Marketing	Likert	[42]
		b. Distribution		
		c. Sales and Purchases		
		d. Services and Payments		
		e. Ease of Online Transactions		
	2. Accounting Information System (X2)	a. Data Processing Speed	Likert	[43]
		b. Recording Finances		
		c. Determinants of Selling Price and Production		
		d. Preparation of Financial Reports		
		e. Internal Control		
	3. Availability of Capital (X3)	a. Initial Business Capital	Likert	[44]
		b. Facilitate Business Activities		
		c. Helping to Produce New Goods		
		d. Fulfilling Inventory		
		e. Sustainable Capital Sources		

Variable Types	Variables	Indicator	Scale	Indicator Source
Dependent	1. Entrepreneurial Decision Making (Y)	a. Knowledge		
		b. Action		
		c. Emotional	Likert	[29]
		d. Environment		
		e. Long-Term Goals		
Moderation	1. Self-Efficacy (Z)	a. Self-confidence		
		b. Belief	Likert	[45]
		c. Ability		
		d. Consistency		

### Data collection technique

The variables that are the focus of this research can be assessed through a questionnaire using a Likert scale. This scale has five types of assessment, namely Strongly Agree (SS) with a score of 5, Agree (S) with a score of 4, Neutral (N) with a score of 3, Disagree (TS) with a score of 2, and Strongly Disagree (STS) with a score of 1 [46], [47].

**Table 2.** Research Likert Scale

Category	Code	Score
Strongly agree	SS	5
Agree	S	4
Neutral	N	3
Don't agree	TS	2
Strongly Disagree	ST	1

### Data Analysis Methods

This study applies a data analysis method that focuses on Partial Least Square (PLS). PLS is able to describe the interaction between various variables and can be evaluated in a single test. The PLS method was chosen by the researchers because this study involves latent variables measured through their indicators. This allows the researchers to conduct analysis with accurate and detailed calculations. Assessment of the PLS model is carried out by assessing the measurement model ( outer model ) and the structural model ( inner model ) [44], [48].

#### 1. Measurement Model Testing (*Outer Model*)

a. **Validity Test**

Validity testing is carried out by looking at the value of Convergent Validity, with a reference value of  $> 0.7$ , Discriminant Validity, with the loading value of the intended construct  $>$  The loading value of another construct, Average Variance Extraced (AVE), with a reference value of  $> 0.5$ .

b. **Reliability Test**

The Reliability Test is carried out by looking at the Composite Reliability value, with a reference value of  $> 0.7$ , it can be said that the results are satisfactory, Cronbach Alpha, with a reference value of  $> 0.6$ .

**2. Structural Model Testing (Inner Model)**

c. **R Square (Coefficient Determinance)**

Used to ensure the structural model built is robust and accurate, by testing the R-Square Test or Adjusted R-Square, with reference values  $\leq 0.70$  for strong models;  $\leq 0.45$  for moderate models;  $\leq 0.25$  for weak models.

d. **Testing the hypothesis (Resampling Bootstrapping)**

Hypothesis testing can be done to reject or accept using probability, so  $H_a$  is accepted if the p-value  $< 0.05$  then it is accepted, and vice versa.

## **RESULTS AND DISCUSSION**

### ***Result***

The data obtained from this study came from 68 active students of the accounting study program at the University of Muhammadiyah Sidoarjo, namely 35 students from the class of 2021 and 33 students from the class of 2022. The questionnaire was distributed through Google Forms using a random sampling technique. The use of the Slovin formula was intended to determine the minimum sample limit that met the criteria for a margin of error of 10%. In the analysis of the measurement model (outer model) in this study, it was found that the validity analysis consisted of convergent validity and discriminant validity testing, while reliability testing and observations of the composite reliability value were also carried out.

