Entrepreneurship Readiness Towards the Industrial Revolution 4.0

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ARTICLE INFORMATION

ABSTRACT

In the 4.0 industry revolution, there are many entrepreneurial opportunities for those who can identify the existing business opportunities. However, the interest in entrepreneurship in Indonesia is still very low, this has led to the rise of unemployment. The cause of the increasing unemployment rate in Indonesia is the imbalance in the number of jobs with the number of graduates increasing every year. This research is proposed to determine the contribution of students' interest in entrepreneurship and self-efficacy to the readiness of students to become entrepreneurs towards the industrial revolution 4.0. The population in this study were university students in Semarang, especially the economics faculty who had taken entrepreneurship courses. This study took 97 samples of respondents. The analytical tool used is Structure Equation Models with Partial Least Square approach. The results showed that the students' interest in entrepreneurship had a positive and significant effect on entrepreneurial readiness with a coefficient value of 0.309. It means that the effect of interest in entrepreneurship on entrepreneurial readiness is 30.9%. Self-efficacy has a positive and significant effect on entrepreneurial readiness with a coefficient value of 0.655 which means the effect of self-efficacy on entrepreneurial readiness is 65.5%.

Keywords: Entrepreneurial Readiness, Interest in Entrepreneurship, Self-Efficacy

JEL Classification: L26, M10, M20

INTRODUCTION

Nowadays, the industrial revolution is entering a new phase, in accordance with the aim of the 4.0 industrial revolution which was coined by Professor Klaus Schwab, a German economist and founder of the World Economic Forum, that the world will be focused on increasing production by utilizing the latest technology and replacing the use of human resources with tools (technology). Since technological advances continue to increase rapidly, human must be adaptable. Considering that the role of technology has covered what was previously done by human labor. The adaptation which needs to be done is to increase the competitiveness and quality of the domestic workforce so that they can adapt to changes in the labor market. On the other hand, there is a serious problem in our working world, namely increasing unemployment. Unemployment is a very complex problem. It affects and is influenced by several factors which interact each other following a pattern which is not always easy to understand. The high unemployment rate is due to the disproportionate number of available jobs followed by the number of graduates going upin each year, this causes the number of unemployed to increase. The Central Statistics Agency recorded the total Open Unemployment Rate of August 2020 at 7.07%. This number increases of 1.84% compared to the previous year in August 2019.

Table 1. Data on the amount of Unemployment by Education Level in Indonesia August 2018 – August 2020

Unemployment Rate	August 2018	August 2019	Agustus 2020
Never school	32.315	40.771	31.379
Haven't finished Elemantary school	328.781	347.712	428.813
Elemantary school	908.228	865.778	1.410.537
Secondary school	1.142.168	1.137.195	1.621.518
Senior High School	1.945.826	2.008.035	2.662.444
Vocational High School	1.752.241	1.739.625	2.326.599
Academy/Diploma	223.456	218.954	305.261
University	740.370	746.354	981.203

Source: Central Statistics Agency, 2020

Based on data from the Central Statistics Agency, the unemployment rate in universities is still quite high. If it is viewed from the abilities and skills possessed by students, they should be able to get jobs or be able to open their own jobs. One solution to overcome the problem of unemployment is to increase the number of jobs. Jobs can be created by opening their own jobs or entrepreneurship. The more people who become entrepreneurs and built a business, the more people will work so that this number can decrease. Based on an initial survey conducted by researchers on 50 university students in Semarang, the results of entrepreneurial readiness are described in table 2 as follows:

Table 2. The Results of The Initial Survey of The Readiness of College Students in Semarang for Entrepreneurship

Answer Option	Total Respondents	Percentage
Ready	20 Students	40%
Not ready	30 Students	60%
Total	50 Students	100%

Source: Survey and Initial Interview

A fact on the ground turns out there are still many university students in Semarang who are not ready yet for entrepreneurship in this4.0 industrial revolution. Based on the results of the survey and initial interviews with 50 students, it showed that 40% of students were ready to become entrepreneurs, while 60% were not ready to become entrepreneurs. They said they were more likely to choose to be civil servants or employees after graduating from college. In the 4.0industry, there are many entrepreneurial opportunities for those who can identify the existing business opportunities. However, in reality many do not take advantage of this opportunity.

