

Factors Influencing Students' Intention to Establish a Digital Business (Start-up)

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This study aims to determine the main factors influencing students' intention on digital business (Start-up) in Indonesia by considering several factors such as the character of entrepreneurship, entrepreneurship education, economic literacy and digital literacy. This research followed a survey study using the correlational approach with research design ex post facto. The population in this study were students joining entrepreneurship education courses in Faculty of Economics, Universitas Negeri Jakarta with 250 students. There was about 146 respondents using the random sampling technique. The findings showed that the character of entrepreneurship provides about 13 per cent. Furthermore, the character of entrepreneurship, entrepreneurship education, economic literacy, and digital literacy had an effect of 13%, 72%, 22%, 18%, respectively on the intention on digital business (Start-up) and simultaneously all the variables had an effect of 57% on establishing business digital (Start-up). **Contribution/Originality:** In this study, we found the influence of entrepreneurial character, entrepreneurship education, economic literacy, and digital literacy on intentions of digital business as a competence in the industrial development of the 4.0 era. This finding has not been revealed in any previous studies.

Keywords: *Intention on digital business, Character of Entrepreneurship, Entrepreneurship Education, Economic Literacy, Digital Literacy.*

Introduction

The development of the digital economy in communication and business encourages students to start their businesses. It is supported by technological advancements and accessible information. At present, many students have already managed to run their businesses due to many reasons, such as a passion in the field of business they pursue. In addition, students also become entrepreneurs because of the demands of their life needs. Another motivation for students to run a business is because they want to implement business theories related to entrepreneurship and management (Hidayat, 2018).

Business is economic activities, including exchanging, buying and selling, producing-marketing, working hiring, and other human interactions, with the aim of gaining profits (Norvadewi, 2008). Students can have activities outside of college activities by starting a pilot business or continuing a parent's business. In addition, students also potentially are digital-based entrepreneurs with online sales through e-commerce. This is reasonable because youth generation is more likely to have leisure time and choose a business rather than working in an office. For these matters, this prompted them to start a new digital-based business.

The change in the business era in Indonesia is very evident in the closing of the large-scale direct selling business nationwide. Various businesses have been affected by the digitalisation era, which sometimes will decline for conventionally trading. This is accompanied by the easiness and security in digital business ventures that are legally protected and able to achieve marketing without any place and time limits. For the consumer' perspectives, they could compare various price options and quality items from different companies at the same time.

The use of the internet in business has developed either from an electronic exchange of information or business strategy applications, such as marketing and sales (Failte Ireland, 2012), (Bash, 2015), (Lucy-Boulder, 1996), customer service (Bai & Chen, 2010). The use of technology in the business community has become an important part of strategies and social development (Shaqiri, 2015), (Morino, 2018). Technology, especially the linkages of artificial intelligence (AI), big data, and the Internet those things (IoT) greatly influence business and social development. The internet supports global communication and collaboration between employees, consumers, sellers, and other business partners. The internet allows people from different organisations or locations to work together as a virtual team to develop, produce, market, and maintain products or services. With the internet, it allows electronic commerce (EC) applications to be used on global networks and is usually equipped with on-line order processing applications, electronic data interchange (EDI) to send business documents, and security of electronic funds transfer (EFT) payment systems.



As a result of the internet, marketing to companies, products, and services has become an interactive process. The company's website is not only presenting product catalogues and promotional media, but is used for dialogue, discussion, and consultation with consumers online, bulletin boards, electronic questionnaires, mailing lists, and electronic mail delivery. Therefore, consumers can be involved directly in designing, developing, marketing, and selling products (Yuliana 2000). The lack of knowledge of digital literacy among students makes a lag in technological progress, on the other hand, internet users are increasing, and the majority are teenagers. Digital literacy skills are the right of every person and are the basis for lifelong learning. Digital literacy skills can empower and improve the quality of individuals, families, communities. This is because digital literacy has an effect on a vast area such as help eradicate poverty, reduce child mortality, population growth, and ensure sustainable development, and the realisation of peace. Illiteracy, however, is a barrier to a better quality of life (Unesco, 2006).

Building a business cannot be separated from students as an internal business to get prosperity. Many young entrepreneurs rise with new businesses due to the fact that their tenacity and being able to take advantage of opportunities. With the vast expansion of the virtual world market with the internet and e-commerce, many businesses offer new businesses without capital. Entrepreneurial skills need to be developed as a form of knowledge and experience to start a new business so that a person's character in the form of experience, tenacity, and courage to take advantage of opportunities is crucial in starting a new start-up business.

