

The Valuation of Sustainable Entrepreneurship

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ABSTRACT

In the recent years, sustainability has been a new way of living which people have started to gain knowledge and implement the lifestyle itself. This study intended to measure the gap of the relationship of undergraduate students' valuation towards sustainability, their frequency of social media exposure, and their motivation towards entrepreneurship towards their valuation of sustainability in entrepreneurship. A total of 208 valid respondents contributed in this research with the implementation of a quantitative research. The results shows that the valuation of sustainability, social media exposure frequency, and drives for entrepreneurship does have an effect towards students' valuation of sustainability in entrepreneurship. The result from this research could be useful for future studies and education regarding sustainability to furthermore improve students' knowledge and awareness of sustainability and entrepreneurship alongside their exposure of social media. Future research should explore more possible factors that influence sustainability in entrepreneurship and reach a more diverse scope of sample.

Keywords: Sustainability, Entrepreneurship, Social Media Exposure Frequency, Valuation of Sustainability, Drive for Entrepreneurship.

INTRODUCTION

Barrera Verdugo & Villarroel (2021) explain sustainable entrepreneurship has grown to be the new growing upcoming trend for entrepreneurship that in line with the United Nation 2030 Agenda for Sustainable Development's Goals. The collaboration from different resources to generate profit shaping the entrepreneurship upcoming trend (Woronkowicz, 2021).

Sustainability can be described as the harmony between environment, social equity, and economy in order to create a better quality of living for the upcoming generations. Sustainability includes the way people consume products and perceive the well-being of the surrounding which affects the way businesses do their strategies and create the company's vision and mission ahead, especially with the current circumstances of environmental damage around the world such as the increase of pollution, and global warming

(Barrera Verdugo & Villarroel, 2021; Oláh et al., 2020).

The growing exposure of social media amongst 97% of the young generation has a large effect of affecting the behavior of the consumers towards how they perceive their day-to-day lifestyle (Bakrania, 2020; Kolhar et al., 2021). This study focuses on determining the relationship between the perception of entrepreneurship and the current sustainable development which could be helpful for further studies in universities regarding sustainable entrepreneurship programs and addressing the knowledge gap in regards of the topic (Barrera Verdugo & Villarroel, 2021).

The problem statement of this research whether the sustainability valuation of students, the frequency of social media exposure and the students' drive for entrepreneurship have any effect on their valuation towards sustainability in entrepreneurship. The objectives of the study are answering those questions above.

The findings could be used in order to understand the relationship between the sustainability valuation, social media usage frequency, the drive for entrepreneurship amongst students, and their valuation of sustainability in entrepreneurship. The findings could also help society to understand the future of sustainability in entrepreneurship regarding the effect of students' exposure to social media on their education. Finally, the findings could help future studies to understand and develop further the concept and other information of sustainability in entrepreneurship regarding its growth, changes, and perceptions amongst people who are interested in both entrepreneurship and sustainable lifestyle. The scope of this research focus on the association of social media usage amongst students and how students value sustainability in entrepreneurship.

LITERATURE REVIEW

The study that analyzes the relationship between sustainability valuation (Arshad et al., 2020; Ballestar et al., 2020; Barrera Verdugo & Villarroel, 2021; Schlange, 2014), social media exposure frequency (Kolhar et al., 2021), and drive for entrepreneurship (Barrera Verdugo & Villarroel, 2021) towards sustainability in entrepreneurship has been increasing recently.

According to Ballestar et al., (2020), sustainability is described as the capacity to endure in terms of temporal continuity which can conclude several factors such as political, environmental, and economic conditions. Younger generations are getting more and more embroiled each day regarding environmental awareness. The cost of environmental restoration is very expensive (Arshad et al., 2020).

Social media is widely used amongst university students for entertainment, learning, and social interactions. Kolhar et al. (2021) argues that the existence of social media in the day-to-day lives of university students has several effects including both positive and negative to the academic growth.