The number of entrepreneurs in Indonesia is only 0.18% of the total population, far below other countries compared to neighboring countries such as Malaysia which has 2%, America 4%, and Singapore 7%. A country will develop and have a stable economy if the entrepreneur is at least 2% of the total population (www.jpnn.com). The role of entrepreneurship is not only recognized as having a large contribution to developing countries such as Indonesia but in developed countries such as Europe and the United States have realized that entrepreneurship has a big contribution as a catalyst for the country's economic growth (Wuisang, 2019). According to McClelland (Kasali, et al., 2010), one of the factors that makes a country developed is when the number of entrepreneurs in the country is at least 2% of the population. Becoming an entrepreneur is one option to advance this nation. Unemployment is a big problem in Indonesia. One of the reasons for this is because of the mindset of Indonesians who prefer to work in companies or work with others employment (Wikantiyoso, 2019).

The low interest and self-efficacy of Indonesian youth for entrepreneurship should be a serious thought for various parties and require solutions. This is a challenge for schools and universities as graduate-producing institutions. The initial observation data related to the interest in entrepreneurship obtained by the researchers included (1) the interest in entrepreneurship owned by students of the Economics Faculty of Higher Education in Semarang (2) there were still many student products that imitated existing products, and (3) students did not understand products that had market share, resulting in the non-selling of the products or services they sell. The entrepreneurial interest possessed by students will later affect the readiness of these students who initially chose to become job seekers turned into job creators. because if students have a high interest in entrepreneurship, they will not run out of ideas in producing something new (Tritularsih & Sutopo, 2017).

One of the factors that can increase entrepreneurial readiness is self-efficacy, which is a person's assessment of himself or the level of confidence about how much he is capable of doing a task to achieve certain results (Marini & Hamidah, 2014). Self-efficacy is important to study, this is because based on the observations of students who have self-efficacy, they have high confidence in completing their work in college and outside of lectures. In addition, students will have confidence that they are able to compete in the business world or entrepreneurship (Indarti & Rostiani, 2008).

Several previous studies have been analyzed the same variables, including: Rahmat Irsyada (2018) regarding the Contribution of Interest in Entrepreneurship and Self-Efficacy to Entrepreneurial Readiness in the 4.0 Industrial Revolution of Informatics Engineering Students in Malang, the result gained with an effective contribution of 67.4%. Another research by Rika Septiana Putri (2017) titled Influence of Entrepreneurial Interest and Self Efficacy on Entrepreneurial Readiness in the 4.0 Industrial Revolution in the Islamic Economic Perspective (Study on Students of the Faculty of Economics and Business Islam UIN Raden Intan Lampung Class of 2016), the result obtained that interest in entrepreneurship and self-efficacy influence on entrepreneurial readiness. Based on some previous explanations, this study considers

that these two factors are able to influence entrepreneurial readiness. The importance of research related to entrepreneurial interest and self-efficacy is to find out whether the variables can change student readiness in entrepreneurship of the 4.0 industrial revolution, so that the products produced, especially students, are as expected for the 4.0 industrial revolution. Based on the consideration above, as a researcher, I wish to do further research to cover the deficiencies made by previous researchers by taking the title "**Entrepreneurial Readiness Towards the 4.0 Industrial Revolution**"

The problems that can be formulated from the description above are:
1. Does Entrepreneurial interest affect the Entrepreneurial Readiness of university in Semarang?
2. Does Self Efficacy affect the Entrepreneurial Readiness of university in Semarang?

