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Future orientation and self-efficacy: How does its impact on entrepreneurial readiness?

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Abstract

One of the impacts of the COVID-19 pandemic is that many micro businesses have gone bankrupt or even closed their businesses. Micro businesses require entrepreneurial readiness to restart and manage their enterprises effectively. This study aimed to analyze the influence of the model of future orientation and self-efficacy on entrepreneurial readiness in micro-enterprises located in Sleman Regency. This research employed a quantitative approach, focusing on micro-enterprises in Sleman Regency that are members of the 'Sobat PLUT' group in 2022. The sample consisted of 85 under 40 micro-entrepreneurs whose businesses experienced losses due to the COVID-19 pandemic. The study utilized purposive sampling as its sampling technique. Data collection involved three scales: the entrepreneurial readiness scale, the future orientation scale, and the self-efficacy scale. Data analysis was conducted by testing both the outer and inner models. The analysis technique employed the Structural Equation Model (SEM) using the Smart Partial Least Square (Smart-PLS) 3.2.8 program. The results of this study indicate the formation of a model of entrepreneurial readiness, focusing on future orientation and self-efficacy. Future orientation has a significant favorable influence on the entrepreneurial readiness of micro-entrepreneurs and a very significant positive effect of self-efficacy on their entrepreneurial readiness. The theoretical model developed in this research is a fit model that can serve as a reliable model reference for understanding entrepreneurial readiness.

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INTRODUCTION

Many economic sectors have been devastated by the COVID-19 pandemic, resulting in reduced revenues and increased business instability. Micro-enterprises face significant challenges as an essential part of the small and medium enterprise sector. Many micro-entrepreneurs struggle to survive and face various obstacles in maintaining their businesses. Conversely, some micro-entrepreneurs have successfully adapted and even thrived during this crisis. Entrepreneurial readiness in micro-enterprises is a crucial issue, as it will influence the resilience and growth of these businesses in the aftermath of the COVID-19 pandemic (Mukherjee et al., 2020).

Micro, small, and medium enterprises (MSMEs) are the backbone of the economy in Yogyakarta and significantly contribute to the national economy. This contribution is evident as the number of MSMEs in Yogyakarta has reached 340,000, with 75% already operating on a digital platform, enabling their products to compete in the international market, particularly within the ASEAN region (Deny, 2024). Currently, Sleman Regency boasts the highest number of MSMEs, which has increased to 113,962. The number of Micro, small, and medium enterprises is the largest in Sleman Regency, which has risen to 113.962.

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Micro-enterprises, which play a vital role in Yogyakarta's regional economy, have faced significant challenges due to the pandemic. Many micro-entrepreneurs in Yogyakarta have experienced decreased turnover and temporary closures, and some have been compelled to cease their business operations altogether. Small businesses are among the hardest hit by the COVID-19 crisis; many have shuttered, and even more are grappling with cash flow constraints, raising concerns about how many will survive this recession (Baker & Judge, 2020). Consequently, fostering entrepreneurship readiness in Yogyakarta in the post-COVID-19 era is crucial for the region's recovery and revitalization of the micro-enterprise sector(Purnomo et al., 2021).

Based on interviews conducted with ten micro-business operators, including those in the culinary sector, services, clothing sales, educational courses, plant cultivation, and livestock businesses in Kapanewon Prambanan and Berbah during November and December 2022, several challenges faced by micro-entrepreneurs were identified. The participants expressed that while they possessed promising business ideas, their lack of understanding in key areas of business management—such as strategic planning, finance, and operations—hindered their ability to plan and manage their enterprises effectively. This deficiency has led to a decline in individual entrepreneurial potential and skills. Furthermore, due to previous business failures, micro-entrepreneurs were reluctant to launch new ventures. They worry that another failure could adversely affect their financial stability and reputation. This situation highlights the pervasive fear of failure among micro-entrepreneurs. Additionally, many micro-entrepreneurs faced limitations in their social and professional support networks following bankruptcy experiences. They have lost relationships with business partners, customers, and other parties previously supporting their business. Due to past failures, family and friends may be hesitant to support new projects initiated by micro-entrepreneurs, which further contributes to a lack of support. This situation negatively impacts the social capital of micro-entrepreneurs, as it diminishes the social relationships and close cooperation between them and their families and friends. Previous business failures also lead to a decline in motivation among micro-entrepreneurs, and the phenomenon of entrepreneurial failure is widespread (Liu et al., 2019). The emotional burden of these past failures makes them reluctant to seize the business opportunities that arise. Factors contributing to business failure include a lack of motivation, insufficient experience, and inadequate planning (Srihadiastuti & Hidayatullah, 2018). This failure ultimately affects the opportunities perceived by micro-entrepreneurs.

Entrepreneurial readiness in micro-enterprises following the COVID-19 pandemic is crucial, as it influences how micro-enterprise owners confront new challenges and adapt to shifts in the business environment. Changes in consumer behavior, the demand for new technologies, and changing government policies can be decisive factors in determining micro-enterprises viability. Furthermore, the potential to innovate products or services will significantly impact micro-enterprises' success in the post-pandemic era (Belitski et al., 2022).

Entrepreneurial readiness is defined as an individual's cognitive attributes, encompassing the ability and willingness to direct their behavior within entrepreneurship (Lau et al., 2012). Schillo et al. (2016) further elaborate that entrepreneurial readiness involves a person's capacity and willingness to engage in entrepreneurial activities, which includes individual skills, the courage to confront business failures, the ability

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to build social networks, and the aptitude to identify business opportunities. Olugbola (2017) adds that entrepreneurial readiness also refers to an individual's capability to explore opportunities in their environment by leveraging their entrepreneurial skills to establish new ventures.

