

Entrepreneurial Intention Among Millennial Generation: Personal Attitude, Educational Support, and Social Media

P.A. Kusumawardhany

University of Surabaya, Surabaya, Indonesia

I.M.B. Dwiarta

PGRI Adi Buana University, Surabaya, Indonesia

ABSTRACT: Millennial generation is closely related to the Industrial Revolution 4.0 that pays digitalization and automation in all aspects of human life. The number of digital technology-startups has emerged as a challenge for millennials to adapt and be able to use digitalization appropriately to be creative and competitive. Therefore, many factors can affect entrepreneurial intention. This study aims to determine the impact of personal attitude, educational support, and social media on the entrepreneurial intention of university students as the millennial generation. The model was tested on 150 university students in Indonesia. Data were analyzed by the Partial Least Squares (PLS) using Smart PLS 3.0. The result of this study concluded that personal attitude, educational support, and social media had a positive impact on entrepreneurial intention. There are useful implications and recommendations for policymakers and educators that are crucial in developing innovative and entrepreneurial human capital.

Keywords: Millennial generation, digitalization, entrepreneurial intention, personal attitude, educational support

1 INTRODUCTION

Indonesia is now facing the era of Industrial Revolution 4.0 that requires preparing many factors, including the development of human resources (HR). The Indonesian government has been committed to empowering human talents so that the ideal of Indonesia to become a developed country can be truly realized. The development of HR also includes the millennial generation, who are expected to be one of the pillars in bringing Indonesia to succeed in global competition.

The industrial revolution 4.0 does not only change the industry but also jobs, ways of communication, shop, transactions to lifestyle. Nowadays, millennials rely more on the internet and social media to get various kinds of information, communication, and business opportunities. The opportunity of the industrial revolution 4.0 is extraordinary if human resources can adopt, transform, and increase productivity. Growth of startup business, expert of artificial intelligence and big data can facilitate human activity and interaction, especially millennials who are very close to technology. Since Millennials have essential roles, it is critical to provide relevant formal, non-formal, and informal education to pre-prepare them facing more severe challenges in the future.

Baron and Shane (2008) named the entrepreneurs as “engines of economic growth” who play an im-

portant role in bringing in economic changes and advancements to a country’s economy. The young generation's interest in entrepreneurship as a career option is increasing and entrepreneurial intention has been extensively researched.

Koe et al. (2012) stated that some factors such as knowledge, experience, ties, attitude, social norm, perceived behavioral control, and personality traits have a positive effect on entrepreneurial intention among the millennial generation. However, Koe et al. explain that the research subject is millennial, who is also called Generation Y, which refers to a generation born between 1982 to 2000. In this study, millennials refer to Generation Z, who was born between 1995 to 2010.

Moraes et al. (2018) concluded that the university environment is the construct that most influences entrepreneurial intention. The student’s assessment is positive concerning the university environment and the university environment provides for the development of attitudinal characteristics of students that can increase entrepreneurial intention. Yurtkoru et al. (2014) discussed that relational support was found significant in explaining both personal attitudes and perceived behavioral control. On the other hand, a direct relationship between educational support and the entrepreneurial intention was not found. Educational support indicates the general supportive entrepreneurial environment in the universities.

Alayis et al. (2018) suggested that student entrepreneurial intention is influenced by Social Networking Sites (SNS) usage and the understanding of these sites as tools and platforms to practice and launch entrepreneurial activities. SNS are acknowledged as powerful, useful, and low-cost platforms for young entrepreneurs to run new businesses.

Schwarz et al. (2009) performed a study to investigate the effects of attitude on students' entrepreneurial intention and found that attitude towards change, money, and entrepreneurship were indeed some good predictors of entrepreneurial intention. Van Gelderen et al. (2008) explained that individuals' attitudinal aspects, such as the need for financial security, the importance of wealth, workload avoidance, and autonomy, all explain entrepreneurial intention significantly.

The perceived desirability in personal attitude is a measure of the individual's perception of how great the desire to be an entrepreneur. These desires tend to encourage someone to determine some education in the university that can support the dream to become an entrepreneur. Desirability that expressed in individual attitudes also enables a person to learn about entrepreneurship through social media.

H1. Personal attitude has a positive impact on entrepreneurial intention.

H2. Personal attitude has a positive impact on educational support.

H3. Personal attitude has a positive impact on social media use.

According to Fayolle and Liñán (2014), entrepreneurship education and entrepreneurship education institutions have a positive relationship with entrepreneurial intentions. Educational support through the university environment contributes an essential factor to entrepreneurship. Education in university provides the development of attitudinal characteristics of students that can increase entrepreneurial intention.

