

ENTREPRENEURSHIP INTENTION: THE EFFECT OF FEAR AND ANXIETY OF COVID-19 AND OPPORTUNITY RECOGNITION

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ABSTRACT

The purpose of the study was to determine the effect of fear and anxiety of Covid-19 and opportunity recognition on self-efficacy and entrepreneurial intentions during the Coronavirus pandemic. The research sample consisted of 225 students of the Department of Business Administration, Universitas Brawijaya using purposive sampling. The hypothesis in this study was tested using PLS (Partial Least Square) analysis. The results showed that fear and anxiety in Covid-19 and opportunity recognition had a significant effect on self-efficacy, and opportunity recognition and self-efficacy had a significant effect on entrepreneurial intentions. Meanwhile, fear and anxiety of Covid-19 did not have a significant effect on entrepreneurial intentions. This research contributes practically by giving consideration to the University and policymakers to increase the intention and entrepreneurial activity of the student.

Keywords: *Entrepreneurship Intention, Self-Efficacy, Fear and Anxiety of Covid-19, Opportunity Recognition*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh ketakutan dan kecemasan pada Covid-19 dan *opportunity recognition* terhadap efikasi diri dan intensi kewirausahaan selama masa pandemi virus Corona. Sampel penelitian terdiri dari 225 mahasiswa Jurusan Administrasi Bisnis Universitas Brawijaya dengan menggunakan *purposive sampling*. Hipotesis pada studi ini diuji dengan menggunakan analisis PLS (*Partial Least Square*). Hasil penelitian menunjukkan bahwa ketakutan dan kecemasan pada Covid-19 dan *opportunity recognition* berpengaruh signifikan terhadap efikasi diri, serta *opportunity recognition* dan efikasi diri berpengaruh signifikan terhadap intensi kewirausahaan. Sedangkan ketakutan dan kecemasan pada Covid-19 tidak berpengaruh signifikan terhadap intensi kewirausahaan. Penelitian ini berkontribusi praktis dengan memberikan pertimbangan untuk pihak Universitas dan pengambil kebijakan untuk meningkatkan minat dan aktivitas wirausaha mahasiswa.

Kata kunci: Minat Kewirausahaan, Efikasi Diri, Ketakutan dan Kecemasan Covid-19, Opportunity Recognition

INTRODUCTION

Indonesia is one of the countries affected by Covid-19 which was first detected on March 2nd, 2020 with 2 positive cases of Covid-19 and continues to experience an increase in the number of positive cases in various regions (Ministry of Health of the Republic of Indonesia, 2020). Covid-19 has a very high speed of spread with less than 2 years of spreading almost all over the world and has a fairly high mortality rate. The symptoms of people who are positive for the Coronavirus have similarities with the symptoms of the Influenza virus with a more severe level. Many searches for the term Covid-19 and related terms were carried out by a Google Trends study to analyze Covid-19 and its situation.

This pandemic not only has serious impacts on communities in the affected areas, but also leads to various negative impacts on mental health problems in both infected and uninfected people (Feng et al., 2020). In fact, fear and anxiety are identified as unpleasant emotional experiences resulting from various causes, including pandemic crises (Mahmud et al., 2020). During the Covid-19 pandemic, several previous studies have described the rapid growth of mental disorders such as fear and anxiety in uninfected healthy individuals as a result of the increased risk of Covid-19 infection (Feng et al., 2020).

The psychological impact of fear and anxiety on Covid-19 has also become a research study on its psychological impact on entrepreneurial activities (Gorgievski et al., 2010). In addition, almost all previous studies analyzed the relationship between psychological disorders, such as psychiatric disorders, symptoms (Leung et al., 2020) and Attention-Deficit Hyperactivity Disorder symptoms (Yu et al., 2021), and entrepreneurship (Loan et al., 2021). In addition to psychological factors that can influence a person's intention to become an entrepreneur, there is opportunity recognition during a pandemic. Business opportunity recognition consists of one's capacity to recognize, discover and capture new business trends and concepts (Hassan, Saleem, Anwar, & Hussan, 2020). It is considered one of the cognitive states concerned in the entrepreneurial decision-making process by individuals

(Krueger et al., 2000; Nowiński et al., 2020; Wach & Bilan, 2021).

