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The Effect of Income Expectations, Entrepreneurial Knowledge, and Social Media Use on Entrepreneurial Interests (Case Study of Students of the Faculty of Economics, Jakarta State University)

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Abstract:

This study aims to determine whether there is an influence between income expectations, entrepreneurial knowledge, and the use of social media on interest in entrepreneurship among students of the Faculty of Economics, Jakarta State University Class of 2019 using quantitative methods and distributing questionnaires to respondents. The sampling technique in this study used proportional random sampling and non-probability sampling in determining the sample to be used. The criteria for respondents sought by researchers were: 1) active students of the economics faculty class of 2019, 2) have an interest in entrepreneurship, 3) actively use social media, and 4) have received material about entrepreneurship. Researchers get respondents as many as 150 students. The instrument used in this study uses a Likert scale of 5 and uses SmartPLS 4 software to assist data processing. The results of this study indicate that the income expectations construct has a p-value of 0.015 which is lower than 0.05, and the t-statistics value of 2.430 is greater than 1.96. The entrepreneurial knowledge construct has a p-value of 0.025 which is lower than 0.05 and a t-statistics value of 2.253 which is greater than 1.96. The construct of using social media has a p-value of 0.000 which is lower than 0.05 and a t-statistics value of 3.933 which is greater than 1.96. Based on the results of this analysis, it can be concluded that the variables of income expectations, entrepreneurial knowledge, and use of social media have a positive and significant influence on entrepreneurial intention variables.

Keywords: *income expectations, entrepreneurial knowledge, social media use, interest in entrepreneurship*

Background

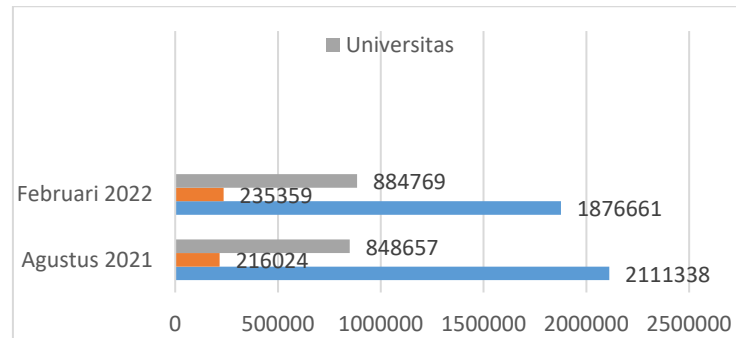
Indonesia is a country with a very large population. Indonesia's population is recorded at 276,361,788 people, this data makes Indonesia the fourth most populous country in the world. Having a large population makes Indonesia worthy of being a country rich in human resources. Every year many students graduate from public and private universities which are expected to improve the quality of human resources in Indonesia. But in fact, many of the unemployed in Indonesia come from university graduates.

The Open Unemployment Rate (TPT) is an indicator that is often used to measure the level of supply of labor that is not used or not absorbed by the labor market. According to data uploaded by



the Central Statistics Agency (BPS), TPT was recorded at 5.86 percent as of November 2022. Even though the percentage of TPT decreased by 0.63 percent compared to the previous year, it cannot be denied that the percentage is still relatively high.

Table 1. Table of the Open Unemployment Rate (TPT) according to the highest level of education completed



Source: Bps.go.id

According to the data above, it can be seen that university graduates are one of the biggest contributors to TPT and have increased compared to the previous year. Even though one of the goals of someone continuing to study at university is to get more open career opportunities. Most college graduates when they finish their studies will focus more on finding work, not on creating jobs. This has led to increased competition in getting a job because on average prospective college graduates prefer to prepare themselves to compete in accepting new employees from both government-owned agencies and from private companies. Prospective graduates should be able to have ideas and self-readiness to open jobs with entrepreneurship.

The formation of entrepreneurs (entrepreneurs) is an alternative solution to various problems that occur in society, one of which is the increasing unemployment of productive age which demands creative and innovative actions (Noventri et al., 2021).

Using social media allows information to spread easily and widely. According to a report from We Are Social uploaded in the DataIndonesia.id article, the total number of active social media users in Indonesia reached 167 million as of January 2023, this data equals 60.4% of the total population in Indonesia. The average time spent accessing social media in a day reaches 3 hours 18 minutes. This duration is the tenth highest in the world. Social media is also used by most entrepreneurs in introducing their business, businesses become more easily recognized by the wider community. One of the external factors that causes a person not to have the desire to become an entrepreneur is feeling unable to attract consumers (Mardatilah & Hermanzoni, 2020).

