The Impact of Risk-Taking Skill on Entrepreneurial Readiness

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Abstract
Entrepreneurship plays a role in improving the country's economy so students are expected to choose entrepreneurship as their career choice. In entrepreneurship, supporting skills are needed. This study aims to identify the influence of communication skills, creativity and innovation, and risk-taking skills on entrepreneurial readiness. The population in this study were entrepreneurial students at Universitas Sebelas Maret. Determination of the number of samples in this study using Krejcie & Morgan (1970) with a confidence level and a margin of error of 5% obtained a sample of 201 students. Sampling technique through convenient sampling technique. The results of data analysis using the t test showed that the three variables studied significantly had a positive effect on entrepreneurial readiness. However, risk-taking skills have the most dominant influence. These findings highlight the importance of developing an entrepreneurial profile that not only has creative ideas, but also takes risks and is able to communicate effectively. The implication of this research is the need to integrate the development of these skills into the higher education curriculum, so as to produce graduates who are better prepared to face the challenges of the world of work and have a high entrepreneurial spirit.

INTRODUCTION

Entrepreneurship plays a role in improving the country's economy. Entrepreneurship is critical to the economic, political, and social environment of a country or region, according to previous studies (Al-Ghazali & Afsar, 2021; Castaño et al., 2015; Wu & Si, 2018). In addition, Saraka (2020; 3) stated that a country can only be considered developed or prosperous if 14% of its population has a job. Indonesian entrepreneurs have only reached 3.47% of the total population (BPS, 2023). The number of entrepreneurs is still low compared to other Southeast Asian countries. For example, Singapore reached 8.76%, Malaysia 4.74%, and Thailand 4.26% (Darmawan & Martdianty, 2022; 231). Most developing countries, including Indonesia, have a very low percentage of graduates who enter the workforce after graduation (Alhnaity, 2018; Armanurah, Norashidah, & Awanis 2019). The majority of graduates are interested in finding jobs rather than creating jobs. Despite this, Indonesia ranks 6th in the ease of doing business index, with a score of 69.6, ahead of the Philippines, Cambodia, Laos, Myanmar and Timor Leste. However, Singapore, Malaysia, Thailand, Brunei and Vietnam are still ahead (World Bank, 2020). Therefore, to catch up, Indonesia still needs to make various strategic efforts to improve entrepreneurial readiness.

Entrepreneurial readiness is the ability and desire of students to focus on their own entrepreneurial behavior. It is an asset in entrepreneurship that can reduce the possibility of failure (Ratumbuysang & Rasyid, 2015). However, the facts on the ground show that the level of entrepreneurial readiness of students is still low, when viewed from the aspect of business establishment. A report from the Global University Entrepreneurial Spirit Student Survey (GUESS) conducted in Indonesia in 2021 shows that 11.36% of students are in the process of establishing a business and 48.70% are already entrepreneurs (Sieger et al., 2021). However, less than half of the businesses cannot survive after being established (Simeone et al., 2020), especially in the current VUCA (Volality, Uncertainty, Complexity, and Ambiguity) era (Setyawan & Listiara, 2017; Aribowo & Wirapraja, 2018). In this context, students are expected to

have the ability to find various opportunities and take action by considering future risks before starting a business.

New studies show that a lack of courage to participate in high-risk activities, such as entrepreneurship, leads to unemployment (Wulandari et al., 2021). This can be seen from the high level of educated unemployment in Indonesia. Indonesia's Open Unemployment Rate (TPT) in August 2023 was 5.32 percent, down 0.54 percentage points from August 2022 (BPS, 2023). The unemployment rate for university graduates (diploma IV, S1, S2, and S3) was 5.18% in August 2023, showing an increase of 0.38%. This condition indicates that high risk-taking skills are needed for entrepreneurship readiness.

The ability to take risks is an entrepreneurial trait that is critical to building a business (Adeniyi et al., 2024). Therefore, minimizing risk and still striving for success should be done (Cho & Lee, 2018). Risk-taking drives innovation, which can make something different from the rest. A broader understanding of the fact that the risk of failure is not always negative is needed. This sometimes offers valuable business lessons to college students who want to set up their own ventures. Businesses must constantly adapt to market and technological changes in an ever-changing world. Those who dare to take risks can see opportunities that their competitors may miss and then take bold actions to win the competition. Therefore, risk-taking skills are a critical component that distinguishes a successful entrepreneur from one who is not.

