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The Study of Digitalization on Entrepreneurship Intention: An Investigation among University Students in the Post Covid-19 Era

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Abstract:
This study analyzes how digitization impacts university students' entrepreneurial perspectives in the post-COVID era. It aims to advise businesses, politicians, and educational institutions in order to utilize innovative students to drive innovation and economic growth. The pandemic's rapid digital transformation necessitates a critical evaluation of its impact on students' conceptions of entrepreneurship, requiring thorough knowledge for educators and policymakers. We examine data from 119 university students using a quantitative method and the TPB model, with the objective of determining the positive relationship between digitalization and increased entrepreneurial intention. This study anticipates not only finding essential mechanisms and potential moderating elements but also providing remedies to foster entrepreneurial aspirations in digitally impacted surroundings. The study intends to provide information through thorough data analysis utilizing SPSS and Smart PLS to provide actionable insights for stakeholders keen on unlocking the entrepreneurial potential of students in the digital age.

Keywords: Entrepreneurship Intention, Digitalization, Post Covid-19 Era, TPB Model

Introduction:

Over time, academics and scholars have paid significant attention to and recognized the concept of entrepreneurial ideas (Wiklund et al., 2019). The idea of entrepreneurship has drawn a lot of interest from emerging and developing nations as a substitute strategy for promoting their economies (Wardana et al., 2020).

According to research results, Students see entrepreneurship as an alternative path for their careers, and more students are starting their businesses just after graduating from college (Ezeh et al., 2020). Entrepreneurial intention also assesses a person's propensity to launch his or her own entrepreneurship-based business, which is conceived as the initial stage of entrepreneurship development (Nowiski & Haddoud, 2019). To speed up entrepreneurial activities, it is crucial to understand entrepreneurial intention.

Understanding the tremendous impact of digitalization has become essential in the quickly changing digital landscape of today, where technological innovations continue to transform various facets of society. The COVID-19 epidemic has also accelerated the use of digital technologies, transforming our daily lives, careers, and social interactions. Among the many consequences of the digital revolution is the apparent rise in interest in and pursuit of entrepreneurship, especially among university students. This study attempts to shed light on the changing entrepreneurial landscape in this technologically advanced period by examining the complex relationship between digitization and entrepreneurial intention in the post-COVID-19 era.

The Internet, cell phones, and other information-gathering, -storage, -analysis, and -sharing applications and technology are playing a transformative role in the global economy, particularly by altering the entrepreneurship process. (Anderson, 2014; Brynjolfsson and McAfee, 2014; World

Bank, 2016). Digital technologies are providing opportunities for entrepreneurs to start businesses and expand their product and service offerings worldwide. (Elia et al., 2016). As stated in "a personal conviction of an individual to take one or more specific actions in the process of exploitation of a new business opportunity," they are also affecting entrepreneurial purpose. (Ahmad and Hoffman, 2008, p. 137). Additionally, the current business environment is changing as a result of the process of digitalization in corporate activities (Youssef et al., 2021). Initial entrepreneurship literature has mainly focused on traditional entrepreneurial intention, even though very little research has been done to identify the drivers of students' intention toward digital entrepreneurship. (Alkhalaileh et al., 2021).

❖ Background of the study

The Rise of Digitalization: Over the last few decades, digitalization has become increasingly prevalent and has permeated many facets of our lives. Digital technologies have significantly changed how we do business, interact, and access information. This includes everything from e-commerce and social media to remote employment and online education.

The Digital Push of the Pandemic: The COVID-19 pandemic hastened the adoption of digital platforms and technologies. Businesses, educational institutions, and individuals were driven to use digital solutions for work, education, and pleasure in anticipation of lockdowns and social distancing tactics. The transition to a world that is more digitally connected was sped up by this metamorphosis.

University Students and Entrepreneurship: The growing interest in entrepreneurship among university students can be attributed to their upbringing in the digital age. Digital technology' accessibility and flexibility have eliminated entrance barriers, enabling students to pursue entrepreneurial endeavors while pursuing their education.

❖ Problem Statement

The literature on the precise effects of digitalization on entrepreneurial intention in the post-COVID-19 era is still lacking, despite the fact that university students are becoming more interested in entrepreneurship and the unmistakable influence of digitalization. By analyzing the complex interaction between digitization and university students' entrepreneurial inclinations, this study aims to close this gap.