This research aims to:
1. To analyze the effect of Entrepreneurial interest on the Entrepreneurial Readiness of University in Semarang
2. To analyze the effect of Self Efficacy on the Entrepreneurial Readiness of university in Semarang

LITERATURE REVIEW

Entrepreneurial Interest
According to Slameto (2003), readiness is the overall condition which leads a person ready to respond or answer in a certain way toward a situation. According to Dalyono (2005), Readiness is sufficient ability both physically and mentally. According to Nitisusatro (2009), entrepreneurial readiness is individual's personal readiness when entering the business world. Meanwhile, according to Nurbaya (2012), entrepreneurial readiness is the willingness, desire, and ability to become an entrepreneur, in this caseit depends on the level of maturity, past experience, mental and emotional state of an individual. Meanwhile, according to Irsyada et al (2018), Entrepreneurial readiness is a condition in which an individual feels he has the provisions in entrepreneurship that makes him ready to face situations both negative and positive in entrepreneurship. The provisions include entrepreneurial interest and self-efficacy.

Self-Efficacy
Self-efficacy is the belief of person that can handle the situation and deliver positive outcomes (Bandura, 1993) in the article (Damayanti, 2019). Self-efficacy is an individual's belief in his or her ability to manage and carry out tasks effectively and efficiently so that they can achieve goals where individuals believe that they are able to face all challenges and are able to predict how much effort is needed to achieve these goals (Kurniawan, Khafid and Pujiati, 2016). Other definition of self-efficacy is the belief that people have in their ability to train a number of controls over their own-self based on events/experiences in their environment. This personal belief plays an important role in developing individuals' interest (Farida and Nurkhin, 2016). Self-efficacy is a self-perception of how well people can be useful in certain situations, self-efficacy is related to the belief that oneself has the ability to take the expected action (Ningsih, 2017). A person who has high efficacy expectations (believes that he can work according to the demands of the situation) and expectations the results are realistic (estimate the results according to one's abilities). That person will work hard and persist in doing the task until finished. People who have high efficacy will always feel confident in his abilities.

Entrepreneurial Readiness in the 4.0 Industrial Revolution
Entrepreneurship is essentially the ability to do business independently independent without depending on others and tough face trials. Often, we misinterpret the meaning of the term entrepreneurs and entrepreneurs. In these two terms there are fundamental difference, both in terms of attitude and behavior when faced with a complex problem. Entrepreneur is people who have the ability to change resources economy into a profitable business. As for entrepreneur is a person / creator of high creativity and has the motivation in him to find various changes at any time based on an attitude of independence, an entrepreneur can be a student, an employee, athlete, artist, or a businessman and so on.

Bruner and Gesell explain the concept of readiness related to learning, stating that children must be biologically ready before moving forward to the next stage of development. From this understanding, it can be explained that readiness is very closely related to one's biological development, the older a person is, the more ready he or she will be (Warsito and Kartowagiran, 2013). Entrepreneurial readiness is a condition in which a person feels that he or she already has provisions in entrepreneurship that makes him ready to face situations, both negative and positive in entrepreneurship. It is a situation in which require mental and physical readiness to respond the changes that occur in the entrepreneurial world. The provision meant is knowledge, skills and attitudes/ability (Ratumbuysang, 2015).

Hypotheses Development

The influence of the Entrepreneurial Interest of students on Entrepreneurial Readiness of the students in the Industrial Revolution 4.0.
Entrepreneurial interests assumed to have an influence that the higher the interest of students, the higher their entrepreneurial readiness, although, the interest in entrepreneurship of students still has to be improved so that their entrepreneurial readiness grows and develops better. From the entrepreneurial interest that students have, it has a positive effect on individual entrepreneurial readiness. In a positive relationship between interest in entrepreneurship and readiness for entrepreneurship, it can increase students' interest in entrepreneurship and provide support for the growth and development of entrepreneurial readiness. Entrepreneurial readiness will develop better along with the increasing interest in entrepreneurship of students.

This hypothesis is in accordance with the research conducted by Eswanto Sugeng Rahayu (2015) which shows that: (1) There are significant effect of the variable interest in entrepreneurship on entrepreneurship at STIE IPWI Jakarta Students. Proven by the result of sig $0.000 < 0.05$ means that Ho is rejected and Ha is accepted. (2) There significant effect of social media use variables on entrepreneurship at STIE IPWI Jakarta Students. Proven by the result of sig value $0.014 < 0.05$ means that Ho is rejected and Ha is accepted. Based on the description above, the hypotheses that can be taken in this study are:
H1: There is a positive influence of the Entrepreneurial Interest of students on Entrepreneurial Readiness of the students in the Industrial Revolution 4.0.