Previous research only examines risk taking skills globally on entrepreneurial readiness (Jaenudin et al., 2022; Cahyani et al., 2022). Meanwhile, this study will investigate the indicators of the risk taking skills variable in depth so that it is obtained which indicators need more attention.

METHODS

This research is a type of quantitative research with a survey method. This research was analyzed using multiple regression method. The method is used to analyze the relationship between one dependent variable (entrepreneurial readiness) and several independent variables (communication skills, creative and innovative skills, and risk taking skills) and identify the independent variable that has the most influence on the dependent variable. The population in this study is entrepreneurial students at Sebelas Maret University, namely 419 students who are participants in MBKM WMK UNS and P2MW in 2024. The sample calculation in this study used Krejcie & Morgan (1970). From a total population of 419 students, this method was chosen because it was considered more practical and efficient in reaching a sample of respondents, especially given the limited time, resources, and locations spread across several faculties. With a confidence level and a margin of error of 5%, a sample of 201 students was obtained. The sampling technique is through convenient sampling technique, which is a non-probability sampling technique where the researcher chooses the participants themselves or the participants choose themselves to be sampled voluntarily (Stratton, 2021; Tyrer & Heyman, 2016).

The data collection technique was carried out with a questionnaire distributed online via google form. The questionnaire is presented by providing statements and measured on a Likert scale of 1 (Strongly disagree) - 5 (Strongly agree). The instruments used have gone through instrument trials so that their validity and reliability have been tested. Before testing the hypothesis, the pre-requisite analysis test was first fulfilled, namely the normality test, linearity test, heteroscedasticity test, and multicollinearity test. The hypothesis of this study can be described as follows:

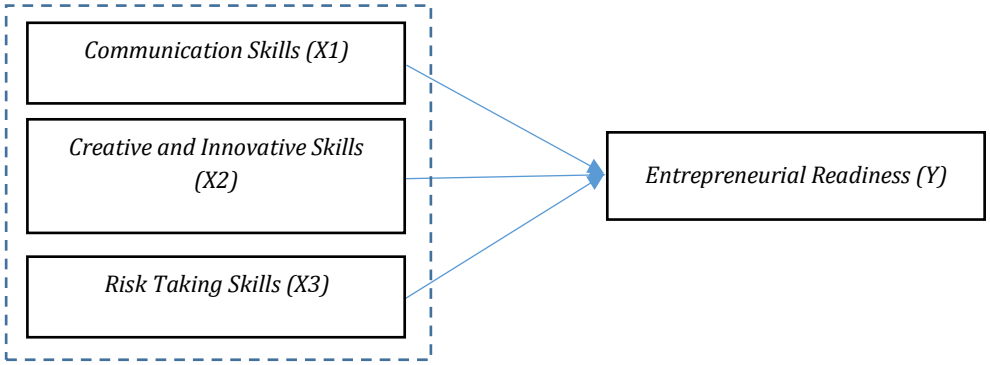

Figure 1. Research Hypothesis

RESULTS AND DISCUSSION

A. Result

Before conducting the analysis, a prerequisite test is carried out first. The classic assumption test or prerequisite analysis test is carried out so that the conclusions drawn do not deviate from the truth. Research results based on data that have met the prerequisite test will be more credible and reliable.

1. Analysis Requirement Test Results

a. Normality Test

The normality test is used to determine whether the independent and dependent variables have a normal or abnormal distribution. A good regression model is one that has a normal or near normal distribution.

Table 1. Normality Test Results.

Normality Test	
Total N	201
Sig. Value	0.200

Source: Primary data processed year 2024

Based on Table 1 above, it shows that the Normality Test using One Sample Kolmogorov-Smirnov statistical analysis shows normal data distribution. This can be seen in the Sig. value of 0.200> 0.05.

b. Linearity Test and Heteroscedasticity Test

This test is used to determine whether there is the same variant or not in the regression model with a graphical approach. If it has the same variant then there is no heteroscedasticity, and vice versa.

