

The Effect of Opportunity Recognition, Innovativeness, and Creativity toward Entrepreneurial Intention of University Student

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Abstract— The study aims to identify the relationship of opportunity recognition, innovativeness, and creativity toward entrepreneurial intention of university Student. The study conducted in quantitative manner. The data was collected using an online questionnaire toward university student in management in Surabaya. The data was analyzed using multiple regression analysis using SPSS25. A total of 218 respondents participated in this research. The research found that partially opportunity recognition, innovativeness, and creativity have significant effect toward entrepreneurial intention. The research also discovers that opportunity recognition, innovativeness, and creativity simultaneously have significant effect toward entrepreneurial intention.

Index Terms— opportunity recognition, innovativeness, creativity, entrepreneurial intentio

I. INTRODUCTION

Indonesia has the potential to become one of the most successful developed countries in Asia. Based on data obtained from the World Economic Forum (2023), Indonesia is one of the Asian countries where at least 35.5% of the entire youth population in Indonesia want to work as entrepreneurs in the future. Compared to other countries such as Thailand, Vietnam, Malaysia, the Philippines and even Singapore, the trend of youth to become entrepreneurs in Indonesia is relatively high. This data shows that many Indonesian people are highly enthusiastic about becoming entrepreneurs. Entrepreneurship contributes significantly to the economic stability of a country, including Indonesia [1]. Due to entrepreneurship, countries with few natural resources are able to appear developed, advance in all disciplines, and dominate the global economy [2]. A handful of Asian nations, such as South Korea, Taiwan, Singapore, Japan, and Hong Kong as the successful countries in Asia. Even though these nations lack an abundance of natural resources, those countries are considered successful countries [3]. All of this is due to the fact that they have substituted the paucity of entrepreneurially minded human resources [4]. Entrepreneurs generate innovative ideas by developing astounding innovations. The entrepreneurial spirit is extremely beneficial to one's own self [5]. In a broader sense, if the entrepreneurial spirit is properly exercised, it will expand and develop and impact the regional and national economic levels [6].

The Global Entrepreneurship Index is utilized to assess the status of a country's entrepreneurial ecosystem [7]. There is a substantial association between a country's business-friendly atmosphere and its economic growth as a whole. An atmosphere that encourages entrepreneurs to take risks fosters innovation, economic growth, and the creation of new employment possibilities. The extent to which the government fosters the development and expansion of micro, small, and medium-sized businesses is one of the elements that can be used to predict a country's economic growth potential. Based on Global Entrepreneurship Index 2022, Indonesia ranks 75th from all the countries. Indonesia has a long way to go before it can be regarded one of the most entrepreneurially friendly nations in the world. For calculating the Global Entrepreneurship Index, internationalization, growth, technology adoption, start-up skills risk capital, human capital, start-up opportunities, networking, start-up opportunities, risk acceptance, cultural support competition, start-up skills, product innovation, and perceived opportunities are all considered [8]. Indonesia continues to fall behind other Asian nations, including South Korea, Singapore, Japan, China, and Thailand.

Through the data presented at this time, there is a gap between wants and needs in Indonesia regarding entrepreneurship. Based on the previous data, it is known that Indonesian youth have a high potential desire to become entrepreneurs in the future compared to other Asian countries. However, based on Global Entrepreneurship Index data, Indonesia has the lowest level of readiness to create an entrepreneurial environment. Through this condition, it can be concluded that Indonesia still really needs the role and support of education to prepare youth to develop their potential to become entrepreneurs. Although though Indonesia obtained a relatively low score on the Global Entrepreneurship Index, there are

a few notable factors to consider. There are two variables that receive high ratings: the perception of opportunity recognition (0.57), and the product innovation component (0.58). According to one view, the people of Indonesia have recently become aware of the necessity to address societal concerns by leveraging the potential of creative actors who can promote the formation of new businesses and open up new commercial domains. On the other hand, this information is insufficient to convince individuals to reject the opportunity to become their own boss and instead prolong their careers as employees [9].

One of the things that can influence and grow an entrepreneurial mindset is education [10]. Education itself is able to grow the seeds of the mindset and perspective of the younger generation to become entrepreneurs. With Entrepreneurship-based learning, it can provide knowledge, skills, and attitudes as provisions for working and living independently as well as a livelihood, encouraging job creation while reducing unemployment, reducing social inequality, improving the quality of human resources [11]. Entrepreneurship in education aims to form a whole human being (holistic), as a human being who has the character, understanding and skills as an entrepreneur. Basically, entrepreneurship education can be implemented in an integrated manner with educational activities in schools [12].