The influence of the Self-Efficacy of students on Entrepreneurial Readiness of the students in the4.0 Industrial Revolution.
Individuals who prefer challenges when entrepreneurship are those who have high self-efficacy to be able to solve the problems they face in order to get achievement and satisfaction in entrepreneurship. Therefore, there is a need for endorsement and encouragement for prospective entrepreneurs in order to be able to start their businesses through entrepreneurship education. Self-efficacy when entrepreneurship

can influence people actions and also the amount of effort they have expended. Self-efficacy is also a contributor that has an influence in determining how much entrepreneurial readiness is. Therefore, an individual entrepreneurial readiness is influenced by the low or high self-efficacy which exists in each individual. This explanation also shows that entrepreneurial readiness in the 4.0 industrial revolution requires self-efficacy support from the students themselves.

This hypothesis is in accordance with the research that has been carried out by Misbahul Husnan which shows that: that: (1) There is a significant influence of insight technopreneurship on entrepreneurship readiness of class XII students Light Vehicle Engineering Skills Program at SMK Negeri 6 Malang with a regression coefficient value of 0.673 and the given contribution by 27%, (2) There is a significant effect of self-efficacy on the entrepreneurial readiness of class XII students of the Expertise Program Light Vehicle Engineering at SMK Negeri 6 Malang with a score of regression coefficient is 0.852 and the contribution given is 47.8%, and (3) There is a significant influence of technopreneurship insight and self-efficacy towards entrepreneurship readiness of class XII students Light Vehicle Engineering Expertise Program at SMK Negeri 6 Malang. with a regression coefficient value of 0.707 and the contribution given by 52.5%. Based on the description above, the hypotheses that can be taken in this study are:
H2: self-efficacy has a positive effect on entrepreneurial readiness.

Figure 1. Research Model
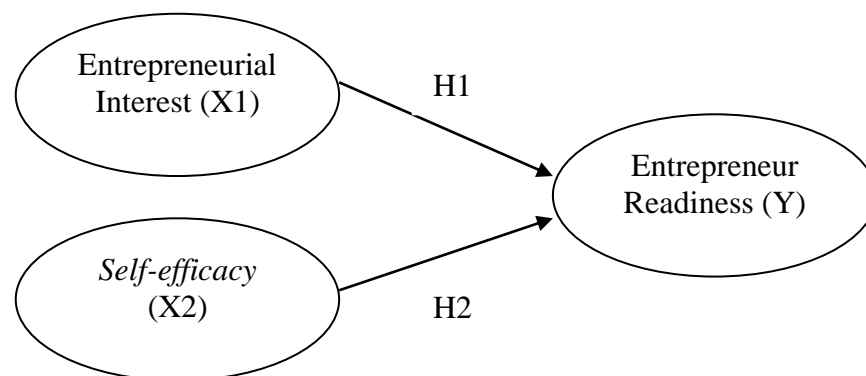
RESEARCH METHOD

In this study, the population is students of the Economics Faculty of Universities in Semarang who have taken an infinite number of entrepreneurship courses. In this study, the sample taken was 97 respondents from college students in Semarang, especially the economics faculty. The sampling formula according to Wibisono (2003) in Ridwan and Kuncoro (2014) if the population is not known for certain is as follows:

$$n = \left(\frac{za.z\sigma}{e}\right)^2 = \left(\frac{(1,96).(0,25)}{0,05}\right)^2 = 96,04 = 97$$

Thus, the researcher believes with a 95% confidence level that a random sample of 96.04 will provide the difference of estimation with less than 0.05%. So, the sample taken is 97 people. The data sources used is primary data with questionnaire data collection techniques. Questionnaire is a data collection technique where the researcher gives a set of questions or written statements to the participants/ respondents then the participants must fill in the answers to the questions or statements (Sugiyono, 2013). This data collection was carried out by distributing

questionnaires using google forms and questionnaires to university students in Semarang.

