Pandemic Covid-19 and Uncertainty: Impacts on Students Entrepreneurial Intentions

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ABSTRACT

Purpose: This study focuses on entrepreneurial intention among students. The purpose of this study was to determine the factors that influence student entrepreneurship interest as a career orientation in an uncertain environmental situation.

Design/methodology/approach: The statistical analysis method used is Structural Equation Modeling (SEM) where each is measured using several indicators, how uncertainty affects Career Orientation and Entrepreneurial Intentions. This research was conducted on students of the Management Study Program, Faculty of Economics and Business, Bhayangkara University, Greater Jakarta. This research was conducted by distributing questionnaires to 300 students using a simple random sampling method.

Findings: The results of this study want to obtain a model that shows that uncertainty affects career orientation and student interest in entrepreneurship.

Research limitations/implications: Future research is expected to explore the factors that influence student entrepreneurial intention and all aspects that encourage student career orientation. Practical implications: By involving more significant respondents in different research units, it is hoped to be used as a reference for knowledge and the basis for educational practitioners in development and decision making.

Originality/value: The uncertainty of the situation is a heavy blow to the business world and the economy in general, especially business actors who are just starting their business. Historically, individuals who undertake the creation of new ventures are considered to have started an entrepreneurial career.

Paper type: Research paper

Keyword: Career Orientation, Entrepreneurship, Entrepreneurial Intentions.

I. INTRODUCTION

The uncertainty of the situation is a heavy blow to the business world and the economy in general, especially business actors who are just starting their business. Entrepreneurial Intention is strongly influenced by the situation or state of the business environment that occurs at that time, the situation can be a positive influence, or it can be the other way around. For more than a century, uncertainty has long been recognized as a major pillar influencing entrepreneurial decision making (Knight, 1921). Therefore, disentangling uncertainty is an integral part of ascertaining how entrepreneurship is affected by crises such as the Covid-19 pandemic, especially given the "financial" potential between entrepreneurs and investors (Howell et al., 2020).

Research on entrepreneurial intentions, as an essential step in the decision to do or become a career as an entrepreneur and this tendency positions a person's career to choose entrepreneurship as the first career decision. However, most academics agree that entrepreneurs emerge from existing organizations, not college

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dorm rooms (Marshall & Gigliotti, 2018). Students' entrepreneurial intention under challenging times is essential to study because it becomes a benchmark to see how much intention the students themselves have towards their interest in entrepreneurship even during a problematic pandemic. All health protocols must be followed, even if they have to continue their activities and usually work.

A. Entrepreneurial intentions

Entrepreneurial intentions represent the tendency to be involved in creating a business and starting an entrepreneurial career (Krueger, 2017). Researchers have shown that entrepreneurial intention strongly predicts future entrepreneurial behaviour and actions (Carsrud & Brännback, 2011). Successfully borrowing theory from other fields such as psychology and sociology, academics laid the foundation for considerable research on the cognitive processes of enterprising individuals by exploring these entrepreneurial intentions (Krueger Jr et al., 2000). Therefore, studies of entrepreneurial intentions usually follow a theoretical framework based on planned behaviour (Ajzen, 1991) and entrepreneurial models (Shapero & Sokol, 1982).

This framework explains that intentions are driven, in part, by attitudes toward the intended entrepreneurial behaviour. Thus, favourable attitudes toward the entrepreneurial career move are influenced by the individual's perception of desirability and feasibility of starting an entrepreneurial career. The extent to which a person is interested in entrepreneurship is a perceived desire (Shapero & Sokol, 1982). Perceived feasibility refers to a person's belief that resources (both physical assets and human capabilities) can be obtained to undertake the creation of new businesses (Shapero & Sokol, 1982). Eligibility can also represent the cognitive traits of individual career actors to include perceived control over derived career decision making (Krueger Jr et al., 2000). In this model, the researcher argues that favourable attitudes (desire and worthiness) towards an entrepreneurial career and entrepreneurial intentions are shaped by the career orientation of potential entrepreneurs emerging from the context of the existing wage-work career.

