

# The Effect of Economy Literacy and Social Media on Student Entrepreneurial Interest

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## The Effect Of Economic Literacy And Social Media On Student Entrepreneurial Interest

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### Abstract

This study aims to explain the effect of economic literacy and social media on the entrepreneurial interest of STIE PGRI Dewantara Jombang students. This type of research is explanatory research (explanatory research) with a quantitative approach. The population in this study were students of STIE PGRI Dewantara Jombang class of 2016 while the sample of 82 respondents was taken using purposive sampling technique. The data used are primary data obtained through questionnaires and secondary data in the form of documentation and photos. Furthermore, the data is processed using Multiple Linear Regression and T-test to test the hypothesis. The results of the analysis show that there is a significant influence between economic literacy and social media on the entrepreneurial interest of STIE PGRI Dewantara Jombang students in 2016.

**Keywords:** Economic Literacy, Social Media, Entrepreneurial Interest, STIE PGRI Dewantara Jombang

### A. INTRODUCTION

In this millennial era, the problem of unemployment is still a frightening specter for every student who will graduate. This can happen because of the intense competition in looking for work. So that students have to compete tightly with other job seekers because there is an imbalance between the large number of job seekers who are not commensurate with the lack of employment which results in new problems, namely the problem of increasing unemployment.

In 2018, data in Jombang Regency stated that the unemployment rate was 34,151 people (Wijayanto, H; 2018). This of course becomes homework for the Jombang District Manpower Office to reduce the unemployment rate in Jombang. Therefore, to be able to overcome the problem of unemployment in Jombang Regency, one of them is through entrepreneurial activities. As expressed by Fidiati and Purwana (2011), it is stated that today an entrepreneur can be called an economic hero, because the presence of an entrepreneur can eradicate poverty and unemployment which have been problems so far. From this statement it can be interpreted that the holding of entrepreneurial activities will be very helpful for economic growth in the Jombang district. With the emergence of a new entrepreneur, it will certainly have an impact on increasing new jobs which are expected to absorb some workers.

In creating new entrepreneurs STIE PGRI Dewantara Jombang as an educational institution that produces bachelor graduates. STIE PGRI Dewantara Jombang has equipped its students after graduating from the Bachelor's level through learning entrepreneurship courses and entrepreneurial practice. This is in accordance with the famous jargon of STIE PGRI Dewantara Jombang, which is "the campus is full of bosses". But not only that, as a higher education institution in the field of economics, of course, Dewantara Jombang's STIE PGRI students have been equipped with economic courses which enable Dewantara Jombang's STIE PGRI students to see the level of Economic Literacy that can be applied in entrepreneurial practice. As stated in Budiawati's research (2014) which states that

knowledge related to economic problems and has a good way of utilizing money, business and other economic problems. There are some examples of some STIE PGRI Dewantara Jombang students who have carried out entrepreneurial activities using social media.

From the several entrepreneurs at STIE PGRI Dewantara Jombang, they cannot represent all students at STIE PGRI Dewantara Jombang. Judging from the results of observations made by researchers, technological developments are sophisticated and modern but have not been optimally utilized for entrepreneurial activities. This is evidenced by research on the results of the researchers' observations, which results in only 30% of students who use social media as an entrepreneurial activity, the rest of STIE PGRI Dewantara Jombang students also use social media only to see the latest information, play games, learn, and to make it easier to communicate with other people. From the above observations it can be concluded that students have not fully used Social Media for business or entrepreneurial activities. Supposedly, from the several facilities provided by the campus and rapid technological developments such as social media, students are expected to be able to take advantage of these opportunities to become new entrepreneurs and create new jobs. The purpose of this study was to analyze how much influence economic literacy and social media influence on the entrepreneurial interest of STIE PGRI Dewantara Jombang students.

## **B. Literature Review**

### **1. Entrepreneurial Interest (Y)**

Peter F. Drucker in Kasmir (2011) and Aida fatimatus zuhro (2011) say that entrepreneurship is an ability to create something new and different. Meanwhile, according to research from David E. Rye quoted by Sudaryono (2010), entrepreneurship is a person who organizes. Sudaryono (2010) in his research also states that entrepreneurship as the equivalent of entrepreneur can be understood by breaking the term down as follows: Wira = main, brave, noble, brave, role model and fighter. Business = creation of activities and or various business activities. Identical with entrepreneur, which means: Wira = effort, brave, noble, brave, role model and warrior, Swa = alone, Sta = standing private = standing on one's own feet or also in other terms able to stand on their own terms.