Entrepreneurial readiness comprises four key components: (1) individual skill, which refers to a person's confidence in their ability to effectively organize and execute the necessary actions to produce a product; (2) fear of failure, which is the apprehension experienced by individuals regarding potential failure during the process of creating and implementing a business. Those who fear failure often attempt to anticipate negative outcomes that could lead to such failure; (3) social capital, which is a social resource viewed as an investment to acquire new resources, including relationships, business collaborations, and information; and (4) perceived opportunity, which reflects an individual's awareness of potential business prospects. Various factors influence entrepreneurial readiness among business practitioners, such as the need for achievement, family support, and entrepreneurial interest (Tentama & Kurniawati, 2024). Internal factors influencing entrepreneurial readiness include self-efficacy, risk tolerance, proactivity, need for achievement, independence, future orientation, hardiness, and resilience. External factors encompass education, training, experience, professional networks, family background, and social support (Tentama et al., 2024). In this study, one of the key factors influencing entrepreneurial readiness is the future orientation toward entrepreneurship. This is supported by research conducted by Lababa (2022), which demonstrated a significant positive relationship between future orientation and entrepreneurial readiness. This indicates that a higher level of future orientation correlates with greater readiness for entrepreneurship; conversely, a lower level of future orientation is associated with diminished readiness for entrepreneurship.

Nurmi (1989) asserts that future orientation is intricately linked to expectations, goals standards, and the planning and strategies employed to achieve aspirations, dreams, and hopes. Seginer (2009) elaborates that future orientation represents an individual's subjective perception of the future. It encompasses a person's perspective on their future positioning, which is manifested through their views, hopes, interests, motives, and apprehensions regarding what lies ahead (Steinberg et al., 2009).

Steinberg et al. (2009), referencing Nurm's (1991) theory, developed a measurement tool that researchers have widely utilized: the Future Orientation Scale (FOS). This scale is based on three dimensions: (1) time perspective, which reflects potential personality traits by indicating the extent to which an individual contemplates and describes the future; (2) anticipation of future consequences, which describes how individuals prepare for specific events that may occur in the future; and (3) future planning, which represents the final step in how an individual intends to realize their envisioned future. Based on the descriptions above, it can be concluded that future orientation is a fundamental human ability to think about and plan for the future, accompanied by efforts to achieve desired goals.

Individuals with a strong future orientation are more likely to engage in entrepreneurial activities. This forward-thinking mindset is a significant motivator for micro-entrepreneurs striving to achieve their long-term objectives. By maintaining a clear vision of the future and the goals they aim to accomplish, micro-entrepreneurs can sustain a high level of commitment to their businesses, particularly when confronted with

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challenges and obstacles that may arise during their entrepreneurial journey (Pidduck et al., 2023). A robust future orientation also encourages micro-entrepreneurs to innovate and adapt to changes in the business environment. By focusing on the future, these entrepreneurs can identify new opportunities, generate creative ideas, and implement innovative strategies to enhance their products, services, or business processes (Siregar, 2017).

Research conducted by Lackéus and Middleton (2018) indicates that individuals with a strong future orientation are more likely to intend to become entrepreneurs and feel better equipped to tackle challenges associated with running a business. A robust future orientation can motivate aspiring entrepreneurs, encouraging them to work diligently and overcome obstacles that may arise during their entrepreneurial journey. Furthermore, a positive future orientation can enhance individuals' proactivity in planning and executing their business strategies.

In addition to future orientation, entrepreneurial readiness is significantly influenced by self-efficacy. This assertion aligns with the findings of Hendrayanti and Fauziyanti (2021), who explain that individuals with high self-efficacy—confidence in their abilities—tend to exhibit behaviors that positively impact their business operations. Self-efficacy serves as a crucial determinant of entrepreneurial readiness; thus, an individual's readiness for entrepreneurship is affected by their self-efficacy. Those who have confidence in their abilities, particularly those with above-average self-efficacy, are likelier to remain optimistic and exert greater effort in their business endeavors. For individuals with high self-efficacy, minor setbacks in entrepreneurship can be perceived as stepping stones toward eventual success (Lianto, 2019).

According to Bandura (1997), self-efficacy refers to an individual's belief in their ability to organize and execute the actions necessary to complete a specific task. Self-efficacy reflects a person's confidence in their capacity to fulfill an obligation successfully (Ivancevich et al., 2007). Furthermore, Bandura (1997) identified three dimensions of self-efficacy: (1) level/magnitude, which pertains to the difficulty of the task; (2) generality, which relates to an individual's belief in their ability to complete various tasks thoroughly; and effectively; and (3) strength, which refers to the stability of an individual's beliefs regarding their capabilities.

Research conducted by Gielnik et al. (2020) demonstrates self-efficacy's positive and significant effect on entrepreneurial readiness. Self-efficacy instills sociopreneurs with self-confidence and belief in their abilities, which is crucial in fostering entrepreneurial readiness. Additionally, Melyana et al. (2015) research indicates that self-efficacy has a direct, positive, and significant impact on entrepreneurship readiness, suggesting that higher levels of self-efficacy enhance readiness for entrepreneurship. Furthermore, Adelekan et al. (2018) found that self-efficacy is positively and significantly correlated with entrepreneurial readiness. This research indicates that individuals who possess confidence in their ability to succeed in entrepreneurial situations are more likely to feel prepared and motivated to start and manage a business.