In the university perspectives, especially in Universitas Negeri Jakarta, it provides a good process of entrepreneurship education. Besides the conceptual and theoretical skills, students are also provided with practical skills in managing business units as learning. For instance, econodot, economart and direct selling practices are part of developing entrepreneurship through education at the economic faculty of Universitas Negeri Jakarta. All students are required to do an internship and practically manage the business alternately. Students are given the freedom to develop product ideas and innovations as well as to provide their capital. In the later stages, even business incubators have been developed as a forum for developing new entrepreneurs as tenants. Collaboration between institutions and the development of new digital-based entrepreneurs began to emerge from a group of business students who obtained a cooperative agreement with capital development and funding. This needs to be studied as a model for developing new businesses for students as the younger generation in the digital age.

Previous research on digital entrepreneurship was very limited and found different results. The study of entrepreneurial intentions also found that digital literacy of students in economic education study programs was still limited to influencing entrepreneurial intentions,

especially on entrepreneurial behaviour (Islami, 2019). Suparno's research (2018) states that entrepreneurship education influences skills in entrepreneurship. Higher education and economic schools can shape entrepreneurship through economic education and entrepreneurship, especially forming student intentions in entrepreneurship (Suparno & Saptono, 2018). Previous research on digital entrepreneurship was very limited and found different results. The study of entrepreneurial intentions also found that digital literacy of students in economic education study programs was still limited to influencing entrepreneurial intentions, especially on entrepreneurial behaviour (Kerr, Kerr, & Xu, 2018). Based on previous researchers, the study of entrepreneurial intentions becomes important to study the main forming factors in all aspects simultaneously, especially in forming Intention on digital business

Literature Review

Students Intention on Digital Business

Intention is the choice of something accompanied by sincerity or commitment (Cohen, 1990). Furthermore, Gibbs (2004) added that the intention is a psychological state that represents a person's plan of what will be done and based on desires that can truly be achieved. The intention is an important factor in the formation of behaviour. By the theory of planned behaviour developed by Ajzen (2005), the intention is the best predictor of behaviour, which represents a person's readiness to carry out certain behaviours. Intention to conduct behaviour is the tendency of someone to do or not take action.

The intention is interpreted as a person's intention to carry out a behaviour based on attitudes toward behaviour, subjective norms and control of behaviour. One model of development intention or as planned behaviour was formulated by Ajzen (2005), namely the theory of planned behaviour. In general, antecedent factors of intention can be expressed through the theory of planned behaviour, namely beliefs or attitudes, subjective norms, and behavioural control. The formation of intentions can be explained by the theory of planned behaviour, which assumes that humans always have goals in behaving.

Van Gelderen et al. (2008) stated that the intention of entrepreneurship is represented by four factors, namely desires, preferences, plans and behavioural expectations. In more detail, desires are something in someone in the form of a desire to start a business while preference is a person who shows that entrepreneurship is a choice that must be achieved. In addition, plans are an idea that is in a person to start a business in the future whilst expectancy behaviour is a possibility for entrepreneurship followed by the target of starting a business. Basrowi (2011) defined entrepreneurship is efforts to create value through the introduction of business opportunities, appropriate risk management and through communication skills and

management to mobilise people, money and raw materials or other resources needed to produce the project so that it is well managed. School education through the creativity of teachers in learning becomes an important part of developing entrepreneurial intentions (Wibowo, Saptono, & Suparno, 2018).

Business in the broadest sense is a general term that describes an activity and institution that produces goods and services in daily life, which includes all economic activities, both goods and services. Various business sectors develop both production, consumption and distribution. Bukhori Alma (2011) mentioned that the intention of students in establishing a digital business can be seen from the willingness of students and the factors that influence student intention. In Indonesia, there are already quite some digital businesses (start-up) that have been established. One attempt to set up the digital business (start-up) is to identify the problem around, go with the flow of information about the digital business knowing the opportunities that are growing, explore business ideas with the intention that favoured. From various concepts, entrepreneurial intention noted previously can synthesise that the entrepreneurial intention to build a digital business is reflected in the following dimensions: 1) someone's choice accompanied by seriousness for entrepreneurship which is indicated by the desire to start an entrepreneur; 2) the need for entrepreneurship, an entrepreneurial business, preparing to start entrepreneurship, the possibility of starting an entrepreneur and starting entrepreneurial goals.