A preliminary survey was conducted on 61 university students majoring in management in Surabaya to find out the factors that are considered the most important to learn in becoming an entrepreneur. Based on these results, it is known that there are several competencies that students feel are very important to learn in order to foster entrepreneurial intention towards themselves. Based on the results of the Preliminary survey, it is known that the factors that are considered to have the highest and most important role to learn for students in entrepreneurship are Opportunity Recognition, Innovativeness, and Creativity.

II. LITERATURE REVIEW

Entrepreneurial Intention

The objective of interest is to serve as a driving force for one's desires, a booster of desire, and as a driving force in action that arises from within a person to do something with the purpose and direction of daily conduct [13]. A person may have an entrepreneurial interest if they have a strong desire to engage in entrepreneurial activities or if they are interested in anything that requires them to use their creative and innovative abilities to add value to products and services [14]. Individuals who want to pursue entrepreneurial enterprises have the opportunity to cultivate their skills and interests in a manner that meaningfully contributes to society [15]. Entrepreneurship has the potential to contribute to society since it has the ability to create jobs and increase the overall standard of living in the community in which it operates. The indicator of Entrepreneurial Intention [16]:

1. Readiness to be Entrepreneur: The individual has the readiness to make themselves as an entrepreneur. This reflects the individual dedication in achieving their success by establishing a firm.
2. Goal: The individual has ultimate goal by being an entrepreneur. The main goal of the individual is to establish their own business.
3. Effort on Starting Business: The individual will make an effort in order to start their own business.
4. Determination: The individual is determined to create a business own their own in the future.
5. Thought of Starting Business: The individual has serious thoughts of starting a business in the future. Intention of Starting Business: The individual has a serious intention to start a business in the future.

Opportunity Recognition

An opportunity for business exists so that a need can be met. Profits, material wealth, personal fulfillment, public acclaim, and social standing are all possible manifestations of this yearning [17]. In order to achieve the goal of opportunity creation, entrepreneurs must make use of the tools at their disposal. Creating new business prospects is a key factor in the success of an entrepreneur's endeavor. Opportunity motivation influences entrepreneurial drive. The company will be better able to maximize its potential if it seizes the opportunity presented by the current circumstance and builds on the momentum it has already established [18]. The indicator for Opportunity Recognition [19]:

1. Opportunity on Starting a Business: An individual recognizes an opportunity to start a new business. The opportunity recognition indicates that the individual is able to seize the problem and see it as a turning point on making it as a new business.
2. Easiness on Finding Potential Venture: An individual able to find potential venture easily.
3. Opportunity for Product Innovation: An individual recognizes the opportunity in doing product innovation. The recognition shows the individual capability to always strive for better improvement.
4. New Venture Idea: The individual analyzes potential new venture ideas. The condition implies that the individual always finds a way to start a new business from day-to-day problems.

Innovativeness

Innovation is the process of realizing, combining, or maturing a body of knowledge, which is then modified to provide new value for a product, method, or service [20]. With innovation, a corporation can preserve both its capacity for sustainability and its ability to compete. Innovation often comprises the creation of enhancements that are intended to increase both the operational effectiveness and monetary value of the given goods or services [21]. Innovation has a significant impact on entrepreneur education. A person with a creative mindset will be able to generate inventions with values that are separate from those of existing objects, as well as improve the quality of something that already exists. Profit, social impact, and innovation can all influence entrepreneurial intent, are supported. The creation of new concepts with the intention of increasing appreciation, will ultimately result in the expansion of the company's target market and an increase in its total profitability [22]. The indicator for Innovativeness [23]:

1. Participating in New Activities: The individual has an interest in participating in new activities.
2. Constant Learning: The individual has the eagerness to do constant learning.
3. New Ideas: The individual always strives to find new product ideas.
4. Creative Idea: The individual always tries to develop unique ideas creatively.
5. Utilizing Innovation: The individual consistently uses innovation in doing problem solving.

Creativity

Creativity is the capacity of an individual to generate any composition, product, or idea that is fundamentally unique and unknown to the creator [24]. Creativity can manifest itself in numerous ways. Typically, creative tasks demand original thought or the integration of multiple concepts. The capacity to think creatively is one of the most essential components of running a successful business. People who conducted business would be able to come up with outstanding solutions if they were creative, allowing them to overcome obstacles. A strong ambition to dominate the target market will develop a sense of individuality. In the context of business, creativity refers to the capacity of organizations to produce new goods that have a high potential market value and meet societal demands. A person's creative ability is one of the elements that influence entrepreneurial self-efficacy [25]. Creative activities have a positive effect on the entrepreneurial purpose of young individuals. Companies will be able to solve their problems via the use of creativity and unorthodox ways. The indicator for Creativity [26]:

1. Fluency, fluent to generate ideas
2. Flexibility, planning different answers
3. Originality, producing new things
4. Elaboration, generating something new planning problems with procedures.

