The Success of the University Entrepreneurial Program: The Impact of the Ability to Manage Financial Management and the Entrepreneurial Spirit of Students

Keberhasilan Program Wirausaha Universitas: Dampak Kemampuan Mengelola Manajemen Keuangan dan Semangat Wirausaha Mahasiswa

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ABSTRACT

Entrepreneurship programs are carried out in almost most campuses in Indonesia. This is a form of campus contribution to economic improvement through students as agents of change and entrepreneurship because in numbers, Indonesia has low entrepreneurship compared to other ASEAN countries. But unfortunately, this program still encounters several obstacles, including the ability of students in financial management. Therefore, financial management is an urgent matter that must be mastered by students who want to be successful in developing their business. The sampling method is probability sampling and uses Structural Equation Modeling Partial Least Square (SEM-PLS) to test the hypothesis. The results of the study show a direct and significant influence of financial management variables on the success of student businesses. In addition, the test results also show that there is a direct and significant influence of the entrepreneurial spirit of students on business success. This proves that the mastery of financial management and entrepreneurial spirit for students who run businesses is very important for the continuation of entrepreneurship programs among students.

Keywords: Entrepreneurship programs, entrepreneurial spirit, financial management, students business.

ABSTRAK

Program kewirausahaan dilaksanakan di hampir sebagian besar kampus di Indonesia. Hal ini sebagai bentuk kontribusi kampus terhadap peningkatan ekonomi melalui mahasiswa sebagai agen perubahan dan kewirausahaan karena secara jumlah, Indonesia memiliki tingkat kewirausahaan yang rendah dibandingkan dengan negara ASEAN lainnya. Namun sayangnya, program ini masih menemui beberapa kendala, diantaranya kemampuan mahasiswa dalam pengelolaan keuangan. Oleh karena itu, manajemen keuangan merupakan hal mendesak yang harus dikuasai oleh mahasiswa yang ingin sukses dalam mengembangkan usahanya. Metode pengambilan sampel adalah probability sampling dan menggunakan *Structural Equation Modelling Partial Least Square* (SEM-PLS) untuk menguji hipotesis. Hasil penelitian menunjukkan adanya pengaruh langsung dan signifikan variabel manajemen keuangan terhadap keberhasilan usaha mahasiswa. Selain itu, hasil pengujian juga menunjukkan bahwa terdapat pengaruh secara langsung dan signifikan jiwa kewirausahaan mahasiswa terhadap keberhasilan usaha. Hal ini membuktikan bahwa penguasaan manajemen keuangan dan jiwa kewirausahaan bagi mahasiswa yang menjalankan usaha sangat penting untuk keberlangsungan program kewirausahaan di kalangan mahasiswa.

Kata kunci: Bisnis mahasiswa, jiwa kewirausahaan, manajemen keuangan, program kewirausahaan.

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INTRODUCTION

Increasing the number of entrepreneurs should start early. The campus as an institution capable of creating young entrepreneurs must support students to continue doing business as a form of responsibility to prepare students to become reliable entrepreneurs. But in reality, not all businesses run by students can run as expected. Business failures among students are still common. Many factors can cause failure. In this study, the authors try to look at two factors that are considered as the main factors, namely the ability to manage finances and the entrepreneurial spirit. These two things are considered vulnerable because each student has a different understanding and mastery of these two aspects. This is the basis for the purpose of this research. The entrepreneurial spirit is one of the important factors for the younger generation, especially students because they must have the intention to become entrepreneurs so that they can create their own jobs to reduce the unemployment rate (Alhaj *et al*., 2011). This is what universities in Indonesia are pursuing. The minds of students to become State Civil Servants and employees must begin to be abandoned. The opportunity to become a young entrepreneur and run your own business and establish various startups should be ideal for students.

To run a business, students not only need managerial skills in terms of marketing and operations but also good budget and financial management skills so that the business can run well and in accordance with appropriate accounting and financial standards so that there is no miss management or business management errors. Entrepreneurship courses in universities are currently important course because students are expected to have a different mindset and perspective. Students are not job seekers but job creators. As prospective entrepreneurs, students must have good financial management skills so that business sustainability goals can be achieved.