Character of Entrepreneurship

The character which means tools for making, to engrave, and pointed stake. The character contains a positive quality that someone has, therefore makes it attractive and more attractive, someone's reputation, and someone who has an eccentric personality (Hidayat, 2018). Students assume that entrepreneurship is something positive and will get support from the family and environment of friends (Zuraida & Ayu, 2013). According to Gurol & Atsan (2006), a student who has entrepreneurship has a very high attitude of innovation, need achievement, risk-taking, and locus of control compared to those who are not self-employed. In addition, Bygrave (2007) stated that the characteristics of entrepreneurs include dream, decisiveness, doers, determination, dedication, devotion, details, destiny, dollars, distribute (Hidayat, 2018), (Neneh, 2011), (Fitriati & Hermiati, 2011).

The character of entrepreneurship in this study is the desire, intention, and willingness to work hard or be strong-willed to be self-sufficient or try to fulfil their life needs without feeling afraid of the risks that will occur, and always learn from failures that can be measured through several ways, such as students' personal views on entrepreneurial activities; views on environmental support for entrepreneurial activities; view the impact of media and social networking for entrepreneurial activities; reasons for entrepreneurship and view of yourself.



Entrepreneurship Education

Schumpeter (1934) argues that the entrepreneur who is the person who destroys the existing economic order and products. These things indicate that entrepreneurs need innovation, skills, and product management. Entrepreneurship education focuses on developing and applying, thinking and skills enterprising in terms of establishing new businesses, developing and growing existing businesses, or developing entrepreneurial organisations. Li (2014) states that entrepreneurship education can be found in the whole set of education and training activities that are intended to perform entrepreneurial behaviours, such as entrepreneurial knowledge, the desirability of the entrepreneurial activity, or its feasibility. Furthermore, Linan (2004) and Lorz (2011) mention that entrepreneurship education is divided into four, namely: entrepreneurial awareness education, education for start-up, education for entrepreneurial dynamism, and continuing education for entrepreneurs.

The application of entrepreneurial skills within an existing, corporate or public sector organisation is termed intrapreneurship. Entrepreneurship requires enterprise skills, business knowledge, behaviours and skills that are specific to the particular context. The purpose of entrepreneurship education is to produce graduates who can identify opportunities and develop businesses by way of establishing a new business or developing and growing a business that is already running. Various institutions require every prospective worker to present the idea of developing entrepreneurial themes with innovation and development. Therefore, educational institutions must be able to provide provisions for an entrepreneur, including developing potential, applying entrepreneurial values, and practically encouraging learning programs in the application of entrepreneurial programs. As reinforced by Blawatt (Ganefri, 2017), entrepreneurship education should include the following: 1) they are increasing entrepreneurial potential through entrepreneurship programs in schools, 2) implement entrepreneurship education through entrepreneurial values, 3) encourage successful entrepreneurs to share their knowledge and experience regarding the entrepreneurial process with entrepreneurial education students.

Entrepreneurship education equips students to develop overall entrepreneurial awareness, ideas about entrepreneurship, and entrepreneurial skills. Entrepreneurship education variables include several dimensions such as grow entrepreneurial desire, adding knowledge and insight in the field of entrepreneurship, and grow awareness of business opportunities and can improve entrepreneurship skills

Economic Literacy

Economic literacy was introduced by the National Board of Economic Education in the United States, better known as NCEE (*The National Council on Economic Education*).



According to NCEE (1997), economic literacy is a condition that describes a person can understand basic economic problems well so that he can carry out economic activities properly. “Economic literacy is about having the knowledge, skills and confidence to understand and evaluate the many different ways of thinking about the economy, develop independent ideas about how it could be organised and to be able to understand and use common economic topics and vocabulary to help you participate in economic conversations” (Economy.org, 2018). Based on the notion of economic literacy is the main key in carrying out all economic actions. Economic literacy is also knowledge about economics (Kotte & Witt, 1995), which is very necessary because every human activity cannot be separated from economic problems. These economic problems are related to how one can take advantage of the limited resources they have to choose the right alternative solutions to their life needs, taking into account the cost of sacrifice with the results (benefits) to be obtained (Economy.org, 2018).

Economic literacy is an investment because someone who has good economic literacy will significantly gain access to improve the level of education and social welfare (Dilek, Kesgingöz, Konak, & Halicioğlu, 2018), (Hunt, 1941). Economic competency is useful to improve people’s ability to understand and make decisions on economic issues (Seifried & Schumann, 2016). Furthermore, Kotte & Witt (1995) state that economic literacy is the knowledge needed to master certain tasks related to economic problems and have a good understanding related to money, business and economic problems. The importance of economic literacy for students is also able to manage time and effort as a young businessman in the digital era.

