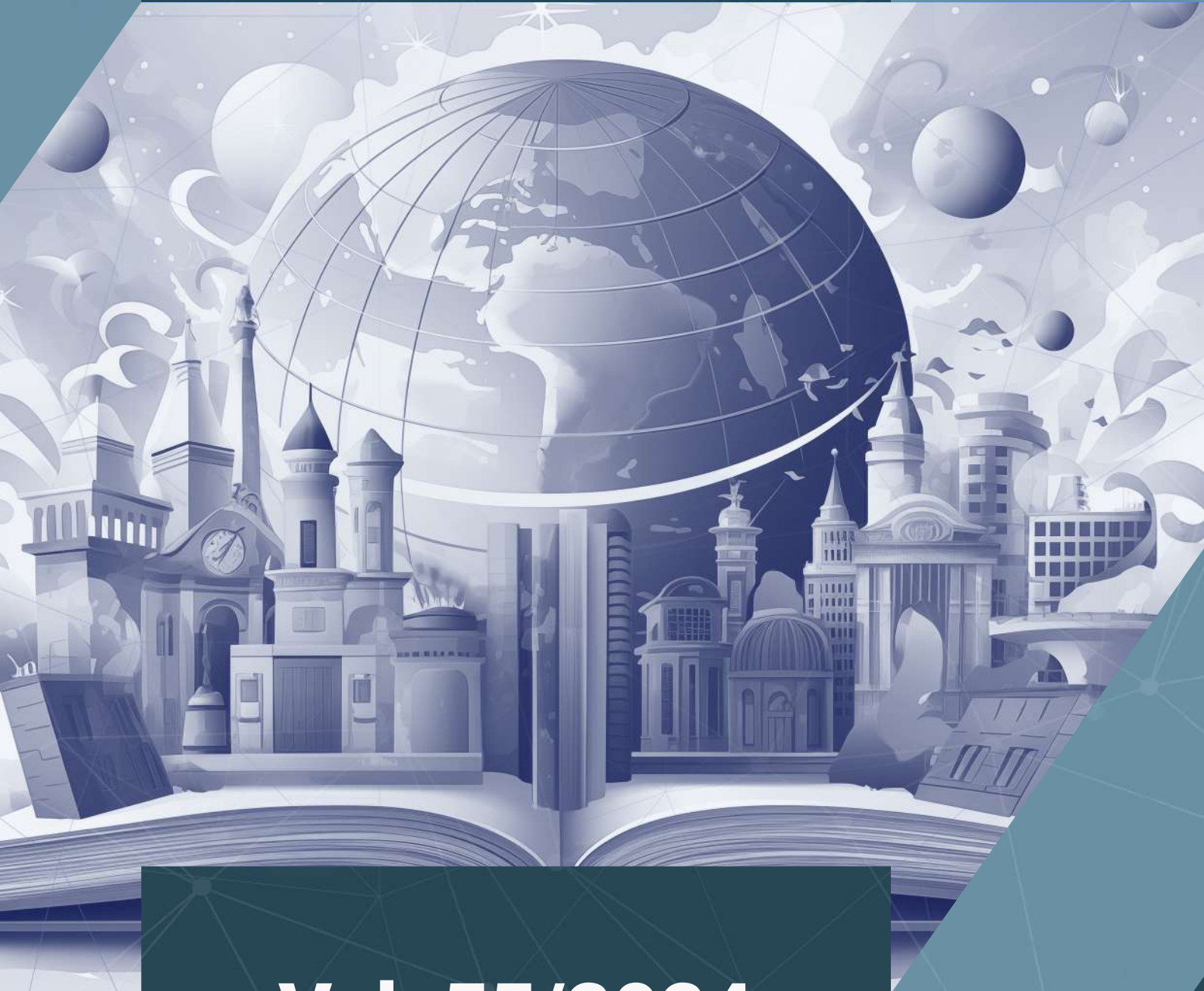




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Entrepreneurial behavior is reviewed from financial literacy and use of social media with self efficacy as a moderating variable

