

## MODERATION EFFECT OF SOCIAL MEDIA TO ENTREPRENEURIAL DISCOVERY AND CREATION, ANTECEDENT'S PRIOR KNOWLEDGE AND ENTREPRENEURIAL ALERTNESS. AN EMPIRICAL STUDY.

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**Abstract.** This study aimed to analyze and evaluate the discovery and creation of opportunities in entrepreneurship moderated by social media. Two variables were used as antecedents namely Prior Knowledge and Entrepreneurial Alertness. This research used structural equation modeling method as well as Partial Least Square (PLS) theory. There were 294 final data processed from entrepreneurs who interacted using social media. From the 5 proposed hypotheses, the 5 hypotheses were significantly positive. Prior Knowledge had a significant impact on Entrepreneurial Alertness, social media had a significant impact in moderating Prior knowledge and Entrepreneurial Alertness on finding and creating opportunities. The novelty of this research explores the concept of entrepreneurship in social media and very few researchers conduct research in this field.

**Keywords:** Empirical analyses, Prior Knowledge, Entrepreneurial Alertness, Media social

**Abstrak.** Penelitian ini bertujuan untuk menganalisis dan mengevaluasi penemuan dan penciptaan peluang dalam kewirausahaan yang di moderasi oleh media sosial, dua variabel yang digunakan sebagai antecedent yaitu Prior Knowledge dan Entrepreneurial Alertness. Penelitian ini menggunakan metode structural equation modeling dengan menggunakan teori Partial Least Square (PLS), 294 data akhir yang diolah dari pelaku enterpreuner yang berinteraksi menggunakan media sosial. Dari 5 hipotesis yang di usulkan didapat ke 5 hipotesis tersebut berdampak positif secara signifikan. Prior Knowledge memiliki dampak signifikan terhadap Entrepreneurial Alertness, media social mempunyai dampak signifikan dalam memoderasi prior knowledge dan Entrepreneurial Alertness terhadap penemuan dan penciptaan peluang. Kebaharuan dari penelitian ini menggali konsep entrepreneurship pada media sosial yang masih sangat sedikit peneliti yang melakukan riset dibidang ini.

Kata kunci: Empirical analisis, Prior Knowledge, Entrepreneurial Alertness, Media social

## INTRODUCTION

Social media is becoming a trend nowadays. Social media, which initially functioned as a liaison for the community, has evolved into a means of doing business for business people. With the innovation that continues to grow, the use of social media is now no longer a place for self-expression. But more than that is used as a place to find and create new business opportunities. At least social media can be utilized by entrepreneurs in Increasing Enthusiasm and Customer Cooperation, researching the market, as a Media Promotion,

Flexibility of Information Access, Connection with Customers and getting a Broad Business Network (Matsuda, 2021; Gutama et al, 2021).

Entrepreneurial possibilities are critical for entrepreneurs looking to start a business, as business development is a process of recognizing and capitalizing on possible chances (Shane & Venkataraman, 2000). Thus, opportunity identification and capture are critical components of the entrepreneurial process. This procedure, however, is frequently questioned by entrepreneurs as they attempt to establish their own business and enhance financial performance. Numerous studies have examined when and how entrepreneurs identify and seize opportunities to utilize available resources (Alvarez et al., 2013; Li et al., 2015; Nieto et al., 2016; Short et al., 2010; Sitkin & Pablo, 1992). The capacity for success has been explained in a variety of ways, ranging from personal characteristics to sustainable enterprise (Corbett, 2007; Krueger & Dickson, 1994; Cohen & Winn, 2007).