In the education context, economic literacy cannot be separated from economic learning. The formation of students’ economic attitudes and behaviour is a goal that must be achieved in every economic learning. It can be formally taken through the learning process that occurs at school with the help or guidance of teachers in the field of study, especially economic subjects. Some notions of economic literacy that have been put forward by some experts above can be synthesised. Economic literacy is one's knowledge of economic concepts that are useful in making appropriate decisions on economic activities in everyday life. Someone who has a high level of economic literacy has the potential to be a consumer with a lower consumptive level.

Digital Literacy

Kern (2015) state that literacy is commonly defined as the ability to read and write. Another opinion about literacy is put forward by Cairney (2016), who mentions that literacy is used as a cultural tool to construct symbolic meanings and to engage with others. Paulo Freire (1995) states that literacy is analysed according to whether it serves to reproduce existing social

formation or cultural practices that promote democratisation and emancipatory change (McLaren & Leonard, 2002), (Bruce, 2013). Literacy is a series of integrated steps to open thinking horizons so that they can behave appropriately. From some of the meanings of literacy mentioned earlier, it can be synthesised that literacy is an ability to read and write through the learning process and life skills to form knowledge.

Digital literacy is the ability to understand information and more importantly, to evaluate and integrate information in various formats that can be provided by computers (Nogareda et al., 2011). The ability of individuals to access and process all information using technology in formats available on computers requires skills so that the digital literacy level of each person is different. Gilster (1997) said that digital literacy is the ability to understand and use information in various formats from various sources when presented through computers and in particular, through Internet media. He emphasised what he saw as the inherent differences between digital information media and conventional print media (Watson, 1997). Digital literacy skills include the use of technology competently, digital content interpreting and understanding and assessing its credibility, create, research, and communicating with appropriate tools (Sense & White, 2009).

Method

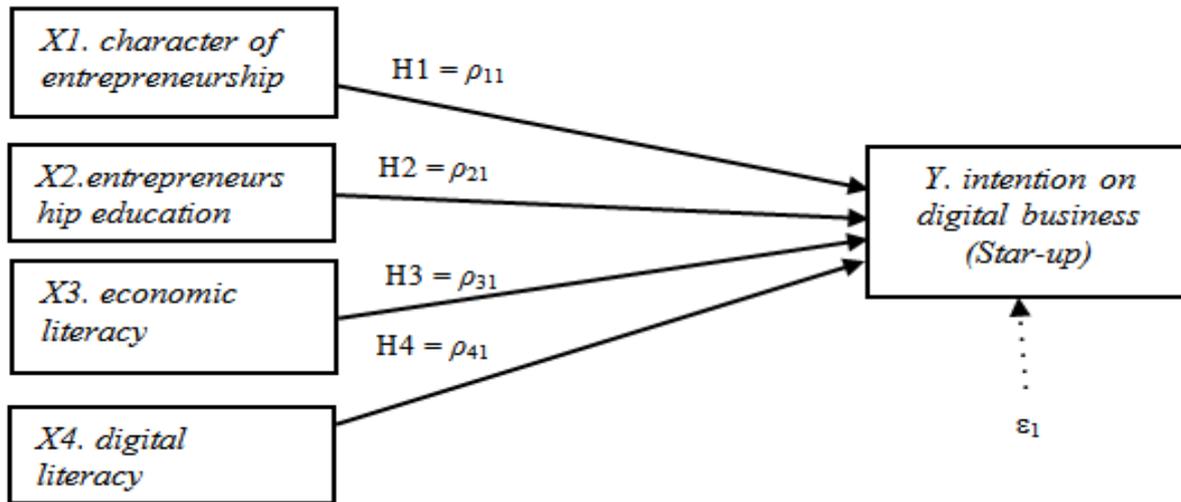
This study followed a quantitative method using causal design, and it was conducted through a survey of students in economic education programs. The population in this study was about 250 students of Economic Education, Faculty of Economics in Universitas Negeri Jakarta. The sample was approximately 146 students gathered based on Issac and Michael (1997) with a significance level of 5 per cent. The questionnaire was distributed randomly to the respondents with a purposive sampling technique, where the sample was taken based on considerations and enrolled in the Entrepreneurship Education course.