Novita Aprilia, S.Pd. [1], Prof. Dr. Jun Surjanti, S.E., M.Si. [2], Prof. Dr. Susanti, S.Pd., M.Si. [3]

[1,2,3] Master of Economics Education, Surabaya State University, Surabaya Indonesia

novita.22002@mhs.unesa.ac.id

Abstract. The aim of this research is to see how financial literacy and use of social media impact entrepreneurial behavior with self-efficiency as a moderating variable. In this study, the population consisted of students from the economics and business faculty. The purposive sample selection method was used to select the sample, which resulted in 44 students as the sample. The research tool used in this study was a questionnaire distributed to students involved in faculty-funded ventures. This business lasts for one year and can be done online or offline. This research uses the Structural Equation Model (SEM) hypothesis, which is supported by the Partial Least Square (PLS) analysis method. The results of this research show that financial literacy influences entrepreneurial behavior, social media use influences entrepreneurial behavior, and the self-efficiency moderating variable cannot strengthen the influence of financial literacy on entrepreneurial behavior and the self-efficiency moderating variable can strengthen the influence of social media use on entrepreneurial behavior.

Keywords. Financial Literacy, Use of social media, entrepreneurial behavior, self-efficacy

1. Introduction

In the current globalization period, competition is becoming more intense, particularly in the economic sector where difficulties arise not only at the local, regional, and national levels but also on a global scale from competing nations. Digital technology has changed national economies around the world [1], [2]. Because entrepreneurship has a positive impact on global economic development, it has become a global phenomenon. [3], [4] claimed that entrepreneurship is viewed as an inventive and creative process with the potential to add new and additional value to goods and services, boost productivity, generate new employment opportunities, diversify and revitalize the market, improve social welfare, and advance national economic development.

Higher education is one of the institutions that helps provide graduates with human resources that can build a country's economic growth. Universities can provide active participation and play a role in developing an economy that is still focused on developing [5]. Entrepreneurship courses are one of the things used by universities to encourage or provide motivation for students to become entrepreneurs. [6] Suryana states that entrepreneurship

courses can be one of the factors that can encourage entrepreneurial growth in a country. Surabaya State University is one of the state universities that produces teaching and non-educating workers. However, this research was conducted specifically at the Faculty of Economics and Business, because one of the faculties that is closely related to entrepreneurship is the Faculty of Economics and Business. Students from the Faculty of Economics and Business receive more in-depth entrepreneurship courses regarding financial reports and good marketing methods according to the current era of digitalization [7]. Researchers have made observations that at the Faculty of Economics and Business there is an entrepreneurship program, namely the Entrepreneurial Student Program (PMW). This program can prove that many students have opened businesses or already have good entrepreneurial behavior. Researchers received information that there were students who were actually running businesses, namely that there were 10 teams that had been supported and funded, for 1 team consisting of 2 to 5 students. It can be said that the Faculty of Economics and Business, Surabaya State University provides full support to students who want to open a business. Not only that, the economics and business faculty provides a place for students to be entrepreneurial, namely between building G1 and building G2. The reason why researchers chose students who are already entrepreneurs is because this can prove that many students at the Faculty of Economics and Business, Surabaya State University already have good entrepreneurial behavior.

One of the primary objectives of entrepreneurship researchers and educators nowadays is measuring individual behavior to launch new businesses [8]–[10]. The behavior of opening your own business can be said to be someone who has entrepreneurial behavior. Individuals' actual conduct when starting new enterprises is influenced by their entrepreneurial goals and the dedication and efforts they make to reach those goals. This is where entrepreneurial behavior comes into play [11], [12]. [13] stated that, the theory of planned behavior is widely applied as a theoretical framework for studying entrepreneurial interest and behavior. Apart from that, in the Theory of Planned Behavior there are several factors at the individual level which are proven to have a potential influence on final behavior, or someone makes a decision with a lot of consideration and ultimately has a final behavior. One of the last entrepreneurial behaviors is having entrepreneurial behavior, because entrepreneurial behavior is a guarantor of the sustainability of a business run by an entrepreneur.