Another research conducted by Triono and Agatha (2022) involving student participants revealed that entrepreneurial attitudes did not significantly affect entrepreneurial readiness. However, the study found that entrepreneurship education significantly impacted students' readiness for entrepreneurship. Additionally, Yuliani’s (2018) research on vocational high school students identified several factors influencing

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entrepreneurial readiness, including self-efficacy, entrepreneurial knowledge, motivation, and industrial work experience.

The description of the challenges related to entrepreneurial readiness among micro-entrepreneurs in the aftermath of the COVID-19 pandemic reveals that this readiness is a crucial psychological attribute for micro-entrepreneurs. As previously mentioned, numerous studies have explored the factors influencing entrepreneurial readiness; however, there has been a lack of discussion regarding the entrepreneurial readiness of micro-enterprises that faced bankruptcy during the COVID-19 pandemic.

This study aims to empirically examine the effects of future orientation and self-efficacy on the entrepreneurial readiness of micro-enterprises that are members of 'Sobat PLUT' in Sleman Regency. By integrating future orientation and self-efficacy, this research contributes significantly to a more comprehensive understanding of the factors influencing the readiness of micro-enterprise entrepreneurs in the aftermath of the COVID-19 pandemic. The first hypothesis posits a positive relationship between future orientation self-efficacy and entrepreneurial readiness. Furthermore, the second hypothesis asserts that future orientation positively influences entrepreneurial readiness among micro-entrepreneurs in 'Sobat PLUT.' The third hypothesis states that self-efficacy positively impacts the readiness for entrepreneurship among micro-entrepreneurs in 'Sobat PLUT.'

METHOD

The population of this study consists of micro-enterprise owners and business actors who are members of 'Sobat PLUT' in Sleman Regency in 2022. This group includes 110 individuals, all 40 years old or younger, whose businesses experienced losses during the COVID-19 pandemic. 'Sobat PLUT' is fostered by the Cooperatives and Small and Medium Enterprises Office of Sleman Regency as part of a government program to enhance entrepreneurial readiness, particularly in the aftermath of the COVID-19 pandemic. This focus is directly relevant to the topic of entrepreneurial readiness that the researcher is examining.

According to Krejcie and Morgan (1970), if the population consists of 110 individuals and the acceptable error rate is 5%, then a sample size of 86 participants is required. This study employed a purposive sampling technique, targeting business actors who meet specific criteria: they must be involved in micro-businesses, have experienced bankruptcy in their operations, and be no older than 40 years. Both male and female participants were included in the sample.

The instrument used in this study consisted of a psychological scale comprising three components: the entrepreneurial readiness scale, the future orientation scale, and the self-efficacy scale. The scaling model for these three components utilized a response format ranging from 1 to 4. The measurement of entrepreneurial readiness in this study was based on the entrepreneurial readiness scale created by Tentama and Kurniawati (2024), which incorporates the four components of entrepreneurial readiness identified by Schillo et al. (2016) and Lau et al. (2012): individual skills, fear of failure, social networks, and perceptions of business opportunities. The future orientation scale was adapted from the measurement scale used by Steinberg et al. (2009) and is based on three dimensions of future orientation: planning, time perspective, and anticipation of

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future consequences. The self-efficacy scale in this study was modified from the scale created by Tentama and Paputungan (2019) and is grounded in the three dimensions proposed by Bandura (1997): magnitude, strength, and generality.

Examples of items on the entrepreneurship readiness scale include: "The skills I have are sufficient to start a business," "For me, profits and losses in business are natural," and "I get a lot of information about developing a business from colleagues in the community I follow," " I am keen to see consumer needs as a business opportunity." Examples of items on the future orientation scale are: "I plan the future step by step," "I spend a lot of time thinking about what will happen in the future," and "I think about the consequences that will occur before doing something." Examples of items on the self-efficacy scale include: "I believe I can complete difficult tasks," "I am enthusiastic in completing the tasks given," and "The abilities that I have can make it easier to complete tasks."

Testing the research instrument using Structural Equation Modeling with Partial Least Squares (SEM-PLS) is evaluating the measurement model or the outer model. Outer model assessments are conducted to assess the validity and reliability of the model (Ghozali & Latan, 2015). The validity test in PLS comprises two types of validity assessments: convergent validity and discriminant validity. A convergent validity test was conducted to measure a construct's correlation of measurements (manifest variables). The convergent validity of reflective indicators can be assessed based on the loading factor value for each indicator. A loading factor value greater than 0.5 (>0.5) indicates that a construct is valid (Hair et al., 2017), and the Average Variance Extracted (AVE) value should also exceed 0.5 (Ghozali & Latan, 2015). Discriminant validity is evaluated by comparing the square roots of the AVE for each construct with those of other constructs or variables. Good discriminant validity is indicated when the correlation value of the square root of the AVE for one construct is greater than the correlation values of the square roots of the AVE for other constructs (Ghozali & Latan, 2015).

Reliability tests using SEM-PLS analysis can be conducted in two ways: composite reliability and Cronbach's alpha. A construct is considered reliable if Cronbach's alpha value exceeds 0.6 (Ghozali & Latan, 2015) and the composite reliability value exceeds 0.7 (Hair et al., 2017).