The fact is that in this era the use of social media is not only used as a tool to communicate with colleagues but can be a medium for seeking business opportunities, promoting businesses, and selling products so that it will be easier to attract buyers compared to traditional methods such as personal selling. Using social media will increase one's interest in entrepreneurship because it can open up greater business opportunities and reduce one's level of concern about the difficulty of attracting consumers.

In Indonesia, the supply of labor is still high, in contrast to the relatively low demand. Meanwhile, the number of employers (entrepreneurs/self-employed) in Indonesia is still small. With an entrepreneurial spirit, it will cause many new businesses to be built and developed in such a way



that they can absorb excess labor and have an impact on reducing unemployment pengangguran (Khamimah, 2021). However, in reality, graduates of formal education tend to look for work in agencies or companies that have been around for a long time, so that job competition is increasingly difficult. Such a situation requires employees to have the ability to create innovative companies to reduce the number of unemployed.

One way to prepare a creative young generation capable of creating innovations in entrepreneurship is by providing a minimum of entrepreneurial knowledge. Entrepreneurship is an educational concept or we usually call it "entrepreneurship education". Entrepreneurial knowledge is used to change society (Ratten & Usmanij, 2021). Having basic entrepreneurial knowledge is useful as a foundation for creating innovations and profitable business opportunities. Someone who is interested in entrepreneurial activities will have the drive to fulfill the goals to be achieved.

THEORETICAL FRAMEWORK

Income Expectation

Expectation is hope which means the basic form of a belief that something you want will be obtained. According to Jeanne Ellis Ormrod in Eliyah (2021) expectations are beliefs regarding the possibility of scoring success in an activity, based on the level of current ability and external conditions that can help or hinder performance. Income is the amount of money a person receives from their business, mostly through the sale of goods and/or services to clients. Profits from income as capital to meet domestic needs (Noventri et al., 2021).

According to Paulus (2014) income expectation is the hope of obtaining a higher income. In their research, Fathiyannida and Erawati (2021) define income expectations as a person's desire or expectation to earn large and unlimited income. Expectations or hopes for a better income are one of the factors that will influence a person's desire to become an entrepreneur. If someone has the hope of generating above average income by becoming an entrepreneur, then he will be increasingly motivated to become an entrepreneur (Fandini et al., 2019). This opinion was also mentioned by Jumadi and Mustofa (2022) who said that income expectations are a factor that can make an individual do something such as an interest in entrepreneurship.

Expectancy theory is one of the theories related to how income expectations can affect an individual's interest. This theory was put forward by Victor Vroom in 1964 which explains how people make a choice of various behaviors or actions based on their expectations of the results to be obtained from these actions. Vroom said that before someone determines behavior, that person will first assess the possibilities or how much they are involved in work and what rewards they achieve (Miswanto & Riana, 2021). This theory argues that individuals evaluate choices and make decisions based on choices that are believed to lead to the most desired personal outcomes to optimize pleasure and minimize pain (Sania et al., 2019).

Expectancy theory has that three elements or perceptions (valence, instrumentality, and expectancy) can separately affect individual motivation, but when combined, these perceptions can have a powerful effect (Sania et al., 2019). (1) Valence refers to an affective (value) orientation towards a particular outcome. An outcome is said to be positively valent to an individual if he or she prefers to achieve it rather than not achieve it. (2) Instrumentality is a personal belief that first-level results lead to second-level results. In other words, if an individual believes that a high level of performance on a job is essential for achieving other outcomes that he or she hopes will provide more benefits (such as higher income) and can avoid things that are more undesirable (lower income) then the individual it will place a high valence on it. (3) Expectancy is defined as a momentary belief about



the possibility that certain actions will be followed by certain results, this refers to an individual's belief that his efforts will produce good results.

Income expectations can play an important role in shaping a person's career choice. Individuals with high income expectations may be more likely to pursue a career in an income-generating field such as being an entrepreneur. Meanwhile, those with no income expectations might choose to focus on more stable or satisfying careers, such as teaching or social work that don't focus on the size of the income.