Jayani (2020) stated the top five social media platforms being used in Indonesia in 2020 sequentially are YouTube, WhatsApp, Facebook,

Instagram, and Twitter. Those platforms provide education, findings, easier communication, entertainment, etc. which influences the users' opinions and habits (Bekdemir & Tagrikulu, 2018). YouTube is the most popular being the first with a mean time of usage for three hours and 26 minutes of usage. Riyanto (2021) inform about 170 million people or 61.8% of Indonesia population are become active social media users.

This research focuses on the factors that bring university students towards building a new business in order to fulfill the market needs and generate profit. Entrepreneurship itself can be purported as the action of turning an opportunity of innovation into something that can contribute to generating a profit and helping consumers solve their problems by cultivating available sources. University students' motives towards entrepreneurship have a correlation with the urge to gain power and achievements (Barrera Verdugo & Villarroel, 2021).

As time goes, the goal of running a business has shifted beyond just gaining tangible materials or as called profit, rather gaining moral values and contributing to the sustainability of the environment by retaining the welfare of both the social and environment itself. As stated by Barrera Verdugo & Villarroel (2021), the interest of the formation of a sustainable entrepreneur has driven towards not only building a business for financial development only but also to contribute to making positive changes into the social system around it in order to balance their entrepreneurship and values.

Sustainable entrepreneurship become new trends of doing business in order to fit into society's new values. Sustainability involves three factors which are social, environmental, and economic or in other words can be mentioned as people, planet, and profit (Soto-Acosta et al., 2016). The entrepreneurs nowadays need to focus on being able to identify the potential sustainable opportunities which are valuable.

The valuation towards sustainability has become more feasible. With the occurrence of environmental awareness, environmental concern, and environmental behaviour, more people are starting to value sustainability and

start to implement new habits and ways of processing resources (Arshad et al., 2020).

As for students who are currently studying business, and potentially undertake entrepreneurship in their career, creating a business which involves the production of goods and services needs to take matters with the condition of the surrounding when it comes to the process and development of the business itself (Barrera Verdugo & Villarroel, 2021).

H1: The sustainability valuation has an effect on students' valuation of sustainability in entrepreneurship.

Social media has large contribution into university students' daily lives which affects the way they think and perceive certain issues in their environment. Students can gain information, learn new things, develop their relationship with others, and even being exposed to new career opportunities online (Bakrania, 2020). With the current addiction of social media for students, the frequency of exposure towards social media has taken part into the way they behave and their awareness towards issues and new trends that are happening around them.

H2: Social media exposure frequency has an effect on students' valuation of sustainability in entrepreneurship.

According to Barrera Verdugo & Villarroel (2021), as time goes by, the interest for building a business not only for gaining profit, but also to associate taking care of the environment has increased. Thus the third hypothesis for this study is

H3: Students' drive for entrepreneurship has an effect on their valuation of sustainability in entrepreneurship.

The research design for this study is as follows:

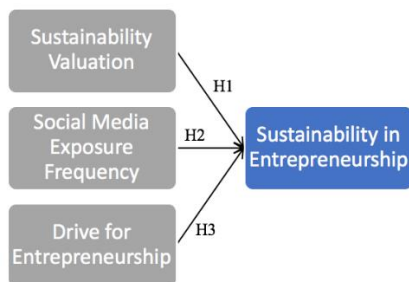


Figure 1. Research Model

METHOD

This study uses quantitative approach to answer the research questions. The research subject in this research is the undergraduate university students of Pelita Harapan University who are actively using social media on a day-to-day basis. The subjects being chosen are currently or studying business majoring and at the least have some interest in the entrepreneurship role. The sample that is taken for this research is a total of at least 200 undergraduate students, specifically varying in several business school majoring in Pelita Harapan University (Casteel & Bridier, 2021).