[14] Wijaya, states that entrepreneurial behavior can be measured through several indicators of the entrepreneurial behavior scale: 1) the action of an individual having run a business, or an action or behavior that has been carried out by someone opening a business. The act of opening a business can be done online or offline. 2) entrepreneurial decisions, or decisions taken by someone consciously, therefore this can be the basis for analyzing how these decisions can be taken by an individual [15]. 3) planning the development of an existing business, or the process of identifying the goals of an organization or an individual, creating a strategy to achieve the goals and developing a plan of activities that will be carried out in the business being run. When a business is being run, the important influence is the individual's own entrepreneurial behavior.

As they attend college, students are moving from being financially dependent on their parents to being independent individuals with the ability to handle their finances and make financial decisions on their own without parental guidance. This could be taken to mean that, in order to manage their personal finances effectively, well, and appropriately and ensure that the money they have is enough to meet their needs, students entering college should have a fairly broad understanding of finances and learn responsible money management skills, living and educational needs [16]. [17], [18] Nurrosyid dan Van states that financial literacy is the

ability a person has to make decisions regarding finances and understand how to manage finances. [19] Radoica identified seven main indicators of Financial Literacy: Financial Awareness, Financial Knowledge and Skills, Attitudes Towards Finance and Money, Financial Behavior, Managing Financial Risk, Financial Culture, and Use of E-finance.

[17] Nurrosyid emphasized that it is important to conduct further research on the impact of financial literacy on young entrepreneurs. This is confirmed by research from [20] which states that financial knowledge (literacy) has a positive influence on business financial management behavior. Supported by research from [21] states that financial literacy can influence entrepreneurial behavior, while there is research that has different results, namely research from [22] states that financial literacy cannot influence a person's entrepreneurial behavior.

Technology and digitalization have varying effects on regional and national economies because policy makers' motivations and capacities to steer the digital revolution for economic development vary between nations [23]. In this case, digital transformation plays an important role, and the biggest challenge is how to ensure large and fair development benefits [24]. Digital and social media technology and applications have also been widely used to create awareness of public services and political promotion [25]–[28]. Graphic info [29] databoks stated that many people can take advantage of the positive impact of technological sophistication as proven through data, namely that there are 196.47 million online shop users. These data show that internet-based activities increase the spirit of entrepreneurship, to face the problem of unemployment and lack of employment opportunities for Indonesian people, the most possible solution is to open a business [30]. The indicators used to measure social media use refer to research [31] namely, Intensity of use and perceived benefits. Research result [32] stated that there is a significant influence of the use of social media on the entrepreneurship of Stie IPWI Jakarta students. Supported by research from [21];[33] which states that the use of social media can influence entrepreneurial behavior. Meanwhile, there is research that has different results, namely research from [34] Susilawaty stated that the use of social media cannot influence entrepreneurial behavior.

Based on the explanation explained above, it is possible that self-efficacy can strengthen or weaken entrepreneurial behavior. So because of this research gap, the author wants to conduct research entitled "Entrepreneurial Behavior in View of Financial Literacy and Use of Social Media with Self-Efficacy as a Moderating Variable".

2. Literature Review

2.1 Financial Literacy

[18], [35] Van Nguyen and rahayu says that financial literacy is a person's ability to make financial decisions and manage their finances. Financial literacy is considered very important and cannot be eliminated if someone opens a business [36]–[38]. So, financial literacy is a person's ability to manage their own finances.

Based on research results [21] Research results obtained show that there is a significant influence between financial literacy and entrepreneurial behavior with a significant value of 0.002. According to this research, financial literacy is very important to help students make the right decisions about matters related to finance, manage their finances, and what actions to take. what they have to do when starting an online business. This research is supported with [39] which states that there is a positive and significant influence of financial literacy on entrepreneurial behavior

2.2 Social Media Use (SMU)

[38], [40] Kaye and Ministry of Finance of the Republic of Indonesia describes social media as "a group of internet-based applications that build on the ideological and technological foundations of Web 2.0 and enable the creation and exchange of user-generated content." Social media also makes it easier for someone to identify changes in business creation through interaction and communication with colleagues in social networking [31]. The use of social media can increase a person's knowledge and knowledge as well as increase awareness about changes that occur in the market and consumers.