The analysis technique employed in this study evaluates the measurement model using Confirmatory Factor Analysis (CFA) through Partial Least Squares (PLS) with Smart PLS software version 3.2.8, developed by Wold in 1974 (Hair et al., 2017). The outer model is utilized to assess the validity and reliability of the constructs. The direction of the indicators determines the evaluation method for the outer model. Following the assessment of the outer model, the next step is to evaluate the inner model in three ways. First, by examining the value of the coefficient of determination (R^2) to measure the level of variation from exogenous to endogenous variables. If $R^2 > 0.2$, the proposed prediction model is considered good (Ghozali & Latan, 2015). Second, by assessing the value of predictive relevance (Q^2) to determine how well the observed values produced by the model align with the estimated parameters. A Q^2 value greater than 0 indicates the model's predictive relevance (Ghozali & Latan, 2015). Third, the Goodness of Fit (GoF) index, which measures the overall suitability of the model, is calculated based on the squared residuals of the predicted model compared

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to the actual data. The criteria for interpreting the GoF score are as follows: a score of 0.1 indicates a small fit (GoF small), 0.25 indicates a medium fit (GoF moderate), and 0.36 indicates a large fit (GoF large) (Ghozali & Latan, 2015).

Testing the hypothesis regarding exogenous constructs' effects on endogenous constructs was conducted by assessing predictive relevance, explicitly utilizing the bootstrapping resampling method developed by Geisser (Ghozali & Latan, 2015). The statistical test employed was the t-test, with a t-statistic value of 1.96 at the 5% significance level. Hypothesis testing was conducted using Smart PLS version 3.2.8. A hypothesis is accepted if the significance value (p-value) is less than 0.05, while it is rejected if the significance value exceeds 0.05.

The results of this study are divided into two parts: the results of testing the outer model and the results of testing the inner model. The purpose of testing the outer model is to evaluate the measurement model, while the purpose of testing the inner model is to assess the structural model.

RESULTS AND DISCUSSION

Measurement Model Test Results

Outer model analysis includes convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. The results of the outer model testing are presented in Figure 1 and Table 1 below.

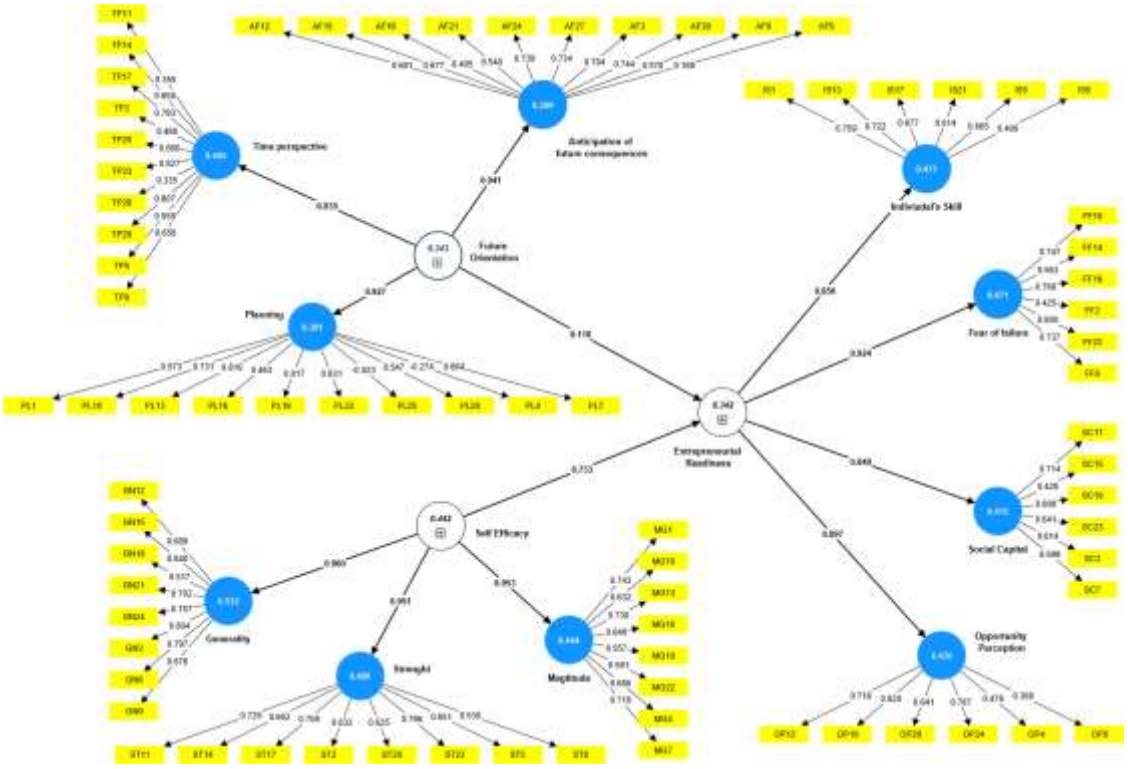

Figure 1. Output outer model

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Table 1. Outer model loading factor value