Ratten (2020) states that entrepreneurial activity integrates a strong mindset that can help our society recover from the crisis, while resilience is needed to seize new business opportunities during the Covid-19 crisis (Kuckert et al., 2020). Several previous studies confirmed that opportunity recognition was found to have strong associations with perceived behavioral control and entrepreneurial intention (eg Mahmood et al., 2019; Javis, 2016). Indeed, Hasan et al. (2020) reported that recognition of business opportunities was positively correlated with student entrepreneurship intentions. There is still limited research that examines the fear and anxiety of Covid-19 and opportunity recognition towards self-efficacy and entrepreneurial intention on students in Indonesia.

LITERATURE REVIEW

Fear and Anxiety of Covid-19

In Indonesia, almost all provinces have detected cases of Covid-19. In addition, the impact of Covid -19 is so powerful. The real impact is loss of life or death, economic decline and slowdown (recession), disrupted educational, economic, and social activities, and most worrying about the psychological impact and behavioral changes on society. There is currently no available treatment for Covid-19, it is still in the process of developing a vaccine. The number of people infected and those who died is increasing day by day (Lu et al., 2020; Sohrabi et al., 2020). Anxiety and distress are normal reactions to threatening and unexpected situations such as the Covid-19 pandemic. Possible stress-related reactions in response to the coronavirus pandemic can include changes in concentration, irritability, anxiety, insomnia, reduced productivity, and interpersonal conflict.

According to Loan et al., (2021) the fear and anxiety of Covid-19 can affect the entrepreneurial manner which is self-efficacy and entrepreneurial intention. Hernández-Sánchez et al. (2020) confirmed that the perception of the Covid-19 pandemic is negatively associated with entrepreneurial intentions. Furthermore, the entrepreneurial decision is a choice made by individuals out of

the alternatives of various careers (Shepherd et al., 2015), thus, when facing the fear and anxiety of Covid-19, they can hesitate to set up their own business.

Opportunity Recognition

This study defines opportunity as an idea that has the potential to be developed into a business. Srarvathy et al. (2003) in Guo et al., (2016) revealed that there were three opportunities namely: recognized opportunities, opportunities found, and opportunities created. Among these aspects, the opportunity recognition is the most relevant to this research. Opportunity recognition is an individual's effort to find and identify opportunities (Ucbasaran et al., 2009). Opportunity recognition is an important component in the entrepreneurial process. It is important to note that opportunity recognition is a phenomenon at the individual level. While there are aspects of the opportunity recognition process that may involve a team of entrepreneurs or social networks of entrepreneurs, especially in the early stages, it is usually an individual process. Thus, opportunity recognition is a unique feature of the creative process. The introduction of entrepreneurial opportunities by individuals is a fairly diverse and complex phenomenon (Gartner et al., 2008).

Self-Efficacy

Bandura (1977) Self-efficacy Entrepreneurship is a person's belief in his own ability to take action as expected. Entrepreneurial Self-efficacy abilities can affect various lines of a person's life. This influence will be seen in how a person chooses the right course of action, how much effort he or she wants to achieve, and how resistant a person is when facing difficulties in living his life. Santrock (2007) defines entrepreneurial self-efficacy as a person's belief in mastering certain situations and conditions so that they can produce something useful and effective.

Kaswan (2017) states that entrepreneurial self-efficacy is a person's motivation to do something, so someone will have high hopes for success and believe that he or she can do it. This is an important thing to have when someone encounters difficulties. The existence of entrepreneurial self-efficacy makes a person increase his business and not be discouraged in facing any difficult situation. Entrepreneurial

self-efficacy is also an expectation that drives one's behavior to achieve goals. Then one will focus better on negotiating and interacting with other people, if one truly believes in what one is doing.

Entrepreneurship Intention

Entrepreneurship has a different definition among experts. Leibenstein (1979) revealed that entrepreneurship includes the activities needed to create or run a company when all markets have not been formed or have not been clearly identified, or the components of the production function are not fully known. Furthermore, Drucker (2002) states a different opinion, namely entrepreneurship is the ability to create something new and different. Entrepreneurship is the process of identifying, developing and bringing innovative ideas, opportunities, better ways of doing things. The end result of the entrepreneurial process is the creation of a new venture formed with risk or uncertainty.