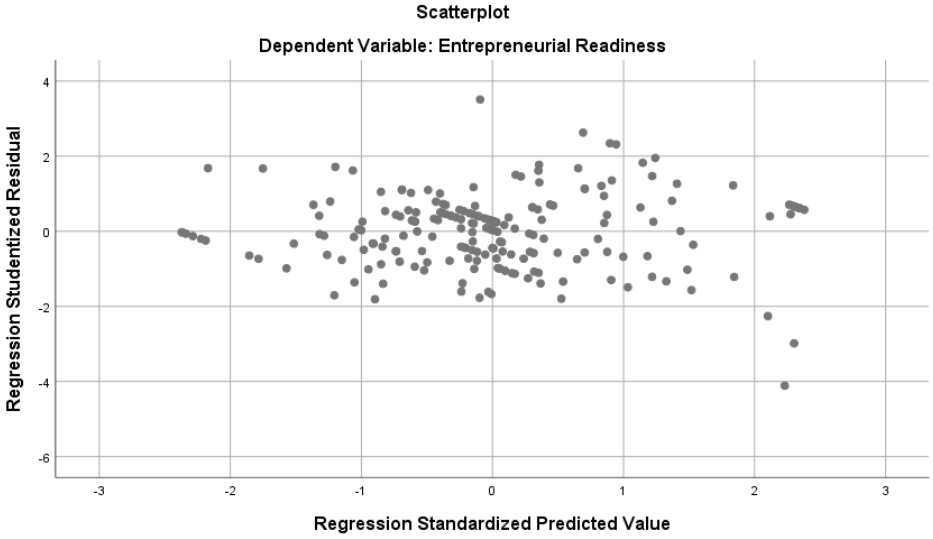

Figure 2. Linearity Test Results and Heteroscedasticity Test Using a Graphical Approach

The scatterplot results above show that the points are scattered above and below 0 on the Y axis. This indicates that (1) the relationship model between communication skills, creative and innovative thinking skills, risk-taking skills and entrepreneurial readiness is linear and (2) does not show heteroscedasticity problems.

c. Multicollinearity Test

The purpose of this test is to determine whether the independent variables (communication skills, creative and innovative skills and risk taking skills) are correlated in the regression model. There should be no relationship between the independent variables in a suitable regression model. The method used is to look at the Variance Inflation Factor (VIF) coefficient value and tolerance value in the regression model.

Table 2. Multicollinearity Test Results

Variable	Collinearity Statistic		Description
	Tolerance	VIF	
Communication Skills (X1)	0.433	2.310	No multicollinearity
Creative and Innovative Skills (X2)	0.329	3.036	No multicollinearity
Risk-Taking Skills (X3)	0.425	2.350	No multicollinearity

Source: Primary data processed year 2024

Based on table 2 above, it shows that the VIF value for the variables of communication skills (X1), creative and innovative thinking skills (X2) and risk-taking skills (X3) < 10, namely 2,317, 3,036 and 2,359. Furthermore, when viewed from the Tolerance Value, the variables of communication skills (X1), creative and innovative thinking skills (X2) and risk-taking skills (X3)> 0.10, namely 0.432, 0.329 and 0.424. From observations on the VIF value and Tolerance Value, it can be concluded that there is no multicollinearity problem in the regression model.

2. Hypothesis Test Results

a. T Test (Partial)

The t test is conducted to see the effect of each independent variable, namely communication skills, creative and innovative skills and risk taking skills on the dependent variable, namely the readiness of student entrepreneurship partially.

Table 3. The Results of the t test (Partial)

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	50.861	.296		172.075	.000
	Communication Skills	.215	.072	.208	2.979	.003
	Creative and Innovative Skills	.252	.090	.223	2.791	.006
	Risk-Taking Skills	.580	.098	.417	5.924	.000

a. Dependent Variable: Entrepreneurial Readiness

Partially communication skills (X1) affect entrepreneurial readiness (Y), this is evidenced by the acquisition of t = 2, 979 and Sig. 0.000. creative and innovative thinking skills (X2) affect entrepreneurial readiness (Y) significantly as evidenced by the acquisition of t = 2, 791 with a significance level of 0.006. Meanwhile, risk-taking skills (X3) also affect entrepreneurial readiness (Y) significantly as evidenced by the acquisition of t = 5.924 with a significance level of 0.000.

b. F test (Simultant)

The F test was conducted to see the effect of the independent variables together or simultaneously on the dependent variable.

Table 4. F test Results

ANOVA[a]						
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4882.785	3	1627.595	92.688	.000[b]
	Residual	3459.314	197	17.560		
	Total	8342.100	200			

a. Dependent Variable: Entrepreneurial Readiness

b. Predictors: (Constant), Risk-Taking Skills, Communication Skills, Creative and Innovative Skills

Based on the data table above, it can be said that the entrepreneurial readiness model Y = 50.861 + 0.215 + 0.252 + 0, 580 is statistically significant. This is evidenced by the acquisition of F = 92, 688 with a significance level of 0.000.

c. Determination Coefficient Test (R^2)

The percentage contribution of the influence of the independent variable on the dependent variable can be seen through the coefficient of determination analysis. The coefficient can be seen in the summary model output by paying attention to R Square which can then determine the percentage of the independent variable that can explain the dependent variable.