Financial management is an absolute thing for every entrepreneur across business scales to do. Starting from small, medium to large scale, it is also mandatory to strengthen financial management for their business. Because it is one of the first steps that is enough to determine the success of business people, especially students (Puspitaningtyas, 2017). Lusardi and Mitchell (2007) state that financial knowledge is an insight into finance and then applied in everyday life (knowledge and abilities). As is well known, the importance of having financial knowledge is one of the efforts to gain prosperity in the future which is manifested from behavior according to financial understanding. The use of these financial resources must be done by paying attention to matters related to financial literacy, financial socialization agents, and attitude toward money (Turker & Selcuk, 2009).

Meanwhile, the aspect of entrepreneurial spirit also plays an important role in business development among students. A person who has an entrepreneurial spirit is expected to have the ability to create something new and different from others and can use existing resources by using strategies, tips, and business processes to achieve goals. A businessman should have an attitude of courage, a primacy in exemplary in taking risks that come from one's own abilities. Research on financial supervision and management has been carried out a lot but the object of research and the unit of analysis are generally in the company. Likewise, research on entrepreneurship has been widely carried out by previous researchers and focuses on the effects of personality characteristics on the decision-making process. Anthony *et al.* (2011) state that financial attitude has a significant negative effect mean someone has a good financial management attitude but is bad in financial practice. In contrast to Listiani's (2017) research, the financial attitude has a significant positive effect on financial management behavior, meaning that the more individuals able to apply a good financial attitude, it also has a good effect on the management of personal finance. Although the results varied across studies, the results showed a relationship between entrepreneurial intent and some personality factors, such as self-confidence, risk-taking ability, the need to excel, and the locus of control. Meanwhile, this research is more focused on aspects of managerial ability and financial management ability carried out by students as the basis of theoretical ability and entrepreneurial spirit as a consideration of individual personality to run an entrepreneurship program initiated by the university.

Literature Reviews

Financial Management

Financial management is very important for students as novice entrepreneurs because of minimal capital resources and immature managerial skills. This factor makes researchers more interested in conducting research related to financial management abilities among students compared to non-student entrepreneurs. Some researchers define financial management differently. However, basically, the researchers argue that financial or fund management is part of personal management activities, namely the process of fulfilling the life needs of a person or individual through activities of managing financial resources in a structured and systematic and effective manner (Putri & Lestari, 2019). On the other hand, Humaira and Sagoro (2018) explain financial skills as a decision-making technique in financial management behavior such as preparing a budget, choosing investments, choosing insurance plans, and using credit, are examples of financial skills.

Knowledge of financial business management acquired by students during lectures is predicted to influence entrepreneurial intensity. Business financial management courses are closely related to individual understanding to be able to manage a financial business well. (Puspitaningtyas, 2017). Among students, student financial management affects students' intentions to run a business. Knowledge of managing finances appropriately influences the emergence of entrepreneurial intentions. Managing personal finances includes planning, implementing and evaluating activities carried out by individuals. (Puspitaningtyas, 2017; Nurfaizana & Andayani, 2017).

H1: Financial Management has a positive effect on the success of the entrepreneurship program.

Enterpreneurship Spirit

In Indonesia, the spirit of entrepreneurship is synonymous with several tribes. Their entrepreneurial spirit is very strong and appears to be dominant in various business sectors. But the current developments in the era of the onslaught of social media and strong information flows, the entrepreneurial spirit among students is starting to develop. This is not only seen from academic data, such as the number of universities that have opened entrepreneurship study programs, but also many students outside the study program have started businesses since they were in college. The impact of the entrepreneurial spirit has been recognized as one of the important factors that help university students and graduates to understand and survive and develop their business (Roy & Das, 2016). The entrepreneurial spirit is a personal attitude, a tendency to take risks, an attitude of avoiding risks, the need for independence, and entrepreneurial knowledge. Thus, the entrepreneurial spirit of each person will be different. There are those who dare to start and take risks while there are many who seek a safe zone in their work.