Furthermore, the data were analysed using descriptive statistics and inferential statistics. The validity and reliability test of the items and the requirements for testing the hypothesis is to test the normal estimates of error, the linear test, and significance of the regression coefficient and correlation — test normality regression test using ANOVA. Analysis of the factors that influence the intention on digital business (Start-up) as an exogenous variable, and the characteristics of entrepreneurship, entrepreneurship education, economic literacy, digital literacy were analysed as endogenous variables, and correlational tests were carried out.

Test the normality of data with the provision if the significance value is greater than 0.05, then the data is normally distributed, whereas if it is less than 0.05, the data is not normally distributed. The test instrument was conducted with 40 students. The formula used for the validity of the product is the Pearson test and the reliability test with Cronbach Alpha. Data

were analysed by multiple linear regression to analyse the relationship between variables on endogenous variables — data processed with SPSS 19. In more detail, the formulation model is explained in Figure 1.

Figure 1. The Proposed model



Result and Discussions

At a glance, in this study, the character of entrepreneurship was measured by several indicators, namely factors and measurements of intention on digital business (Start-up). The measured factors are the character of entrepreneurship, entrepreneurship education, economic literacy, and digital literacy. The findings showed that the character of entrepreneurship provides about 13 per cent. Furthermore, the character of entrepreneurship, entrepreneurship education, economic literacy, and digital literacy had an effect of 13%, 72%, 22%, 18%, respectively on the intention on digital business (Start-up) and simultaneously all the variables had an effect of 57 % on establishing a digital business (Start-up).

After analysing requirements with normality, linearity and classical assumptions, multiple linear regression analysis is performed to predict the dependent variable if the independent variable uses SPSS 20, the following data are obtained:

Table 1: Output linear regression (multiple regression)
Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	.343.069 .945		4,978			(Constant)
	Characters entrepreneurship	.054			2,434	.132
	entrepreneurship education	.182.016			6,261	.726
	Economic Literacy	.455.000	.116		3,475	.002
	Digital Literacy	.063		.229	3,150	.002
		.257				
		.186	.058	.230		

a. Dependent Variable: intention on digital business (Start-up)

Coefficient values can be seen in the table above, so that the linear regression equation can be obtained as follows:

$$\hat{Y} = 0.343 + 0.133 X_1 + 0.726 X_2 + 0.229 X_3 + 0.186 X_4 + e$$

Description:

X1 : Character of entrepreneurship

X2: entrepreneurship education

X3: economic literacy

X4: digital literacy

Y : intention on digital business (Start-up)

In the coefficient table 1 above, the constant value (a) is 0.343, with character influences entrepreneurship of 0.133, entrepreneurial education 0.726, literacy economy 0.224, digital literacy 0.186. Based on the further t and F tests, partially and simultaneously there is a significant influence of character of entrepreneurship, entrepreneurship education, economic literacy, digital literacy on the intention on digital business (Start-up) as follows:

Table 2: Model summary

Model	R	R Square	Adjusted R Square	Std. An error of the Estimate
1.	.713	.506	.487	3.44664

a. Predictors: (Constant), Character of entrepreneurship, entrepreneurship education, economic literacy, digital literacy

b. Dependent Variable: intention on digital business (Start-up)

The measurement of the degree of the influence of the character of entrepreneurship, entrepreneurship education, economic literacy, digital literacy on the intention on digital business (Start-up) can be seen by looking at the R-value of 0.713, meaning that the R-value is classified high. The R-square value is 0.506 which indicates that the character variable of entrepreneurship, entrepreneurship education, economic literacy, digital literacy simultaneously explain 50.6% of the intention on digital business (Start-up).

Based on the results of research data analysis, an analysis of the factors that influence the intention on digital business (Start-up) is as follows:

1. The character of entrepreneurship (X1) has a significant effect on the intention on digital business (Y) equal to 13%,
2. Entrepreneurship education (X2) has a significant effect on the intention on digital business (Y) equal to 72%,
3. Economic literacy (X3) has a significant effect on the intention on digital business (Y) equal to 22%,
4. Digital literacy (X4) has a significant effect on the intention on digital business (Y) equal to 18%.

Based on open questions about the intention of establishing a new digital-based business, almost 60% of the total number of students stated that the main obstacles to the business started are capital and business processes online. Capital is related to the money needed to start a business while online business processes have not been facilitated well by entrepreneurial learning because it is still based on practice.

The influence of entrepreneurship education is very large and significant; even some students choose to build a business as a young entrepreneur is part of the choice of profession besides being a teacher and employee after graduation. This indicates that the entrepreneurship program has been able to develop student competencies, and as an option for universities to develop young entrepreneurs without disrupting learning. Various entrepreneurship programs include fieldwork practices, management of campus business units, and business incubators as an option to develop entrepreneurship education.

