
Research Article

Entrepreneurial Knowledge, Social Media, and Entrepreneurial Readiness: The Mediating Role of Entrepreneurial Mindset

Sukarja, Agus Wibowo*, Suparno

Faculty of Economics and Business, Universitas Negeri Jakarta Indonesia

*Corresponding email: agus-wibowo@unj.ac.id

Abstract

This present study aims to evaluate the influence of entrepreneurial knowledge, entrepreneurial mindset, and the use of social media on entrepreneurial readiness among university students. Primary data were obtained from 165 university students in Jakarta of Indonesia through an independent survey with an online questionnaire. Structural Equation Model Partial Least Square (PLS-SEM) techniques with Smart-PLS applications were used to analyze the retrieved data. The results indicate a positive and significant influence of entrepreneurial knowledge and entrepreneurial mindset toward entrepreneurial readiness among university students. This finding also reveals that the role of entrepreneurial mindset in mediating relationship between entrepreneurial knowledge and the social media usage on entrepreneurial readiness. The implication is that increasing understanding and entrepreneurial attitudes is crucial, while utilizing social media effectively as preparation for digital entrepreneurship. The variable of entrepreneurial knowledge plays an important role in providing the necessary understanding of the practical and theoretical steps in starting and managing a venture.

Keywords: entrepreneurial knowledge, mindset, social media, entrepreneurial readiness

INTRODUCTION

Education has an important role in improving the quality of human resources in all countries, especially developing countries (Glewwe et al., 2021; Paudel, 2019; Shafarin et al., 2021). Education also has an important role to play in giving new generations orientation into past and present traditions, cultures, and practices (Biesta, 2021). Every year, many students complete their education at various types of universities, both public and private. The hope is that this will improve the quality of the Indonesian workforce and have a positive impact on the country's economy. However, in reality, the unemployment rate in Indonesia is still high because there are not enough job vacancies to accommodate the number of new graduates each year. The imbalance between job supply and the number of graduates from different levels of education is a major cause of unemployment and poverty (Rizki & Keisha, 2022; Somers et al., 2019).

The impact of this is an increase in the number of unemployed in Indonesia, as recorded by the Statistics Indonesia (BPS) in 2023, where at least 7.99 million people are unemployed (BPS, 2023). BPS also noted that the unemployment rate for diplomas to bachelors in February 2023 reached 5.59%. Unemployment is a major problem, especially in developing countries like Indonesia where population growth rates are high (Sumaryoto et al., 2020). Population growth is increasing every year, causing various

serious negative impacts, one of which is in increasing the number of unemployed (Musa et al., 2019). As many as 7.07% were unemployed in 2021, an increase of 1.89% from the previous year in the same period. While the number of unemployed in 2022-2023, the number of unemployed has decreased gradually although by a large percentage. The cause of the problem is the large number of educated unemployed graduates of educational institutions who aim only to find work, rather than create jobs (Muhammad Idkhan et al., 2018).

Seeing this problem, improvements are needed in higher education so that the learning process can change the focus of students from job seekers to job creators. Research on entrepreneurship is an important aspect to pursue, both in developed countries and in developing countries such as Indonesia (Karyaningsih et al., 2020; Wibowo et al., 2020). Entrepreneurship development is one solution to reduce educated unemployment. That is because entrepreneurship as a place to create jobs and of course requires labor so that it can reduce high unemployment, so the ability and readiness of entrepreneurship must be built consciously from an early age. Thus, the younger generation began to make entrepreneurship as one of the career choices to support the welfare of the nation.

Entrepreneurial readiness is a general condition of a person who prepares to react or react in entrepreneurial activities. Since it is influenced by physical conditions, mental attitudes, emotions, motivation, goals, skills and knowledge (Butar-Butar et al., 2022). With the increasing readiness of entrepreneurship among students, it is expected that there will be an increase in the number of young entrepreneurs in Indonesia. It has the potential to make a positive contribution to the country's economic growth and reduce the unemployment rate. On the other hand, The entrepreneurial mindset rests on a conception of opportunity-based entrepreneurship in which entrepreneurs are individuals who identify and capitalize on opportunities, defined as environmental contingencies that allow the replacement of what has become sub-optimal goals with a superior framework of new goals (Saadat et al., 2022).