❖ Research Objectives

This study's main goal is to determine how, in the post-COVID-19 age, digitalization has affected university students' inclinations to start their own businesses.

- To evaluate the extent to which digitization has influenced university students' views and behaviors toward entrepreneurship.
- To determine whether the options provided by digital technology have affected the chance that university students view entrepreneurship as an appealing career route.

Research Questions

The following research questions:

- How has the increased digitalization in the post-COVID-19 era affected university students' intentions to start their own businesses?
- What part do digital technologies play in influencing university students' entrepreneurial attitudes, motives, and behaviors?
- Are university students' intentions to start their own businesses different from those of their contemporaries before the COVID-19 pandemic?

Significance of the Study

The findings of this study have important ramifications for numerous parties. First of all, it can give universities and other educational institutions useful information that will enable them to modify their curricula and support systems to meet the changing requirements and expectations of students in the digital era. Additionally, knowing how digitalization encourages entrepreneurship among the younger generation might help policymakers develop strategies for stimulating innovation and economic growth. Finally, aspiring business owners can have a deeper grasp of the potential and difficulties of running a business in a world that is becoming increasingly digital.

Literature review:

Digital Literacy:

In order to create economic or social values, one must be able to recognize, oversee and incorporate digital resources. (Young et al., 2020). Additionally, the term "digital literacy" refers to a person's computer and media literacy, which includes their abilities, attitudes, and awareness of using digital tools and procedures. In order to create economic or social values, one must be able to recognize, manage, and assimilate digital resources (Young et al., 2020). Additionally, the term "digital literacy" refers to a person's computer and media literacy, which includes their abilities, attitudes, and awareness of using digital tools and procedures.

As a result, it is clear from previous research that digital literacy significantly and positively encourages individuals to pursue digital entrepreneurial endeavors (Young et al., 2020). Additionally, it has a direct impact on a person's ambition to engage in digital entrepreneurship through their own acknowledged confidence (Hejazinia, 2015). However, digital literacy positively impacts individuals' inclinations to engage in online entrepreneurship (Mugiono et al., 2020). Additionally, the intention to engage in online entrepreneurship is positively and significantly impacted by digital literacy (LD).

Innovativeness:

Entrepreneurial success is considered to be heavily dependent on innovation. Entrepreneurs use it to address ongoing issues, spark fresh ideas, and find solutions. Accordingly, creativity is the core of innovation and helps create, adapt, and practice the value of expanding ideas (Baron et al., 2012). The expansion of knowledge of the entrepreneur's decision-making is also thought to be a function of human nature (Syed et al., 2020). The expansion of productivity, efficiency, competitiveness, and performance that affect entrepreneurial inclinations depend on innovativeness in a similar way. Innovativeness has been associated with entrepreneurial goals in a significant and beneficial way (Ahmed et al., 2010)(Ozaralli & Rivenburgh, 2016). The key quality of human personality, according to Midgley and Dowling (1993), is inventiveness, which encourages digital entrepreneurship among business owners. However, according to Robinson et al. (1991), innovativeness has a significant impact on entrepreneurial intention.

Creativity:

The level of attractiveness and motivation of entrepreneurial intention is thought to be very high. It is evaluated based on two criteria: novelty and usefulness (Runco & Jaeger, 2012). As a result, creativity is described as the capacity of humans to combine and reorganize knowledge in order to modify, create, and find new ways of thinking and ideas (Anjum et al., 2020). Additionally, entrepreneurial ambitions are significantly influenced by creativity (Ahlin et al., 2014; Hamidi et al., 2008). As a result, creative people can develop and keep their entrepreneurial self-confidence, which aids in playing a crucial part in becoming a digital entrepreneur (Zhao et al., 2005). According to Mugino et al.'s 2020 study, creativity serves as a significant and beneficial incentive for individuals who want to start a business.