B. Career orientation and entrepreneurship

Historically, individuals who undertake the creation of new ventures are considered to have started an entrepreneurial career. An entrepreneurial career is generally viewed as a different career option, distinct from more general career descriptions (Dyer Jr, 1995). Given this, studies on entrepreneurial intentions have focused primarily on the determinants of entrepreneurship as a final career choice (Zellweger et al., 2011). While it is true that some individuals spend their entire careers in entrepreneurship, some individuals experience new venture experiences at different times throughout their careers (Henderson & Robertson, 2000). Entrepreneurial decisions are career choices just like any other vocational decision.

Moreover, for many, entrepreneurship is not a decision made solely at the start of one's career. On the other hand, some individuals start their working life as entrepreneurs but switch to paid jobs for various reasons (Parker & Belghitar, 2006), while others are more likely to use entrepreneurial-level jobs in entrepreneurship for other reasons (Dawson & Henley, 2012). The bottom line is that entrepreneurship as a career choice is usually not a static, career final move but a dynamic phase in one's overall career path (Hytti, 2010). Significant research explains the many drivers of entrepreneurial career choice (Zellweger et al., 2011). All of these factors suggest that a person's desire to pursue entrepreneurship can change over time; before or after a period of paid employment, suggests the need to identify the entrepreneurial intentions of individuals at different points in their careers as their orientation and career outlook may change.

Career orientation relates well to the concept of entrepreneurship. An individual with a protean career orientation relies heavily on the motivation and determination of the individual to progress and be successful in a career (Gubler et al., 2014). Likewise, entrepreneurs are almost entirely independent of recognizing opportunities and creating new ventures (George et al., 2016). In addition, entrepreneurs must rely heavily on self-motivation and determination to be successful. Therefore, the independent and independent nature of the protein orientation related to entrepreneurial intention is explained by the positive attitude towards the entrepreneurial behaviour construct of the theory of planned behaviour (Kautonen et al., 2013). The attitudes of individuals with a career interest orientation that frequently change towards independence also encourage perceived eligibility to enter entrepreneurship as individuals who are accustomed to relying on themselves to advance their careers may see more incredible eligibility in pursuing entrepreneurial careers where independence is the key to success (Sexton & Bowman, 1985). Beyond the self-regulated and self-managed attitude relationships of a protean career

Hypothesis 1: Uncertainty Situation Affects Student Career Orientation
Hypothesis 2: Student Career Orientation Affects Student Entrepreneurial Interest

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C. Uncertainty in Entrepreneurship

Uncertainty is one of the fundamental challenges faced by entrepreneurs (McMullen & Shepherd, 2006). It arises from a perceptual process based on people's interpretation of their environment (Milliken, 1987). People usually act on how they feel (Perrewé & Zellars, 1999). Thus, in this study, uncertainty is defined as a subjective and perceived phenomenon in terms of the entrepreneur's perceived inability to predict changes in the environment, also known as state uncertainty (Milliken, 1987). Country uncertainty is the type of uncertainty most frequently discussed in the entrepreneurial literature (McKelvie et al., 2011). Entrepreneurs are faced with fluctuating levels of competition, changing markets, challenges to obtaining financial resources, and unpredictable stakeholder behaviour, all of which can create situations of uncertainty. Specifically, in this study, we examine two environmental components that have been shown to provide essential sources of entrepreneurial uncertainty (McKelvie et al., 2011): technological innovation and product or service demand.

First, entrepreneurs may not accurately predict aspects of the fast and constantly changing technological environment (Song & Montoya-Weiss, 2001). The technology aspect includes an internal dimension (such as familiarity with technology and the technological skills required to develop products and services) and an external dimension (such as technology development by third parties). Second, the demand for products or services is usually uncontrollable by entrepreneurs (Peidro et al., 2010) especially early-stage entrepreneurs who do not have routines to tackle unforeseen problems—emerging from foreign markets (McKelvie et al., 2011).

Hypothesis 3: Situational Uncertainty affects Student Entrepreneurial Interest, has a positive effect.