### **Convergent Validity**

The indicator attempts to have good reliability if the external load value exceeds 0.70 [49], [50]. Therefore, the author takes the number 0.7 as the minimum limit referred to from the factor loading results. After the data was processed using SmartPLS 3, the convergent validity value is shown in Figure 2 showing the results of the external load calculation in the first stage which is the reference for the external load, and the variables E-commerce, Accounting Information Systems, Capital Availability, Entrepreneurial Decision Making, and Self-Efficacy from all remaining indicators have obtained factor loading results above 0.70 after going through the process of elimination from the previous value.

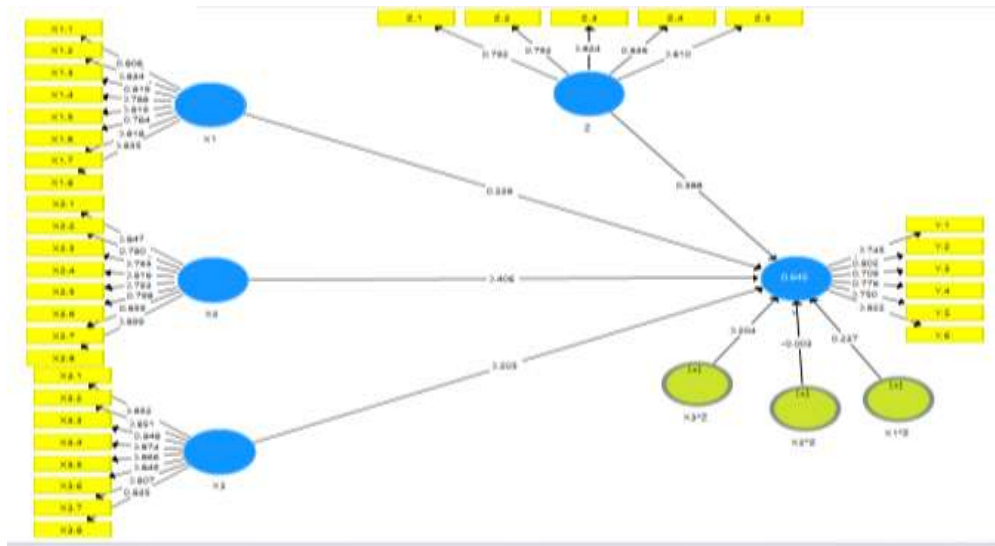


Figure 2. Results of Outer Loading Value Calculation

### Discriminant Validity

*Discriminant Validity* can be applied to evaluate the size of a construct by utilizing *cross-loading results* which are useful in assessing the relationship between indicators and other constructs.

Table 3. Results of Discriminant Validity Calculation Based on Cross Loading

	X1(E-Com merce)	X1(E-Commerc e)*Z(Self Efficacy)	X2(Acco unting Informa tion System)	X2(Acco unting Informa tion System)*Z(Self Efficacy)	X3 (Capita l Availa bility)	X3(Ca pital Availa bility)*Z(Self Efficacy)	Y(Entrepr eneurial Decision Making)	Z (Self - Efficacy)
X1								-
* Z	-0.645	<b>1,000</b>	-0.376	0.686	-0.251	0.210	-0.184	0.316
X1.1	<b>0.808</b>	-0.575	0.472	-0.398	0.101	-0.241	0.319	0.440
X1.2	<b>0.834</b>	-0.406	0.373	-0.280	0.157	-0.288	0.323	0.293
X1.3	<b>0.819</b>	-0.562	0.452	-0.380	0.033	-0.156	0.391	0.364
X1.4	<b>0.788</b>	-0.575	0.515	-0.319	-0.016	-0.259	0.331	0.429
X1.5	<b>0.819</b>	-0.640	0.467	-0.452	0.324	-0.247	0.407	0.477
X1.6	<b>0.764</b>	-0.604	0.364	-0.409	0.253	-0.258	0.322	0.315
X1.7	<b>0.818</b>	-0.424	0.466	-0.259	0.026	-0.293	0.297	0.264