In a recent study on entrepreneurial chances, researchers examined how entrepreneurs obtain entrepreneurial opportunities using social media (De Carolis & Saporito, 2006; Lim & Xavier, 2015). Strong social capital and networking capabilities aid in the identification of business prospects and the encouragement of individuals to pursue entrepreneurial endeavors (De Carolis & Saporito, 2006). Social media is frequently viewed as a beneficial tool for entrepreneurs. Through contact and discussion with network members, social media enables entrepreneurs to easily recognize changes and opportunities in business creation. Social media platforms enable businesses to connect with potential clients and generate new company ideas. Similarly, small business owners leverage social media in their marketing and operations by cultivating close, productive relationships with coworkers, partners, and consumers (Cort et al., 2015; Felix et al., 2017). Due to the critical nature of relationships for entrepreneurs' business success, entrepreneurs frequently use social media to share information and seek out better prospects. Entrepreneurs also use social media to gather information and connect with one another in order to generate fresh ideas. Additionally, not all scholars and practitioners use social media to find opportunities in the same way. This means that practitioners' perspectives on social media are different and vary, starting from their assessment of the potential benefits and drawbacks. Moreover, the value of social media might vary depending on the type of business and the type of customer (Rokka et al., 2014). Thus, the use of social media in marketing and entrepreneurship must be seen holistically, taking into account the scope, culture, structure, and corporate governance (Felix et al., 2017). Apart from the fundamental issues in entrepreneurship, it is necessary to investigate the ability of entrepreneurs to detect entrepreneurial opportunities and the impact of social media on the stage of entrepreneurial creation and entrepreneurial possibilities. As such, the goal of this study is to determine the effect of social media use on identifying and developing business possibilities. Based on social knowledge and information technology theories, this study aims to combine social theory (Entrepreneurship) and computer cluster theory (Social Media implementation) in order to investigate the factors that influence the two stages of the entrepreneurial creation process, which are opportunity discovery and opportunity creation. Additionally, this study will examine the impact of moderation on entrepreneurial potential when it comes to social media use. By providing actual research to inexperienced entrepreneurs through the use of social media.

## LITERATURE REVIEW

**Previous Knowledge (Logic Factor).** Prior knowledge and a desire for information are critical components of alertness in identifying better business possibilities. Individuals who acquire knowledge through social media and have prior knowledge will have a better chance of discovering new marketplaces. Entrepreneurs can raise their alertness and propose new business prospects by leveraging their business expertise and management knowledge. As Schumpeter points out, diligence might result in opportunities in uncovering opportunities (Siegel & Renko, 2012). Politis (2005) contends that, prior market expertise and knowledge can result in positive customer interactions which help to identify new business prospects. Entrepreneurs with prior experience are better at recognizing the occurrence of risks, overcoming new obstacles, also developing new products and services to match customer preferences.

Numerous sorts of past knowledge will have an effect on one's ability to recognize opportunities (Dubickis & Gaile-Sakane, 2017; Venkataraman, 1997). Shane and Venkataraman (2000) demonstrate how knowledge gaps affect the process of identifying and developing entrepreneurial opportunities, as well as how knowledge about existing markets and customer concerns affects the vigilance of entrepreneurial prospects. They grouped information into three major categories that affect vigilance and commercial opportunities: Market knowledge, market service expertise, and customer service knowledge. Craig and Johnson (2006) discovered that individuals' ability to identify business possibilities varied according to their academic training. They argue that persons with business training will be better at identifying business possibilities than those with technical competence. Siegel and Renko (2012) also discovered that both technology and market expertise help a business identify entrepreneurial opportunities. In general, an individual with information gained via education and experience will have a better chance of discovering business opportunities.

Alert individuals have uneven access to knowledge and possess a variety of perspectives and facts (Shane & Venkataraman, 2000; Kirzner, 1997). That is, prior knowledge helps individuals become more aware of business prospects. Moreover, individuals' ability to perceive patterns in complicated economic events varies, according to Baron (2006). Indeed, individual knowledge has an effect on how they understand issues and possibilities (Siegel & Renko, 2012). That is, individual knowledge can influence a person's sensitivity to entrepreneurial prospects. Numerous elements, such as knowledge and awareness, influence individual alertness, It may explain why some people are capable of identifying opportunities while others are unable to do so. Thus, prior knowledge can help an individual to have better capacity to monitor, link, and analyze data that will aid them in recognizing and developing entrepreneurial opportunities.