Information technology such as social media certainly plays a role in increasing student inspiration and intention in entrepreneurship. Social media acts as a facilitator for entrepreneurial media (Ahmed et al., 2019). Posting, images, and links related to entrepreneurship increases product awareness and supports viral concepts due to the capabilities of social media networks. Based on the We Are Social Website, the data provided illustrates statistics related to population and technology use in Indonesia. Out of a total population of 276.4 million individuals, there are 353.8 million connected mobile devices, which is more than 100% of the total population. This indicates that some individuals may have more than one mobile device.

Furthermore, there are 212.9 million individuals or about 77% of the total population who are internet users. This indicates a significant level of internet penetration within that population. Furthermore, there are 167 million individuals or about 60.4% of the total population who are active social media users. This reflects the extent to which social media has become an important part of the digital and social life of people in the region or country (Moy et al., 2020). Social media has great potential to change the mindset of students related to entrepreneurship (Moy et al., 2020). Social media can help reduce the risk of failure by allowing students to understand markets and trends better through analysis of data available online (Moy et al., 2020). In addition, social media also makes it easier for college students to promote and sell products or services to a wider audience without having to incur significant costs for conventional advertising. Prior

studies conducted by Rodriguez (2020) have established a strong connection between entrepreneurial knowledge, mindset, and the use of social media in enhancing entrepreneurial readiness. For instance, research has shown that prior knowledge significantly impacts entrepreneurial alertness and that social media serves as a critical moderator in discovering and creating entrepreneurial opportunities (Park et al., 2017; Rodriguez, 2020). In contrast, the current study expands on these findings by specifically examining how entrepreneurial knowledge and social media influence entrepreneurial readiness, with a particular focus on the mediating role of the entrepreneurial mindset on students.

This research contributes significantly to understanding of how entrepreneurial knowledge, entrepreneurial mindset, and social media influence entrepreneurial readiness on students. The findings of this study improve the understanding of entrepreneurship and the importance of entrepreneurial knowledge for students' entrepreneurial readiness. This research can complement the understanding of how students utilize and interact with social media, developing a theory that considers the impact of digital platforms on entrepreneurial decisions. This research would provide information, and the importance of increasing an entrepreneurial mindset and utilizing use of social media, so that can make appropriate policies to get undergraduate students who do not depend on jobs that are already available, but are able to create new business opportunities.

The paper is structured as follow. The first section provides background of study, while methodology is presented in the next section. Furthermore, the result is presented in the subsequent section, accompanied by comprehensive discussions. The last section deals with a conclusion, implication, and limitation.

METHOD

Research Design

This study employs descriptive research utilizing quantitative methods. Its primary objective is to examine the influence of Entrepreneurial knowledge, entrepreneurial mindset, social media, and Entrepreneurial Readiness alongside investigating the mediating role of mindset entrepreneurial on students Faculties of Economics State University of Jakarta. In this study, data analysis was carried out using the Partial Least Square (PLS) method. PLS is one approach in the Structural Equation Modelling (SEM) model that focuses on components or variants (Edeh et al., 2023).

Data Collection and Measurement

Data collection approach involves distributing a closed questionnaire directly to students enrolled in the Faculty of Economics, State University of Jakarta, totaling 165 participants. To assess entrepreneurial readiness, this study utilizes a research instrument developed by Yusuf et al. (2020), while entrepreneurial knowledge is measured using instruments introduced from Prayetno and Ali (2020). In addition, social media measurement items are adopted from Katib (2020), while entrepreneurial mindset is gauged using research instruments by Cui et al. (2021). Questionnaires were disseminated via Google Forms and shared through Instagram and WhatsApp platforms. The items within the questionnaire were rated on a 5-Likert scale, ranging from 1=strongly disagree to 5=strongly agree.

Data Analysis

The collected questionnaire data undergoes streamlined processing and interpretation to enhance comprehension. Structural Equation Modelling (SEM) analysis with Partial Least Square (PLS) is employed to address the research questions. PLS, a component-based approach within SEM, prioritizes variance over covariance, primarily utilized for predictive modelling. The data results are refined through outer and inner model testing (Edeh et al., 2023). The PLS-SEM construct validity test consists of convergent validity and discriminant validity (Hamid & Anwar, 2019). The rule of thumb is that a value of 0.50 or higher provides evidence of the convergent validity of the construct (Hair & Alamer, 2022). The rule of thumb for assessing convergent validity is that the load factor value should be more than 0.7 for confirmatory studies and between 0.6-0.7 for exploratory studies, and AVE value should be greater than 0.5 (Hamid & Anwar, 2019).