Entrepreneurial spirit as the dependent variable consists of entrepreneurial interests, intentions, attitudes about future job preferences and personal readiness to become entrepreneurs. Based on this opinion, it can be concluded that the entrepreneurial spirit is an internal factor that differs between individuals and is very decisive in encouraging future student entrepreneurship.

H2: Entrepreneurial spirit has a positive effect on the success of the entrepreneurship program.

RESEARCH METHOD

This study used the SEM-PLS method to analyze the factors that affect the success of student businesses using SmartPLS 3 *software*. The validity test is used to find out the ability of what measurement research instruments should be measured, with the decision being $P\ value < 0,05$ valid and applicable the other way around. While the reliability test is used to measure the consistency of measuring instruments in measuring a concept or is also often used to measure the consistency of respondents in answering items or question indicators provided in research questionnaires, with the decision criteria $Cronbach's\ Alpha > 0,6$ is reliable. The number of samples used to test the validity and reliability of 30 respondents, this is in accordance with the opinion of Singarimbun and Effendi (1995) who said that the minimum number of 30 people, the distribution of values would be close to the normal curve. So that researchers took a sample of 30

respondents at random, which was processed using the SPSS application, the following results were obtained.

Table 1. Validity Test

Variable	R count	P value
x_{11}	0,676	0,001
x_{12}	0,604	0,000
x_{13}	0,694	0,001
x_{14}	0,718	0,000
x_{15}	0,438	0,016
x_{21}	0,734	0,000
x_{22}	0,681	0,000
x_{23}	0,624	0,000
x_{24}	0,612	0,000
y_{25}	0,771	0,000
y_{11}	0,783	0,000
y_{12}	0,737	0,000
y_{13}	0,576	0,001
y_{14}	0,732	0,002
y_{15}	0,774	0,005

Based on Table 1, it shows the validity test on the sample (the respondent is valid, this is because for all indicators or items the statement is smaller than. $(n) = 30p\ value$ 0,05. Based on Table 2, it shows the validity test on sample (n) = 30 respondents with 13 reliable statement items, this is because the value of Cronbach^'s Alpha = 0,951> 0,6. So that 15 statement items are feasible to be used as research indicator variables using the SEM-PLS method. At this stage, a model will be formed which is the formation of relationships between one latent variable and another latent variable, as well as a latent variable with its indicator variable based on the applicable theory.

Table 2. Reliability Test

Cronbach's Alpha	Number of statement Indicators
0,951	15

Combining all SEM components into a complete model commonly called *the Full* and *Hybrid Model* (Figure 1) which is depicted in a path diagram (*Path Diagram*) to make it easier to see the relationships you want to test.
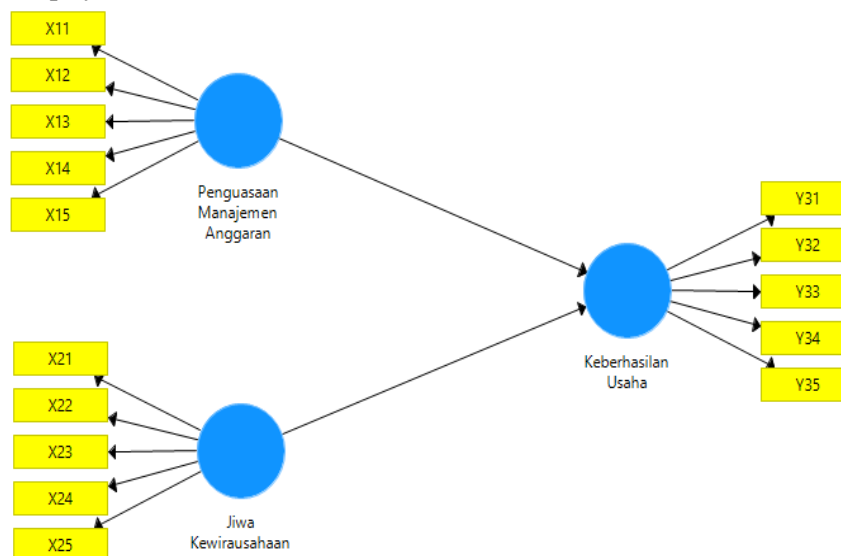
Figure 1. Path Diagram Hybrid Model