**Hypothesis 1 (H1).** Previous knowledge is positively related to alertness.

**Entrepreneurial Alertness or Awareness (Behavioral Factors).** Numerous students have studied vigilance in the subject of entrepreneurship, where opportunity awareness is a critical component of the process of starting a business. Entrepreneurial alertness is defined as "the

capacity to see without seeking out previously overlooked prospects" and "a sense of obligation to pay attention to what is not yet believed to exist at all" (Kirzner, 1997; Kirzner, 1999). Currently, alertness is a result of changes in the environment, markets, and technology (McMullen & Shepherd, 2006). Entrepreneurial vigilance requires monitoring and finding out new information and developments in the market environment (Tang et al., 2012). These components of entrepreneurial awareness all contribute to a meaningful process impacted by the strength of reasoning, which includes prior knowledge, experience, and pattern recognition.

Vigilance is widely considered as a critical component of identifying opportunities (Li, 2004). Entrepreneurs use this approach to analyze market developments and uncover prospective entrepreneurial possibilities. Entrepreneurial attentiveness has an effect on the ability to identify and generate new opportunities that affect, improve, and innovate. Tang, S., et al (2012) stated that, the three distinct dimensions of alert are scanning and searching, relationships and linkages, as well as evaluation and assessment. According to some, entrepreneurial attentiveness entails progressing toward creation and potentially becoming an opportunity (Valliere, 2013). The act of evaluating behavior and taking vigilance into account represents the work required to uncover opportunities or profitable opportunities. According to Venkataraman (1997), recognizing entrepreneurial chances is qualitatively distinct from generating and exploiting opportunities. Discovery is contingent upon individuals' motivation and aptitude to seek out and identify opportunities (Shane & Venkataraman, 2000). Jiao et al. (2014) use empirical analysis to examine the beneficial association between alertness and inventiveness. Schumpeter's emphasis is on the potential provided by inventive entrepreneurs through the use of new information and resource combination (Buenstorf, 2007). Awareness, discovery, and evaluation all have an effect on the relationship between sales and the performance of a sales person. Corbett (2007) claims that individuals must develop the capacity to modify and consider the information and knowledge they obtain, while Fiet (2007) argues that the combination of prior knowledge and experience serves as the foundation for opportunity discovery. As a result, an individual's entrepreneurial alertness can have an effect on their capacity to generate business chances.

**Use of Social Media (Environmental Factors).** The application of advanced technologies and social media services has the potential to alter market patterns and generate new data. Social media technology enables the easy mixing of disparate sources of information and the creation of novel combinations that yield novel knowledge. According to researchers, knowledge received through social media enables consumers to access fresh information and opportunities (Diga & Kelleher, 2009). McKelvie and Wiklund (2004) assert that estimating the market value of new technology advancements improves opportunity recognition. Additionally, they claim that enhancing communication between users and customers in new technologies is critical for identifying business prospects. Individuals who actively utilize social media should be able to access additional information and more effectively mix and change the information they obtain. Social media may help enhance awareness of market developments and client behavior, as well as serve as a catalyst for the creation of chances

to meet customer demand. Kolb (1984) asserts that socialization enables individuals to obtain the finest information and reduce errors in order to recognize as many opportunities as possible. During this phase, social media is the most effective tool for aggregating, comparing, and evaluating information about entrepreneurial potential. Through social media, beginners and entrepreneurs with limited expertise and resources are impacted and become aware of trends and opportunities. As a result, the following theory is developed:

**H1-1 Hypothesis.** The use of social media has a beneficial effect on the link between prior knowledge and entrepreneurial opportunity discovery.

**H1-2 Hypothesis.** Social media usage has a beneficial effect on the link between past knowledge and the generation of entrepreneurial possibilities.

**H2-1 Hypothesis.** The usage of social media helps to control the link between entrepreneurial attentiveness and opportunity finding.

**H2-2 Hypothesis.** The use of social media has a beneficial effect on the link between entrepreneurial alertness and entrepreneurial opportunity creation.