Hypothesis4: The uncertainty of the situation affects the students' interest in entrepreneurship mediated by the Student's Career Orientation.
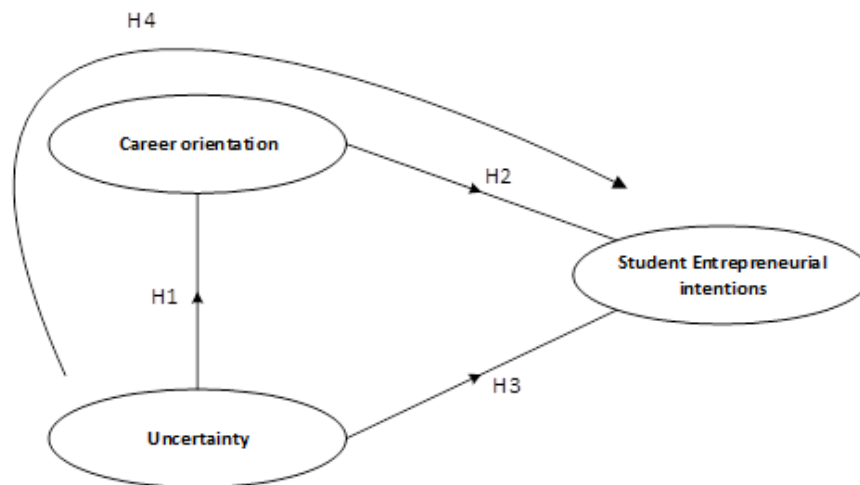

Figure 1. Research Model

II. METHODOLOGY

This research attempts to examine the problems that exist in the entrepreneurial intention of students by using a scientific approach that aims to. The research design includes making observations and selecting variable measurements, instruments, data collection, analysis of data that has been collected and reporting of research results. The model in this research is descriptive quantitative, namely research with quantitative data, which is then processed and analyzed to conclude. This research will use a quantitative approach. The quantitative approach was carried out in the early stages of research by using a questionnaire system which was carried out to respondents by filling out online methods and then distributing questionnaires. After the research model was tested using quantitative methods, the research continued with qualitative methods to make field observations of the results with the reality in the research field.

The method of collecting data in this research is to survey with a questionnaire and conduct interviews with student respondents in the Bhayangkara University, Jakarta Raya. The respondents' determination is based on 3rd-semester students and above who have taken entrepreneurship courses and creative business

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and innovation. According to (Hair Jr et al., 2014), the determination of the sample size must be equal to or greater than ten times the most significant number of formative indicators ever used to measure a single construction or ten times the most significant number of structural paths directed at certain constructs in the structural model. In this study, the number of indicators is 12 items, so the minimum number of respondents is 120. The in-depth interview method was also carried out to students who already had their businesses and experienced resource persons to sharpen their studies and discussions.

The primary analytical method used to test and analyze research data is the Structural Equation Modeling method using Smart PLS software. This method is widely used in social science research which uses many perceptions and is expected to be suitable for use because it eliminates the assumptions of Ordinary Least Squares, as Wold stated that the data must be normally distributed in a multivariate manner. There is no problem of multicoloured between exogenous variables (Ghazali & Latan, 2015). This research was conducted in the odd semester of the 2020/2021 academic year, with the object of research being students of the Management study program at Bhayangkara University, Greater Jakarta. Primary data was obtained by distributing questionnaires which were uploaded to Googleform®. Population refers to the entire group of people, events, or exciting things that the researcher wants to investigate (Uma & Bougie, 2016). A sampling unit is an element or set of elements available for selection in several stages of the sampling process.

A simple random sampling technique, a sampling procedure ensures that every element in the population has the same opportunity to be included in the sample (William G.Zikmund, Barry J.Babin, Jon C.Carr, 2010). The most popular estimation method used in Structural Equation Modeling (SEM) research, the recommended sample size for using Maximum Likelihood estimation is 100-200 (Imam Ghazali, 2017). In this study, the number of samples/respondents was 172 students. Relationship and hypotheses test, the questionnaire data obtained will be processed using the Smart PLS application with descriptive, correlation and regression analysis. This study consists of 3 (three) variables: Uncertainty (uncertainty) as an independent variable, Career orientation is the dependent variable, and a mediator, and Entrepreneurial intentions are the dependent variable. The research instrument used a questionnaire distributed via a googleform. The research questions used 5 (five) Likert scales, with a measurement level of 1: strongly disagree, 2: disagree, 3: neutral, 4: agree and 5: strongly agree.