### **2. Economic Literacy**

According to Matsuura (2006) that literacy is not only a skill to think and read but a process of learning and life skills that humans, communities or a nation use to survive and develop continuously. It can also be interpreted that, without literacy, a nation, a community or a human being will have difficulty ensuring that they can survive as humans. Not much different, according to Collins and Thesaurus (2006) that literacy means the ability to read, write, education, learn and know. Another source, the new American webster handy college dictionary, states that literacy is defined as reading and science. In addition, literacy is also related to learning. The meaning of ability indicates that an understanding of economic literacy results from a continuous or tiered learning process. Also conveyed by Wulandari (2011) that economic literacy is a skill in life (life skill) that must be owned by anyone to make good economic decisions. Therefore, economic literacy can be applied to both individual and household contexts.

### **3. Definition of Social Media**

Cross (2013) states that social media is a term that describes various technologies used to bind people into collaboration, exchange information and interact through web-based message content. According to Tjiptono (2008) in internet communication, there are several facilities, including internet facilities, there are seven internet standard applications, namely: E-mail; Word Wide Web; News Group; File Transfer Protocol; Telnet; Gopher; Chat. According to Kaplan and Haenlein (2010) there are seven types of social media, but

innovation and change continue to occur. Existing social media are: 1) Social networks such as Facebook, Instagram, myspace and Twitter, 2) Blogs, 3) Wikis like Wikipedia and online encyclopedia websites, 4) Podcasts, 5) Forums, 6) Community content such as flickr and 7) Microblogging.

#### 4. Research Hypothesis

- H1 : The higher the Economic Literacy, the higher the Entrepreneurship interest of STIE PGRI Dewantara Jombang students
- H2 : The higher the use of Social Media, the higher the level of entrepreneurial interest in STIE PGRI Dewantara Jombang students

### C. RESEARCH METHODS

This research is a quantitative / positivism type, which is research used to examine a specific population or sample that has the aim of testing predetermined and generalized hypotheses. The data used is primary data obtained through a questionnaire which is measured using a Likert scale. The sampling technique used the accidental sampling technique, namely the technique of determining the sample based on chance. The population in this study were students of STIE PGRI Dewantara Jombang class of 2016, totaling 346 students. Furthermore, the sample taken was 82 students who were obtained through purposive sampling technique. Data analysis using Multiple Linear Regression. The variables in this study are Economic Literacy (X1) and Social Media (X2) as the independent variable, and Entrepreneurial Interest (Y) as the dependent variable.

### D. RESULTS AND DISCUSSION

#### 1. Multiple Regression Calculation Results

From the primary data obtained, then analyzed using Multiple Linear Regression with the help of SPSS software. In this regression it can be used to measure the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable (Entrepreneurial Interest) and the independent variable (Economic Literacy, and Social Media). Based on the results of calculations using SPSS, the following results were obtained:

Table 1. Multiple Linear Regression

Coefficients <sup>a</sup>						
Unstandardized Coefficients						keterangan
Model	B	Std. Error	T	Sig.		
1	(Constant)	12.492	3.973	3.144	.002	Valid
	X1	.097	.042	2.328	.022	Valid
	X2	.331	.137	2.416	.018	Valid

a. Dependent Variable: Y

Sumber: Data diolah, 2019

Based on table 1, the regression equation is:  $Y = 12,492 + 0,097X1 + 0,331X2$

From this equation it is known that the regression coefficient of the economic literacy variable (X1) is positive, this means that the more attractive economic literacy is, the more interest in entrepreneurship will be increased. The social media variable regression coefficient (X2) is also positive, this means that the better the social media offered, the more interest in entrepreneurship will be increased.

#### 2. Hypothesis test

Partial t-test was conducted to test the significance of the effect of the independent variables consisting of Economic Literacy (X1) and Social Media (X2) on the dependent

variable, namely Entrepreneurial Interest (Y). In analyzing the t test, it can be done in the way described by V. Wiratna Sujarweni (2014), if the T-value > T-table, it means that the independent variable (X) partially affects the dependent variable (Y). The formula for finding the T-table is =

$$t \text{ table} = (\alpha / 2; n-k-1) = (0.05 / 2; 82-2-1) = (0.025; 28) = 1.99006$$

The significant value used is 5% (0.05). If the significant value is less than 0.05 then H1 is accepted. The results of the t-test analysis that have been tested using the SPSS application was:

Table 2: T- test (Hypothesis Test)

Model	T	Sig.
1		
(Constant)	3.144	.002
X1	2.328	.022
X2	2.416	.018

a. Dependent Variable: Y

Sumber : Data diolah, 2019

Based on the results of table 2 above, it can be seen that the independent variables of Economic Literacy (X1) and Social Media (X2) have a significant effect on the dependent variable Entrepreneurial Interest (Y).