Entrepreneurship Knowledge

Knowledge is the result of a person's sensing of a certain object that can influence his thinking (Mustofa et al., 2021). In line with this understanding, Prasetyo et al. (2020) stated that knowledge is an understanding of the realization of the human mind towards certain objects. According to Nasution and Panggabean (2019) entrepreneurial knowledge is all that is known about all forms of information received through the senses and reason that is touched and processed in the cognitive realm in the form of an understanding of an effort to build a value with the ability and courage to take risks rationally and logically in handling a business for the opportunity to success.

Entrepreneurial knowledge is obtained through entrepreneurship subjects. The provision of entrepreneurial materials aims to enable students to actualize themselves in entrepreneurial behavior and have an entrepreneurial spirit. Entrepreneurial knowledge can produce entrepreneurial behavior and a leadership spirit which is closely related to how to manage a business to equip students to be able to work independently (Suprpti & Muhammad, 2022).

Indicators of entrepreneurial knowledge used in this study include knowledge of business opportunities, knowledge of roles and responsibilities, knowledge of problem solutions, creative, innovative, independent, realistic, communicative (Aqmala et al., 2020).

Social Media Use

According to Rafiq (2020) social media is a medium that uses the internet or is accessed online which makes it easier for users to participate, share and create content including blogs, social networks, wikis, forums and the virtual world. Business people need effective marketing media such as social media to expand their market share (Puspitarini & Nuraeni, 2019). According to Praditya (2019) social media is a set of web-based applications that use the Internet network, built on Web 2.0 technologies and concepts so that users can create and modify content that is distributed. From this definition it can be concluded that social media frees its users in uploading content, disseminating information, and promoting products. Technological advances like this must be put to good use to get as much profit as possible.

Widada (2018) states that social media is media on the internet that allows users to interact, collaborate, share, communicate, and create social bonds virtually with other users. Prasetio and Hariyani (2020) also define social media as a means for consumers to share information in the form of text, images, audio and video with each other and with companies and vice versa.

Social media can also affect students' interest in starting a business in different ways. Through social media, one can easily find information and inspiration from other people who have already succeeded in doing business. Social media can also enable one to build networks and relationships with other entrepreneurs, as well as expand market reach and potential customers. Students who are able and accustomed to using social media to the fullest will have more potential to get interest or



interest in entrepreneurship when compared to students who cannot use social media properly, it is definitely difficult to get interested in entrepreneurship (Tangkeallo & Tangdialla, 2021).

Entrepreneurial Interests

Abiyus (2022) argues that interest is a tendency and a strong desire for something that consists of feelings of joy, hope, feelings of interest that arise from will and other tendencies that direct a person to a choice or motive. Aqmal et al. (2020) argues that interest is an interest in something or activity that comes from oneself without any encouragement from others. When someone has an interest in something or activity, then that person will do the activity with pleasure. Based on this definition, it can be concluded that interest is a tendency or a person's interest in something or activity that is purely from within oneself without any encouragement from others. Interest is usually related to a person's liking for a particular field, topic, or activity so that it influences a person to learn about it and increases the feeling of pleasure when doing it.

Entrepreneurial interest is someone's interest in starting their own business to meet a need and achieve the goal of entrepreneurial success. Someone who is interested in starting a business is always looking for the latest information about business opportunities and starts planning everything so that he can optimize the opportunities that exist to grow his business (Rahmawati et al., 2022).

According to Ngundiati and Fitrayati (2020) interest in entrepreneurship arises because of external things that can affect one's desires, such as the desire to get big profits, provide benefits to others, willingness to lead, desire to work flexibly, environment and experience regarding entrepreneurship. In line with this opinion, Aini and Oktafiani (2020) explain that interest in entrepreneurship arises because of encouragement from outside such as understanding or knowledge, coupled with the desire to try and get profits which in turn gives rise to motivation, ideas, creativity and innovation.

METHOD

This research is included in comparative causal research. Comparative causal research is a type of research with problem characteristics in the form of a causal relationship between two or more variables. Researchers using this method aim to determine whether income expectations, entrepreneurial knowledge, and use of social media affect interest in entrepreneurship or not. Data collection was carried out by researchers using the survey method which was distributed online using Google Forms to obtain primary data. The approach used in this study is a quantitative approach because the data presented is related to numbers. This study aims to examine the effect of the independent variables, namely income expectations, entrepreneurial knowledge, and social media use on the dependent variable, namely interest in entrepreneurship.