Research questions refer to indicators consisting of 3 (three) dimensions of latent variables. A total of 12 questions were asked to the respondents. Each variable and sub-variable in this study will be defined in detail, then translated into each dimension and indicator and the measurement scale.

III. RESULTS AND DISCUSSION

Respondents in this study were students of the Faculty of Economics and Business, Bhayangkara University, Greater Jakarta. The number of respondents who were taken in this study was 172 people.

Table 1. Demographic Data of Respondents

Gender	
Male	23,3%
Female	76,7%
Business Interest	
Culinary	49,4%
Fashion	40,7%
Others	9,9%

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Entrepreneurship Class	
Have completed	71,9%
have not completed	28,1%
Business Ownership	
Yes	68,6%
No	31,4%

The number of female respondents also shows interest in the type of business. Culinary industry 49.4% of student respondents are interested in doing business in this culinary field. Culinary developments are still limited to products that have been developed in the community, such as crackers, chips, seaweed and the like (Prasetyawan et al., 2019). The choice of a culinary business does not require much capital because it can be done online and does not need to rent a place. The exciting thing about the culinary business is that it is a large market because everyone needs to eat. The culinary business also promises big profits. While fashion is also in demand by students, 40.7% showed an interest in the fashion business. The choice of fashion comes with consideration, among others, because fashion represents the self, art, culture, and social status.

This study also shows that 71.9% of student respondents have taken entrepreneurship courses, and 68.6% already have a business. Further research needs to be done, whether students' choice to start a business is related to their already engaged business.

Table 2. Responses to entrepreneurial intentions variables

Indicator	Percentage	Responses
All every effort to start and own our business	50%	Agree
Our professional goal is to become an entrepreneur	42,4%	Agree
We determined to establish a company in the future	44,8%	Strongly agree
Independence is the key to entrepreneurial success	45,3%	Agree

From the research indicators with the statement 'We make every effort to start and run my own business, as many as 50% of respondents show a reasonably strong desire for entrepreneurship. Entrepreneurial intention is an essential step in undertaking an entrepreneurial career, tend to position career actors as choosing entrepreneurship as a first career decision (Marshall & Gigliotti, 2018). However, most scholars agree that entrepreneurs emerge from existing organizations, not from college dorm rooms. The statement The independence is the key to entrepreneurial success was chosen by 45.3% of respondents. It shows that the spirit of independence is essential as the key to entrepreneurial success.

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Table 3. Responses to Career orientation variables

Indicator	Percentage	Responses
Career orientation is highly dependent on individual motivation and determination to progress and succeed in a career	48,8%	Agree
Being an entrepreneur gives its satisfaction	52,9%	Agree
Career orientation as an entrepreneur can shift when there is an offer of a more attractive paying job	49,4%	Neutral

Table 4. Responses to Uncertainty Variables

Indicator	Percentage	Responses
Uncertainty and challenges are an essential part of life	52,9%	Agree
The fast and constantly changing aspects of technology are unpredictable	48,8%	Agree
Beginning entrepreneurs cannot tackle unpredictable problems	48,8%	Neutral
Entrepreneurs act on how they feel	48,3%	Agree
Uncertainty is an individual perception	44,2%	Agree

The results showed that as many as 52.9% of respondents agreed with 'Being an entrepreneur gives its satisfaction'. Entrepreneurs who are dissatisfied with their jobs are less likely to persist in their efforts over time and encourage bad behaviour in their business (Hmieleski & Corbett, 2008). Respondents agreed that 'In conditions of uncertainty, challenges are an essential part of life. The entrepreneurial environment is complex and often uncertain. As a result, no entrepreneur can successfully plan for every scenario that he or she will face (Hmieleski & Corbett, 2008). It shows that students have a positive view of uncertainty as a challenge and an opportunity.