The variables were measured by Likert scale covering seven points, namely (1) "strongly disagree" to (5) "strongly agree." *Self-Efficacy* is measured by five indicators: Believe that can complete certain tasks, believe that can motivate yourself to take the necessary actions to complete the task, believe that are able to try hard, believe that can survive in the face of obstacles and difficulties, believe to be able to complete tasks that have a wide or narrow time span (specific) (Brown dkk in Widiyanto, 2006). Entrepreneurial interest is measured by three indicators: Personal, Sociological, Environmental (Gerry, *et al,* (2008). Entrepreneurial Readiness is measured by six indicators: Maturity, Ability to work, Able to work with other people, be critical, Courage to accept responsibility, Ambition to move forward (Buchari Alma, 2007).

RESULTS

Structure Equation Models (SEM) with Partial Least Square (PLS) approach is an analytical tool used in processing data. Figure 2 shows the path of the structural model of this research.

Figure 2. Structural Model
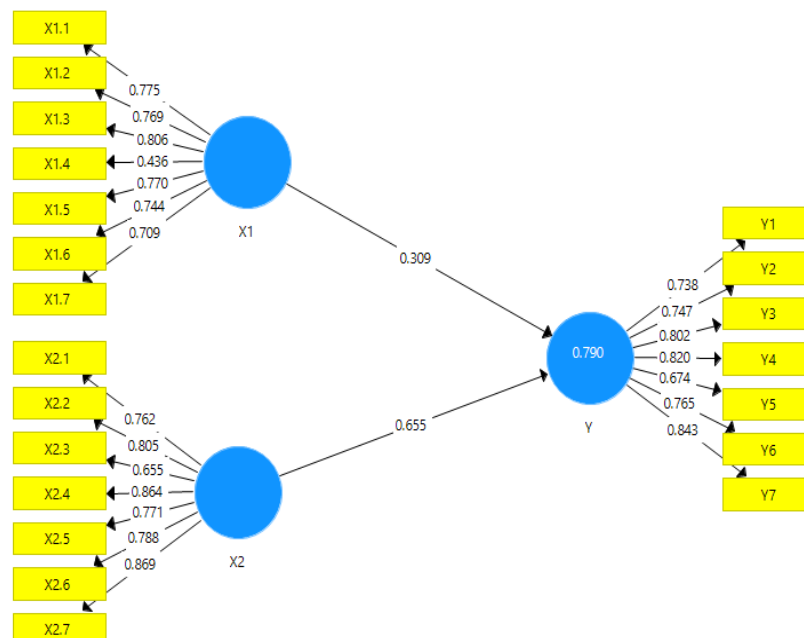
Convergent Validity Test
Convergent validity is the level of correlation between different measuring instruments used in measuring the same construct. The way to measure the consistency of the indicator block in the reflective measurement model is by observing at the Average Variance Extracted (AVE) must have a value greater than 0.5 (Hair et al, 2014). So, the research is considered to have met convergent validity. Based on the table above, the AVE value in all indicator blocks is greater than 0.5 so that this assumption is fulfilled.

Table 3. Output Result for Convergen Validity

	Cronbach's Reliability	rho_A	Composite Alpha	AVE
Entrepreneurial Readiness	0.886	0.892	0.911	0.596
Entrepreneurial interest	0.843	0.857	0.883	0.526
Self-Efficacy	0.899	0.909	0.921	0.625

Source: data that has been processed, 2021

It shows the value of composite reliability and the value of convergent validity. This table is used to measure the consistency of the indicator block on the reflective measurement model based on the composite reliability value and the AVE (Average Variance Extracted) value. Composite reliability value > 0.60 and AVE value > 0.50 (Hair et al, 2014). So, this research is considered to have met the requirement of convergent validity. A latent variable has good reliability if the composite reliability value is ≥0.7 and Cronbach's alpha value is ≥0.7 (Sarwono and Narimawati, 2015). Meanwhile, according to (Hair et al in Jogiyanto 2011) composite reliability must be greater than 0.7 even though the value of 0.6 is still acceptable. In this study to see the value of the variable reliability can be seen in table 3. Based on the output above, it can be concluded that all variables meet the reliable criteria because all indicator blocks have a composite reliability value greater than 0.6. Therefore, this assumption is met.