In this study, researchers used the Partial Least Square (PLS) analysis technique using the SmartPLS software to test the relationship between variables and show whether there is an influence between variables (Ashoer et al., 2019). SEM PLS is used in research that aims to develop theory, generate predictions, and explain latent variables (Indahyanti et al., 2021).

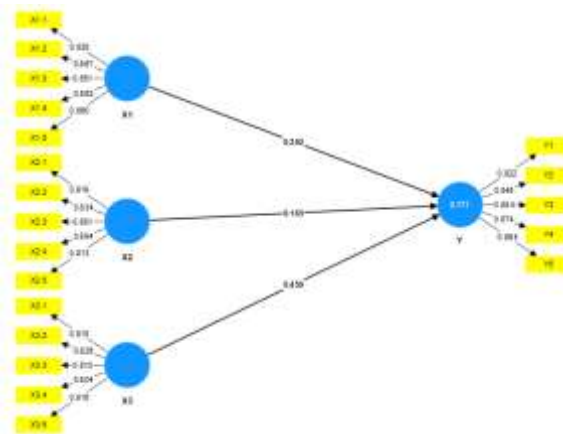
Researchers used non-probability sampling, namely a sampling technique that does not provide equal opportunities or opportunities for each element or member of the population to be selected as a sample with a purposive sampling technique, namely a sampling technique with certain considerations (Sugiyono, 2013).

RESULT



In the research that was conducted by researchers on 150 undergraduate students at the Faculty of Economics, Jakarta State University Class of 2019, researchers obtained 150 questionnaires which could then be processed, tested, and analyzed. Respondents were categorized based on gender, the results showed that there were 107 female students with a percentage of 71.3% and 43 male students with a percentage of 28.6%. This explains that the respondents are dominated by women.

The characteristics of the participants in this study came from five study programs, namely trade administration, management, accounting, economics education, and office administration education. Out of a total of 150 respondents, there were 46 business education study program students with a percentage of 30.7%. In second place were 31 accounting study program students with a percentage of 20.7%, followed by economic education study program students in third place with 29 students with a total percentage of 19.3%. In addition, there are 23 management study program students with a percentage of 15.3%. Lastly, there were 21 office administration study program students with a percentage of 14%.



Gambar 1. Loading Factor Result

Based on the table above regarding the results of outer loading of all indicators from the variables of income expectations (X1), entrepreneurial knowledge (X2), use of social media (X3), and interest in entrepreneurship (Y) show a value of > 0.7 , which means that these four variables meet convergent validity standards.

Table 2. Discriminant Validity Cross Loading

	X1	X2	X3	Y
X1.1	0.838	0.739	0.744	0.700
X1.2	0.867	0.733	0.842	0.763
X1.3	0.851	0.761	0.705	0.698
X1.4	0.863	0.711	0.777	0.767
X1.5	0.860	0.698	0.824	0.714
X2.1	0.760	0.919	0.688	0.697
X2.2	0.775	0.834	0.777	0.733
X2.3	0.767	0.881	0.703	0.681
X2.4	0.710	0.894	0.647	0.634
X2.5	0.756	0.913	0.702	0.705
X3.1	0.701	0.625	0.818	0.694
X3.2	0.762	0.645	0.826	0.697



X3.3	0.699	0.626	0.810	0.678
X3.4	0.753	0.563	0.804	0.661
X3.5	0.789	0.764	0.816	0.750
Y1	0.746	0.672	0.739	0.822
Y2	0.671	0.582	0.671	0.845
Y3	0.726	0.655	0.748	0.884
Y4	0.808	0.796	0.783	0.874
Y5	0.690	0.616	0.721	0.864

Table 3. Construct Reliability and Validity Result

Variabel	Cronbach's alpha	Composite reliability	(AVE)
X1	0.909	0.910	0.733
X2	0.933	0.934	0.790
X3	0.873	0.874	0.664
Y	0.910	0.913	0.737

From the test results above, it can be seen that the variables X1 (income expectations), X2 (knowledge of entrepreneurship), X3 (use of social media), and Y (interest in entrepreneurship) get composite reliability value > 0.7 and AVE value > 0.5 so it can be concluded that all variable fulfills the reliable requirements.