Conceptual and Operational Definition

The variables being used in this study are both the dependent variables and independent variables. The variables include sustainability valuation, social media exposure frequency, and the drive for entrepreneurship which are the independent variables. Following all of the independent variables, sustainability in entrepreneurship is the dependent variable of this study. The sustainability valuation has three indicators such as the believe that taking care of the environment is one of the obligations as an entrepreneur despite the possible consequence of decreasing profit. The other indicator is the believe that taking care of the surrounding's welfare and reaching fair agreements with their suppliers and workers is one of the obligations as an entrepreneur. The social media exposure frequency is conceptualised as learning or gathering information on Twitter, Instagram, YouTube, Facebook, Whatsapp. The high frequency is described as several time a day until low frequency such as once a month (Barrera Verdugo & Villarroel, 2021; Kolhar et al., 2021). The drive for entrepreneurship is defined as the eagerness of the students to build a new business. There are three indicators that is measured by ambition, independence, power, status, money, environment and social welfare (Barrera Verdugo & Villarroel, 2021; Carter et al., 2003). The sustainability in entrepreneurship is defined as how the business care for the issues of the quality and the continuity of the resources.

The indicators are the importance for a business to contribute to the welfare of the workforce and the involvement in community development. The other indicators are the importance for a business to build long-term relationships with partners in the market and the product can generate economic benefits to a larger community. The other indicators are the importance for a business to operate within its networks for achieving defensible economic goals and the product is harmless to environmental issues. It is important for a business to implement responsible policies in terms of material and energy resources usage. The operation of the company should rely on green technologies as much as possible.

The questionnaire is created and distributed using Google Forms. This study uses Likert scale which is often used in research in order to determine the attitude of the respondents either using primary. It uses the measurement of 'agree' or 'disagree' using five scale Likert scale

The time span being given for the respondents to fill out the questionnaire is from February to March 2022. An expected total of 200 respondents have contributed in the questionnaire and for further process of the collected data is able to be seen in the summary tab.

This study is implementing a quantitative study using SmartPLS program to assess the PLS-SEM. It is used to analyze the correlation or reciprocal relationship between variables that are being studied. This method makes it possible for researchers to construct a complex model with several constructs and indicators without false assumption regarding the distribution of the data. The PLS-SEM model uses two elements which are structural model and measurement model (Hair et al., 2017).

Structural Model Evaluation (Inner Model)

The inner model will describe the construct which can be crucial when it comes to forming a concept of the modeling which will represent the hypotheses. Structural model consists of theory and experiences which are research by the researcher. In a model, the variable in the left which is the independent variable will predict the variable in the right which is the dependent

variable. A Structural Model Evaluation calculates Coefficient of Determination (R^2) which the value ranges from zero to one. There are three categories for Coefficient of Determination result which are 0.75, 0.50, and 0.25 respectively can be described by substantial, moderate, and weak. Followed by the bootstrapping method in order to achieve the t-statistics which will determine the significance of the relationships between the variables. The t-value needs to be at least 1.96 with a 5% significant level where it means the p value needs to be less than 0.05 for the alternate hypotheses to be accepted as this study implements a two-tailed test (Hair et al., 2017).

Measurement Model Evaluation (Outer Model)

The outer model will show the relationship between the construct and also the indicators of each variable. There are two types of this model which are exogenous latent variables and endogenous latent variable. Exogenous latent variable means that one construct in the model describes the other construct whereas endogenous latent variable means that the constructs are being described in the model itself. Measurement Model Evaluation includes assessing the convergent validity and reliability of the data (Hair et al., 2017).

Research Instrument Testing

This research constructs the reliability and validity in the preliminary instrument test to make sure that the further response towards the questions in the questionnaire will be more relevant to the variables and prevent any further bias and error (Hair et al., 2017). With the number of 40 respondents, the preliminary instrument test was made possible with two runs and changes in the indicators.

Convergent Validity

Convergent validity is usually used to measure the correlation between the constructs. This method uses two methods of measuring which are the average variance extracted (AVE) and the outer loadings (Hair et al., 2017).