H4. Educational support has a positive impact on entrepreneurial intention

Hughes (2016) found that entrepreneurs with a strong entrepreneurial orientation intend to improve their level of entrepreneurial engagement in the future and have prior experience with social media and a stronger intention to adopt social media for use in their entrepreneurial activities. Entrepreneurs can make use of Social Networking Sites (SNS) in providing powerful tools that enable newborn entrepreneurs to reach not only national but also international contacts and gather necessary information easily.

Nasir et al. (2017) pointed out that social media network websites have gained remarkable recogni-

tion among Internet users and become a fundamental part of customers' behavior and everyday life.

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H5. Social Media Use has a positive impact on entrepreneurial intention.

This research was conducted to fill up the above gaps by aiming to verify the impact of personal attitude, education support, and social media on entrepreneurial intention among the millennial generation.

2 RESEARCH METHODS

The population of this study was full-time undergraduate students from the millennial generation born in 1995 - 2001 in a well-known university, both private and state universities in Indonesia. The survey was applied to students who took entrepreneurship courses in the corresponding universities. This study used purposive sampling as a non-probability sampling technique. Data was collected from one hundred and fifty (150) samples. The millennial representation of students from various fields of study can be achieved using this sampling method.

The instrument to be used in this study was questionnaire. A multi-item questionnaire measurement on a seven-point Likert scale was used in this study. Questionnaires were distributed to one hundred and fifty (150) undergraduate university students. Data obtained from questionnaires were then analyzed through the Partial Least Squares (PLS) using Smart PLS 3.0 and the proposed relations were tested through path coefficients analysis. Personal attitude (PA), education support (ES), and social media were used for measuring entrepreneurial intention among millennials who also university students.

3 RESULT AND ANALYSIS

Students who filled the questionnaires were 90 females (60 %) and 60 males (40 %). 83 of the students are between 18 – 21 years old (55%) and 67

students are between 21 – 25 years old (45 %). Majority of the students (69 %) are young entrepreneurship and the rest are full-time students.

As the millennial generation, most respondents owned social media for more than 5 years (69%), 3-4 years (23%), and 1-2 years (8%). Millennial respondents access social media every hour (72%), once a day (18%), and at any time (10%). Based on the questionnaires, the top two (2) social media that most frequently accessed by millennial respondents were Instagram and YouTube.

Table 1. Descriptive Statistics

Item	%	Item	%
Gender		Media Social use (choice can be more than one)	
Male	60	Instagram	94
Female	40	YouTube	55
Age	%	Facebook	43
Between 18 - 21	55	Twitter	14
Between 21 – 25	45	Other	27
Activity	%	Frequency using Social Media	%
Working students	69	Every hour	72
Full-time students	31	Once a day	18
		Every time	10

According to Table 2, the resulting test shows that variables of personal attitude, educational support, social media, and entrepreneurial intention show a measure of fit. Reliability tests were reinforced with Cronbach Alpha or Composite Reliability for all constructs. This means that all questions used to measure each variable are reliable.

Table 2. Construct Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Personal Attitude (PA)	0.812	0.870	0.576
Educational Support (ES)	0.856	0.888	0.573
Social Media (SM)	0.893	0.919	0.655
Entrepreneurial Intention (EI)	0.890	0.919	0.696

A validity test was done by using the evaluation measurement (outer) model that uses Average Variance Extracted (AVE), where the measured AVE value must be more than each research variable.

The validity and reliability tests have met the requirements so that further testing is needed by using the hypothesis testing the inner model or structural model using R-square.

Table 3 concludes that the educational support variable can be explained by the personal attitude of 0.183 or 18.3%; social media variables can be explained by the personal attitude of 0.167 or 16.7%, and entrepreneurial intention variable can be explained by the personal attitude of 0.456 or 45.6%. R-square shows positive results that have been estimated to verify the number of endogenous variance variables in relation to exogenous variables.

Table 3. R-Square Results

Variables	R ²
Educational Support	0.183
Social Media	0.167
Entrepreneurial Intention	0.456

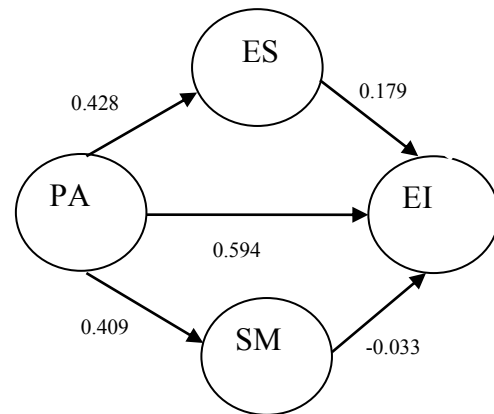


Figure 1. Result of a Path Analysis.