A. Validity and Reliability
This research was conducted using the structural equation modelling (SEM) analysis method with the help of the Smart PLS version 3.2.9 program. Testing the measurement model or outer model aims to determine the validity and reliability of a model. The indicator validity of the latent construct is through composite reliability and Cronbach alpha for reflexive indicators. Test the validity of the loading factor for construct indicators with a value greater than 0.7 loading factor for confirmatory research. In contrast, the loading factor of 0.6 -0.7 is considered sufficient for exploratory research, and the Average Variance Explained value (AVE) is greater than 0.5. The AVE value > 0.5 means that more than 50% of the variance indicator can reflect the construct (Ghazali & Latan, 2015). Reliability uses CR with a value > 0.7, and validity uses AVE with a value > 0.5 (Raj et al., 2019). Reliability test output referred by assessing Cronbach's alpha that is > 0.7 for confirmatory research, and exploratory research with a value of 0.6 - 0.7 is still accepted. Because the model analysis results have not met the reliability and validity standards, it is necessary to modify the measurement model by dropping several measurement indicators that have a small loading factor (below 0.6).

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Table 5. Construct Reliability and Validity

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Career Orientation (CO)	0.629	0.637	0.843	0.729
Entrepreneurial Intentions (EI)	0.699	0.703	0.816	0.528
Uncertainty(U)	0.675	0.720	0.794	0.494

From the initial analysis data, the loading indicator value of CO3 with a value of 0.069 and U3 of 0.298 is far below the value required to meet the validity and reliability because it is below 0.6. So the researchers modified the model to increase the loading indicator value. After removing the CO3 and U3 indicators, the results obtained are better valid and reliable. So that the measurement model that has been modified is obtained as shown in Figure 4.2.
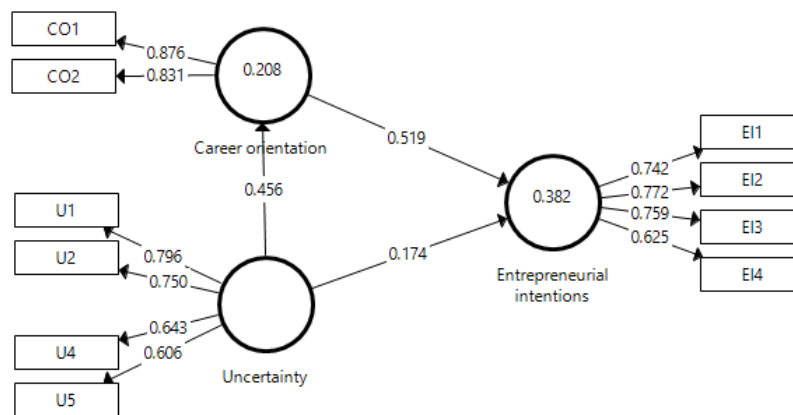

Figure 2. Full Research Model

Furthermore, bootstrapping is done to get the t-statistic value, and the recommended value is > 1.96 (Ghazali & Latan, 2015). After bootstrapping is recommended with a sub-sample of 5000 (Hair Jr et al., 2016), the data is generated as shown in Table 6.

Tabel 6. Outer Loadings

Indicator	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (|O/STDEV|)	P-Values
CO1← Career orientation	0.876	0.876	0.024	36.764	0.000
CO2 ← Career orientation	0.831	0.830	0.035	23.619	0.000
EI1 ← Entrepreneurial intentions	0.742	0.742	0.057	13.101	0.000

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EI2 ← Entrepreneurial intentions	*0.772*	*0.768*	*0.042*	*18.200*	*0.000*
EI3 ← Entrepreneurial intentions	*0.759*	*0.759*	*0.036*	*21.167*	*0.000*
EI4 ← Entrepreneurial intentions	*0.625*	*0.627*	*0.078*	*7.970*	*0.000*
U1 ← Uncertainty	*0.796*	*0.798*	*0.044*	*18.116*	*0.000*
U2 ← Uncertainty	*0.750*	*0.743*	*0.046*	*16.283*	*0.000*
U4 ← Uncertainty	*0.643*	*0.632*	*0.085*	*7.563*	*0.000*
U5 ← Uncertainty	*0.606*	*0.595*	*0.099*	*6.152*	*0.000*

Table 6. shows that all indicators are significant. It is shown by all T-Statistic values of each indicator > 1.96.