	X1(E-Com merce)	X1(E-Commer ce)*Z(Self Efficacy)	X2(Acco unting Informa tion System)	X2(Acco unting Informa tion System) *Z(Self Efficacy )	X3 (Capita l Availa bility)	X3(Ca pital Availa bility *Z(Self Efficie ncy)	Y(Entrepr eneurial Decision Making)	Z (Self - Effic acy)
X1. 8	<b>0.835</b>	-0.388	0.311	-0.108	-0.004	-0.192	0.391	0.421
X2 * Z	-0.402	0.686	-0.456	<b>1,000</b>	-0.213	0.325	-0.170	0.207
X2. 1	0.513	-0.253	<b>0.847</b>	-0.304	0.004	-0.192	0.539	0.333
X2. 2	0.411	-0.344	<b>0.780</b>	-0.408	0.085	-0.172	0.473	0.437
X2. 3	0.326	-0.305	<b>0.793</b>	-0.316	0.164	-0.045	0.434	0.445
X2. 4	0.458	-0.392	<b>0.816</b>	-0.43	0.341	-0.252	0.523	0.388
X2. 5	0.315	-0.329	<b>0.793</b>	-0.315	0.059	-0.183	0.453	0.433
X2. 6	0.515	-0.348	<b>0.798</b>	-0.472	0.177	-0.138	0.498	0.401
X2. 7	0.41	-0.219	<b>0.859</b>	-0.341	0.071	-0.289	0.554	0.421
X2. 8	0.488	-0.308	<b>0.899</b>	-0.419	0.131	-0.229	0.561	0.476
X3 * Z	-0.293	0.21	-0.233	0.325	0.209	<b>1,000</b>	0.033	0.224
X3. 1	0.145	-0.183	0.195	-0.129	0.852	0.144	0.468	0.355
X3. 2	0.002	-0.09	0.144	-0.213	<b>0.851</b>	0.209	0.292	0.195
X3. 3	0.113	-0.296	0.118	-0.178	<b>0.848</b>	0.22	0.345	0.320
X3. 4	0.093	-0.202	0.125	-0.195	<b>0.874</b>	0.185	0.303	0.308
X3. 5	0.123	-0.157	0.035	-0.186	<b>0.866</b>	0.200	0.307	0.245
X3. 6	0.113	-0.260	0.085	-0.227	<b>0.849</b>	0.061	0.299	0.224
X3. 7	0.14	-0.261	0.178	-0.231	<b>0.807</b>	0.176	0.311	0.238
X3. 8	0.168	-0.244	0.14	-0.130	<b>0.835</b>	0.219	0.398	0.444
Y.1	0.294	-0.108	0.419	-0.138	0.331	0.077	<b>0.745</b>	0.506

	X1(E-Commerce)	X1(E-Commerce)*Z(Self Efficacy)	X2(Accounting Information System)	X2(Accounting Information System)*Z(Self Efficacy)	X3(Capital Availability)	X3(Capital Availability)*Z(Self Efficacy)	Y(Entrepreneurial Decision Making)	Z (Self - Efficacy)
Y.2	0.361	-0.234	0.563	-0.268	0.360	0.050	<b>0.802</b>	0.417
Y.3	0.223	-0.135	0.423	-0.065	0.344	0.042	<b>0.709</b>	0.66
Y.4	0.501	-0.149	0.475	-0.075	0.233	-0.023	<b>0.776</b>	0.441
Y.5	0.269	-0.096	0.465	-0.136	0.245	-0.064	<b>0.750</b>	0.434
Y.6	0.364	-0.119	0.488	-0.099	0.372	0.054	<b>0.822</b>	0.515
Z.1	0.377	-0.28	0.343	-0.165	0.295	-0.200	0.444	<b>0.792</b>
Z.2	0.347	-0.211	0.385	-0.132	0.278	-0.215	0.519	<b>0.792</b>
Z.3	0.316	-0.252	0.435	-0.185	0.33	-0.183	0.524	<b>0.824</b>
Z.4	0.433	-0.236	0.444	-0.148	0.23	-0.155	0.582	<b>0.836</b>
Z.5	0.421	-0.308	0.421	-0.208	0.316	-0.162	0.553	<b>0.810</b>

Table 3 shows that each tested indicator exhibits good discrimination, as reflected in the correlation results between valid constructs. This indicates that the latent variable tested has a higher correlation with the relevant construct compared to other constructs. Therefore, this construct or latent variable can be considered more valid than other constructs.