## METHOD

The structural equation modeling method is employed in this study, along with the Partial Least Square (PLS) theory. The software used is SmartPLS 2.0. Data were collected using questionnaire method which was distributed in June 2020 period. The questionnaire was distributed through Google form to entrepreneurs who carry out their business activities using social media. From the results of the data collected, it can be seen that the average entrepreneur is young, with the average length of business that has been carried out over 2 years. There were 294 final data processed from entrepreneurs who interacted using social media. The following is the demographic of the respondents shown in table 1.

**Table 1.** Respondents demographics

|                      |                           | Percentage |
|----------------------|---------------------------|------------|
| Gender               | Male                      | 28,60%     |
|                      | Female                    | 71,40%     |
| Age                  | < 25                      | 7,10%      |
|                      | 25-30                     | 11,20%     |
|                      | 31-35                     | 23,50%     |
|                      | 36-40                     | 48%        |
|                      | >40                       | 10,20%     |
| Type of business     | Industrial Technology     | 18,40%     |
|                      | Non-Industrial Technology | 81,60%     |
| Duration of business | < 1 Year                  | 22,40%     |
|                      | 1-2 Year                  | 20,40%     |
|                      | > 2 Year                  | 57,10%     |

## RESULTS AND DISCUSSION

Validity and reliability. The loading factor, average variance extracted (AVE), and communality variables are used to establish convergent validity. As a general rule, confirmatory research requires a loading factor more than 0.70 while exploratory research

requires a loading factor bigger than 0.60. The AVE and communality values must be more than 0.50 for confirmatory or exploratory research. (Hair et al., 2011; Hair et al., 2012; Hair et al., 2013). Table 2 illustrates a general rule of thumb.

**Table 2.** Validity and reliability results

|                                       | Variable Items | cross loading | AVE    | Composite Reliability | Cronbach's Alpha | Communality | R Square |
|---------------------------------------|----------------|---------------|--------|-----------------------|------------------|-------------|----------|
| Entrepreneurial Alertness             | EAI3           | 0.8265        | 0.7523 | 0.8584                | 0.6766           | 0.7523      | 0.1559   |
|                                       | EAI6           | 0.9064        |        |                       |                  |             |          |
| Entrepreneurial Opportunity Creation  | EOC1           | 0.8332        | 0.6397 | 0.8411                | 0.7415           | 0.6397      | 0.1527   |
|                                       | EOC2           | 0.8509        |        |                       |                  |             |          |
|                                       | EOC3           | 0.7077        |        |                       |                  |             |          |
| Entrepreneurial Opportunity Discovery | EOD1           | 0.7025        | 0.6007 | 0.8180                | 0.6722           | 0.6007      | 0.1941   |
|                                       | EOD2           | 0.7914        |        |                       |                  |             |          |
|                                       | EOD4           | 0.8261        |        |                       |                  |             |          |
| Prior Knowledge                       | PKn1           | 0.8583        | 0.7155 | 0.8828                | 0.8011           | 0.7155      |          |
|                                       | PKn2           | 0.7926        |        |                       |                  |             |          |
|                                       | PKn3           | 0.8841        |        |                       |                  |             |          |
| Social Media Use                      | SMU1           | 0.8252        | 0.5878 | 0.8768                | 0.8256           | 0.5878      | 0.4677   |
|                                       | SMU2           | 0.7764        |        |                       |                  |             |          |
|                                       | SMU3           | 0.7562        |        |                       |                  |             |          |
|                                       | SMU4           | 0.7165        |        |                       |                  |             |          |
|                                       | SMU5           | 0.7550        |        |                       |                  |             |          |

The second step is to determine discriminant validity, which is accomplished by utilizing the square root parameter of the AVE value and the correlation between latent components. As a general rule, the square root of AVE must be bigger than the value of the latent constructs' connection. As shown in Table 3, the square root value of AVE satisfies the discriminant validity condition.