Based on the analysis of factors that influence student intention in digital entrepreneurship, the results of the study show that entrepreneurial character, entrepreneurship education, economic literacy, and digital literacy have an effect on the the intention on digital business (Start-up) of 13%, 72%, 22% and 18%, respectively. Start-upEntrepreneurship education is a variable with the largest contribution in shaping digital-based young entrepreneurs. However, simultaneously all variables have an effect of 57% on the formation of the intention on digital

business (Start-up). This indicates that other factors that have not examined have a very large influence in shaping digital-based young entrepreneurs.

Some of the recommendations of this study are: 1) Higher education is an input to optimise achievement and develop curricula in the development of digital-based entrepreneurship education, 2) Students that the intention of becoming entrepreneurs is very important and in digital literacy, economic literacy, and student character internally need to be developed, 3) Lecturers that the process of entrepreneurship education in shaping digital-based young entrepreneurs needs to be strengthened on the practical aspects of e-commerce, the introduction of applications, and on a broad scale students can be introduced to different data, scientific data, economic data, 4) For parents, entrepreneurial character that needs to be developed can be started from the family by planting entrepreneurial spirit, because based on the results of research, students have the average practical skills to start and try independently. This would be better if the family environment provides good entrepreneurial education by fostering the character of entrepreneurship from an early age, 5) For other researchers to be able to research further on a broader scale both the subject and the study of the intention on digital business (Start-up) such as aspects of government policy, the carrying capacity of parents and other aspects that have not been studied.

This study reinforces the findings because the entrepreneurial character influences the intention in digital business. Kusmintarti's research (2014) on Malang State Polytechnic and Brawijaya University students analysed the role of entrepreneurial attitudes as a mediator of the effect of entrepreneurial characteristics on entrepreneurial intentions with data collected from 206 respondents. The results showed that an entrepreneurial attitude acts as a partial mediation of entrepreneurial characteristics influencing entrepreneurial intentions (Kusmintarti, Thoyib, Ashar, & Maskie, 2014). The character of entrepreneurship also influences the intention on digital business, which strengthens Oeconomiae's research (2008) on German-speaking universities by applying Ajzen's model of planned behaviour. Seven educational variables have been identified, which can positively influence the antecedents of entrepreneurial intention (Oeconomiae, 2008). Entrepreneur education influences on the intention on digital business, which reinforces the findings of Patricia's (2016) research that examines the relationship between entrepreneurship education and entrepreneurial intention of university students. The results found that male and female students have a different perspective on entrepreneurship education that affected their entrepreneurial intention (Patricia & Silangen, 2016). Furthermore, Mahendra's research (2017) which examines students of the State University of Malang.

The research findings revealed that entrepreneurial intention is indirectly affected by entrepreneurship education, meaning that students' entrepreneurial motivation and attitude are two important mediating variables (Mahendra, Djatmika, & Hermawan, 2017), similar to



the result of research on undergraduate students at the Department of Business, Gazi University. It was found that the scores of the experimental group in these three dimensions after receiving entrepreneurship education were higher than their scores before the education. On the other hand, compared to the experimental group, the control group did not show any significant difference both in their general entrepreneurial intentions and in each dimension of entrepreneurial intention (Kalyoncuoğlu, Aydın, & Göksel, 2017).

This research also reinforces the findings of the effect of economic literacy toward the intention on digital business. Economic literacy consists of financial capabilities. Financial literacy as a management capability and financial knowledge is part of economic literacy (Girls Inc., 2018), (Varum, Santos, & Afreixo, n.d.). Trunk (2015)'s results show that the role of financial literacy and entrepreneurial intention in the EU integration presents the correlation between financial literacy and entrepreneurial intention (Trunk & Dermol, 2015), also Shahrabani's research study (2012). Improving financial literacy and changing attitudes toward financial management can increase budgeting intentions (Shahrabani, 2012). This research also strengthens the results of a digital literacy study of the intention on digital business that digital media is indispensable in business (Islami, 2019), financial and digital literacy of the internet on entrepreneurship intention (Bayrakdaroğlu & Bayrakdaroğlu, 2017), important role for digital literacy (Marsh, 2018). Based on the above study, the research reinforces and examines simultaneously the formation of business intentions as a competency startup needed at this time in the era of digital literacy in industry 4.0.



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