#### Average Variance Extracted (AVE)

Another method that can be applied to assess Discriminant Validity can also be obtained through the Average Variance Resulted (AVE). The model will show better Discriminant Validity if the root of the square of the AVE for each construct is greater than the relationship between two constructs in the model. The AVE value must be more than 0.5 or have a p-value less than the 5% significance level [51], [52].

**Table 4.** Results of Average Variance Extracted (AVE) Calculation

	Average Variance Extracted (AVE)
X1(E-Commerce)	0.658
X1*Z	1,000
X2(Accounting Information System)	0.679
X2*Z	1,000
X3(Capital Availability)	0.719
X3*Z	1,000
Y (Entrepreneurial Decision Making)	0.591
Z (self-efficacy)	0.658

The AVE values listed in Table 4 show that all variables, namely (X1) E-Commerce, (X2) Accounting Information Systems, (X3) Capital Availability, (Y) Entrepreneurial Decision Making, (Z) Self-Efficacy, as well as the moderating variables  $X1*Z$ ,  $X2*Z$ , and  $X3*Z$ , have AVE values above 0.50, so they can be declared valid (soh) in measuring their respective constructs.

**Composite Reliability and Cronbach Alpha**

*Composite Reliability and Cronbach Alpha* State the final evaluation of the outer model, namely using a reliability test which is important in measuring the stability and consistency of an instrument by measuring a variable. Based on Table 5, the variables E-Commerce (X1), Accounting Information Systems (X2), Capital Availability (X3), Entrepreneurial Decision Making (Y), and Self-Efficacy (Z) have *Cronbach alpha values* above 0.70 [53], ranging from 0.80 to 0.90, indicating that the instrument in this study was reliable, producing consistent data. *Composite reliability* was greater than 0.70 and also greater than *Cronbach's alpha*, indicating that the *composite* instrument produced reliable results.

**Table 5.** Cronbach Alpha and Composite Reliability Results

	<b>Cronbach's Alpha</b>	<b>Composite Reliability</b>
<b>X1(E-Commerce)</b>	0.926	0.939
<b>X1*Z</b>	1,000	1,000
<b>X2(Accounting Information System)</b>	0.932	0.944
<b>X2*Z</b>	1,000	1,000
<b>X3(Capital availability)</b>	0.945	0.953
<b>X3*Z</b>	1,000	1,000
<b>Y(Entrepreneurial decision making)</b>	0.861	0.896
<b>Z (Self Efficacy)</b>	0.870	0.906

**Inner Model**

The Inner Model is a structural measurement model used to determine the extent of the relationship or influence between variables in a study. This model is tested by looking at the R-Square value to assess the level of influence between variables [54], [55]

**R-Square**

The results of an R-Square measurement if it has results placed between 0 – 1, and the model suitability is said to be more valid if R<sup>2</sup> is closer to 1, in other words the R-Square results are ≤0.70 strong model, ≤0.45 medium, and weak model ≤0.25 [15]. Based on the results (R<sup>2</sup>) with Table 6 is the Entrepreneurial Decision Making variable (Y) which has obtained an R<sup>2</sup> result of 0.645 and is interpreted as an *e-Commerce variable*. (X<sub>1</sub>), Business Capital (X<sub>2</sub>), and Accounting Information Systems (X<sub>3</sub>), together influence the Entrepreneurial Decision Making variable (Y) by 64%, so it can be said to be moderate

with the remaining 36% influenced by other variables that were not studied or outside the study.