Table 5. Coefficient of Determination

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	.765[a]	.585	.579	4.190

a. Predictors: (Constant), Risk-Taking Skills, Communication Skills, Creative and Innovative Skills

The coefficient of determination (R-squared) measures how well the regression mode explains the validity of the data. Based on the table above, we can see the interaction of the summary model as follows: (1) the multiple correlation coefficient between communication skills (X1), creative and innovative thinking skills (X2) and risk-taking skills (X3) on entrepreneurial readiness (Y) of 0.765, (2) effective contribution (R2) between communication skills (X1), creative and innovative thinking skills (X2) and risk-taking skills (X3) to entrepreneurial readiness (Y) amounted to 0, 585 in other words, entrepreneurial readiness (Y) is determined by communication skills (X1), creative and innovative thinking skills (X2) and risk-taking skills (X3) by 58, 5% and the 41.5% is determined by other variables.

B. Discussion

Effect of Communication Skills on Entrepreneurial Readiness.

The results of the t test in this study indicate that Communication Skills affect the Readiness of Entrepreneurship with a significance value of 0.003 (H0 rejected and H1 accepted). This means that Communication Skills (X1) has a significant effect on Student Entrepreneurial Readiness. In other words, the better the communication skills of students, the more ready they are for entrepreneurship. In entrepreneurial activities, it is stated that communication skills can be the most influential factor in business success (Putra et al., 2021; Ismail & Mohamad, 2015; Khoshnodifar et al., 2016). This finding is in line with the general understanding that communication is the foundation of any social interaction, including in business. Good communication skills enable an entrepreneur to build a wide and strong network of relationships. Persuasive communication is also very important in promoting products or services, convincing potential customers, and building a positive brand image. In negotiation situations that often occur in the business world, good communication skills will help entrepreneurs reach a favorable agreement for both parties.

Furthermore, several previous studies have explored the construct of entrepreneurial skills among young people. Susantiningrum (2023) found an increase in the level of communication skills which is part of the entrepreneurial skills of vocational students after obtaining entrepreneurship learning. Communication skills ranked number one as the most necessary entrepreneurial skills indicator to establish strong relationships with partners, customers and employees (Prufer & Prufer, 2019; Hisrich, 2017). In contrast to Savellano (2022), communication skills are ranked second only to team building skills. Communication skills in this study are not just about exchanging information, but also understanding the emotions behind the information.

In the face of challenges and uncertainties that often arise in the business world, good communication skills will be a very valuable asset. An entrepreneur who is able to communicate calmly and rationally will find it easier to overcome crises, both internal and external crises. The results of this study highlight the importance of developing communication skills in the education curriculum, especially at the tertiary level. A curriculum that emphasizes the development of communication skills will produce graduates who are better prepared to face the challenges of the world of work, including the world of

entrepreneurship. Secondly, this finding also provides a reference to the need for more intensive communication training for prospective entrepreneurs. This training can cover various aspects of communication, ranging from verbal and nonverbal communication to cross-cultural communication. Third, the results of this study can be used as a basis for developing selection criteria for prospective young entrepreneurs. Communication skills can be one of the important factors considered in the selection, both in business incubation programs and in providing business capital.

Effect of Creative and Innovative Skills on Entrepreneurial Readiness.

The results of the t test in this study indicate that Creative and Innovative Skills affect the Readiness of Entrepreneurship with a significance value of 0.006 (H0 rejected and H1 accepted). This means that Creative and Innovative Skills (X2) has a significant effect on Student Entrepreneurial Readiness. In other words, the better the creativity and innovation of students, the more ready they are for entrepreneurship. Innovative has a big impact on creative thinking skills, which have an impact on a person's performance and productivity (Sugiyono, 2018; Rahmat, 2017). Therefore, innovative indicators are still very possible to be improved. For example, through learning activities it can help students understand prospective business opportunities to be developed. Willingness to try and innovation are the characteristics and keys to entrepreneurial success (Drucker, 2007; Riyanto & Suharso, 2018; Widyastuti & Purwanto, 2017). Therefore, students who tend to dare to try new things without worrying about failing or facing uncertainty, will be ready to engage in entrepreneurship.