Variable	Item	Loading Factor Value
Entrepreneurial readiness	IS1	0.759
	IS13	0.722
	IS17	0.677
	IS21	0.814
	IS5	0.665
	IS9	0.409
	FF10	0.747
	FF14	0.563
	FF18	0.768
	FF2	0.425
	FF22	0.800
	FF6	0.737
	SC11	0.714
	SC15	0.429
	SC19	0.808
	SC23	0.641
	SC3	0.614
	SC7	0.599
	OP12	0.718
	OP16	0.820
	OP20	0.641
	OP24	0.787
	OP4	0.476
	OP8	0.368
Future orientation	PL1	0.573
	PL10	0.731
	PL13	0.810
	PL16	0.463
	PL19	0.817
	PL22	0.831
	PL25	-0.023
	PL28	0.547
	PL4	-0.274
	PL7	0.664
	TP11	0.355
	TP14	0.658
	TP17	0.793
	TP2	0.486
	TP20	0.660
	TP23	0.827
	TP26	0.335
	TP29	0.807
	TP5	0.558
	TP8	0.658
	AF12	0.691
	AF15	0.677
	AF18	0.405
	AF21	0.540
	AF24	0.739
	AF27	0.734
	AF3	0.704
	AF30	0.744

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	AF6	0.578
	AF9	0.168
Self-efficacy	MG1	0.743
	MG10	0.632
	MG13	0.730
	MG16	0.646
	MG19	0.557
	MG22	0.591
	MG4	0.686
	MG7	0.719
	ST11	0.726
	ST14	0.662
	ST17	0.708
	ST2	0.832
	ST20	0.625
	ST23	0.796
	ST5	0.651
	ST8	0.530
	GN12	0.689
	GN15	0.804
	GN18	0.517
	GN21	0.702
	GN24	0.757
	GN3	0.804
	GN6	0.797
	GN9	0.676

Convergent Validity Test

Convergent validity is assessed through the loading factor values of each indicator (item) and the Average Variance Extracted (AVE) value. A scale is considered to meet convergent validity if the loading factor value for each item exceeds 0.4 and the AVE for each variable exceeds 0.5 (Hair et al., 2017). Based on the results of the measurement model test presented in Figure 1, it is evident that the items meeting the required loading factor values have been identified, along with the AVE values for each variable. Items depicted in Figure 1 and Table 1 with factor loading values below 0.5 have been eliminated as they do not meet the standard criteria (Hair et al., 2017). Table 2 displays items with factor loading values and AVE values greater than 0.5 (Hair et al., 2017). Detailed loading factor values and AVE values for each variable can be found in Table 2 below.

Table 2. Loading factor and Average Variance Extracted (AVE) value

Variable	Loading Factor	AVE	Information
Entrepreneurial readiness	0.553 – 0.864	0.507	Valid
Future orientation	0.535 – 0.839	0.508	Valid
Self-efficacy	0.627 – 0.862	0.510	Valid

Table 2.1 shows that the loading factor values and the Average Variance Extracted (AVE) values for each variable meet the established criteria. Therefore, it can be concluded that all research variables satisfy the requirements for convergent validity.

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Discriminant validity test

Discriminant validity can be assessed by comparing the square root of the Average Variance Extracted (AVE) values between variables. A scale is considered valid if the square root of the AVE correlation value for each variable is greater than the square root of the AVE correlation values with other variables (Hair et al., 2017). The square root of the AVE values in this study is presented in Table 3.

Table 3. Root value of Average Variance Extracted (AVE) entrepreneurial readiness, future orientation, and self-efficacy

Variable	Entrepreneurial Readiness	Future Orientation	Self-Efficacy
Entrepreneurial readiness	**0.712**	0.589	0.612
Future orientation	0.589	**0.713**	0.686
Self-efficacy	0.612	0.686	**0.714**

Based on the data presented in Table 3.2, it is evident that the square root of the Average Variance Extracted (AVE) for each variable is greater than the square root of the AVE for all other variables. Therefore, it can be concluded that all variables in this study meet the criteria for discriminant validity.

Reliability

Reliability testing in Partial Least Squares (PLS) can be conducted using Cronbach's alpha and composite reliability. Cronbach's alpha measures the lower limit of a construct's reliability, while composite reliability assesses the actual reliability value of a construct. A variable is considered reliable if the composite reliability and Cronbach's alpha values exceed 0.7, with a value of 0.6 still deemed acceptable (Hair et al., 2017). In addition, according to Cooper, an Average Variance Extracted (AVE) value greater than 0.5 indicates supported reliability. This is because a valid construct is inherently reliable in terms of the fulfillment of construct validity. The composite reliability and Cronbach's alpha values for this study are presented in Table 4 below.

Table 4. The results of the reliability scale of entrepreneurship readiness, future orientation, and self-efficacy

Variable	Cronbach Alpha	Composite Reliability	Information
Entrepreneurial readiness	0.901	0.905	Reliable
Future orientation	0.934	0.937	Reliable
Self-efficacy	0.942	0.946	Reliable

The data in Table 4.3 indicate that the composite reliability and/or Cronbach's alpha for all research variables exceeded the threshold of 0.6. Therefore, it can be concluded that all constructs or variables in this study meet the criteria for construct reliability.

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Structural Model Testing Results

This study evaluated the structural model to ensure its robustness and accuracy. The results of the inner model testing are presented in Table 5, and the PLS output for the inner model is illustrated in Figure 2 below.