III. METHODOLOGY

This type of research is quantitative research. Quantitative research is a type of research that is carried out using numerical and actual data to obtain accurate interpretations of research results [27]. The independent variables in question are Opportunity Recognition, Creativity, Innovativeness. The dependent variable in the research is Entrepreneurial Intention. Data testing will be carried out using multiple linear regression equations. The research will first be tested for its validity and reliability along with testing the classical assumptions. Data processing was carried out using SPSS 25. The population for the research is university students in Surabaya who are majoring in management in which the author is unable to have it, therefore the author decided to use the Hair formula [28] to find the number of samples for unknown population. The formula is based on the number of indicators used times the number of 5-10. The number of indicators is 19 times 10, therefore the sample size is 190.

IV. RESULTS AND DISCUSSION

Table 1. Descriptive Analytics of Respondent

Respondent Identity Characteristic		Frequency	Percentage
Age	17-18 years old	1	0,5%
	21-22 years old	159	72,9%
	> 23 years old	58	26,6%
Gender	Male	133	61%
	Female	85	39%

For the sample size, instead of 190 respondents, the researchers are able to get 218 respondents and decide to use all. Table 1, the descriptive analysis above shows that based on age, the majority of respondents aged 21 to 22 years were 159 respondents (72.9%) while the least were respondents aged 17 to 18 years as many as 1 respondent (0.5%). Based on gender, the majority of respondents were male with 133 respondents (61%) while female respondents were 85 respondents (39%).

Validity and reliability tests show that all the variables are valid and reliable. Other than that, classical assumption test that consist of normality test, heteroscedasticity test, linearity test and multicollinearity test all are approved. The F test is a statistical technique used to determine whether or not the presence of multiple independent variables has a significant impact on a single dependent variable. To verify the efficacy of the F test, one must compare the obtained F value with that listed in the study's F table. A simultaneous effect of the independent factors on the dependent variable can be inferred if the estimated F value is more than the F table and the significance value is less than 0.05.

Table 2. F-Test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1538.298	3	512.766	48.191	.000b
	Residual	2277.041	214	10.64		
	Total	3815.339	217			

Table above shows a significance value (sig) of 0.000 less than α (0.05), therefore a decision is that the multiple linear regression model formed is appropriate to explain the influence of the opportunity recognition, creativity variables and innovativeness of the entrepreneurial intention variable. The t test is a statistical analysis used to determine if there is a statistically significant relationship between the study's independent factors and the dependent variable. In order to do a t-test, one must compare one's estimated t-value to a pre-existing t-table. It can be argued that the independent factors have only a moderate effect on the dependent variable if the estimated t value is larger than the t table and the significance value is less than 0.05.

Table 3. t-Test

1	(Constant)	3.512	0.001
	Opportunity Recognition	2.26	0.035
	Creativity	4.259	0
	Innovativeness	5.221	0
a. Dependent Variable: Entrepreneurial Intention			

The summary for the t-test result are as follows:

a. The significance value (sig) of the opportunity recognition variable is 0.035 less than α (0.05), therefore a decision is obtained with the conclusion that the opportunity recognition variable has a significant influence on increasing entrepreneurial intention.

b. The significance value (sig) of the creativity variable is 0.000 less than α (0.05), therefore the decision obtained with the conclusion that the creativity variable has a significant influence on increasing entrepreneurial intention.

c. The significance value (sig) of the innovativeness variable is 0.000 less than α (0.05), therefore a decision is obtained with the conclusion that the innovativeness variable has a significant effect on increasing entrepreneurial intention.

The extent of the effect and the influence of all independent variables on the dependent variable were assessed using the coefficient of determination. The coefficient of determination can have values between 0 and 1 in scientific tests. A larger coefficient of determination suggests a stronger association between the independent variables and the dependent variable.

Table 4. R-squared Test

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.635	.403	.395	3.26196

The R Square value of 0.403 in Table 4. indicates that the variables of opportunity recognition, creativity, and innovativeness influence the entrepreneurial intention variable by 40.3%, while the remaining 59.7% is influenced by other variables not included in this study.