Entrepreneurial intention is a state of mind that directs and guides individual actions towards the development and implementation of a new business concept. Intentions to carry out certain behaviors (intentions) are formed and influenced by different factors, such as needs, values, desires, habits and beliefs (Lee and Wong, 2005). In addition, the intention to perform certain behaviors will depend on people's attitudes towards these behaviors (Ajzen, 1991). Zhao, Seibert and Hills (2005) show that psychological characteristics with developed skills and abilities influence entrepreneurial intentions. Other researchers have shown that environmental influences and supports have an impact on entrepreneurial intentions. According to Wijaya (2008) intention is the seriousness of a person's intention to perform an action or bring up a certain behavior. Entrepreneurial intention (entrepreneurial intention) can be interpreted as a process of seeking information that can be used to achieve the goal of establishing a business.

can be concluded that entrepreneurial intentions are Several theories explain the entrepreneurial intention, one of which is the planned behavior theory which is an extension of the reasoned action theory by adding perceived behavioral control which is the perception of the ease or difficulty in fulfilling behavioral interests (Ajzen, 1991). This theory positions intention as

the main determinant of a behavior and is a psychological aspect that influences a person's behavior or actions. According to this theory, intention is a person's tendency to choose to do or not do a job. Based on the discussion of intentions in general above, it individual subjective factors that appear in the form of a strong desire to become an entrepreneur. Furthermore, entrepreneurial intentions are described in the Shapero Krueger model. The model explains that entrepreneurial intentions are based on perceptions of desirability and feasibility with existing opportunities.

Someone with the intention to start a business will have better readiness and progress in the business being run than someone without the intention to start a business. The manifestation of this is shown in a strong will to choose entrepreneurship as a job choice and prepare to make it happen. Therefore, according to Choo and Wong (2006), through entrepreneurial intentions it can be predicted which individuals will become entrepreneurs.

METHOD

This study used PLS (Partial Least Square) analysis to test the proposed hypothesis. PLS is recommended for predicting research models with the addition of theory development (Fornell and Bookstein, 1982). Gefen, et al (2000) recommend a two-stage analysis process for PLS data analysis. The first stage is the measurement model, testing how the items observed in the variables in the model consist of content validity, convergent and discriminant. The second stage of the structural model, tests the hypothesis by examining the relationship between the variables studied.

The variables used in this study were;

1. Fear and Anxiety of Covid-19 is an unpleasant emotional experience resulting from a pandemic crisis (Loan, et al., 2021), which is measured by 4 items, namely: 1) I have difficulty sleeping because I thinking about Covid-19; 2) I feel paralyzed or shocked when I get news/information about Covid-19; 3) I lost my appetite when I received information/news about Covid-19; 4) I feel nauseous or have stomach problems when I get information/news about Covid-19.

2. Opportunity Recognition is an individual's effort to find and identify opportunities (Ucbasaran et al., 2009). Opportunity recognition is measured by 4 items adopted from Ozgen and Baron (2007), namely: 1) I see an opportunity to start and run a business; 2) I often identify opportunities to start new Start-Up ventures (even though I may not be able to realize them); 3) I thought about a lot of ideas for new businesses in the last month; 4) I often identify ideas that can be translated into new products or services (even though I may not be able to make them happen).
3. Entrepreneurial self-efficacy is a person's level of confidence in their own ability to perform and be successful in their entrepreneurial activities (Segal, Borgia, & Schoenfeld, 2005), as measured by 4 items, namely: 1) I demonstrate the ability to outstanding for creativity and innovation; 2) I can develop and maintain good relationships with potential investors; 3) I can see new market opportunities for new products and services; 4) I can develop a work environment that encourages people to try something new.
4. Entrepreneurial intention is a state of mind that directs and guides individual actions towards the development and implementation of a new business concept (Ramayah and Harun, 2005). The measurements developed by Ramayah and Harun (2005) were adopted for this study for entrepreneurial intentions, namely; 1) choosing a business path rather than working for someone else, 2) choosing a career as an entrepreneur, making plans to start a business, 3) increasing social status (self-esteem) as an entrepreneur and 4) getting a better income.

RESULTS

Data analyze used PLS that requires 2 stages to assess the Fit Model of a research model. These stages are as follows:

A. Measurement Model

There are three criteria in the use of data analysis techniques with SmartPLS to assess the outer model, namely Convergent Validity, Discriminant Validity and Composite Reliability.

1. Convergent Validity

Convergent validity of the measurement model with reflexive indicators is assessed based on the correlation between item scores/component scores estimated with PLS Software. Individual reflexive measures are said to be high if they correlate more than 0.70 with the construct being measured. However, according to Chin, 1998 (in Ghozali, 2006) for research in the early stages of developing a measurement scale for the loading value of 0.5 to 0.6, it is considered sufficient. In this study, a loading factor limit of 0.60 will be used.