Figure 1 shows the results of the path analysis. The limit value of hypothesis testing through the assessment of the significance of the path between constructs is seen from the value of the standardized path coefficient (p), which is higher than 0.05.

H1: The positive relationship between personal attitude and entrepreneurial intention was registered by value 0.594, $p < 0.05$.

H2: The positive relationship between personal attitude and educational support was registered by value 0.428, $p < 0.05$.

H3: The positive relationship between personal attitude and social media was registered by value 0.409, $p < 0.05$.

H4: The positive relationship between educational support and entrepreneurial intention was registered by value 0.179, $p < 0.05$.

H5: The relationship between educational support and entrepreneurial intention was registered by value -0.033, $p > 0.05$. It is considered that a relationship or

association between risk factors and outcome is not statistically significant. In fact, the possibility of the relationship may exist, although small, but because of the small sample size, the relationship between variables cannot be detected.

Table 4 shows that the research hypotheses proved significant or supported according to p-Values.

Table 4. The Result of Structural Analysis

Hypothesis	P values	Description
H1: Personal Attitude → Entrepreneurial Intention	0.000	Supported
H2: Personal Attitude → Entrepreneurial Intention	0.000	Supported
H3: Personal Attitude → Social Media	0.000	Supported
H4: Educational Support → Entrepreneurial Intention	0.056	Supported
H5: Social Media → Entrepreneurial Intention	0.738	Not supported

Based on the test results that have been obtained, the research hypotheses are confirmed and have some implications.

3.1 *Personal attitude has a positive impact on entrepreneurial intention*

This supported hypothesis is in accordance with the study of Wei-Loon Koe et al. (2012). Attitude is an important factor in explaining entrepreneurial intention.

There are indicators on the personal attitude that illustrate the desire of millennials to become young entrepreneurs. Millennials feel that a career as an entrepreneur is attractive and would give great satisfaction. Millennials feel that a career as entrepreneur is attractive and would give great satisfactions. Millennials feel that being an entrepreneur implies more advantages than disadvantages and they tend to start a business.

A strong desire to be an entrepreneur at a young age needs to be accompanied by commitment and persistent efforts since young, so that he can succeed at the end and foster self-confidence for millennials. Millennials realize that the earlier they start a business, the faster they will realize their shortcomings and potential so that they can immediately rise to become superior human resources.

Many startup entrepreneurs in Indonesia have successfully started their business from a young age, such as Nadiem Makarim, who is a CEO and founder of Gojek and Achmad Zaky, who is a CEO and founder of Bukalapak. Both of them owned the big-

gest startup business in Indonesia. This is what inspires millennial to have a career as an entrepreneur.

3.2 *Personal attitude has a positive impact on educational support*

The results of the study indicated that entrepreneurial intention would encourage the millennials to seek educational support, such as going to a university that provides entrepreneurial training as one of its courses. The stronger the personal attitude, the stronger the desire to take educational support. Millennials will feel confident if their intention to become entrepreneurs is supported by the skills and knowledge learned from the university. In fact, university education helps them to develop creative ideas, increase knowledge, skills, and abilities to become entrepreneurs.

Millennials must have a vision far ahead if they want to become a successful entrepreneur, one of which is they must choose the education that teaches knowledge to be a reliable entrepreneur. In order to become an entrepreneur who generates more profits than losses, millennials feel the need to take proper formal education. Entrepreneurship course is intended to increase students' insight into the world of entrepreneurship and motivate them to directly engage in the world of entrepreneurship as a formidable young entrepreneur.

3.3 *Personal attitude has a positive impact on social media usage*

The results of this supported hypothesis explain that millennials' personal attitudes that are very interested in becoming entrepreneurs encourage them to seek information through social media. The stronger the personal attitude, the higher the use of media to find information. Social media can increase millennial interest when learning content about entrepreneurship is shared. Millennials feel that social media is a crucial tool for learning and social media can make learning more enjoyable, so it can bring a positive effect on learning.

There are many successful young entrepreneurs through social media such as Instagram celebrities and YouTubers that make millennials interested in becoming an entrepreneur. The entrepreneurial opportunities offered by social media are also very diverse, so it can help millennials successfully find their dream job through social media.

3.4 *Educational support has a positive impact on entrepreneurial intention*

The results of this study indicated the similarity with the results of research by Türker and Selçuk (2009), which stated that there is a direct relationship between educational support and entrepreneurial intention. The University environment provides the necessary in-depth knowledge about entrepreneurship.