Model evaluation includes structural model assessment, evaluating significance, collinearity, R-squared, and F-squared tests (Wibowo et al., 2020). R-squared values measure the extent of change from independent to dependent variables, categorized as strong (0.75), medium (0.50), or weak (0.25) models (Hamid & Anwar, 2019). The size effect (f^2) test aims to determine the extent of the influence of latent predictor variables (exogenous latent variables) on structural models. In this study, f^2 was divided into three categories: small (0.02), medium (0.15), and large effect (0.35) (Hair & Alamer, 2022). To test this hypothesis, it is done by observing the probability value and its t-statistic (Sarstedt & Cheah, 2019). Hypothesis testing was carried out by bootstrapping method (Irwan & Adam, 2015). Testing was carried out using the Smart PLS application, indirect effect test results were shown in Indirect Specific Effect on bootstrapping results.

RESULT

Descriptive Analysis

The minimum number of samples was taken based on the Isaac and Michael tables and the Slovin’s calculation method, with a significance of 5% of the samples taken as many as 165 students (Hair & Alamer, 2022). From the 165 data taken, the majority of respondents were women, with 125 students (76%). This shows the dominance of women's participation in this study. In addition, the data showed that all respondents had passed entrepreneurship courses, indicating that they had basic knowledge of entrepreneurship. In terms of study programs, the Economics/Accounting Education Study Program had 69 students (69.42%), followed by the Office Administration Education Study Program with 49 students (49.30%) and the Business Education Study Program with 47 students (47.28%). This shows the interest and involvement of respondents from various study program backgrounds in this study (see Table 1).

Table 1

Results of descriptive statistical analysis

Variable	N	Min	Max	Mean	Median	SD
Entrepreneurial knowledge	165	1.00	5.00	3.95	4.00	0.86
Entrepreneurial mindset	165	1.00	5.00	4.02	4.00	0.78
Social media	165	1.00	5.00	4.00	4.000	0.89
Entrepreneurial readiness	165	1.00	5.00	3.86	4.00	0.87

Validity and Reliability

The rule of thumb is that a value of 0.70 or higher provides evidence of the validity of the construct (Hair & Alamer, 2022). The load factor value should be more than 0.7 for confirmatory studies and between 0.6-0.7 for exploratory studies, and *the average variance inflation factor* (AVE) value should be greater than 0.5 (Hamid & Anwar, 2019). Based on these criteria, loading factors less than 0.70 will be excluded from the model. Detailed statistical output can be found in Table 2.

Table 2
Outer loading results on convergent validity

Variable	Indicator	Payload	Information
Entrepreneurial knowledge	PK_1	0.829	Accepted
	PK_2	0.792	Accepted
	PK_3	0.759	Accepted
	PK_9	0.750	Accepted
Entrepreneurial mindset	MB_2	0.831	Accepted
	MB_3	0.869	Accepted
	MB_6	0.816	Accepted
Social media	SM_4	0.827	Accepted
	SM_5	0.828	Accepted
	SM_6	0.794	Accepted
	SM_7	0.771	Accepted
Entrepreneurial readiness	KB_1	0.811	Accepted
	KB_2	0.846	Accepted
	KB_3	0.814	Accepted
	KB_4	0.808	Accepted
	KB_5	0.740	Accepted

From the results of the analysis, there are 27 constructs in total. Of these, 16 items have a loading factor value greater than 0.7 which means the constructs have a strong relationship with each other. These outcomes align with the specified calculation criteria, allowing for the inclusion of all variables in hypothesis testing. The detailed analysis of AVE results is presented in Table 3.

Table 3
Average variance extracted

Variable	AVE
Entrepreneurial knowledge	0.613
Entrepreneurial mindset	0.703
Social media	0.649
Entrepreneurial readiness	0.647

From Table 4, it can be seen that the values of all variables in reliability testing using AVE validity testing have values of more than 0.5. Thus, it can be concluded that the variables tested have proven to be valid and reliable. Reliability assessments can be conducted using composite reliability and Cronbach's alpha. A construct is considered reliable and highly satisfactory if it has a composite reliability value exceeding 0.60, and Cronbach's alpha is greater than 0.70.