Entrepreneurship Education:
According to Mugino et al. (2020), entrepreneurship education has an impact on individuals' inclinations to engage in digital entrepreneurship. According to a different study, entrepreneurship education has an impact on entrepreneurial self-efficacy, attitudes, norms, and values that increase the likelihood that people will have entrepreneurial intentions (Anjum et al., 2018). In line with Krueger and Brazeal (1994), entrepreneurship training helps promoting awareness among business owners and rises in self-assurance, entrepreneurial knowledge, and business viability awareness. Furthermore, business intention is greatly influenced by entrepreneurial education (Wang et al., 2019). Additionally, numerous research demonstrated that entrepreneurship education positively influences the purpose of entrepreneurs (Walter & Block, 2016). Therefore, According to Wilson et al. (2007) and Zhao et al. (2005), self-efficacy is viewed as a crucial predictor of advancing entrepreneurial goals. Additionally, entrepreneurial intention is significantly positively impacted by entrepreneurship education (Jiang et al., 2017)

Digital Entrepreneurial Self Efficacy:
Self-efficacy is the process of one's self-perceptions of their talents, knowledge, and skills that help them decide whether to start a digital business (Wilson et al., 2007). Additionally, pursuing entrepreneurial activity and careers is significantly influenced by entrepreneurial self-efficacy (Newman et al., 2019). Accordingly, entrepreneurial self-efficacy (ESE) is described as a person's conviction that enables them to carry out tasks and responsibilities in order to become a confident entrepreneur (Chen et al., 1998). A person's beliefs and ability to complete the tasks successfully and effectively are also taken into account (Boyd & Vozikis, 1994). According to a thorough evaluation of the literature, digital entrepreneurial self-efficacy significantly and favorably influences entrepreneurial intention (Carr & Sequeira, 2007). The relationship between digital ESE and entrepreneurial intentions is thus present (Douglas & Fitzsimmons, 2013). The self-efficacy of the digital entrepreneur predicts their entrepreneurial intention, according to (Naktiyok et al. 2010)

Theory Planned Behaviour:
The TPB model developed by Ajzen (1985, 1991) is used in this study to examine the relationship between intentions and behavior. Because it theoretically and experimentally explains and predicts human planned behaviors, the TPB is one of the most well-known and commonly applied psychological theories in this area (Kolvereid, 1996).
Personal Attitude: Ajzen (1991) defined personal attitudes as a person's favorable or unfavorable assessment of a certain behavior. When someone views beginning a business as a worthwhile endeavor, they should also have favorable attitudes toward that action. As a result, the person should have greater intentions to accomplish the goal (JoensuuSalo, Varamäki, & Viljamaa, 2015). According to research, "attitudes toward a behavior are highly predictive of intentions to engage in that behavior, explaining over 50% of the variance" (Wurthmann, 2014, p. 696) of the variance.
Subjective Norms: Subjective norms, or perceived social pressure (Fishbein & Ajzen, 2010) to start a business or not, are based on people's perceptions of the importance of this support or lack of support from influential people or groups (model individuals) and how much it matters to them personally (Ajzen, 1991). Due of its significance to entrepreneurs, social norms include perceived social pressure from peers, families, and society (Ajzen, 2011; Krueger et al., 2000). Social norms were defined by Pruet, Shinnar, Tonet, Llopis, and Fox (2009) as family support, experience, and knowing others who have opened their own enterprises. Therefore, better subjective entrepreneurial norms correspond to stronger ambitions to launch a business.
Perceived Behavioral Control: In the context of entrepreneurship, perceived behavioral control relates to how easy or difficult it is thought to be to take the essential steps to start a business. Evaluations of talents, intelligence, and the capacity to overcome obstacles would normally be

required for this. Even when attitudes are attributed with explaining behavioral variances, intentions regulate the relationship between these components and behavior (Ajzen, 1991; Bagozzi, Baumgartner, & Yi, 1989).

Entrepreneurial Intention:

EI is among the most crucial factors in the emergence, expansion, and development of entrepreneurship (Aliyu et al., 2015). It supports independence and stimulates initiative. The aim to launch a firm is seen as a decision factor in choosing to pursue a career as an entrepreneur, according to Wahidmurni and Baihaqi (2019) & Alferaih (2022). Ali (2016) also highlights the motivations for students' desire to launch a business. The author studies students' EIs using the TPB model and discovers that TPB is a valuable tool for figuring out students' EIs. Alzamel et al., Nazri, and Omar (2020) report that the study found that perceived social support positively affects e-EI and that there is a statistically significant correlation between perceived social support and TPB components. As a result, TPB components have a considerable direct influence, whereas SNs and e-EI have a minimal direct impact. As a result, this study adds to the body of knowledge in the subject of entrepreneurship both theoretically and practically.