Based on research results [41] Research results obtained showed that there is a significant influence between financial literacy and entrepreneurial behavior.

This research shows that the use of social media has a recognized important role and that students' use of social media can improve their behavior in online endeavors. This statement is supported by research results rahayu dan cahyaningrum [21], [32] which states that the use of social media has a positive effect on entrepreneurship with a significant value of 0.001.

2.3 Entrepreneurial Behavior (EB)

Influenced by the entrepreneurial goals they set, as well as the commitment and effort they make to achieve them, entrepreneurial behavior directs individuals' actual behavior in starting new businesses [11], [12]. The conclusion from the definition of entrepreneurial behavior is a person's behavior that leads to a business that is being carried out to achieve the desired goals.

2.4 Self Efficacy (SE)

[42] Bandura states that self-efficacy is a person's belief that involves his ability that he is confident in completing a task or carrying out an action that is used to achieve the desired results. It can be concluded that self-efficacy is a person's or individual's ability to believe in his or her ability to solve problems.

Based on the results of research conducted [43], [44] The self-efficacy variable strengthens the influence of financial literacy on personal financial management behavior. The results of this analysis can be seen from the p-value, namely 0.03, so it can be concluded that this is highly significant. Financial self-efficacy (Z2) is included in the moderation type, namely quasi moderation, because the influence of Z2 on Y is significant and the influence of X on Y through Z2 is also significant.

Overall, the results of respondents' answers about their financial independence mostly show the 4th Likert scale, which shows that respondents have confidence in their ability to manage their finances. Therefore, it can be concluded that students have quite good financial independence. Maybe because financial independence can moderate the impact of financial attitudes on personal financial management behavior. However, a negative path coefficient indicates that financial independence can reduce the impact of financial attitudes on personal financial management behavior.

Based on the results of research conducted [45] Waspada The influence of digital literacy on business intentions is strengthened by the self-efficacy variable. The MRA test results show that there is a positive regression coefficient between entrepreneurial learning and self-efficacy. With a value of 57.0%, the self-efficacy variable and its interaction with digital literacy can produce results if self-efficacy increases the influence of digital literacy on business intentions. The results show that if you want to increase your desire to do business, the learning process in vocational schools must increase digital literacy and self-efficacy.

3. Methods

This type of research is quantitative research because the data is in the form of numbers which will later be analyzed using descriptive statistics [46]. This research aims to determine the effect of the independent variable on the dependent variable, but this research also contains moderating variables. This research used a population of undergraduate students from the Faculty of Economics and Business. In taking samples in this research, purposive sampling was used. [46] Sugiyono defines that the purposive sampling technique uses certain considerations that will be used to determine the sample. The criteria used by researchers in sampling were as follows: 1) Students who have been running a business for 1 year, 2) Students who have offline shop and online shop accounts, 3) Undergraduate students from the Faculty of Economics and Business, 4) Students who have mastered the eye. entrepreneurship lectures, introduction to accounting, and financial management.

Table 1
Major Respondents

Major	Number of Respondents	Percentage (%)
Economic Education	7	16%
Accountancy	18	41%
Management	6	13%
Islamic economics	13	30%
Total	44	100%

Table 2
Respondent Demographics

	Total	%
Gender		
Male	8	20%
Female	36	80%
Age		
19-20	28	64%
21-22	14	32%
>23	2	4%
Class Year		
2021	35	80%
2022	9	20%

This research uses primary data sources resulting from questionnaires distributed via Google Forms as a tool for obtaining data. And using secondary data where the data is obtained indirectly, namely population data that has been obtained from the faculty of economics and business. This research uses a Structural Equation Model (SEM) with Partial least squares (PLS) analysis method. Calculations are carried out using the SmartPLS application. This research uses primary data sources resulting from questionnaires A Structural Equation Model (SEM) based on variance or PLS components is used in this study. via Google Forms as a tool for obtaining data. And using secondary data where the data is obtained indirectly, namely population data that has been obtained from the faculty of economics and business. An alternate method called Partial Least Squares (PLS) converts structural equation modeling from a variance-based approach to one based on covariance [47]. While PLS is more of a prediction model, covariance-based SEM typically evaluates

causation or theory. As stated by [48], Because it is not predicated on a lot of assumptions, Partial Least Square (PLS) is an extremely effective analysis technique. [47] Ghozali, explains that the sample size need not be big and suggests a range of 30 to 100 respondents. It also says that the ata does not have to have a multivariate normal distribution (indicators with categorical, ordinal, interval to ratio scales can be employed in the same model).