The minimum value that can be accepted and considered valid is 0.50. Any value below 0.50 cannot be considered valid. With the value of the

AVE being >0.50 means that the indicators that on average, the construct can describe greater than half of the variance (Hair et al., 2017).

The second method is by measuring the outer loadings of the indicators. The higher the value of the outer loadings, means that the indicators have more commons. The minimum value of an acceptable indicator will have 0.70 or higher. Any indicators that have a value of 0.40 to 0.70 should be removed (Hair et al., 2017).

Discriminant Validity

Discriminant validity can also be considered as finding out whether the construct is unique enough. This study uses the cross-loadings to determine the discriminant validity of the research. This can be determined by seeing whether each indicators outer loading associated with the construct should have the largest value out of all of the other correlation value on other constructs (Hair et al., 2017).

Reliability Test

Reliability is constructed by determining the consistency of the Cronbach's Alpha and the Composite Reliability. This is determined by estimating the reliability of each indicator of the variables and their relationship. Cronbach's alpha leans towards the number of items in the model

and is completed alongside with a composite reliability where it measures the outer loadings of the variables' indicator. The higher number of reliability (between 0 and 1), the higher the reliability of the construct. In general, a minimum value of 0.70 is acceptable for reliability being reached (Hair et al., 2017).

Multicollinearity Test

The presence of high correlations between the indicators can be called as collinearity could trigger a problem in the method and interpretation of the model. Conducting a multicollinearity test will calculate the indicators by calculating the variance inflation factor (VIF) which can also be defined as the square root. The standard acceptable value of the variance inflation factor (VIF) must be less than five, any value above five will be considered as a collinearity problem. A collinearity problem indicates that there is a strong correlation between two or more variables which impacts the estimation and the significance of the variables (Hair et al., 2017).

After doing pre-test to 30 students, this research removes several indicators in each variables. The preliminary outer loading results after the removal of unfitted indicators are as follows:

Table 1. Outer Loading Results

Variables	Indicator Code	Outer Loading	Category
Drive for Entrepreneurship	DE1	0.940	Valid
	DE3	0.942	Valid
	DE4	0.908	Valid
	DE5	0.969	Valid
	DE6	0.946	Valid
	DE7	0.861	Valid
Sustainability in Entrepreneurship	SE1	0.876	Valid
	SE3	0.921	Valid
	SE4	0.939	Valid
	SE5	0.964	Valid
	SE6	0.939	Valid
	SE7	0.912	Valid
Social Media Exposure Frequency	SMEF2	0.945	Valid
	SMEF3	0.907	Valid
	SMEF4	0.845	Valid

Sustainability Valuation	SV1	0.892	Valid
	SV2	0.913	Valid
	SV3	0.910	Valid

Source: SmartPLS v3.3.7 Analysis Data (2022)

The Preliminary AVE (Average Variance Extracted) Results is as follows:

Table 2. Average Variance Extracted

Variable	AVE	Category (>0.5)
Sustainability Valuation	0.819	Valid
Social Media Exposure Frequency	0.810	Valid
Drive for Entrepreneurship	0.862	Valid
Sustainability in Entrepreneurship	0.857	Valid

Source: SmartPLS v3.3.7 Analysis Data (2022)

With the average variance extracted (AVE) and the Outer Loadings of the whole data has shown valid final results (Hair et al., 2017), the indicators being used in this research from this preliminary test result are proven valid and will be used in the actual test.

Discriminant Validity Instrument Test Result

After the convergent validity test results in a valid indicator, the program used for this research is able to construct a final discriminant validity generated from the SmartPLS program as following:

Table 3. Cross-Loadings Criterion Results

	DE	SE	SMEF	SV
DE1	0.940	0.937	0.911	0.911
DE3	0.942	0.877	0.813	0.853
DE4	0.908	0.791	0.721	0.754
DE5	0.969	0.878	0.860	0.858
DE6	0.946	0.898	0.838	0.858
DE7	0.861	0.778	0.757	0.796
SE1	0.798	0.876	0.786	0.813
SE3	0.831	0.921	0.759	0.880
SE4	0.889	0.939	0.824	0.878
SE5	0.879	0.964	0.826	0.880
SE6	0.898	0.939	0.888	0.895
SE7	0.861	0.912	0.818	0.795
SMEF2	0.903	0.925	0.945	0.917
SMEF3	0.727	0.727	0.907	0.713
SMEF5	0.732	0.704	0.845	0.718
SV2	0.830	0.806	0.831	0.913
SV3	0.871	0.882	0.812	0.910
SV1	0.754	0.825	0.746	0.892

Source: SmartPLS v3.3.7 Analysis Data (2022)

As shown on the table, all of the values of each indicator are the highest correlated to its own variable, which indicates that all of the indicators are valid (Hair et al., 2017).

Reliability Instrument Test Result

Reliability instrument test uses two measurements which are Cronbach's Alpha and

Composite Reliability where it is expected to have a value above 0.70 (>0.70) for it to be reliable (Hair et al., 2017).

The convergent validity test that is showed by the final value of the Cronbach's Alpha and Composite Reliability shows reliable values which exceeds 0.70 (>0.70) (Hair et al., 2017), the final result of the preliminary instrument testing shows reliable values as shown below:

Table 4. Reliability Test Results

	Cronbach's Alpha	Composite Reliability	Category (>0.7)
SV	0.890	0.932	Reliable
SMEF	0.882	0.927	Reliable
DE	0.968	0.974	Reliable
SE	0.966	0.973	Reliable

Source: SmartPLS v3.3.7 Analysis Data (2022)

RESULT and DICUSSION

Respondents Education Status

Based on the population and the sample that is targeted for this research, the result of the collected respondents are 208 undergraduate students in Pelita Harapan University from Business School with age between 18-23 years old. There are 121 females which is 58.2% and 87 males which is 41.8% of the population.

The descriptive statistics for Sustainability Valuation is as follows:

Table 5. Descriptive Statistics Sustainability Valuation

Code	Min	Max	Median	Mean
SV1	1	5	3	3.79
SV2	1	5	3	3.85
SV3	1	5	3	3.82
TOTAL				3.82

The descriptive statistics Social Media Exposure Frequency Variable is below:

Table 6. Descriptive Statistics Social Media Exposure Frequency Variable

Code	Min	Max	Median	Mean
SMEF2	1	5	3	4.25
SMEF3	1	5	3	3.92
SMEF5	1	5	3	4.07
TOTAL				4.08

Source: SmartPLS v3.3.7 Analysis Data (2022)

The descriptive statistics Drive for Entrepreneurship Variable is below:

Tabel 7. Descriptive Statistics Drive For Entrepreneurship Variable

Code	Min	Max	Median	Mean
DE1	1	5	3	3.78
DE3	1	5	3	3.62
DE4	1	5	3	3.14
DE5	1	5	3	3.55
DE6	1	5	3	3.73
DE7	1	5	3	3.86
TOTAL				3.61

Source: SmartPLS v3.3.7 Analysis Data (2022)

The descriptive statistics Sustainability in Entrepreneurship Variable is below:

Tabel 8. Descriptive Statistics Sustainability In Entrepreneurship Variable

Code	Min	Max	Median	Mean
SE1	1	5	3	4.04
SE3	1	5	3	4.10
SE4	1	5	3	3.99
SE5	1	5	3	3.98
SE6	1	5	3	4.10
SE7	1	5	3	4.07
TOTAL				4.04

Source: SmartPLS v3.3.7 Analysis Data (2022)

Model Measurement Evaluation (Outer Model)

Below is the data processing model generated from SmartPLS:

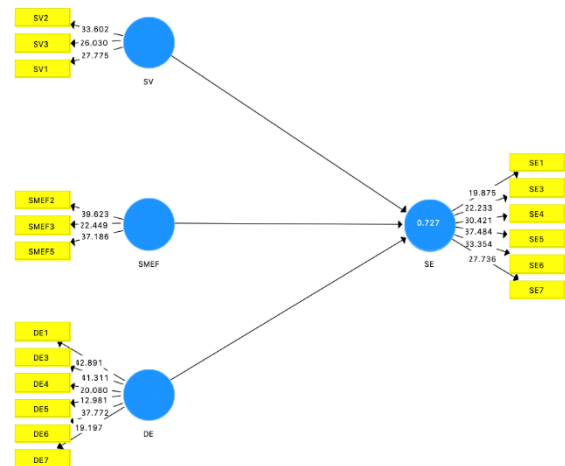


Figure 2. Model Path Evaluation Results (Actual Test)

Drive for Entrepreneurship	0.609	Valid
Sustainability in Entrepreneurship	0.718	Valid

Convergent Validity Test Result

Below is the result from the convergent validity test:

Table 8. Convergent Validity Test Results

Variable	AVE	Category (>0.5)
Sustainability Valuation	0.709	Valid
Social Media Exposure Frequency	0.717	Valid

According to the result using SmartPLS, the average variance extracted (AVE) of each variables shows a value above 0.50, which means that all of the variables in this research have a convergent validity (Hair et al., 2017).

Discriminant Validity Test Result

Below is the result from the discriminant validity test

Table 9. Discriminant Validity Test Results

	DE	SE	SMEF	SV
DE1	0.857	0.678	0.588	0.638
DE3	0.851	0.606	0.494	0.570
DE4	0.712	0.439	0.347	0.453
DE5	0.623	0.431	0.333	0.420
DE6	0.840	0.686	0.600	0.571
DE7	0.769	0.631	0.548	0.504
SE1	0.670	0.821	0.642	0.605
SE3	0.646	0.837	0.617	0.605
SE4	0.603	0.846	0.640	0.593
SE5	0.652	0.869	0.667	0.590
SE6	0.629	0.861	0.691	0.633
SE7	0.650	0.850	0.647	0.584
SMEF2	0.613	0.701	0.859	0.635
SMEF3	0.469	0.596	0.808	0.502
SMEF5	0.533	0.649	0.871	0.528
SV2	0.582	0.579	0.547	0.878
SV3	0.541	0.592	0.543	0.801
SV1	0.597	0.619	0.572	0.846

Source: SmartPLS v3.3.7 Analysis Data (2022)

According to the table above while using the cross-loadings, the discriminant validity test shows that all of the value of each indicator which correlates with the variable itself has the largest value out of the other correlation value which means that the data's discriminant validity can be accepted (Hair et al., 2017).

Reliability Test Result

Below is the result from the reliability test:

Table 10. Reliability Test Results

Variable	Cronbach's Alpha	Composite Reliability	Category (>0.7)
SV	0.794	0.880	Reliable
SMEF	0.802	0.884	Reliable
DE	0.870	0.902	Reliable
SE	0.921	0.939	Reliable

Source: SmartPLS v3.3.7 Analysis Data (2022)

According to the table above, it shows that all of the variables Cronbach's Alpha and Composite Reliability value ranges from 0.794 to 0.939 which exceeds 0.70 (>0.70) (Hair et al., 2017) which can be considered reliable for the research.

Structural Model Evaluation (Inner Model)

With the results from the reliability and validity testing of the data in this research, a structural model evaluation will be implemented in order to test the variables relationship in this research. This structural model evaluation will conclude the coefficient of determination, t-statistics, and multicollinearity test.

Coefficient of Determination (R²)

The table below shows the result of the coefficient of determination (R²):

Table 1. Coefficient of Determination Test Results

Variable	R ²	Radj ²
SE	0.727	0.723

Source: SmartPLS v3.3.7 Analysis Data (2022)

As seen on the table above, it is stated that the variable Sustainability in Entrepreneurship (SE) has a R² value of 0.727 and a Radj² of 0.723 which means that Sustainability in Entrepreneurship (SE) can be explained by the other variables (SV, SMEF, DE) by 72.7% whereas the rest 27.3% are influenced by other variables which are not being studied in this research.