Digital Entrepreneurship:

The definition of "digital entrepreneurship" offered by Zhao and Collier (2016) is "the emergence of new enterprises and the transformation of incumbent firms through the invention of innovative digital technologies and/or the creative application of such emerging technologies." More and more countries are realizing that digital entrepreneurship is a key contributor to rising productivity, economic growth, job creation, and technical innovation. The technique of creating digital value through the use of a variety of readily available digital enablers to aid development by delivering, disseminating, and excessive consumption of digital information is in fact what is meant by the term "digital entrepreneurship," claims Sahut et al., Iandoli & Teulon (2021). This terminology can be broadened and deepened to encompass a range of various company types, including startups and modern forms of digital self-employment. For instance, some of these enablers can streamline the entire process of starting a successful business. This covers opportunity-spotting and innovative problem-solving, as well as patent protection, the production process, direct marketing, and the distribution network. Due to the growth of social networking sites and open source applications like new hardware products, massive crowdfunding, e-trust and online reputation evaluation, photogrammetry, and big data, successful entrepreneurs have been able to significantly lower the barriers to invention and the establishment of a truly innovative start-up business.

Conceptual Framework

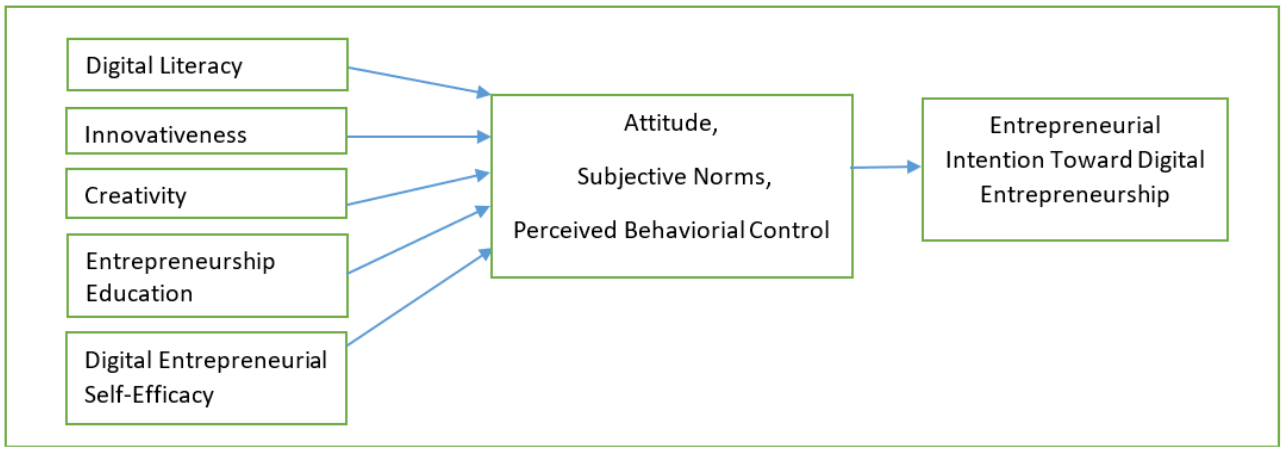

Figure : 1

Research methodology:
The current study utilizes a quantitative, cross-sectional research approach to analyze the digitalization on entrepreneurship intention among university students in the post covid-19 era. A structured questionnaire using a five-point Likert scale has been utilized to collect data from a sample of 119 students. Convenience sampling was chosen. The data is analyzed using statistical tools, and the research rigorously follows ethical guidelines. The current study intends to provide significant insights into the dynamic relationship between digitalization and students' entrepreneurial intentions.

Data collection and measures:

- Data collection involves the use of both secondary and primary sources. Secondary data is acquired for exploratory research from online databases such as Google Scholar and Emerald, as well as research papers, articles, renowned journals, and books. The structured questionnaire is used to collect primary data.

Data Analysis:

- For analysis purposes, SPSS, and Smart PLS methods and techniques are used.