Table 3 Indicator of Latent Variable
Financial literacy variable assessment indicators

Variable & Reference	Indicator	Item
EB Wijaya (2008:97-98)	Entrepreneurial Decisions	5
	Business Development	
	Real action has been running the business	4
	Business Development	4
Total item		13
FL (Rodoica & Luburic, 2018)	Financial Awareness	4
	Financial Knowledge And Skills	4
	Attitude Towards Finances And Money	4
	Financial Behavior	4
	Managing Financial Risks	4
	Financial Culture	3
	Use Of E-Finance	3
Total Item		26
USM (Park, Sung, C.S& Im, 2017)	Intensity Of Use Of Social Media	3
	Perceived Benefits	4
Total item		7
SE (Bandura., 1997)	Level	9
Total item		9

4. Results and Discussion

Table 4 shows the result of the convergent validity test with loading factor parameters. Cross loading value > 0.70 , measuring different constructs should not be highly correlated. From the cross loading estimation results in the table above, it can be seen that the cross loading value is > 0.70 . The value of financial literacy indicator items is still smaller than the cross loading value namely (FL1). The value of the entrepreneurial behavior indicator item is greater than the cross loading value. The value of the Social Media Use indicator item is still smaller than the cross loading value. Can be seen in the table at (SMU1 and SMU3). The value of the self-efficacy indicator item is still smaller than the cross loading value. It can be seen in the table at (SE5). This means that the variable construct does not have good discriminant validity, where in the block the construct indicators are no better than the indicators in other blocks.

Table 4
Loading Factor

	LK	PMS	PB	SE
LK1	0.657			
LK10	0.936			
LK11	0.887			



LK12	0.922	
LK13	0.794	
LK14	0.811	
LK15	0.885	
LK16	0.786	
LK17	0.81	
LK18	0.897	
LK19	0.79	
LK2	0.87	
LK20	0.805	
LK21	0.894	
LK22	0.906	
LK23	0.91	
LK24	0.925	
LK25	0.914	
LK26	0.937	
LK3	0.904	
LK4	0.91	
LK5	0.86	
LK6	0.82	
LK7	0.847	
LK8	0.734	
LK9	0.929	
PB1		0.743
PB10		0.929
PB11		0.927
PB12		0.876
PB13		0.877
PB2		0.916
PB3		0.816
PB4		0.87
PB5		0.893
PB6		0.886
PB7		0.825
PB8		0.796
PB9		0.811
SMU1	0.635	
SMU2	0.867	
SMU3	0.648	
SMU4	0.857	
SMU5	0.93	
SMU6	0.914	
SMU7	0.889	
SE1		0.938

SE2	0.894
SE3	0.921
SE4	0.781
SE5	0.674
SE6	0.812
SE7	0.92
SE8	0.933
SE9	0.923

Table 5 illustrates the evaluation of convergent validity using the average variance extracted (AVE) parameter. Instrument testing is carried out through validity tests and reliability tests. Before being distributed to the sample, the instrument was tested first on 30 respondents who were not included in the research sample. The latent variable may, on average, explain more than half of the variation of the indicators since its average variance extracted (AVE) value is more than 0.5. Composite dependability values greater than 0.70 can be used to demonstrate the instrument's precision, accuracy, and consistency while measuring constructions. The reliability test was then conducted using the Cronbach's alpha value, and the results showed that the following variables were reliable: self-efficacy = 0.959, entrepreneurial behavior = 0.971, usage of social media = 0.920, and financial literacy = 0.986. All of these values were more than 0.70, indicating that the variables were deemed trustworthy.