**Table 3.** AVE square squares and correlations between latent constructs

|     | AEI           | EOC           | EOD           | PKn           | SMU           |
|-----|---------------|---------------|---------------|---------------|---------------|
| AEI | <b>0.8674</b> |               |               |               |               |
| EOC | 0.3812        | <b>0.7998</b> |               |               |               |
| EOD | 0.5588        | 0.6372        | <b>0.7750</b> |               |               |
| PKn | 0.3949        | 0.5311        | 0.4885        | <b>0.8459</b> |               |
| SMU | 0.4396        | 0.3908        | 0.4406        | 0.6549        | <b>0.7667</b> |

The reliability is then determined using Cronbach's alpha parameters and composite reliability values. Cronbach's alpha must be better than 0.70 for confirmatory studies and greater than 0.60-0.70 for exploratory research to validate the rule of thumb (Chin, 1998). Table 2 illustrates that the value meets the conditions for the dependability test.

**Hypothesis Testing.** The following step is to test the previously stated hypothesis. To determine the significance of the hypothesis's value, a resampling process must be used, in this case the bootstrapping method. The T-Statistics with a value greater than 1.96 is utilized as an indicator. As illustrated in Table 4, the value of T-Statistics satisfies the requirements significantly. The Sobel Test is used to determine the effect of moderation. Thus, all hypotheses in this investigation can be deemed valid.

**Table 4.** The structural analysis results.

| Hypothesis | Variable          | Path Coefficient | T Statistics     | Sobel Test | Sig     |
|------------|-------------------|------------------|------------------|------------|---------|
| H1         | PKn -> AEI        | 0.3949           | 4,5953           |            | < 0,001 |
| H1-1       | PKn -> SMU -> EOD | 0.5702 -> 0.4406 | 7,4359 -> 4,2798 | 3,7093     | < 0,001 |
| H1-2       | PKn -> SMU -> EOC | 0.5702 -> 0.3908 | 7,4359 -> 4,0131 | 3,5316     | < 0,001 |
| H2-1       | AEI -> SMU -> EOD | 0.2145 -> 0.4406 | 2,3267 -> 4,2798 | 2,0442     | < 0,05  |
| H2-2       | AEI -> SMU -> EOC | 0.2145 -> 0.3908 | 2,3267 -> 4,0131 | 2,0129     | < 0,05  |

## CONCLUSION

Hypothesis 1 results show that Prior Knowledge has a significant impact on Entrepreneurial Alertness, which means that cognitively that the experience possessed by someone will produce an in-depth knowledge, this gives a boost to one's readiness to the surrounding environment. Hypotheses 1-1 explain that social media is a part of moderating between Prior Knowledge and Entrepreneurial Opportunity Discovery, experience in business transactions on social media can provide a complete picture of customer desires and needs, on social media business transaction activities can be explored. Besides that, social media can provide information and knowledge related to relationships and jobs. In line with Hypotheses 1-2 that social media plays a positive and significant role as a moderation between Prior Knowledge of Entrepreneurial Opportunity Creation, meaning that social media can provide important data and information about customer conditions and information, so that the knowledge gained provides many entrepreneurial opportunities which can be exploited (Wang et al, 2021; Hitoshi et al, 2021).

Hypothesis H2-1 states that social media has a significant role in moderating Entrepreneurial Alertness towards Entrepreneurial Opportunity Discovery. Sharpness in assessing and observing business opportunities can be determined through social media, because social media can provide sharpness in analyzing the information needed to find and create business opportunities, both businesses and old businesses by increasing the quality and quantity of products. This means that Entrepreneurial Alertness businesses can find entrepreneurial opportunities that were previously unknown. In addition, business people can also find entrepreneurial opportunities in accordance with the market needed today. In the H2-2 Hypothesis it is also seen that social media has a positive impact on Entrepreneurial Opportunity Creation. This means that opportunities in entrepreneurship can be created with the sharpness of thinking and sharpness in analyzing the information received. The more

information obtained will give more experience to the sharpness in analyzing the business environment, social media can provide opportunities for information needed in creating a business (Prabowo et al, 2021).

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