Findings
Reliability
Reliability is the measure of the internal consistency of the constructs in the study. A construct is reliable if the Alpha (α) value is greater than (.70) (Hair et al.,2013). Construct reliability was assessed using Cronbach's Alpha. The results revealed that the Entrepreneurial Intention Toward Digital Entrepreneurship scale with three items (α= .734), the Digital Entrepreneurial Self-Efficacy scale with four items (α= .827), the Digital literacy scale with four items (α= .817), the Entrepreneurship education scale with four items (α= .879), the Innovativeness scale with four items (α= .785), the Creativity scale with three items (α= .739), the Attitude of students towards Entrepreneurship scale with seven items (α= .868), the Perceived Behaviour Control scale with the nine items (α= .920), and the Subjective norms scale with two items (α= .741).

Table 1. Reliability Statistics using SmartPLS

Constructs	Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Attitude	**7**	**0.868**	**0.889**	**0.899**	**0.565**
Creativity	**3**	**0.739**	**0.755**	**0.85**	**0.655**
Digital Entrepreneurial Self Efficacy	**4**	**0.827**	**0.826**	**0.885**	**0.659**
Digital Literacy	**4**	**0.817**	**0.829**	**0.88**	**0.647**
Entrepreneurial Education	**4**	**0.879**	**0.879**	**0.917**	**0.735**
Entrepreneurial Intentions toward Digital Entrepreneurship	**3**	**0.734**	**0.840**	**0.848**	**0.660**
Innovativeness	**4**	**0.785**	**0.808**	**0.86**	**0.608**
Perceived Behavior Control	**9**	**0.920**	**0.926**	**0.934**	**0.614**
Subjective Norms	**2**	**0.741**	**0.741**	**0.885**	**0.794**

The Smart PLS analysis provides useful data about the reliability and validity of significant constructs in our study. With a Cronbach's alpha of 0.868, the "Attitude" construct has strong internal consistency, while the composite reliability values (rho_a and rho_c) are commendably high at 0.889 and 0.899, respectively. However, the average variance extracted (AVE) is somewhat below the required level of 0.565, indicating that convergent validity should be improved. With a decent AVE of 0.655, "Creativity" indicates satisfactory internal consistency (= 0.739) and strong reliability

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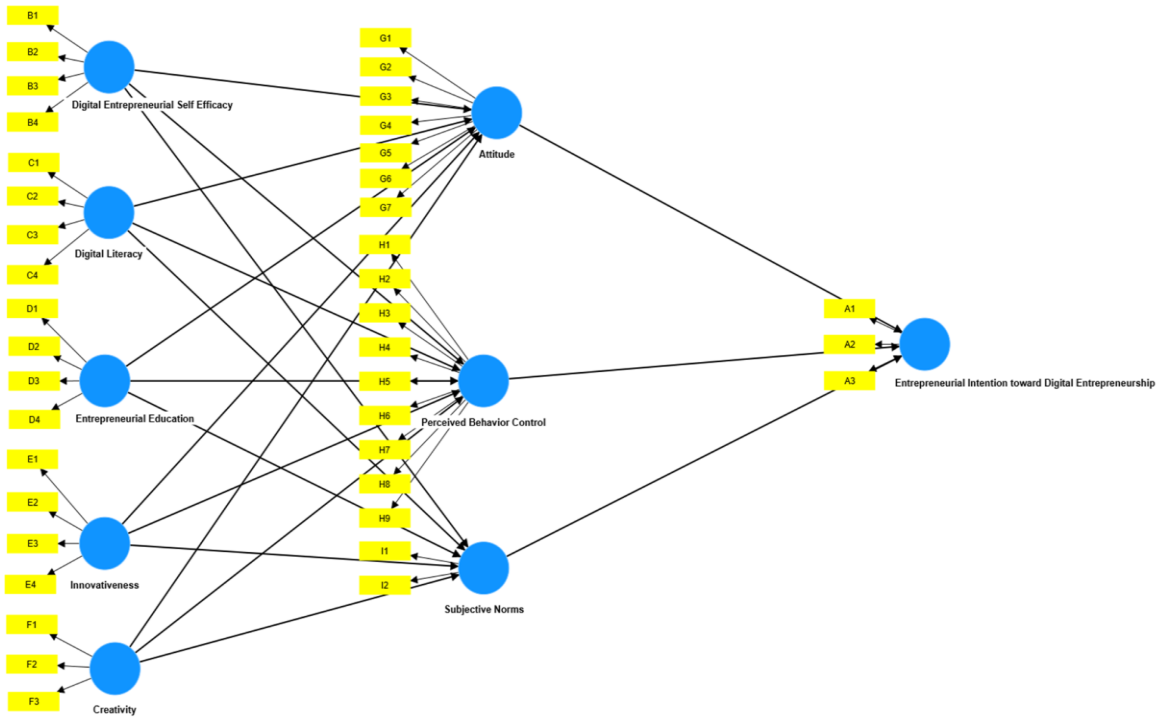
(rho_a = 0.755, rho_c = 0.85). Similarly, "Digital Entrepreneurial Self Efficacy" and "Digital Literacy" demonstrate high reliability and convergent validity. "Perceived Behavior Control" has great internal consistency (= 0.920) and reliability (rho_a = 0.926, rho_c = 0.934), although the AVE might be adjusted for better convergent validity (AVE = 0.614). Overall, the findings provide a strong basis for our research, highlighting areas for potential improvement, particularly in improving the convergent validity of certain constructs for a more comprehensive analysis of the relationship between digitalization and entrepreneurship intention among university students in the post-COVID-19 era.