Model specifications are executed by converting path diagrams into a series of structural model equations and measurement model equations. The model of structural equations is:

$$\eta = \gamma_1 \xi_1 + \gamma_2 \xi_2 + \zeta$$

While the measuring equation model in this study is divided into measurement models for exogenous latent variables (X_1 and X_2) and measurement models for endogenous latent variables (Y) as follows:

1) Measurement model for mastery for mastery of financial management (X1)

$$X11 = \lambda_{X11}\xi_{11} + \delta_{11}$$
$$X12 = \lambda_{X12}\xi_{12} + \delta_{12}$$
$$X13 = \lambda_{X13}\xi_{13} + \delta_{13}$$
$$X14 = \lambda_{X14}\xi_{14} + \delta_{14}$$
$$X15 = \lambda_{X15}\xi_{15} + \delta_{15}$$

2) Measurement model for entrepreneurial spirit (X2)

$$X21 = \lambda_{X21}\xi_{21} + \delta_{21}$$
$$X22 = \lambda_{X22}\xi_{22} + \delta_{22}$$
$$X23 = \lambda_{X23}\xi_{23} + \delta_{23}$$
$$X24 = \lambda_{X24}\xi_{24} + \delta_{24}$$
$$X25 = \lambda_{X25}\xi_{25} + \delta_{25}$$

3) Measurement model business success (Y)

$$Y11 = \lambda_{Y11}\eta + \varepsilon_{11}$$
$$Y12 = \lambda_{Y12}\eta + \varepsilon_{12}$$
$$Y13 = \lambda_{Y13}\eta + \varepsilon_{13}$$
$$Y14 = \lambda_{Y14}\eta + \varepsilon_{14}$$
$$Y15 = \lambda_{Y15}\eta + \varepsilon_{15}$$

λ_X is a matrix *of loading* factors that combine ξ towards X. ξ is an exogenous latent variable vector. λ_Y is a matrix of loading factors that combine η towards Y. η is an endogenous latent variable vector. With δ is the error value for exogenous latent variables and ε is the error value for the endogenous latent variable.

Here Table 3 is a hypothesis of the influence of exogenous latent variables on endogenous latent variables.

Table 3. Structural model research hypothesis

Hypothesis 1	H_0	Mastery of financial management (X_1) has no significant effect on the business (Y)
	H_1	Mastery of financial management (X_1) significant effect on the success of the business (Y)
Hypothesis 2	H_0	Entrepreneurial spirit (X_2) has no significant on the success of the business (Y)
	H_1	Entrepreneurial spirit (X_2) significant effect on the success of the business (Y)

Evaluation of Reflective Measurement Models

a. *Convergent Validity and Composite Reliability*

An indicator is considered valid if it has a *Loading Factor* (*LF*) value > 0,5 considered valid.

Table 4. *Outer Loadings* for *Loading Factor* (*LF*) Value

Relationship of Latent Variables to Indicator Variables	*Original Sample*	*P Value*
$x_{11} \leftarrow X_1$	0,843	0,000
$x_{12} \leftarrow X_1$	0,891	0,000
$x_{13} \leftarrow X_1$	0,904	0,000
$x_{14} \leftarrow X_1$	0,898	0,000
$x_{15} \leftarrow X_1$	0,894	0,000
$x_{21} \leftarrow X_2$	0,897	0,000

Relationship of Latent Variables to Indicator Variables	*Original Sample*	*P Value*
$x_{22} \leftarrow X_2$	0,876	0,000
$x_{23} \leftarrow X_2$	0,876	0,000
$x_{24} \leftarrow X_2$	0,910	0,000
$x_{25} \leftarrow X_2$	0,905	0,000
$y_{11} \leftarrow Y$	0,893	0,000
$y_{12} \leftarrow Y$	0,920	0,000
$y_{13} \leftarrow Y$	0,930	0,000
$y_{14} \leftarrow Y$	0,932	0,000
$y_{15} \leftarrow Y$	0,894	0,000

By looking at *the original sample* (O) value or *loading factor* in Table 4, all indicator variables measured reflectively are valid where the value of $LF > 0,5$ or $P-value < 0,05$ is significant.