Table 4
Composite reliability

Variable	Cronbach's alpha	Composite reliability
Entrepreneurial knowledge	0.790	0.864
Entrepreneurial mindset	0.789	0.877
Social media	0.819	0.881
Entrepreneurial readiness	0.863	0.902

Table 5
R-square test results (R²)

Variable	R-square
Entrepreneurial Readiness	0.465
Entrepreneurial mindset	0.306

Based on the results of the R-Squared (R²) in table 5, the R² value for entrepreneurial readiness is 0.465, indicating that the variables of Entrepreneurial Knowledge and social media have a significant influence on the variable of entrepreneurial readiness with moderate strength. In addition, the R² value for entrepreneurial mindset is 0.306, indicating that entrepreneurial knowledge and social media have a moderate influence on the variable of entrepreneurial mindset.

Table 6
Effect size test results (f²)

Variable	KP	SM	MB	PK
Entrepreneurial readiness (KP)				
Social media (SM)	0.002		0.154	
Entrepreneurial mindset (MB)	0.333			
Entrepreneurial knowledge (PK)	0.076		0.057	

The f² predictive relevance values such as 0.02, 0.15, and 0.35 indicate that the model can be classified as weak, moderate, and strong. A value of f² > 0 indicates that the model has predictive relevance, while f² < 0 indicates that the model lacks predictive relevance. From the table, it can be seen that the f² value for each variable exceeds 0, which indicates that the variables entrepreneurial knowledge, entrepreneurial mindset, social media, and entrepreneurial readiness have good predictive relevance.

Table 7
VIF inner model result

Variable	KP	SM	MB	PK
Entrepreneurial Readiness (KP)				
Social media (SM)	1.635		1.416	
Entrepreneurial mindset (MB)	1.442			
Entrepreneurial knowledge (PK)	1.496		1.416	

The results of checking the VIF value show that the value corresponds to the VIF limit of < 5.00, indicating that no multicollinearity was detected. As a result, the variables of entrepreneurial knowledge, entrepreneurial mindset, social media, and entrepreneurial readiness do not show any collinearity (Table 7). In the bootstrapping method in this study, the hypothesis is accepted if the significance value of t-values is greater than 1.96

and/or the value of p-values is smaller than 0.05. Thus, if the value of t-values exceeds 1.96 or the value of p-values is less than 0.05, then H1 is accepted, while H0 is rejected, and vice versa (Table 8 and Figure 1).

Table 8
Testing the direct relationship hypothesis

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Entrepreneurial knowledge → entrepreneurial readiness	0.247	0.260	0.073	3.376	0.001
Entrepreneurship knowledge → entrepreneurial mindset	0.236	0.234	0.093	2.532	0.012
Social media → entrepreneurial mindset	0.389	0.394	0.090	4.319	0.000
Social media → entrepreneurial readiness	0.041	0.045	0.073	0.562	0.575
Entrepreneurial mindset → entrepreneurial readiness	0.507	0.496	0.074	6.818	0.000

The construct of social media has a positive influence on the construct of entrepreneurial readiness, as is evident from the original sample value of 0.041, which indicates a positive relationship between the two. The t-statistic value for this relationship is 0.562, less than the two-tailed value of 1.96 at a significance level of 5 percent. This shows that the t-statistic value < 1.96, with a p-value of 0.567, which indicates that the relationship between social media and entrepreneurial readiness is not significant. While other hypotheses have significant value, indicating that the hypothesis is accepted.