Table 5
Discriminant Validity - Cross Loadings

	(rho-A)	Crombach's Alpha	Composite Reliability	Average Variance Extranced (AVE)
Financial Literacy	0.986	0.987	0.987	0.743
Use of Social Media	0.920	0.935	0.937	0.686
Entrepreneurial Behavior	0.971	0.975	0.974	0.741
Self Efficacy	0.959	0.972	0.965	0.758

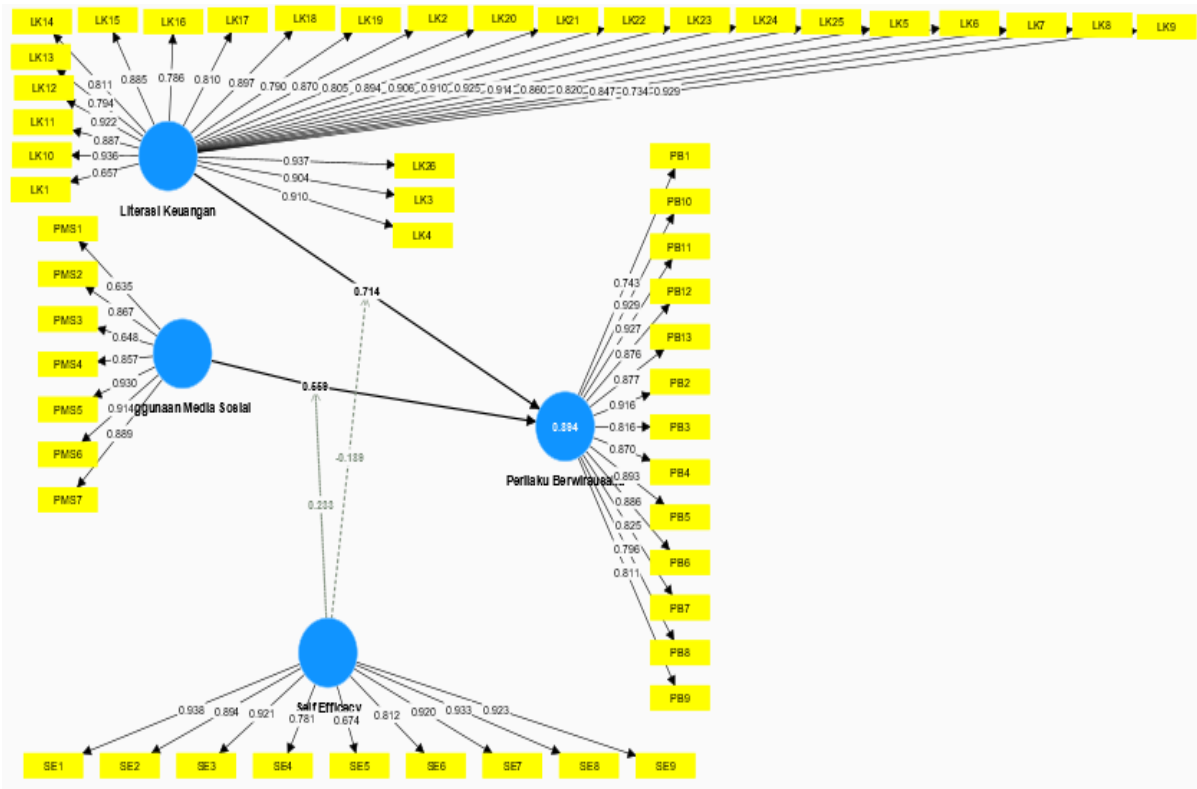


Figure 1. Full model

Table 6 is the result of the inner model test with a R square value of 0.894, it falls into the strong group because it is more than 0.75. This indicates that the independent variable's degree of change with respect to the dependent is in the strong group. The table has an adjusted R. square value of 0.880, which indicates that each independent variable can contribute or add to the dependent variable by 88%, according to the R2 test computation. The remaining 12% was brought on by additional causes that the study's researchers did not address.