Students who have creative ideas tend to be more ready for entrepreneurship compared to people who do not have creative ideas (Yunita, 2020; Wijayanti et al., 2016). In addition, individual business orientation consisting of innovation increases entrepreneurial readiness. However, other studies show otherwise, creativity and innovation do not play an important role in vocational students (Susantiningrum et al., 2023). Stimuli are needed that can encourage students to think out of the box in developing business ideas that they get during entrepreneurship learning. For example, by implementing project-based learning.

Creativity and innovation are not only limited to the ability to produce unique products or services, but also include the ability to identify new business opportunities, develop innovative marketing strategies, and find creative solutions to business challenges. In a dynamic and competitive business world, the ability to continuously adapt and innovate is key to success. Individuals with creative and innovative abilities tend to be more flexible, adaptive and risk-taking. They are not afraid to try new things and get out of their comfort zone. These traits are needed by an entrepreneur to face the inevitable uncertainties and challenges in the business world.

The implications of these findings are highly relevant to the world of entrepreneurship education and development. First, the results of this study show the importance of integrating creativity and innovation development into the educational curriculum, especially at the tertiary level. Activities such as project-based problem solving, business incubators, and innovation competitions can be effective means to hone students' creative and innovative abilities. Second, the results of this study also provide a basis for the need for specialized training that focuses on developing creativity and innovation for aspiring entrepreneurs. This training can include various techniques such as brainstorming, mind mapping, and design thinking.

Effect of Risk-Taking Skills on Entrepreneurial Readiness.

The results of the t test in this study indicate that risk-taking skills affect entrepreneurial readiness with a significance value of 0.000 (H0 rejected and H3 accepted). This means that Risk-Taking Skills (X3) has a significant effect on Student Entrepreneurial Readiness. In other words, the better the Risk-Taking Skills of students, the more ready they are for entrepreneurship. Previous studies have shown that risk-taking behavior can predict entrepreneurial intentions. The willingness to take risks is considered the key to successful entrepreneurship (Yurtkoru et al., 2014).

The results of this study also revealed that communication skills, creative and innovative thinking skills, and risk-taking skills have a positive effect on entrepreneurial readiness. The results of this study strengthen the Tripartite entrepreneurial skills model developed by Jardim (2019,), which integrates abilities such as (1) creativity and innovation, (2) spirit of initiative, (3) self-efficacy and resilience, (4)

strategic planning and evaluation, (5) problem solving and decision making, (6) transformational leadership, (7) clear and visual communication, (8) teamwork and networking, and (9) digital communication with added risk-taking skills. This is because risk-taking skills are the determining variable that has the most influence on entrepreneurial readiness.

The success of an entrepreneur is determined by the ability to apply various entrepreneurial skills such as integrating various important aspects of entrepreneurial readiness. Entrepreneurial skills are needed for the future of students, even if in the future students do not enter the business field, the knowledge and entrepreneurial skills they have learned will be useful in the job they choose. This is because almost all jobs require at least one indicator of entrepreneurial skills. The results of this study inform that risk taking skills is the most influential determining variable on entrepreneurial readiness.

CONCLUSIONS AND SUGGESTIONS

A. Conclusion

This study empirically confirms that communication skills, creativity and innovation, and risk-taking are significant determinants of entrepreneurial readiness. This research not only contributes significantly to the development of entrepreneurship theory, but also has broad practical implications. The findings also open up opportunities to dig deeper into the mechanism behind the relationship between these skills and entrepreneurial readiness. By equipping students early on with these skills, it is hoped that a younger generation will emerge who are better prepared to face the challenges of a dynamic world of work and have a high entrepreneurial spirit. In addition, these findings can also serve as a basis for the development of entrepreneurship training programs that are more effective and relevant to market needs. In addition, it is necessary to create an ecosystem that supports the growth of young entrepreneurs such as business incubators, mentoring programs, and access to financial resources. Thus, university graduates will not only become job seekers, but also new job creators.

B. Suggestion

The results of this study inform that risk taking skills is the most influential determining variable on entrepreneurial readiness. Thus, the lecturers of entrepreneurship courses can improve students' risk-taking skills by providing responsibility through relevant assignments, such as idea creation, BMC and Business Plan preparation, prototyping, demoday and pitching.

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