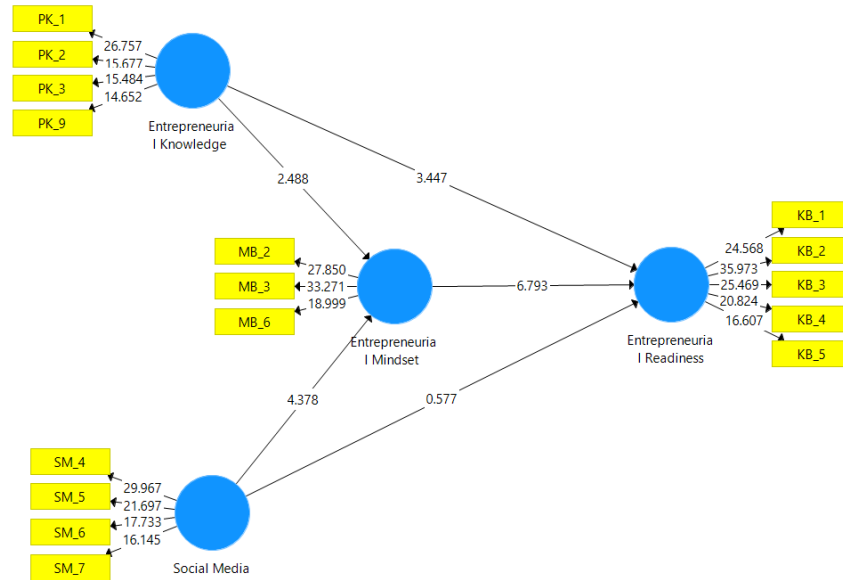
Table 9
Indirect specific effect result

Variable	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Entrepreneurial knowledge → entrepreneurial mindset → entrepreneurial readiness	0.197	0.196	0.056	3.525	0.000
Social media → entrepreneurial mindset → entrepreneurial readiness	0.120	0.115	0.046	2.575	0.010

Based on test results the indirect effect, social media has a positive influence with entrepreneurial readiness mediated by an entrepreneurial mindset, the t-statistic value for this relationship is 6,818, exceeding by 1.96 at a significance level of 5 percent. Furthermore, the construct of entrepreneurial knowledge has a positive influence with the construct of entrepreneurial readiness mediated by an entrepreneurial mindset. The t-statistic value for this relationship was 2.575, exceeding *the two-tiled* value of 1.96 at a

significance level of 5 percent. This shows that the two hypotheses mediated entrepreneurial mindset have a significant relationship (see Table 9).

Figure 1
Structural model



DISCUSSION

The first hypothesis stating the influence of entrepreneurial knowledge on entrepreneurial readiness is accepted. The results showed that entrepreneurial knowledge plays an important role in increasing entrepreneurial readiness. Entrepreneurship education and previous experience have been found to improve students’ perceived viability and usefulness, which are important factors in determining entrepreneurial readiness (Pham et al., 2023). In addition, entrepreneurial knowledge has been associated with increased interest in entrepreneurship, which is a key component of entrepreneurial readiness. The study by Huang et al. (2023) also supports the idea that entrepreneurship education has a more substantial effect on perceived viability than on perceived usefulness, suggesting that university support in terms of knowledge can improve students' perceptions of the likelihood of success. Furthermore, Teixeira et al. (2019) found that successful entrepreneurs have competencies that include individual knowledge, skills, and qualities, which further supports the idea that entrepreneurial knowledge is essential for entrepreneurial readiness.

Entrepreneurial knowledge has a significant influence on the entrepreneurial mindset. According to research findings, entrepreneurship education directly impacts entrepreneurial mindset, entrepreneurial intention, and creativity (Jiatong et al., 2021). Entrepreneurial mindset is associated with individual attitudes and entrepreneurial actions, and it is positively related to self-ability, the need for achievement, and the passion to start a new business. The aforementioned study remarked that entrepreneurship education improves an individual's learning environment, increasing their level of confidence and problem-solving ability (Jiatong et al., 2021).

In addition, social media has a positive influence on the construct of the entrepreneurial mindset. It plays an important role in marketing strategies, increases

traffic and serves as a platform for businesses to connect with their target audience. Social media use has been found to influence entrepreneurial opportunities, with research showing that it can moderate the relationship between entrepreneurial opportunities and other factors (Park et al., 2017). Social media has also been found to influence the entrepreneurial mindset by providing a platform for individuals to share their ideas, collaborate with others, and learn from the experiences of others. This can lead to the development of an entrepreneurial mindset, which is characterized by commitment to entrepreneurial activities, risk-taking, the need for achievement, and the passion to start new businesses and develop projects to achieve entrepreneurial goals (Shetty et al., 2024).

However, social media has an insignificant impact on entrepreneurial readiness by providing various benefits that enhance the entrepreneurial process. This is not in line with previously conducted research that, social media can increase perceived entrepreneurial desire by presenting successful entrepreneurs as socially acceptable, highly respected, and motivating role models (Mallios & Moustakis, 2023). Social media also provides a platform for future entrepreneurs to raise their expectations and consider entrepreneurship as a possible career option.