Tabel 7. Path Coefficients

Correlations	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (|O/STDEV|)	P Values
Career Orientation (CO) → Entrepreneurial intentions (EI)	*0.519*	*0.522*	*0.060*	*8.640*	*0.000*
Uncertainty (U) → Career orientation (CO)	*0.456*	*0.467*	*0.052*	*8.699*	*0.000*
Uncertainty (U) → Entrepreneurial intentions (EI)	*0.174*	*0.181*	*0.068*	*2.558*	*0.011*

Tabel 8. Specific Indirect Effects

Correlations	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics (|O/STDEV|)	P Values
Uncertainty → Career orientation → Entrepreneurial intentions	*0.236*	*0.244*	*0.039*	*6.120*	*0.000*

Moreover, Table 7. shows that all variables have a significant correlation, namely CO➔EI is significant, U➔CO is significant and U➔EI is also significant. Table 8. It shows that the mediation relationship by career orientation is significant.

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B. Evaluasi Model Penelitian

Testing the predictive power of endogenous latent variables from the structural model was carried out using the R-squares value. Testing the R-square value is a goodness-fit model test. The value of R-squares explains the effect of exogenous latent variables on endogenous variables. The R-squares value of 0.75 is the recommended value, while the R-squares value of 0.5 can be moderate, and 0.25 indicates a weak influence (Ghazali & Latan, 2015).

The results showed that the R-squares of Career Orientation (CO) was 0.208 and Entrepreneurial Intentions (EI) was 0.382, as shown in Table 4.9. It shows that CO has a weak effect, and EI has a moderate effect.

Tabel 9. R Square

Latent Indogenus Variable	R Square	R Square Adjusted
Career orientation	0.208	0.203
Entrepreneurial intentions	0.382	0.375

Tabel 10. f Square

Latent Indogenus Variable	Career orientation	Entrepreneurial intentions	Uncertainty
Career orientation		0.345	
Entrepreneurial intentions			
Uncertainty	0.262	0.039	

Tabel 11. Model Fit

Criteria	Saturated Model	Estimated Model
SRMR	0.100	0.100

Likewise, with the value of f², Cohen recommends that the value of f² 0.02 is a low influence on the latent predictor variable, while 0.15 can be interpreted as having a moderate effect, and 0.35 having a strong influence (Ghazali & Latan, 2015). The SRMR value of less than 0.10 or 0.08 is considered to assess a good fit model, or the model is considered suitable. Furthermore, SRMR is a goodness of fit measurement tool in PLS-SEM that can be used to avoid model specification errors (Hair et al., 2014; Hu & Bentler, 1998).

IV. CONCLUSION

The results of research conducted on students of the Faculty of Economics, Bhayangkara University, Greater Jakarta, show that the current pandemic condition or uncertainty, is responded to by students as conditions that have the same opportunity; this is indicated by the response to uncertainty (uncertainty) which

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is only around 50%. Entrepreneurial intention and career orientation of students are also moderate or moderate.

Data analysis using PLS-SEM shows that uncertainty shows a positive relationship to student entrepreneurial intention. Career orientation also has a positive relationship to the entrepreneurial intention of students. Moreover, uncertainty during the pandemic is also positively related to Career Orientation, and Career Orientation mediates uncertainty to student entrepreneurial intention also shows a positive relationship.

Future research is expected to explore the factors that influence student entrepreneurial intention and all aspects that encourage student career orientation. By involving more significant respondents in different research units, it is hoped to be used as a reference for knowledge and the basis for educational practitioners in development and decision making.

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