Discussion:

In our structural equation modeling (SEM) analysis, the Heterotrait-Monotrait (HTMT) ratio is used to measure discriminant validity, providing insights into the distinctiveness of constructs. Examining the HTMT matrix, where values more than 1 indicate potential discriminant validity issues, we find that the ratios for all construct pairs are less than this threshold. Specifically, the HTMT ratios for "Attitude," "Creativity," "Digital Entrepreneurial Self Efficacy," "Digital Literacy," "Entrepreneurial Education," "Entrepreneurial Intention toward Digital Entrepreneurship," "Innovativeness," "Perceived Behavior Control," and "Subjective Norms" are 0.604, 0.871, 0.583, 0.901, 0.736, 0.582, 0.936, 0.942, and 0.849, respectively.

The HTMT ratios are significantly below the threshold of 1, indicating that the constructs have strong discriminant validity. This implies that the constructs in our model are sufficiently diverse from one another, lending credence to the validity of our measurement model. The HTMT ratios provide assurance that the observed relationships in the structural model are not driven by construct overlap concerns. As a result, our findings imply a solid foundation for evaluating the relationships between these dimensions in the context of our study.



Conclusion:

In conclusion, our comprehensive study of structural equation modeling (SEM) and discriminant validity assessments results in valuable insights into the variables in our study's reliability, validity, and explanatory power. The implementation of Cronbach's alpha, composite reliability, and average

variance extracted (AVE) to examine construct reliability revealed generally strong internal consistency and reliability across most constructs, with some opportunities for improvement in convergent validity for certain dimensions, such as "Attitude" and "Digital Literacy."
The Fornell-Larcker criterion and Heterotrait-Monotrait (HTMT) ratio prove the sufficient discriminant validity of our constructs, ensuring that each variable in our model is unique from others. The cross-loadings analysis highlighted specific items with significant loadings on numerous dimensions, which indicates that in order to increase discriminant validity, these items might need to be refined further.
Moving on to the regression model, the R-square values provide a full insight of our model's explanatory power. Notably, R-square values of 0.716 and 0.722 for "Attitude" and "Perceived Behavior Control" show significant explanatory power. While our study suggests a solid foundation for understanding the relationships and dynamics among the variables under consideration, There is still scope for improvement, particularly when it comes to enhancing convergent validity and investigating other factors that influence entrepreneurial intention. These results contribute to the ongoing discussion regarding the connection between university students' intentions to pursue entrepreneurship in the post-COVID-19 era and digitalization, giving significant insights for both scholars and practitioners.

Limitations and Scope

While this study provides valuable insights, it has drawbacks. The study's concentration on university students may limit generalizability, and the cross-sectional methodology makes establishing causality challenging. Potential biases in survey responses, as well as the study's regional focus, offer difficulties. Although validated, the measurement devices may not capture the entire complexity of the structures. To address these constraints, future research should include different demographics, longitudinal designs, a variety of data sources, and improved measuring techniques to gain a deeper understanding of the relationship between digitization and entrepreneurial inclinations.

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