Muhammad Nasir, as a Minister of Research, Technology, and Higher Education of the Republic of Indonesia said the campus world has a strategic role in strengthening it, one of which through entrepreneurship lectures that can be a way to form competent entrepreneurs. The existence of Entrepreneurship courses is intended to increase students' insights into the world of entrepreneurship and motivate them to be directly involved in the world of entrepreneurship as resilient young entrepreneurs, so they can contribute to improving the economy of Indonesia. University still needs to set proportional and even high standards so that its products and services also have good value. In particular, it can be used as capital to compete in the ASEAN free market, such as the ASEAN Economic Community (AEC). Educational support through the university environment should be very supportive of forming competitive entrepreneurs who are not only reliable in skills but also competitive in terms of knowledge and business strategy management.

In contrast to this finding, Yurtkoru et al. (2014) found that there is no direct relationship between educational support and entrepreneurial intentions. It can be argued that there are students who do not consider the role of the university to support their entrepreneurial intentions.

3.5 *Social media usage has no positive impact on entrepreneurial intention*

The results of this study indicated that the influence of the use of social media is not strong enough to urge millennials to start a business. The amount of entrepreneurial content in social media makes millennial want to be an entrepreneur, but this is still in the stage of desire only (personal attitude), not the stage where millennial is very serious about starting a business and running it in the near future. This result is the same as the research hypothesis test by Alayis et al. (2018), which shows that the perceived competitive advantage of social media has a significant effect on perceived desire. However, there is no significant impact of competitive pressure and trust

on SNS on perceived desires affecting student entrepreneurial intentions.

From the results of the questionnaire distributed, it was found that the most widely accessed social media for millennials were Instagram and YouTube. Business inspiration shared by Instagram celebrities and YouTubers inspires millennials to create content that adds their followers or subscribers. Social media indeed provides motivation, freedom of expression, and makes millennial as a part of the learning community. The respondents of this study still felt that motivation without the support of business readiness in terms of capability, knowledge and business capital is not enough to start a business and become an entrepreneur.

4 CONCLUSION

The findings of this study indicated that personal attitude had a positive impact on entrepreneurial intention, educational support and social media use. Educational support had a positive impact on entrepreneurial intention. Social media use had no positive impact on entrepreneurial intention. So, it can be concluded that only personal attitude and educational support had an impact on entrepreneurial intention. Stronger personal attitude and educational support will strengthen entrepreneurial intention. Stronger social media use by millennials does not necessarily increase entrepreneurial intention. Millennials tend to have a personal attitude to become entrepreneurs with high motivation such as being able to channel creative ideas by working, being independent, and being able to contribute to society. Millennials are inspired to be an innovative individual, an agent of change in the community because they can choose to create products that are needed and beneficial to the community and the environment and then recruit the surrounding community to become workers and provide income to the community and millennials can also create more sources of income in order to get more income.

The industrial revolution 4.0 era becomes an important moment for Indonesia in spurring the competence of human resources (HR). The millennial generation has an important role in the development of industrial revolution 4.0 because the millennial generation is one of the strongest human resources in Indonesia, capable of making changes to this era. Industrial revolution 4.0 encourages the government to empower talents to strengthen the young generation with technology and innovation. Government of

Indonesia has given direction for increasing the competence and expertise of the workforce in order to prepare Indonesia's millennial generation that is capable of facing the Industrial 4.0 era through link and match education programs, which means education needs to be designed in such a way as to increase relevance in accordance with the needs of the business and industrial environment. Ministry of Research, Technology, and Higher Education has initiated the Student Entrepreneurship Program as a form of serious support for millennials who want to become young entrepreneurs. To join this program, millennial needs to submit a proposal that contains their innovative business ideas.

The advantage of becoming an entrepreneur at a young age is that the millennial generation tends to be closer to the latest technology. The rapid development of technology eases entrepreneurs to get internet access for marketing, promotion, and starting a business. In fact, entrepreneurs are nowadays carrying out online businesses such as online shops, selling SEO (Search Engine Optimization) and SEM (Search Engine Marketing) services, digital marketing through social media, freelance blogger or YouTuber and many more. Millennials can get to know the tastes of young people well and understand what is becoming a trend, so if they want to run a new business, millennials do not need to wait for their readiness in terms of age. The faster the Millennials start, the higher the chances of success.

The researchers recommend the subsequent researcher to add other variables such as investment through government support to investigate if there is a positive relationship between the number of investment programs offered at the millennial generation and entrepreneurial intention.

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