Discriminant Validity

Table 4. Output Result for Discriminant Validity

	Entrepreneurial Readiness	Entrepreneurial interest	Self Efficacy
X1.1	0.457	0.775	0.334
X1.2	0.568	0.769	0.453
X1.3	0.547	0.806	0.473
X1.4	0.358	0.436	0.347
X1.5	0.613	0.770	0.567
X1.6	0.546	0.774	0.536
X1.7	0.594	0.709	0.557
X2.1	0.605	0.470	0.762
X2.2	0.649	0.470	0.805
X2.3	0.496	0.416	0.655
X2.4	0.785	0.528	0.864
X2.5	0.692	0.603	0.771
X2.6	0.719	0.510	0.788
X2.7	0.747	0.613	0.869
Y1	0.738	0.567	0.592
Y2	0.747	0.502	0.606
Y3	0.802	0.585	0.617
Y4	0.820	0.593	0.704
Y5	0.674	0.496	0.585
Y6	0.765	0.556	0.707
Y7	0.843	0.671	0.789

Source: data that has been processed, 2021

It can be seen in the table that all model constructs meet the discriminant validity criteria since every cross-loading value of each variable indicator has the largest cross-loading value. The red column shows the maximum loading factor value for each latent variable.

Table 5. Output Outer Loading

	Original sample	Sample Mean	Standard deviation	statistics	P value
X1.1	0.775	0.766	0.063	12.231	0.000
X1.2	0.769	0.765	0.063	12.257	0.000
X1.3	0.806	0.801	0.050	16.124	0.000
X1.4	0.436	0.423	0.135	3.217	0.000
X1.5	0.770	0.769	0.049	15.624	0.000
X1.6	0.744	0.740	0.055	13.577	0.000
X1.7	0.709	0.706	0.057	12.341	0.000
X2.1	0.762	0.763	0.054	14.046	0.000
X2.2	0.805	0.804	0.045	18.020	0.000
X2.3	0.655	0.657	0.072	9.075	0.000
X2.4	0.864	0.865	0.024	36.529	0.000
X2.5	0.771	0.773	0.052	14.973	0.000
X2.6	0.788	0.787	0.049	15.961	0.000
X2.7	0.869	0.869	0.023	37.922	0.000
Y1	0.738	0.733	0.052	14.305	0.000
Y2	0.747	0.743	0.054	13.935	0.000
Y3	0.802	0.801	0.038	21.057	0.000
Y4	0.820	0.820	0.036	23.060	0.000
Y5	0.674	0.674	0.073	9.202	0.000
Y6	0.765	0.764	0.053	14.361	0.000
Y7	0.843	0.845	0.028	30.118	0.000

Source: data that has been processed, 2021

Hypothesis testing with the SEM-PLS method is carried out by means of a bootstrapping process with the help of the PLS 3.0 smart computer program to determine the relationship between the influence of exogenous variables on endogenous. It can be seen in table 5. In the Outer Loading output above, the t-value for each indicator of the latent variable is more than 1.96 with a p-value of less than 0.05. When the measure of the resulting empirical t value > 1.96, it is assumed that the path coefficients differ significantly at the 5% significance level (α=0.05 2-way test). So that all indicators are significant.

Table 6. Output Path Analysis

	Original Sample	Sample Mean	Standard Deviation	statistics	value
Entrepreneurial interest >> Entrepreneurial Readiness	0.309	0.310	0.076	4.049	).000
Self-Efficacy >> Entrepreneurial Readiness	0.633	0.665	0.070	9.360	).000

Source: data that has been processed, 2021

Table 6. Based on the Path Analysis output for the path coefficient t test, it is obtained that the t value of each exogenous variable to the endogenous variable is positive and more than 1.96 with a p-value of less than 0.05, so that X1 and X2 have a positive and significant effect on Y.