Table 5. Inner model test results

Indicator	Rule of Thumb	Result	Information
The coefficient of determination (R^2)	0.67 (strong), 0.33 (moderate) and 0.19 (weak)	0.662	The effect of exogenous variables on endogenous variables is almost strong.
Predictive relevance (Q^2)	Q^2>0 = model predictive relevance Good Q^2<0, bad predictive relevance	0.668	Good predictive relevance
Goodness of fit (GoF)	Gof; 0.1 (weak), 0.25 (moderate GoF), and 0.36 (strong GoF)	0.580	Goodness of Fit strong

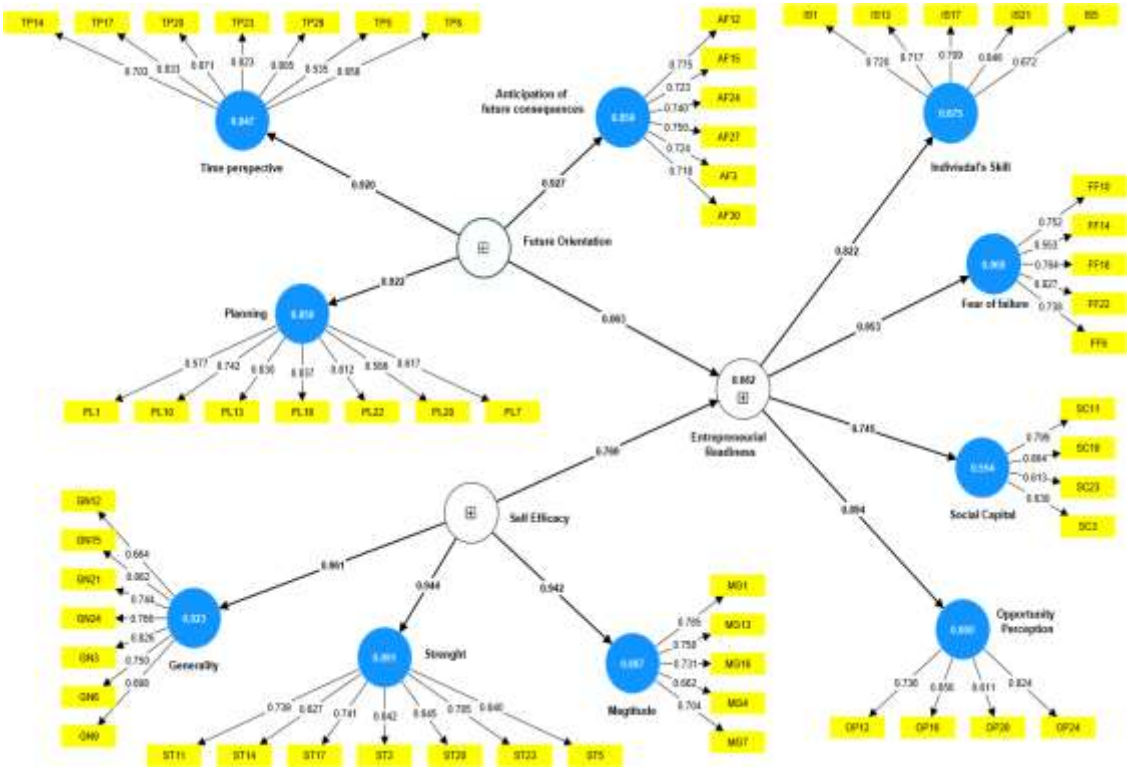

Figure 2. Output inner model

The results of testing the inner model presented in Table 5.4 show that the influence of future orientation and self-efficacy on entrepreneurial readiness is consistent with the empirical data.

Hypothesis test

Hypothesis testing involves examining the t-statistic value at an alpha level of 5%. Specifically, a t-statistic greater than 1.96 and a p-value less than 0.05 indicate that the null hypothesis can be rejected. If the

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original sample value is positive (+), it suggests a positive effect of the exogenous variables on the endogenous variables. Conversely, a negative original sample value (-) indicates a negative impact of the exogenous variables on the endogenous variables (Ghozali & Latan, 2015). Table 6 below presents the original sample values, t-statistics, and p-values.

Table 6. Hypothesis test results

Hypothesis	Original Sample	t-Statistics	p-Value	Result	Criteria	Interpretation	Decision
Hypothesis 1 Future orientation and self-efficacy positively influence entrepreneurial readiness.				0.580	GoF; 0.36 (strong)	Model fit	Accepted
Hypothesis 2 There is a positive influence of future orientation on entrepreneurial readiness	0.063	2.481	0.04		< 0.05	Positive and significant influence	Accepted
Hypothesis 3 There is a positive influence of self-efficacy on entrepreneurial readiness	0.769	7.943	0.001		p < 0.01	Positive and very significant influence	Accepted

The results of the second hypothesis test indicate that the hypothesis is accepted, as evidenced by a p-value of 0.04 and a t-statistic value of 2.481, with the original sample value being 0.063. This suggests a positive and significant influence of future orientation on entrepreneurship readiness in micro-enterprises. The results of the third hypothesis test also support the acceptance of the hypothesis, with a p-value of 0.001 and a t-statistic value of 7.943, alongside an original sample value of 0.769. This demonstrates self-efficacy's positive and highly significant influence on entrepreneurial readiness in micro-enterprises.