Table 5. Reliability of Reflective Latent Variables

Reflective Latent Variables	*Cronbach's Alpha*	*Composite Reliability*
Mastery of Financial Management (X_1)	0,936	0,951
Entrepreneurial Spirit (X_2)	0,951	0,962
Business Success (Y)	0,932	0,948

Source: *SmartPLS* 3

Meanwhile, measuring the reliability of a latent variable with reflective indicators can be done in two ways, namely with *Cronbach's Alpha* and *Composit Reliability*. The provision is said to be reliable when the values of *Cronbach's Alpha* $> 0,6$ and *Composit Reliability* $\geq 0,7$. Table 5, shows that the variables of Mastery of Financial Management (X_1), Entrepreneurial Spirit (X_2) and Business Success variables (Y) has value *Cronbach's Alpha* $> 0,6$ and *Composit Reliability* $> 0,7$ so it is reliable.

b. Formative measurement Model Evaluation
   1. Weight Significance

There are 3 provisions issued by Garson, (2016) the significance of the measurement weight item with the following provisions:

1) If the weight is significant then measurement item (indicator variable) remains included in the model.
2) If the weight is not significant but the LF ≥ 0,50 then it is still included in the model.
3) When the weight is insignificant and the LF < 0,50 then the indicator variable (measurement item) is omitted in the model.

Table 6. Weight Significance Value (*Outer weight*)

Relationship of Indicator Variables to Latent Variables	*Original Sample (O)*	*P-value*
$x_{11} \leftarrow X_1$	0,194	0,163
$x_{12} \leftarrow X_1$	0,188	0,140
$x_{13} \leftarrow X_1$	0,235	0,034
$x_{14} \leftarrow X_1$	0,213	0,120
$x_{15} \leftarrow X_1$	0,297	0,056
$x_{21} \leftarrow X_1$	0,212	0,000
$x_{22} \leftarrow X_2$	0,211	0,000
$x_{23} \leftarrow X_2$	0,212	0,000
$x_{24} \leftarrow X_2$	0,237	0,000
$x_{25} \leftarrow X_2$	0,248	0,000
$y_{11} \leftarrow Y$	0,218	0,000
$y_{12} \leftarrow Y$	0,240	0,000
$y_{13} \leftarrow Y$	0,218	0,000
$y_{14} \leftarrow Y$	0,210	0,000
$y_{15} \leftarrow Y$	0,206	0,000

To determine the signification of weights is found only in measurement models that are measured formatively. Table 6 shows that all indicator variables that measure their latent variables are insignificant with *the* P-value> 0,05 value, but referring to the 3 provisions issued by Garson taking into account the value of the loading factor *(LF)* then it appears that only the indicator variable or statement item you are satisfied with the time allocation given (x_{23}) which measures the latent variables The spirit of entrepreneurship is insignificant so that it is lost in the model with a value (X_2) *P-value* $= 0,721 > 0,05$ and $LF = 0,259 < 0,5$.

2. Outer Correlation between Indicators

Outer collinearity aims to see if there is a multicollinearity relationship between the indicator variables in the formative measurement model, this can be seen from the *variance value of the inflated factor* (VIF) less than 10 $VIF(VIF < 10)$ which means that there is no collinearity relationship between the indicator variables so that the formatively measured model is considered good.

Table 7. Collinearity of Formative Indicators

Formative Indicator Variables	*VIF*
x_{11}	2,773
x_{12}	4,182
x_{13}	3,773
x_{14}	3,963
x_{15}	3,471
x_{21}	3,695
x_{22}	3,107
x_{23}	3,105
x_{24}	3,918
x_{25}	3,769
x_{31}	3,556
x_{32}	4,243
x_{33}	4,833
x_{34}	4,324
x_{35}	4,265

RESULTS AND DISCUSSION

Based on Table 8, it shows that there is no multicollinearity between indicators, this is because the values for each indicator $VIF < 10$ can be said that the data of each indicator measured formatively has passed the correlation test.