Table 4. R-Square Result

	<i>R-square</i>	<i>R-square adjusted</i>
Y	0.771	0.766

Based on the table above, an R-Square value of 0.771 is obtained, this means that 77.1% of the income expectation variable (X1), entrepreneurial knowledge (X2), and use of social media (X3) affect interest in entrepreneurship (Y). While the remaining 23.9% is explained by other reasons. So it can be said that the variables of income expectations (X1), entrepreneurial knowledge (X2), and use of social media (X3) have a good influence on the interest in entrepreneurship (Y).

Table 5. Hypothesis Test Results Using Bootstrapping

	Original sample (O)	Sampl emean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1 -> Y	0.302	0.308	0.124	2.430	0.015
X2 -> Y	0.165	0.163	0.073	2.253	0.025
X3 -> Y	0.450	0.443	0.115	3.933	0.000

After testing the hypothesis using bootstrapping, it can be concluded that:

H1: After testing the hypothesis using bootstrapping, the income expectation construct has a p-value of 0.015 which is <0.05. These results can be concluded that the income expectation variable



(X1) has an influence on the interest in entrepreneurship variable (Y). In addition, the results of the t-statistics for this hypothesis are 2,430 which is > 1.96 . This shows that the income expectation variable (X1) has a significant influence on the interest in entrepreneurship variable (Y).

H2: After testing the hypothesis using bootstrapping, the entrepreneurial knowledge construct has a p value of 0.025 which is < 0.05 . These results can be concluded that the entrepreneurial knowledge variable (X2) has an influence on the interest in entrepreneurship variable (Y). In addition, the results of the t-statistics for this hypothesis are 2.253 which is > 1.96 . This shows that the entrepreneurial knowledge variable (X2) has a significant influence on the entrepreneurial interest variable (Y).

H3: After testing the hypothesis using bootstrapping, the social media usage construct has a p value of 0.000 which is < 0.05 . These results can be concluded that the variable use of social media (X3) has an influence on the variable interest in entrepreneurship (Y). In addition, the results of the t-statistics for this hypothesis are 3,933 which is > 1.96 . This shows that the variable use of social media (X3) has a significant influence on the variable interest in entrepreneurship (Y).

DISCUSSION

Income Expectations on Interest in Entrepreneurship

In this study several tests and analyzes were carried out using the SmartPLS software to prove the validity of the data. In the first stage, descriptive analysis was carried out, it was found that the majority of respondents' ratings in this study on the income expectation variable were classified as agree criteria. Furthermore, the results of the loading factor value of each income expectation indicator (X1) are > 0.7 , which means that the income expectation variable meets the convergent validity standard.

Next, the researcher conducted a reliability test to ensure that the indicators used to measure different constructs provide consistent and reliable results. The test results show that income expectations (X1) have a composite reliability value of 0.910 and an AVE value of 0.733. These results can be said to be reliable because they have a composite reliability value of > 0.7 and AVE > 0.5 .

The results of this study are in line with research conducted by Pamungkas and Indah (2018) concerning the effect of income expectations on entrepreneurial interest in Yogyakarta State University Accounting Study Program students showing results that income expectations have a positive and significant influence on entrepreneurial interest. This means that the higher income expectations, the interest entrepreneurship is also increasing. This is the same as research by Jumadi and Mustofa (2022) on 93 respondents who were students of the Faculty of Islamic Economics and Business at the Salatiga State Islamic Institute. The results of the study show that income expectations have a positive influence on business interest.

Based on several analyzes and tests that have been carried out by adding supporting theories and previous research, it can be concluded that income expectations as an independent variable have a positive and significant influence on the dependent variable, namely interest in entrepreneurship in Students of the Faculty of Economics, Jakarta State University Class of 2019. This shows that the hypothesis in this study is accepted.

Entrepreneurship Knowledge On Entrepreneurial Interest

In the early stages of this research, descriptive analysis was carried out. In the first stage, descriptive analysis was carried out with the aim of providing a comprehensive picture of the characteristics, patterns, and distribution of the observed data. The result was found that the majority of respondents' assessments in this study of the entrepreneurial knowledge variable belonged to the agreed criteria. Furthermore, the results of the loading factor value of each indicator of entrepreneurial knowledge (X2) are > 0.7 , which means that the entrepreneurial knowledge variable meets convergent validity standards.