T-statistics

By using the bootstrapping method, this research is able to measure the significance level of the path analysis which resulted in the t-statistics which can be seen in the following:

Table 2. T-Statistics Test Result

	T-statistics	P-value
DE → SE	6.436	0.000
SMEF → SE	7.955	0.000
SV → SE	3.527	0.000

Source: SmartPLS v3.3.7 Analysis Data (2022)

According to the table above, there are three relationships between variables that has a t-statistic value above 1.96 which are DE @ SE with a value of 6.436, SMEF @ SE with a value of 7.955, and SV @ SE with a value of 3.527, which means that those variables have a significant influence on each other (Hair et al., 2017).

Multicollinearity Test

This research has calculated the multicollinearity test which result can be seen as follows:

Table 3. Multicollinearity Test Results

	DE	SE	SMEF	SV
DE	0.000	2.121	0.000	0.000
SE	0.000	0.000	0.000	0.000
SMEF	0.000	2.007	0.000	0.000
SV	0.000	2.217	0.000	0.000

Source: SmartPLS v3.3.7 Analysis Data (2022)

As seen on the table above, multicollinearity uses Variance Inflation Factor (VIF) values to determine if there is any correlation between the variables. With the values being shown are all under five, this means that there is no collinearity problem in this research (Hair et al., 2017).

Hypothesis Testing

As discussed earlier in chapter two, this research includes 4 hypotheses which the following are the result of the hypotheses testing:

Table 4. Path Coefficient

	Original Sample	T-statistics	P-values	Hypotheses Results	Analysis Results
DE → SE	0.366	6.436	0.000	Has a positive effect and significant influence	H0: Rejected H1: Accepted

SM EF → SE	0.40 8	7.955	0.0 00	Has a positive effect and significant influence	H0: Rejected H2: Accepted
SV → SE	0.19 2	3.527	0.0 00	Has a positive effect and significant influence	H0: Rejected H3: Accepted

Source: SmartPLS v3.3.7 Analysis Data (2022)

- H1: The *sustainability valuation* has an effect on students' valuation of *sustainability in entrepreneurship*. As shown on the table above, hypothesis 1 (H1) has a value of 3.527 for the t-statistics which is higher than the t-table value. This means that the valuation of sustainability does have a significant effect on students' valuation of sustainability in entrepreneurship.
- H2: *Social media exposure frequency* has an effect on students' valuation of *sustainability in entrepreneurship*. As shown on the table above, hypothesis 2 (H2) has a value of 7.955 for the t-statistics which is higher than the t-table value. This means that social media exposure frequency does have a significant effect on students' valuation of sustainability in entrepreneurship.
- H3: Students' *drive for entrepreneurship* has an effect on their valuation of *sustainability in entrepreneurship*. As shown on the table above, hypothesis 3 (H3) has a value of 6.436 for the t-statistics which is higher than the t-table value. This means that students' drive for entrepreneurship does have a significant effect on their valuation of sustainability in entrepreneurship.

Sustainability Valuation and Sustainability in Entrepreneurship

As stated by Schlange (2014), the valuation of sustainability which can take form in people's knowledge and recognition towards sustainability does have a positive impact towards their valuation in sustainability when it comes to running their business as an entrepreneur. The individuals with valuation of sustainability does have the tendency to create more sustainability-driven entrepreneurship. In another previous studies, students' awareness and concern towards the environment does have a positive effect towards their behavior (Arshad et al., 2020).

With similar results from this research compared to the previous research as mentioned, sustainability valuation has a positive effect towards sustainability in entrepreneurship.

As shown in the path coefficient table above regarding the t-statistic value and the p-value, it shows that the relationship between sustainability valuation and sustainability in entrepreneurship has a positive effect and significant influence result. This confirms that the degree of students' valuation of sustainability does have a positive impact towards their valuation of sustainability in entrepreneurship, hence why H1 is accepted.