**Table 6.** Results of R Square ( $R^2$ ) Measurement

	R Square
Y(Entrepreneurial Decision Making)	0.645

### Hypothesis Testing

In the next stage, namely hypothesis testing by looking at the *path coefficient value* which shows the level of significance in hypothesis testing which is indicated by the P Value value with the provision that the P Value value  $<0.05$  is interpreted as significant, if  $>0.05$  is interpreted as not significant.

**Table 7.** Booststrapping Path Coefficient Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
X1 -> Y	0.266	0.232	0.102	2,225	0.027
X1*Z -> Y	0.237	0.242	0.116	2,043	0.042
X2 -> Y	0.406	0.405	0.114	3,548	0.000
X2*Z -> Y	-0.003	-0.003	0.142	0.020	0.984
X3 -> Y	0.205	0.215	0.090	2,278	0.023
X3*Z -> Y	0.204	0.199	0.100	2,048	0.041
Z -> Y	0.388	0.388	0.094	4.126	0.000

### Discussion

#### The Influence of E-Commerce on Entrepreneurial Decision Making

Based on the research results, it is proven that the e-commerce factor has a significant impact on the decision-making process in entrepreneurship. This can be seen from the P Value which shows the number 0.027, which means it is smaller than 0.05, which means **H1 is accepted**. This is because the stronger the influence of e-commerce on the decision to become an entrepreneur, the greater the interest of students to enter the business world, both existing and new. Among them, promotion through online media makes it easier to reach consumers in terms of introducing or selling their products, as well as making it easier for consumers and producers to conduct transactions [56]. This is in line with *the Theory of Planned Behavior* (TPB) which states that e-commerce contributes to forming positive attitudes, increasing supportive subjective norms, and strengthening behavioral control perceived by prospective entrepreneurs. The results of

this study are in line with research stating that *e-commerce* has a significant influence on decision-making for entrepreneurship [57].

### **The Influence of Accounting Information Systems on Entrepreneurial Decision Making**

Based on the research results, it is proven that the accounting information system variable has a significant impact on the decision-making process in entrepreneurship. This can be seen from the P Value which shows the number 0.000, which means it is smaller than 0.05, which means **H2 is accepted**. This is because the influence of accounting information systems on entrepreneurial decisions is caused by the use of appropriate and structured financial information, so that students become better at facing business challenges and are able to make the right choices in managing their businesses. This is in line with *the Theory of Planned Behavior* (TPB) which states that a person has access to structured and accurate business information through AIS. The results of this study are in line with research which states that *Accounting Information Systems* have a significant influence on decision-making for entrepreneurship [58].

### **The Influence of Capital Availability on Entrepreneurial Decision Making**

Based on the results of the study, it is proven that the variable Availability of funds has a significant impact on the decision-making process in entrepreneurship. This can be seen from the P Value of 0.023 where this figure is smaller than 0.05, which means **H3 is accepted**. This is because the availability of funds influences entrepreneurial decisions because for students, funds are not only seen as a tool for financing, but also as an element of logical financial planning and business management. They are more likely to make business decisions rationally and based on data, so that funds become an important aspect in assessing whether a business can be implemented in a realistic and sustainable manner. This is in line with *the Theory of Planned Behavior* (TPB) which states that the availability of capital does not directly influence entrepreneurial decisions, **but** influences the individual's perception of control over entrepreneurial ability. The results of this study are in line with research which states that *Capital Availability* has a significant influence on decision making to become an entrepreneur [7].

### **The Influence of Self-Efficacy on Entrepreneurial Decision Making**

Based on the research results, it is proven that the *self-efficacy variable* has a significant impact on entrepreneurial decision making. This can be seen from the P Value showing the number 0.000 where the number is smaller than 0.05, which means **H4 is accepted**. This is because the higher the confidence and self-confidence that students have, the easier it is for students to determine the decision to become entrepreneurs. With *the self-efficacy* that a person has for their ability to succeed in doing a job, including entrepreneurship. This is in line with *the Theory of Planned Behavior* (TPB) which states that belief in one's ability to start a business. The results of this study are in line with research which states that *self-efficacy* has a significant effect on entrepreneurial decision making [59].