Table 5. Multiple Regression

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	5.859	1.668	
	Opportunity Recognition	0.105	0.114	0.067
	Creativity	0.459	0.108	0.313
	Innovativeness	0.479	0.092	0.35

From the multiple regression analysis, the formula is: Entrepreneurial Intention = 5,859 + 0,105 Opportunity Recognition + 0,459 Creativity + 0,479 Innovativeness. From the equation, it is shown that all variables have a positive effect towards entrepreneurial intention. In the multiple linear regression analysis, the Sig. 0.035 with an alpha of 5% and a beta value in unstandardized opportunity recognition coefficients showing a figure of 0.105. Based on this, it can be concluded that Opportunity Recognition has a positive and significant influence on Entrepreneurial Intention. The results of hypothesis testing obtained to test the effect of Opportunity Recognition toward Entrepreneurial Intention show that the variable has significant a value of less than 0.05. It can be concluded that the first hypothesis, H1: Opportunity Recognition significantly affects Entrepreneurial Intention, is accepted. The ability to recognize a need and fill it in the face of obstacles is a means to be entrepreneurial. A successful entrepreneur sees potential in the ordinary and finds ways to capitalize on it. One's ability to recognize opportunities is directly related to individual awareness. Opportunity recognition was revealed to be a significant component in the development of students' entrepreneurial intentions [17]. An entrepreneurial mindset is one that actively seeks new opportunities and creatively addresses existing challenges. Opportunity recognition can affect entrepreneurial intention [29]. Opportunity recognition training has been proposed as a means of fostering entrepreneurial motivation [30]. When one learns to see opportunities, he or she will be more attuned to the challenges in his or her environment, which will motivate them to find creative solutions.

In the multiple linear regression analysis, the Sig. 0.000 with an alpha of 5% and a beta value in unstandardized Creativity coefficients shows a figure of 0.459. Based on this, it can be concluded that Creativity has a positive and significant influence on Entrepreneurial Intention. The results of hypothesis testing obtained to test the effect of Creativity toward Entrepreneurial Intention show that the variable has significant a value of less than 0.05. It can be concluded that the second hypothesis, H2: Creativity significantly affects Entrepreneurial Intention, is accepted. The ability to put creative ideas into practice in the actual world with the goal of bettering existing conditions is what we mean when we talk about innovativeness. To ensure that what is made will adapt to new circumstances and remain up-to-date, originality is essential. The innovation will allow for higher quality and more effective operation of the product. Originality affects the desire to start a business [23]. This result is supported by other research [31], who similarly show that innovativeness has a positive and significant effect on entrepreneurial intention. One of the elements that can affect entrepreneurial intent is originality [32].

In the multiple linear regression analysis, the Sig. 0.000 with an alpha of 5% and a beta value in unstandardized Innovativeness coefficients showing a figure of 0.479. Based on this, it can be concluded that Innovativeness has a positive and significant influence on Entrepreneurial Intention. The results of hypothesis testing obtained to test the effect of Entrepreneurial Intention show that the Innovativeness variable has significant a value of less than 0.05. It can be concluded that the third hypothesis, H3: Innovativeness significantly affects Entrepreneurial Intention, is accepted. One

definition of entrepreneurial intent is the desire to improve and add value to one's environment. It needs a creative mindset and the ability to look laterally to find workable answers to difficult situations. The ability to view challenges from new angles is closely linked to creativity. Creativity is essential in entrepreneurship because it allows people to shift their perspective and approach problems from new angles. Creative thinking is one of the factors that might help motivate people to pursue entrepreneurship [33]. The ability to think creatively allows us to approach challenges from different angles and come up with more effective solutions. Originality contributes to an entrepreneur's drive to start a business [34]. Creative thinking significantly increases the likelihood that one will pursue entrepreneurship [35].

V. CONCLUSION AND SUGGESTIONS

According to the analysis and finding that has been assessed, the conclusion of the research are as follows:

1. Opportunity Recognition significantly affects entrepreneurial intention.
2. Creativity significantly affects entrepreneurial intention.
3. Innovativeness significantly affects entrepreneurial intention.

From the research it can be concluded that opportunity recognition, creativity, and innovativeness influence the entrepreneurial intention variable. The educational institution should focus on increasing opportunity recognition, creativity, and innovativeness in order to improve entrepreneurial intention. In the opportunity recognition aspect, the educational institution should increase the ability of finding new ventures and encouragement to start a business. The realization of this can be done by facilitation the student to make business incubation or business plan competitions. In the creativity aspect, the educational institution should improve the fluency to generate ideas and increase the flexibility on formulating different answers on overcoming problem. The realization of this can be done by inviting business owners or guest speakers to give ideas and insights to the students. In the innovativeness aspect, the educational institution should increase the opportunity to participate in new activities and tackling the formulation of creative ideas. The realization of this can be done by encouraging student to join Community Service Program and tried to make business model or solution toward the community.

For the future research, it is expected that the researcher will be able to explore other variables that might affect entrepreneurial intention toward students. Besides, future research could also do deeper research by utilizing qualitative method research. The qualitative research is expected to give deeper understanding regarding the object of the study.

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