Forming a Measurement Equation on a Path Diagram

The following is the *output* of the path diagram and *the loading factor value,* after an evaluation of the measurement model presented in Figure 2.
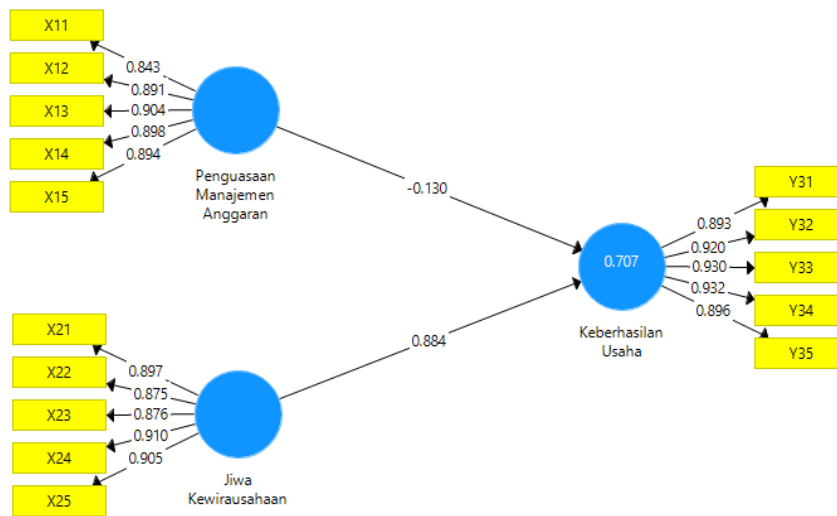
Figure 2. Path chart with *loading factor* values

After getting a path chart model with *a loading factor* value, it will be converted into a measurement model as follows:

- For exogenous latent variables
  $x_{11} = 0,843 \ (X_1) + \ \delta_1$
  $x_{12} = 0,891 \ (X_1) + \ \delta_2$
  $x_{13} = 0,904 \ (X_1) + \ \delta_3$
  $x_{14} = 0,898 \ (X_1) + \ \delta_2$
  $x_{15} = 0,894 \ (X_1) + \ \delta_3$
- For exogenous latent variable
  $x_{11} = 0,897 \ (X_1) + \ \delta_1$
  $x_{12} = 0,875 \ (X_1) + \ \delta_2$
  $x_{13} = 0,876 \ (X_1) + \ \delta_3$
  $x_{14} = 0,910 \ (X_1) + \ \delta_2$
  $x_{15} = 0,905 \ (X_1) + \ \delta_3$
- For Endogenous latent variable
  $y_1 \ = \ 0,893(Y) + \ \varepsilon_1$
  $y_2 \ = \ 0,920(Y) + \ \varepsilon_2$
  $y_3 \ = \ 0,930(Y) + \ \varepsilon_3$
  $y_4 \ = \ 0,932(Y) + \ \varepsilon_3$
  $y_5 \ = \ 0,896(Y) + \ \varepsilon_3$

a. Structural Model Evaluation

From Figure 2, the structural model equation is obtained as follows:

$$Y = -0,130(X_1) + 0,884(X_2) + \zeta$$

b. *Inner Correlation Between Latent Variables*

Inner collinearity aims to see if there is a multicollinearity relationship between latent variables, this can be seen from the variance inflated factor (VIF) value of less than 10 (VIF < 10) which indicates that there is no collinearity relationship between the latent variables so that the model is considered good.