### ***Self-Efficacy Moderates the Influence of E-Commerce on Entrepreneurial Decision Making***

In the interaction of *e-commerce* with *self-efficacy* ( $X_1 * Z$ ) on entrepreneurial decision making with a P Value showing the number 0.042 where the number is smaller than 0.05, that the *self-efficacy variable* moderates the influence of *e-commerce* on entrepreneurial decision making, which means **H5 is accepted**. This is because strong self-confidence increases a person's capacity to explore, analyze, and utilize e-commerce technology in the most effective way. A person with a high level of self-efficacy is more mentally, technically, and emotionally prepared to handle various challenges in the online business world, so that the positive influence of e-commerce on entrepreneurial decision-making can be felt more significantly. This is in line with research which states that *self-efficacy* does not moderate the influence of social media use on entrepreneurial interest [60].

### ***Self-Efficacy No Moderating the Influence of Accounting Information Systems on Entrepreneurial Decision Making***

In the interaction of accounting information systems with *self-efficacy* ( $X_2 * Z$ ) on entrepreneurial decision making with a P Value showing a figure of 0.984 where the figure is greater than 0.05 that the *self-efficacy variable* does not moderate the influence of accounting information systems on entrepreneurial decision making, which means **H6 is not accepted**. This is because the respondents who are the objects of this study only understand accounting information systems in theory, and do not understand further and do not directly go into the field to practice using accounting information systems [21]. With the existence of high self-efficacy, it should be able to encourage students' interest in entrepreneurship. However, the results of the study stated that self-efficacy was not able to encourage the influence of accounting information systems on students' interest in entrepreneurship and technical skills that have been integrated into their curriculum, the impact on the choice to become an entrepreneur is direct and does not depend on the level of self-confidence. The results of this study are in line with research that states that *self-efficacy* does not moderate the influence of information availability on entrepreneurial interest [12].

### ***Self-Efficacy Moderates the Influence of Capital Availability on Entrepreneurial Decision Making***

In the interaction of capital availability with self-efficacy ( $X_3 * Z$ ) on entrepreneurial decision making with P Value showing the number 0.041 where the number is smaller than 0.05, that the self-efficacy variable moderates the influence of capital availability on entrepreneurial decision making, which means **H7 is accepted**. This is due to self-efficacy, students who have a high level of self-efficacy tend to be more efficient in using capital, dare to take risks wisely, and run a business with more confidence. The results of this study are in line with research that states *self-efficacy* does not moderate the influence of information availability on entrepreneurial interest [22].

## CONCLUSION

**Fundamental Finding :** Based on the results of data analysis, this study concludes that e-commerce, accounting information systems, capital availability, and self-efficacy significantly influence entrepreneurial decision-making among students at Muhammadiyah University of Sidoarjo. Specifically, e-commerce and accounting information systems serve as strategic tools that facilitate entrepreneurial engagement, while capital availability acts as a fundamental determinant of business feasibility. Self-efficacy not only directly strengthens entrepreneurial decision-making but also moderates the effects of e-commerce and capital availability—though it does not moderate the influence of accounting information systems, likely due to limited student understanding of its practical business value. **Implication :** These findings underscore the importance of integrating digital literacy, financial knowledge, and self-efficacy development into entrepreneurship education to enhance students' readiness for entrepreneurial activities. **Limitation :** The research was limited to accounting students from a single institution, which may restrict the generalizability of the findings across broader student populations or disciplines. **Future Research :** Subsequent studies are encouraged to expand the sample across various universities and study programs, include additional variables such as entrepreneurship education and family environment, and employ qualitative methods such as interviews to obtain deeper insights into entrepreneurial behavior and decision-making dynamics.

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