Table 1
Outer Loadings (Mean, STDEV, T-Values)

	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1.1 <- X1	0.777	18.066	0.000
X1.2 <- X1	0.779	17.673	0.000
X1.3 <- X1	0.825	20.658	0.000
X1.4 <- X1	0.770	18.689	0.000
X2.1 <- X2	0.727	14.922	0.000
X2.2 <- X2	0.823	29.503	0.000
X2.3 <- X2	0.868	40.417	0.000
X2.4 <- X2	0.867	41.684	0.000
Y1 <- Y	0.827	25.175	0.000
Y2 <- Y	0.861	40.807	0.000
Y3 <- Y	0.731	15.938	0.000
Y4 <- Y	0.776	19.847	0.000
Z1 <- Z	0.817	33.694	0.000
Z2 <- Z	0.798	27.750	0.000
Z3 <- Z	0.854	44.925	0.000
Z4 <- Z	0.837	31.354	0.000

The table in the output describes the value of the loading factor (convergent validity) of each indicator. The loading factor value > 0.7 can be said to be valid. From this table, it is known that all the loading factor indicator values

of the Fear and Anxiety of Covid-19 (X1), Opportunity Recognition (X2), Entrepreneurial Self-Efficacy (Z), and Entrepreneurial Intentions (Y) are greater than 0.70. This shows that the indicators of the research variables are valid

2. Discriminant Validity

The next evaluation of the Discriminant Validity measurement is Fornell Larcker, namely by comparing the AVE root value with the correlation between constructs. If the AVE root value is higher than the correlation value between constructs, then good discriminant validity is achieved. In addition, an AVE value greater than 0.5 is highly recommended.

Tabel 2
Goodness of Fit

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
X1	0.797	0.868	0.621
X2	0.840	0.893	0.678
Z	0.846	0.896	0.684
Y	0.813	0.877	0.640

Based on the Fornell-Larcker criterion, it is found that the correlation value between variables is still below the square root value of the AVE, thus all indicators in each variable in this study have met discriminant validity.

3. Composite Reliability

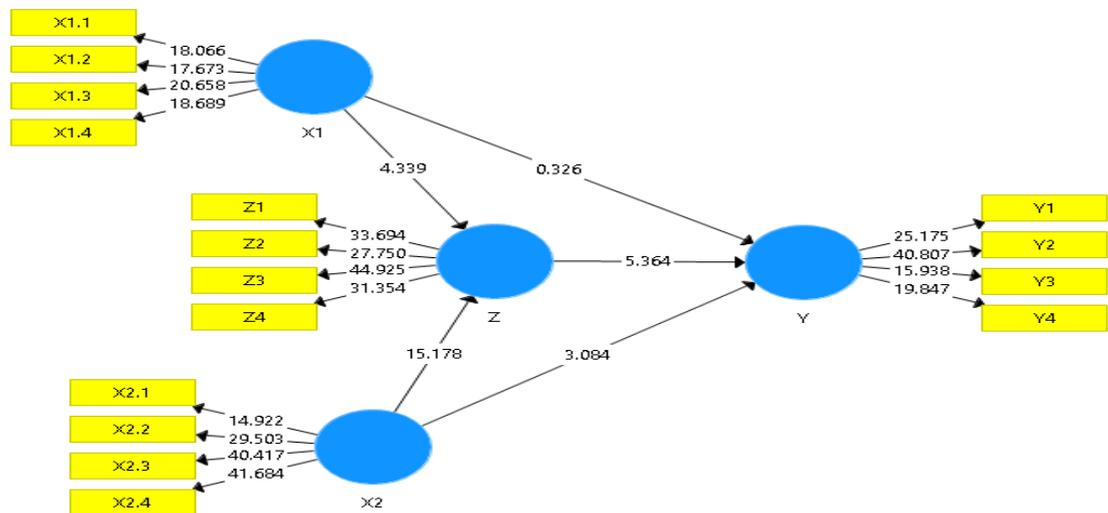
In addition to the construct validity test, a construct reliability test was also carried out which was measured by composite reliability and cronbach's alpha from the indicators that measured the construct. Constructs are declared reliable if the value of composite reliability and Cronbach's alpha in table 2 is above 0.70. So it can be concluded that the construct has good reliability.

B. Inner Model

Testing of the inner model or structural model is carried out to see the relationship between the constructs or variables. The results of testing the first hypothesis show that the relationship between the fear and anxiety of covid-19

(X1) with entrepreneurial self-efficacy (X2) shows a path coefficient value of 0.200 with a t-value of 4.339. These results mean that fear and anxiety of covid-19 have a significant influence on entrepreneurial self-efficacy. This means that **hypothesis 1 is accepted**. The fear

This means that **hypothesis 3 is rejected**. It indicates that the fear and anxiety of covid-19 did not affect the intention to start the business. They still can see the opportunity even in coronavirus pandemic. This result is in contrast with previous study of Loan, et al., (2021).



and anxiety was caused by information and news of covid-19 makes the level of confidence in students' abilities in entrepreneurial activities reduce. It makes students arduous to bring out their entrepreneurial aptitude. This result supports the previous study by Dubey et al., (2020) and Loan, et al., (2021).