R- Square *Value*

The value of R-squared (R2) is used to measure the effect of the independent variable on the dependent. According to Ghazali (2012) the R-Square value of 0.67 can illustrate that the model being tested is included in the good category. Based on the output of the analysis using Smart PLS above, R2 = 78.5%, it means that the goodness of forming a model of entrepreneurial readiness can be explained by both Interest in Entrepreneurship (X1) and Self-Efficacy (X2) of 78.5% and 21.5% explained by other variables outside the study.

DISCUSSION

The Influence of Interest in Entrepreneurship on Entrepreneurial Readiness in the 4.0 Industrial Revolution

There is a positive influence of the Entrepreneurial Interest of students on Entrepreneurial Readiness of the students in the Industrial Revolution 4.0. with a coefficient value of 0.309, meaning that the effect of entrepreneurial interest on entrepreneurial readiness is 30.9%. The significance value of the influence of entrepreneurial interest on entrepreneurial readiness, if an analysis is carried out, then, the results of the t-test are obtained. The results obtained by t-value > t-table are 4.049 > 1.960. Interest in entrepreneurship is assumed to have an influence that the higher the interest of students, the higher their entrepreneurial readiness, although such an assumption, the interest in entrepreneurship of students still has to be improved so that their entrepreneurial readiness grows and develops better. From the entrepreneurial interest that students have, it has a positive effect their entrepreneurial readiness. In a positive relationship between interest in entrepreneurship and readiness for entrepreneurship, it can increase students' interest in entrepreneurship and provide support for the growth and development of entrepreneurial readiness. Entrepreneurial readiness will develop better along with the increasing interest in entrepreneurship of students. So that with the high value of the student's entrepreneurial interest, it will increase the students' entrepreneurial readiness.

The influence of the Self-Efficacy of students on Entrepreneurial Readiness of the students in the4.0 Industrial Revolution.

There is a positive influence of the Self-Efficacy of students on entrepreneurial readiness of the students with in the Industrial Revolution 4.0 with coefficient value of 0.633. The significance value of the influence of self-efficacy on entrepreneurial readiness if the analysis is carried out, then, the results of the t-test are obtained. The result obtained by t-value > t-table is9.360 > 1.960. Individuals who prefer challenges when entrepreneurship are those who have high self-efficacy to be able to solve the problems they face in order to get achievement and satisfaction in entrepreneurship. Therefore, there is a need for endorsement and encouragement for prospective entrepreneurs to be able to start their businesses through entrepreneurship education. Self-efficacy when entrepreneurship can influence people actions and also the amount of effort they have expended. Self-efficacy is also a contributor that has an influence in determining how much entrepreneurial readiness is. Therefore, individual entrepreneurial readiness is influenced by the low or high self-efficacy that exists in each individual. This explanation also shows that entrepreneurship readiness in 4.0 industrial revolution requires self-efficacy support from the students themselves.

Therefore, with the high value of self-efficacy in students, it will increase the entrepreneurial readiness of students.

CONCLUSION

Based on the results of the analysis and discussion described in the previous chapter, here are the following conclusions:
1. Interest in entrepreneurship has a significant positive effect on Entrepreneurial Readiness in the 4.0 Industrial Revolution
2. There is a significant positive influence of the Entrepreneurial Interest of students on Entrepreneurial Readiness of the students in the Industrial Revolution 4.0

LIMITATION
Based on the results of previous studies and discussions, several limitations can be drawn in this study, namely as follows:
1. Based on the results of the analysis, the coefficient of determination is 78.5%. These results indicate that entrepreneurial readiness is not only influenced by self-efficacy and entrepreneurial interest. Therefore, further research is expected to expand the research variables beyond the independent variables contained in this study. It is recommended to use the entrepreneurship skill variable. Those who are equipped with high entrepreneurial skills will be better prepared to face competition in the business world.
2. Further researchers can add and expand research samples, not only in one city but can take samples from various cities/provinces

DECLARATION OF CONFLICTING INTERESTS
The author has no conflict of interest in writing this article
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