An entrepreneurial mindset plays an important role in improving entrepreneurial readiness. The entrepreneurial mindset includes creativity, adaptability, risk-taking, and a proactive problem-solving approach. These qualities are beyond the traditional cognitive attributes of ability and willingness to direct behavior in an entrepreneurial way (Adeniyi et al., 2024). An entrepreneurial mindset is a set of skills that enable people to identify and seize opportunities, overcome and learn from setbacks, and succeed (Shetty et al., 2024). This mindset is critical to entrepreneurial readiness, as it equips individuals with the necessary skills to identify and capitalize on opportunities, adapt to changing circumstances, and address challenges that may arise during the entrepreneurial process.

Research shows that entrepreneurial knowledge mediated by an entrepreneurial mindset has a significant impact on entrepreneurial readiness. Having an entrepreneurial mindset is essential for individuals to be ready to engage in entrepreneurial activities. In addition, the relationship between entrepreneurship education, entrepreneurial mindset, and career readiness in students is considered to improve overall in entrepreneurial mindset, especially in communication and collaboration, opportunity recognition, and critical thinking and problem solving (Rodriguez & Lieber, 2020). This is in line with previous research, entrepreneurship education is more effective in influencing entrepreneurial readiness if a student's mindset about entrepreneurship has been established. Furthermore, the mindset is influenced by the entrepreneurship course and its environment. This study shows the need to form a more positive mindset towards entrepreneurship in students before they take entrepreneurship courses.

Lastly, the influence of social media on the entrepreneurial mindset plays an important role in entrepreneurial readiness. An entrepreneurial mindset refers to an individual's ability to act creatively and innovatively by turning opportunities into reality. It involves a growth-oriented perspective that promotes flexibility, creativity, continuous innovation, and renewal. In line with previous research, Social media can help entrepreneurs develop this mindset by providing access to vast amounts of information, connecting them with like-minded individuals, and allowing them to test their ideas in real-time (Yusnita et al., 2023). Social media can provide entrepreneurs with information about financial management, market trends, and potential investment opportunities. This can help entrepreneurs make informed decisions and build their confidence in managing their finances (Yusnita et al., 2023).

CONCLUSION

From the evaluation of data conducted through a survey of students, several important findings can be identified. There is a significant influence of entrepreneurial knowledge on entrepreneurial readiness. In addition, social media also has a significant influence on the entrepreneurial mindset. Even so, there is no significant influence of social media on entrepreneurial readiness. A positive and significant influence was found between entrepreneurial mindset and entrepreneurial readiness. In addition, there is a significant influence of entrepreneurial knowledge on entrepreneurial readiness through an entrepreneurial mindset. Similarly, social media also has a significant influence on entrepreneurial readiness through an entrepreneurial mindset.

Implication

This study provides opportunities for universities to introduce integrated entrepreneurship programs for students. It requires hands-on training settings such as workshops or seminars to improve practical understanding. The Faculty of Economics can adopt a holistic approach that not only develops business skills, but also the mental attitude necessary to become a successful entrepreneur. Special programs can help students overcome their fear of risk and develop innovative attitudes. In addition, universities can also introduce formal or informal education programs that teach business marketing strategies effectively on social media, through the organization of online courses, workshops, or seminars that discuss digital marketing strategies and personal brand management on social media platforms. The findings of this study also deepen the understanding of entrepreneurship, knowledge, and mental attitudes in student entrepreneurship preparation. The implications can reinforce theories related to entrepreneur success as well as enrich understanding of how students use and interact with social media in the context of entrepreneurial readiness.

Limitation and Future direction

The limitations of this study include two main things: the number of samples is limited to a few study programs, and there are no restrictions on social media used by students. Further research that is more inclusive and focused is needed to address these limitations. Recommendations for subsequent research include three main points. First, expanding the sample size will provide a better representation of students' overall views and experiences, thereby increasing the validity of research results. Second, future research may use a more comprehensive approach to measuring students' entrepreneurial knowledge, such as more detailed tests or assessments, to gain a deeper understanding of their understanding of entrepreneurial concepts. Finally, an analysis of the influence of certain social media platforms on student entrepreneurial readiness needs to be examined.

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