Meanwhile, the second hypothesis showed that the relationship between the opportunity recognition (X2) variable and entrepreneurial self-efficacy (Z) shows a path coefficient value of 0.635 with a t-value of 15.178. These results mean that opportunity recognition has a significant influence on entrepreneurial self-efficacy. This means that **hypothesis 2 is accepted**. The student who can see the opportunity to start and grow a business can assure to develop and maintain their capability to run their business in the future. This study is inline with the previous research of Linan et al. (2020) and Tsai, Chang, & Peng (2014).

Furthermore, the third hypothesis shows that the relationship between the fear and anxiety of covid-19 (X1) and entrepreneurial intentions (Y) shows a path coefficient value of -0.019 with a t-value of 0.745. These results mean that the fear and anxiety of covid-19 have a negative and insignificant effect on entrepreneurial intentions.

The results of the fourth hypothesis

indicate that the relationship between the opportunity recognition (X2) variable and entrepreneurial intentions (Y) shows a path coefficient value of 0.262 with a t-value of 3.084. These results mean that opportunity recognition has a significant influence on entrepreneurial intentions. This means that **hypothesis 4 is accepted**. Students who can find potential venture opportunities and have a sense of new venture ideas are able to intensify the intent to build the business. The research of Mahmood et al., (2019) and Hassan et al., (2020) was supported by this study.

Table 3
Path Coefficient (Mean, T-Values)

	Original Sample (O)	T Statistics (O/STDEV)	P Values
X1 -> Z	-0.200	4.339	0.000
X2 -> Z	0.635	15.178	0.000
X1 -> Y	-0.019	0.326	0.745
X2 -> Y	0.262	3.084	0.002
Z -> Y	0.378	5.364	0.000

The fifth hypothesis result indicates that the relationship between entrepreneurial self-efficacy (Z) and entrepreneurial intentions (Y)

shows a path coefficient value of 0.378 with a t-value of 5.364. This value is greater than t table (1.960). These results mean that entrepreneurial self-efficacy has a significant influence on entrepreneurial intentions. This means that **hypothesis 5 is accepted**. The confidence about the capability that students have, increased the purpose to venture the new business. This research is supported by study of Liñán & Chen (2009).

Table 4
Indirect Effect Result

	Indirect Effect	T Statistics (O/STDEV)	P values
X1 -> Z -> Y	0.075	3.228	0.001
X2 -> Z -> Y	0.240	4.824	0.000

Furthermore, the sixth hypothesis showed that the relationship between the variables fear and anxiety in covid-19 with entrepreneurial intention (Y) through entrepreneurial self-efficacy shows an indirect path coefficient value of 0.075 with a t-value of 3.228. This value is greater than t table (1.960). These results mean that entrepreneurial self-efficacy has a significant influence in bridging fear and anxiety in Covid-19 on entrepreneurial intentions. This means that **hypothesis 6 is accepted**. The results of testing the sixth hypothesis indicate that the relationship between the opportunity recognition variable and entrepreneurial intentions (Y) through entrepreneurial self-efficacy shows an indirect path coefficient value of 0.240 with a t-value of 4.824. This value is greater than t table (1.960). These results mean that entrepreneurial self-efficacy has a significant influence in bridging opportunity recognition to entrepreneurial intentions. This means that **hypothesis 7 is accepted**. This study is in line with the previous work Loan, et al., (2021).

CONCLUSIONS

The fear and anxiety of Covid-19 have a significant influence on entrepreneurial self-efficacy and have an insignificant effect on entrepreneurial intentions. The opportunity recognition has a significant influence on entrepreneurial self-efficacy and entrepreneurial intentions. the entrepreneurial self-efficacy variable significantly mediates between the fear and anxiety of covid-19 and opportunity

recognition on the entrepreneurial intention. Entrepreneurial self-efficacy is included in the variable that fully mediates the fear and anxiety of covid-19, because the fear and anxiety variable in covid-19 has a direct insignificant effect on entrepreneurial intentions. Entrepreneurial self-efficacy is included in the variable that partially mediates opportunity recognition.

The future research can add other variables to analyze the determinant of entrepreneurial intention. Furthermore, the next study can also do research to extent in behaviour or establish the business.

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