Furthermore, the researcher conducted a reliability test to ensure that the variables studied were reliable. The test results show that entrepreneurial knowledge (X2) has a composite reliability value of 0.934 and an AVE value of 0.790. These results can be said to be reliable because the entrepreneurial knowledge variable has a composite reliability value of > 0.7 and $AVE > 0.5$.

This research is in line with research conducted by Indriyani and Subowo (2019) regarding the effect of entrepreneurial knowledge on entrepreneurial interest in 160 students of Accounting Economics Education at Semarang State University Class of 2015. The results showed that entrepreneurial knowledge had a positive and significant effect on student interest in entrepreneurship. This means that if the level of student entrepreneurship knowledge is higher, then the student's interest in entrepreneurship is also higher. Conversely, if the level of student entrepreneurship knowledge is lower, then the student's interest in entrepreneurship is also lower. Furthermore, Aisyah et al (2023) also conducted research with the aim of finding out how much influence entrepreneurial knowledge has on interest in entrepreneurship in FEBI UINSU students with a sample size of 372 students and data processing using Smart-PLS. The results showed that the entrepreneurship knowledge variable had an effect on the interest in entrepreneurship at FEBI UINSU Medan students.

Based on several analyzes and tests that have been carried out by adding supporting theories and previous research, it can be concluded that entrepreneurial knowledge as an independent variable has a positive and significant influence on the dependent variable, namely interest in entrepreneurship in Students of the Faculty of Economics, Jakarta State University Class of 2019. This shows that the hypothesis in this study is accepted.

Social Media Use On Interest in Entrepreneurship

In the early stages of this research, descriptive analysis was carried out for each indicator on the variable use of social media (X3). The result was found that the majority of respondents' ratings in this study on social media usage variables belonged to the agreed criteria. Furthermore, the results of the loading factor value of each indicator of social media use (X2) are > 0.7 , which means that the entrepreneurial knowledge variable meets convergent validity standards.

Furthermore, the researcher conducted a reliability test to ensure that the variables studied were reliable. The test results show that the use of social media (X3) has a composite reliability value of 0.874 and an AVE value of 0.664. These results can be said to be reliable because the social media use variable has a composite reliability value of > 0.7 and $AVE > 0.5$.

The results of this study are in line with research conducted by Maharani et al (2022), on 150 students in Jakarta. Based on the results of the analysis of hypothesis testing conducted by researchers, the use of social media affects students' interest in entrepreneurship in Jakarta. It can be said that the more students take advantage of social media, the interest in entrepreneurship will be embedded and the better. The same was found by Abiyus et al (2022) on students at Lancing Kuning University. The results showed that there was a significant positive effect of social media on interest in entrepreneurship.

Based on several analyzes and tests that have been carried out by adding supporting theories and previous research, it can be concluded that the use of social media as an independent variable has a positive and significant influence on the dependent variable, namely interest in entrepreneurship in Students of the Faculty of Economics, Jakarta State University Class of 2019. This is shows that the hypothesis in this study is accepted.

CONCLUSION



This research was conducted on 150 active students of the Faculty of Economics, Jakarta State University Class of 2019 who came from the study programs of business education, economics education, accounting, management, and office administration education. This study uses the Structural Equation Modeling Partial Least Squares (SEM-PLS) model supported by SmartPLS 4 software to process research data. After carrying out the stages of analysis and several tests to analyze the relationship between constructs in a model and testing the hypotheses associated with this relationship, several conclusions can be drawn in this study including: (1) Income expectations have a positive and significant influence on the interest in entrepreneurship of students at the Faculty of Economics, Jakarta State University Class of 2019. It can be concluded that high expectations of income can lead to someone's interest in entrepreneurship. (2) Entrepreneurial knowledge has a positive and significant influence on interest in entrepreneurship for students of the Faculty of Economics, Jakarta State University Class of 2019. It can be concluded that education or knowledge about entrepreneurship has an important role in supporting one's interest in entrepreneurship, the greater the entrepreneurial knowledge obtained the greater it is someone's interest in becoming an entrepreneur. (3) The use of social media has a positive and significant influence on the interest in entrepreneurship for students of the Faculty of Economics, Jakarta State University Class of 2019. This indicates that the higher the use of features available on social media for students in Jakarta which can facilitate the entrepreneurial process, the higher the interest student entrepreneurship.

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