Table 8. Latent Variable Collinearity

Latent Variable	Business Success (Y)
Financial management Administration (X_1)	1,154
Entrepreneurial Spirit (X_2)	1,014

Source: *SmartPLS* 3

Based on Table 8, it shows that there are no cases of multicollinearity between latent variables, this is because the *VIF* value for each latent variable < 10 can be said that the latent variable data has passed the quaternary test.

c. Significance of the Path Coefficient

The path coefficient indicates the magnitude of the direct influence of a variable that affects or can be said to be the magnitude of the influence of the exogenous latent variable on the endogenous variable. If obtained T the statistics are greater than the critical value *z* on the *two-tailed* (2-tailed) pad of 1,96 (for the degree of significance 5 percent) then it can be decided that the path coefficient is significant. Another alternative to the significance of the path coefficient is to look at the *P-value* < 0,05 said to be significant in affecting the variable to be influenced (the endogenous latent variable).

Table 9. Path Coefficient

Relationship of Influence of Late Variables	*Original Sample*	*T Statistics*	*P Values*
Financial Management Administration (X_1) →Business Success (Y)	-0,130	2,152	0,032
Entrepreneurial Spirit (X_2) → Business Success (Y)	0,884	22,082	0,000

Source: *SmartPLS* 3

Based on Table 9 shows that:
- Latent X_1 variables against latent variables Y have path coefficients $= -0,130$ and P-*values* $= 0,032 < 0,05$ with T *statistics* value $= 2,152 > 1,96$ so that it can be concluded that the latent variables of mastery of financial management (X_1) significant effect on latent variables keberhasilan usaha(Y).
- Latent X_2 variables against latent variables Y have path coefficients $= 0,884$ and P-*values* $= 0,000 < 0,05$ with T *statistics* value $= 22,082 > 1,96$ so that it can be concluded that the latent variables of the entrepreneurial spirit (X_2) significant effect on latent variables of business success (Y).

d. Evaluate Model Quality
  1. R-*square*

In the evaluation of the quality of the model, *R-square* is used for each value of the endogenous variable as the predictive force of the structural model.

Table 10. Coefficient of Determination (R^2)

Variabel Laten Endogen	R Square
Keberhasilan Usaha (Y)	0,707

Sumber: *SmartPLS* 3

The provision of goodness in the evaluation of the model, the *R-square* value of 0,75 is considered to have a strong influence, while the R-square value of 0,5 is considered moderate and 0,25 is considered weak. Thus, Table 11 shows that the *R-square* value 0,707 explains that the exogenous latent variable mastery of financial management (X_1) and the entrepreneurial spirit can explain its influence as much as (X_2)0,717 atau 71,7 percent on the endogenous latent variables of business success () and is influenced by other factors Y28,3 percent

  2. Q-*square*

Q-square predictive relevance for structural models, measuring how well the observation values generated by the model are and the estimation of its parameters. *Q-square value* > 0 indicates the model has *predictive* relevance, otherwise if the value of *Q-square* ≤ 0 shows that the model has no *predictive relevance*.

Table 11. Relevant Predictive Value (Q^2)

	SSO	SSE	$Q^2 = 1 - \dfrac{SSE}{SSO}$
Business Success (Y)	500.000	209.273	0,581

Source: *SmartPLS* 3

In the results above, you can see the latent variables of business success (Y) has value $Q^2 = 0,581 > 0$, it can be interpreted that the latent variable of mastery of financial management(X_1) and entrepreneurial spirit (X_2) has relevant predictive in predicting variations in latent variables of business success (Y).

Based on the analysis that has been done, the results of this study can answer each hypothesis that has been built, namely that there is a significant influence of financial management and entrepreneurial spirit on business success among students. It is hoped that this research will provide a clear picture of the condition of entrepreneurship among university students who should pay more attention to these two factors.

CONCLUSION

Based on the results and discussion, the conclusions of this study are as follows: the results of the first hypothesis test show that there is a direct and positive influence of mastery of financial management on business success. This means that mastery of financial management has a good impact on the success of the student entrepreneurship program. The results of the second hypothesis test show that there is a direct and positive influence of mastering the entrepreneurial spirit on business success. This means that the spirit of entrepreneurship has a good impact on the success of the student entrepreneurship program. This research is limited to analyzing the influence of financial management ability and entrepreneurial spirit on the success of student entrepreneurship programs using the SEM-PLS method. For this reason, further research is needed to analyze the factors that affect business success by involving more factors with indicators that are suspected to affect business success using the SEM-PLS method.

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