### 3. The Effect of Economic Literacy (X1) on Entrepreneurial Interest (Y)

From the results of the analysis shown in Table 2 above, the t-value for Economic Literacy (X1) is 2.328 which is greater than the t-table value of 1.99 and a significance value of less than 0.05, namely 0.022. So it can be said that H1 is accepted significantly, which means that there is an influence on interest in entrepreneurship.

The test results show that economic literacy can increase interest in entrepreneurship. This is because economic literacy is categorized as quite good, which means that the ability of understanding about economic literacy owned by STIE PGRI Dewantara Jombang students, class of 2016, will affect the increase in the value of student interest in entrepreneurship.

Economic literacy is a person's ability of knowledge, understanding, and expertise in managing the economy. So that the ability to understand economic literacy will make it easier for students to find business opportunities. This is in accordance with indicators of economic literacy, namely predicting changes in consumer taste factors or producer technology affecting prices. From the ability to see these opportunities, it will raise or grow students' interest in entrepreneurship.

As stated by Wulandari (2011) that economic literacy is a skill in life (life skill) that must be owned by anyone to make good economic decisions. Aida Fatimatus Zuhro (2018) Having high economic literacy since education is expected to be a good first step in determining entrepreneurial interest in the future, then emphasized by Japelli (2010) in Aida Fatimatus Zuhro (2018) which emphasizes that economic literacy is important in making household decisions about how to invest in wealth and how much to borrow on the financial market.

### 4. The Influence of Social Media (X2) on Entrepreneurial Interest (Y)

From the results of the analysis shown in Table 2. above, the t-count value for Social Media (X2) is 2.416 which is greater than the t-table value of 1.99 and the significance value is less than 0.05, namely 0.018. So it can be said that H2 is accepted significantly, which means that there is an influence on Entrepreneurial Interest.

The results of the test show that social media can increase students' interest in entrepreneurship. The results of research on the influence of social media on the interest in

entrepreneurship of STIE PGRI Dewantara Jombang students in class of 2016 which have been tested using the t test show that social media has a significant effect on the entrepreneurial interest of STIE PGRI Dewantara Jomban students. This means that the higher the use of Social Media, the higher the level of entrepreneurial interest in STIE PGRI Dewantara Jombang students in 2016.

This is in accordance with the statement expressed by Antony Mayfield (2008; 4-5) in Kurniawan and Harti (2013), social media is about being an ordinary person. Ordinary people who share ideas, work together, and collaborate to create creations, think, argue, find people who can be good friends, find partners, and build a community. Therefore, with all the advantages possessed by social media, STIE PGRI Dewantara Jombang students in 2016 can easily carry out business activities anywhere at any time without being hindered by lecture hours or being hindered by many college assignments. So the higher the use of Social Media will be able to affect the interest in entrepreneurship because the advantages of social media will make it easier for them in entrepreneurship such as communicating, looking for consumers, promotions, and looking for raw materials or other things that can support entrepreneurial activities.

#### 5. Test the coefficient of determination (R<sup>2</sup>)

Table 3. Determination Coefficient Test (R<sup>2</sup>)

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.445 <sup>a</sup>	.198	.177	3.19264	1.835

a. Predictors: (Constant), X<sub>2</sub>, X<sub>1</sub>

b. Dependent Variable: Y

The coefficient of determination test is used to determine how much the variance of the dependent variable can be explained by the independent variable. Based on Table 3 above, it can be obtained that the R<sup>2</sup> value is 0.198, so it can be concluded that 19.8% of the independent variables (Economic Literacy and Social Media) can explain the dependent variable (Entrepreneurial Interest).

#### E. CONCLUSION

Based on the analysis and discussion that has been carried out, it can be concluded that economic literacy is able to influence the entrepreneurial interest of STIE PGRI Dewantara Jombang students, batch 2016. The higher the ability of economic literacy possessed by students, eating will also affect the interest in entrepreneurship of STIE PGRI Dewantara Jombang students. Social media is also able to influence the entrepreneurial interest of STIE PGRI Dewantara Jombang students in 2016. The higher the use of social media by students, the higher the interest in entrepreneurship in STIE PGRI Dewantara Jombang students.

From these conclusions, the authors suggest, especially to STIE PGRI Dewantara Jombang, that students have a high interest in entrepreneurship, so economic literacy needs to be improved. Likewise, the use of social media needs to be considered because it is proven to be able to influence entrepreneurial interest.

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