Table 6
R-Square

	R Square	Adjusted R Square
Entrepreneurial Behavior	0.894	0.880

Table 7
Hypothesis Test

	Original Sample (O)	Sample mean (M)	Standart Deviation (STDEV)	T Statistics (IO/STDEV)	P values
Financial literacy -> Entrepreneurial behavior	0.714	0.696	0.156	4.577	0.000



Use of social media -> Entrepreneurial behavior	0.559	0.543	0.133	4.201	0.000
Self Efficacy x Financial literacy -> Entrepreneurial behavior	-0.189	-0.199	0.134	1.411	0.158
Self Efficacy x Use of social media -> Entrepreneurial behavior	0.233	0.233	0.117	1.992	0.046

The t test is a test of individual partial regression coefficients which is used to find out whether the independent variables (X1 and X2) individually influence the dependent variable (Y). The results of the partial hypothesis test based on Smartpls 4 calculations obtained the following results:

1. Financial Literacy has a simultaneous effect on entrepreneurial behavior

With a significance threshold of $0.000 < 0.10$, the financial literacy variable yields a parameter coefficient value of 0.714. Thus, it may be said that "there is an influence between financial literacy and entrepreneurial behavior" since H_0 is rejected. This is in line with research conducted by [20], [21], which states that financial literacy can influence entrepreneurial behavior. So it can be concluded that students who have high financial literacy will also form good entrepreneurial behavior in students in making decisions when entrepreneurship.

2. Use of Social Media has a simultaneous effect on entrepreneurial behavior

At a significance threshold of $0.000 < 0.05$, the social media use variable yields a parameter coefficient value of 0.559. Therefore, H_0 is rejected, indicating that "there is an influence between the use of social media on entrepreneurial behavior" is the conclusion. This is in line with research conducted by [21], [32], [33], which states that the use of social media can influence entrepreneurial behavior. So it can be concluded that students who can make good use of social media will increase good entrepreneurial behavior as well.

3. The influence of financial literacy on entrepreneurial behavior with the moderating variable self-efficacy

With a significance of $0.158 < 0.10$, the financial literacy variable yields a parameter coefficient value of 0.189. Therefore, H_0 is seen to be valid, indicating that "self-efficiency cannot moderate the influence of financial literacy on entrepreneurial behavior". This is in line with research conducted by [49], which states that self-efficacy cannot moderate financial literacy on housewives' financial management. It can be concluded that if students have high financial literacy but they have low self-efficacy then this will result in these students not having good entrepreneurial behavior. Because the self-efficacy that students have will make or can encourage a student to have good entrepreneurial behavior too [50].

4. The influence of social media use on entrepreneurial behavior with the moderating variable self-efficacy

With a significance threshold of $0.046 < 0.10$, the parameter coefficient value of the social media use variable is 0.233. Thus, it may be said that "self-efficacy can moderate the influence of social media use on entrepreneurial behavior" that is, H_0 is rejected. This is in line with research conducted by [45], [51]–[54], which states that self-efficacy can moderate the use of social media with entrepreneurship. It can be concluded that if students have the confidence to take advantage of the positive impacts of using social media, one of which is by opening an online business, this will produce

good entrepreneurial behavior in students. Because the success of a business is determined by the entrepreneurial behavior of a student himself [11].

5. Conclusions and Implications

Based on the research results and discussion above, it can be concluded. Financial literacy can influence entrepreneurial behavior. When making entrepreneurial decisions, pupils with excellent financial literacy will also develop positive entrepreneurial behavior. The use of social media can influence entrepreneurial behavior. Pupils with strong social media skills will also exhibit more positive entrepreneurial activity. Self-efficacy cannot moderate the influence of financial literacy on the conduct of entrepreneurs. We can draw the conclusion that pupils who possess high levels of financial literacy but low levels of self-confidence will not exhibit excellent entrepreneurial behavior. Self-efficacy moderates the influence of social media use on entrepreneurial behavior. We can conclude that students will exhibit appropriate entrepreneurial behavior if they have the self-assurance to capitalize on the advantages of social media, one of which is starting an online business.

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