Model of the Influence of Future Orientation and Self-Efficacy on Entrepreneurial Readiness

Based on the results of the analysis, all hypotheses have been accepted. The first hypothesis is validated through the fulfillment of the coefficient of determination (R^2), predictive relevance (Q^2), and the goodness of fit index (GoF), which collectively support a model illustrating the influence of future orientation and self-

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efficacy on entrepreneurial readiness. This model effectively explains the impact of future orientation and self-efficacy on the entrepreneurial readiness of micro-enterprises. Specifically, the entrepreneurial readiness of micro-entrepreneurs who are members of the Sleman Regency' Sobat PLUT' is influenced by both future orientation and self-efficacy, as evidenced by a strong goodness of fit index (GoF). The combined effect of these two exogenous variables accounts for a 66.2 percent contribution to entrepreneurial readiness.

The Effect of Future Orientation and Self-Efficacy on Entrepreneurial Readiness

The results indicated that future orientation and self-efficacy significantly influenced the entrepreneurial readiness of micro businesses at 'Sobat PLUT' in Sleman Regency. This study confirms that these two factors affect the extent to which micro-business entrepreneurs possess the ability and willingness to engage in entrepreneurial activities when confronted with opportunities and challenges. Furthermore, it corroborates previous research regarding the impact of future orientation and self-efficacy on entrepreneurial readiness.

The influence of future orientation and self-efficacy on the entrepreneurial readiness of micro-entrepreneurs in micro-enterprises at 'Sobat PLUT' in Sleman Regency is evidenced by the significant contributions of both factors. Future orientation refers to how an individual's optimistic outlook and long-term goals impact their preparedness to confront post-pandemic challenges. Self-efficacy, defined as an individual's belief in their capabilities, is crucial in fostering entrepreneurial readiness. This study reinforces previous findings demonstrating a significant relationship between self-efficacy, future orientation, and entrepreneurial readiness. Individuals with high levels of self-efficacy and a strong future orientation are generally more prepared and motivated to engage in self-employment.

The novelty of this research lies in formulating a theoretical model that examines the influence of future orientation and self-efficacy on entrepreneurial readiness, aligning with empirical data in the field. Previous studies have explored the impact of entrepreneurial attitudes and learning on students' readiness for entrepreneurship (Triono & Agatha, 2022). Yuliani’s (2018) investigated the effects of self-efficacy, entrepreneurial knowledge, motivation, and experience from industrial work practices on entrepreneurial readiness. Additionally, a model was proposed to examine the influence of the need for achievement, family support, and interest in entrepreneurship on the entrepreneurial readiness of young entrepreneurs(Tentama & Kurniawati, 2024). Research testing the entrepreneurial readiness model was also conducted by Hendrayanti and Fauziyanti (2021), who examined the roles of entrepreneurial interest and self-efficacy among economics faculty students in Semarang.

The Effect of Future Orientation on Entrepreneurial Readiness

Future orientation has a positive and significant influence on the entrepreneurial readiness of micro-entrepreneurs in 'Sobat PLUT.' Micro-entrepreneurs who have experienced bankruptcy often perceive their future as increasingly bleak and uncertain. This finding supports the research conducted by Hoda et al. (2021), which indicates that a strong future orientation positively impacts entrepreneurial readiness. Individuals with a high future orientation are more motivated to plan and prepare for entrepreneurship. Additionally, research

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demonstrates that a strong future orientation positively correlates with entrepreneurial intention; such individuals tend to possess the motivation and desire to pursue entrepreneurial ventures (Hou et al., 2022).

The results indicate that micro-entrepreneurs in the 'Sobat PLUT' program in Sleman Regency, who possess a strong future orientation, are developing long-term strategies to adapt after the COVID-19 pandemic. They excel at identifying post-pandemic opportunities, adapting swiftly, and implementing structured recovery plans, including product diversification, business network development, and business expansion. A strong future orientation encompasses several key aspects, such as having a long-term vision, motivation to achieve goals, a willingness to plan the steps necessary to reach those goals, and effective decision-making skills. This is supported by Pidduck et al. (2023), who explains that by maintaining a clear vision of the future and the objectives to be achieved, micro-businesses can sustain a high level of commitment to their enterprises, particularly when faced with challenges and obstacles that may arise during their entrepreneurial journey.

Micro-entrepreneurs with a future-oriented mindset and a long-term vision are better equipped to navigate the complexities of creating value and delivering business services. To effectively conceptualize and measure the intricacies of these business challenges, it is essential to consider the implications of competition and future obstacles. Individuals with a strong future orientation are generally more prepared to engage in entrepreneurial activities. This forward-thinking perspective not only serves as a source of motivation for micro-enterprises striving to achieve their long-term objectives but also fosters innovation and adaptability in response to changes in the business environment. By focusing on the future, micro-entrepreneurs can identify new opportunities, generate creative ideas, and implement innovative strategies to enhance their products, services, or business processes (Omorede et al., 2015).

The Effect of Self-Efficacy on Entrepreneurial Readiness

The study's results demonstrated that self-efficacy significantly positively affects entrepreneurial readiness among micro-entrepreneurs in 'Sobat PLUT,' with a contribution of 76.9 percent. These findings indicate that higher levels of self-efficacy correlate with greater readiness for entrepreneurship. According to Bandura (1997), individuals with high self-efficacy are better equipped to identify appropriate and effective actions for achieving success while minimizing the risk of failure.