Social Media Exposure Frequency and Sustainability in Entrepreneurship

As stated by Barrera Verdugo & Villarroel (2021), their research shows that the more students use social media and being exposed to it, they tend to have a higher valuation towards sustainability in entrepreneurship. With the chosen social media platform in the research, those platforms do become a relevant source of gaining information for students regarding sustainability in entrepreneurship. Also stated by Ballestar et al. (2020), the topic of sustainability in entrepreneurship in social media platforms does have a positive effect.

This research was compared to the previous research as mentioned, which concluded a similar result that social media exposure frequency has a positive effect towards sustainability in entrepreneurship.

As shown in the path coefficient table above regarding the t-statistic value and the p-value, it shows that the relationship between social media exposure frequency and sustainability in entrepreneurship has a positive effect and significant influence result. With the result from the descriptive statistics of the variable, as Instagram having the highest amount of exposure, this confirms that the frequency of social media platform exposure amongst business students, in this case Instagram, does have a positive impact towards their valuation of sustainability in entrepreneurship, hence why H2 is accepted.

Drive for Entrepreneurship and Sustainability in Entrepreneurship

As stated by Soto-Acosta et al. (2016), an individuals' motivation or attitude towards entrepreneurship does have a positive effect towards their valuation of running a sustainable entrepreneurship. The result of the mentioned research resulted in individuals' motives to run a business does inspire them to build a more sustainable business as an entrepreneur.

Compared to the previous research as mentioned, this research resulted similarly which indicates that drive for entrepreneurship has a positive effect towards sustainability in entrepreneurship.

As shown in the path coefficient table above regarding the t-statistic value and the p-value, it shows that the relationship between drive for entrepreneurship and sustainability in entrepreneurship has a positive effect and significant influence result. This confirms that the drive of entrepreneurship amongst business students, in this case social welfare, does have a positive impact towards their valuation of sustainability in entrepreneurship, hence why H3 is accepted.

CONCLUSION

This research has a total of three hypothesis. Based on the results of the analysis of the data that has been interpreted, all three hypotheses are accepted and none of them are rejected. The sustainability valuation has an effect on students'

valuation of sustainability in entrepreneurship. Social media exposure frequency has an effect on students' valuation of sustainability in entrepreneurship. Students' drive for entrepreneurship has an effect on their valuation of sustainability in entrepreneurship.

The result from this research provides a few factual implications and recommendations from each independent variables that could be useful for future researches regarding sustainability in entrepreneurship. The social media exposure frequency has the highest value of significance towards affecting sustainability in entrepreneurship. The undergraduate business students use social media platform, in this case Instagram, YouTube, and WhatsApp, ranges from two to three times a week until several times a day. Followed up by the result that amongst the three mentioned social media platforms, Instagram has the highest frequency of usage. Concluding with all the results, social media exposure frequency resulted in having a positive effect towards students' valuation of sustainability in entrepreneurship.

Secondly, sustainability valuation amongst undergraduate business students do have a fair valuation towards sustainability in general according to this research. With three indicators for sustainability valuation, it has resulted that sustainability valuation has a positive and significant effect towards sustainability in entrepreneurship. This means that the respondents do have a neutral to agree perception in terms of holding a business accompanied by taking care of the surrounding welfare, environment, and having fair agreements is important for an entrepreneur despite the possible decrease of profit. This correlates with the drive for entrepreneurship variable which the results will be discussed in the next paragraph.

Lastly, correlating with the results of the sustainability valuation variable, drive for entrepreneurship amongst undergraduate business students in UPH was analyzed and resulted with an opinion of neutral to agree which indicates that the respondents from this research do generally agree with all six provided valid drives for entrepreneurship. The study shows the

students values assisting other human beings in need alongside with making profit and growing the business. It can be concluded that students'

drive for entrepreneurship does have a positive effect towards their valuation of sustainability in entrepreneurship.

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