Entrepreneurs with high self-efficacy in navigating post-pandemic conditions maintain strong confidence and optimism, essential for survival and innovation (Oyeku et al., 2014). Confidence in one's abilities significantly influences micro-entrepreneurs' readiness to restart or enhance their entrepreneurial efforts. Entrepreneurial readiness can be measured and improved. When micro-entrepreneurs are confident in their abilities—reflected in three dimensions of self-efficacy: magnitude, generality, and strength—they feel prepared for entrepreneurship. This aligns with Renaningtyas's (2017) research, which explains that self-efficacy significantly impacts the business success of Samarinda's "Tangan di Atas" community members. Following the COVID-19 pandemic, individuals with high self-efficacy are optimistic about progress and development. They leverage this situation to generate creative ideas, leading to business innovations (Saleh et al., 2022). Additionally, Hermawan et al. (2022) researchindicates that self-efficacy significantly affects

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entrepreneurial readiness. The higher the level of self-efficacy, the greater the level of entrepreneurial readiness. High self-efficacy fosters confidence in one's ability to confront the tasks and challenges of entrepreneurship.

Micro-entrepreneurs' self-efficacy can motivate them to pursue training, information, and other resources that will help them adapt to change and capitalize on new opportunities. When planning and setting goals, micro-entrepreneurs with high levels of self-efficacy can formulate realistic and measurable objectives. They develop a clear work plan and identify specific steps to respond to post-pandemic changes.

The confidence exhibited by micro-entrepreneurs who are members of 'Sobat PLUT' in Sleman Regency plays a crucial role in overcoming the fear of risk and failure. This confidence increases their likelihood of trying new approaches and innovating to enhance business competitiveness. Understanding the significance of self-efficacy in fostering entrepreneurial readiness is essential for stimulating economic growth and promoting micro-business development in the future. The results of this study indicate that self-efficacy has a more significant impact on entrepreneurial readiness than future orientation. Microbusiness owners of 'Sobat PLUT' in Sleman recognize that business competition has become increasingly intense and competitive following the COVID-19 pandemic. These micro-entrepreneurs have faced numerous obstacles and challenges, particularly during the pandemic, which has led to the bankruptcy of some businesses. Micro-entrepreneurs must possess self-confidence when making critical decisions under challenging conditions, often engaging in self-assessments of uncertain situations during and after the COVID-19 pandemic. Consequently, enhancing self-efficacy is essential for effectively navigating these circumstances. Micro-entrepreneurs should commit to their interests and business activities, quickly recovering from despair or disappointment. They should view challenges as opportunities to master and develop their business interests, enabling them to participate actively in their growth. By improving their self-efficacy, micro-business owners who are members of 'Sobat PLUT' in Sleman Regency are expected to gain confidence to restart businesses that faced bankruptcy during the pandemic.

Factors influencing entrepreneurial readiness beyond future orientation and self-efficacy can stem from internal sources such as personal experience, entrepreneurship education, and risk perceptions (Liñán & Fayolle, 2015). Eternal factors, including social networks and support, the regulatory and policy environment, and economic and market conditions, also play a significant role (Liñán & Fayolle, 2015). Both experience and education in entrepreneurship can enhance an individual's preparedness to navigate complex business situations (Liñán & Fayolle, 2015).

Other factors that affect entrepreneurial readiness include experience, social support, economic conditions, market situations, and business opportunities (Kovid et al., 2022; Lu et al., 2022). These factors influence entrepreneurial readiness, which determines the strength of entrepreneurial behavior, particularly when reinforced by entrepreneurial intentions (Fitriana & Kassymova, 2021).

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CONCLUSION

Future orientation and self-efficacy simultaneously influence entrepreneurial readiness, as demonstrated by a theoretical model that aligns with the empirical data collected in this study. Both future orientation and self-efficacy independently affect entrepreneurial readiness. The findings of this study indicate that: 1) The proposed influence model of future orientation and self-efficacy on entrepreneurial readiness is consistent with the empirical data obtained from the research site. 2) There is a significant positive influence of future orientation on the entrepreneurial readiness of micro-entrepreneurs who are 'Sobat PLUT' members in the Sleman Regency. Higher levels of future orientation correlate with greater entrepreneurial readiness. 3) There is a highly significant positive effect of self-efficacy on entrepreneurial readiness among micro-entrepreneurs who are 'Sobat PLUT' members in the Sleman Regency. Therefore, the model presented in this study can enhance entrepreneurial readiness throughout the entrepreneurial process, both theoretically and practically, particularly in micro-enterprises with characteristics similar to those of the micro-entrepreneurs studied. Theoretically, this model underscores the importance of psychological factors in industry and entrepreneurship, highlighting the need to consider factors such as future orientation and self-efficacy.

Suggestions for PLUT in Sleman Regency, particularly for micro-enterprises members of 'Sobat PLUT,' aim to enhance entrepreneurial readiness. This can be achieved by providing coaching and training that is appropriate, efficient, and rapid for micro-enterprises. Additionally, it is recommended that research on entrepreneurial readiness be developed by examining other factors that influence this readiness. Other factors that influence individual readiness for entrepreneurship include motivation, resilience, creativity, innovation, social support, self-confidence, and autonomy. The sampling method may employ various procedures to reduce research time; for instance, by gathering micro-business owners in a single location and collecting data through traditional methods, allowing for direct data acquisition at one time. It is anticipated that the model illustrating the influence of future orientation and self-efficacy on entrepreneurial readiness will serve as a reference for enhancing the entrepreneurial skills of micro-enterprise owners, thereby improving their economic conditions in the aftermath of the COVID-19 pandemic. The limitations of this study include a relatively small sample size of only 86 respondents, which may not adequately represent the actual situation. Additionally, the research focuses solely on micro-businesses, one category among many, including small and medium enterprises.

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