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Time Management Towards Successful Entrepreneurship

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Abstract

In the era of Industry 5.0, the utilization of technology in economic growth is no longer unfamiliar. This has given rise to many new entrepreneurs and consumerist behaviors, including among university students. The Business Administration Department of Semarang State Polytechnic, where students acquire various business knowledge, is no exception. Many students run businesses while actively pursuing their studies. This study involved 34 respondents who were active undergraduate students in the Business Administration Department and engaged in entrepreneurship. The research results obtained a calculated t-value for time management (3.176) > t-table (1.694) with a significance value of 0.003 < 0.05 for business growth. Therefore, it can be concluded that time management has a positive and significant influence on the growth of businesses run by undergraduate entrepreneurs in the Business Administration Department of Semarang State Polytechnic. The adjusted R-squared value of 0.216 indicates that 21.6% of business growth is influenced by time management. Based on these findings, it can be concluded that to advance their businesses, active undergraduate entrepreneurs in the Business Administration Department of Semarang State Polytechnic must excel in, among other things, effective time management between their academic pursuits and business activities.

Keywords :Time Management, Business Growth, Entrepreneurial Students.

INTRODUCTION

Industry 5.0 no longer solely revolves around the utilization of the internet and automation as was the case in Industry 4.0. Industry 5.0 represents an evolution of

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Industry 4.0 where humans can leverage technology by integrating artificial intelligence with the human mind. The advancement of Industry 5.0 has given rise to numerous small and medium-sized enterprises (SMEs), starting from micro-scale, including among university students. The significance of strategy, knowledge, motivation, environment, resource utilization, and time management is crucial and indispensable in business growth.

Business success is a condition where a business has achieved its target goals. Business growth is a phenomenon that occurs when business owners, employees, and other external factors seek ways to enhance the business experience. Business success is a core component of a company as all business activities are aimed at achieving success.

A 2017 study by Uli U'rfillah and Istiqlaliyah Muflikhati revealed that respondent characteristics, business characteristics, entrepreneurial motivation, time management, and financial management had no significant impact on business growth. A 2014 study by Antonius Atosokhi Gea demonstrated that time management enables organizations/companies to learn to survive competition and achieve significant business success. A 2019 study by Siti Nurbaya et al. found a significant and positive correlation between time management and work productivity.

Research Problem

Based on the background outlined and the results of previous research, the research problem can be formulated as follows: "What is the influence of time management of Business growth entrepreneurial students majoring in Business Administration at the State Polytechnic of Semarang?"

This research formulates the research question as follows:

1. Can time management influence the business growth of entrepreneurial students?
2. How significant is the influence of time management on the Business growth of entrepreneurial students?

Time Management

According to Atkinson, time management is a skill related to various forms of individual effort and action that are carried out in a planned manner so that a person can make the best use of their time. According to Forsyth, time management is a way to control time in order to create effectiveness and productivity.

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Indicators of time management are:

- Setting goals
- Prioritizing
- Positive communication
- Scheduling
- Being assertive
- Being decisive
- Avoiding procrastination
- Minimizing wasted time
- Having control over time

Business Growth

Business success is a condition where a business has achieved its target goals. Business growth is a phenomenon that occurs when business owners, employees, and other external factors seek ways to enhance the business experience.

Business growth refers to an increase in the scale of a company's operations. Indicators of business growth include:

- Production
  The company produces more output due to an increase in production capacity.
- Sales and Profit
  The company sells more goods, contributing positively to increased revenue and profit.
- Number of Employees
  As the company grows, it needs more workers.
- Number of Customers
  If the number of customers increases, the company can sell more products and be encouraged to increase production.
- Company Value
  For public companies, growing companies see their share prices rise, increasing market capitalization.

RESEARCH METHODS

This study employs an explanatory research design, aiming to investigate the relationships between variables by testing hypotheses, as defined by Sambas Ali Muhidin

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and Maman Abdurrahman (2007). The study employed a survey method, utilizing Google Forms to gather data from respondents.

Population and Sample

The population in this study consists of entrepreneurial students majoring in Business Administration at the State Polytechnic of Semarang, with a sample size of 34 respondents obtained.

Data Analysis Method

The analysis technique employs several approaches, namely: (Sambas Ali Muhidin and Maman Abdurrahman, 2007).

a. Instrument testing employs the approaches of Validity Test and Reliability Test.
b. Analysis is conducted using the Three-box Method index analysis technique.
c. Data analysis testing is conducted using the Classical Assumption Deviation Test approach, which includes the Normality Test.
d. Model and hypothesis testing are performed using the Regression Equation Test:
    1) T Statistical Test (Partial), in the Regression Model Feasibility Test using IBM SPSS Statistics 25, in this case, is used to examine the extent of influence between variables.
    2) Testing the Coefficient of Determination in the Regression Model Feasibility Test is conducted to assess the strength of the relationship between variables.

Validity Test

The validity test is used to measure the validity or legitimacy of a questionnaire (Ghozali, 2014). The validity calculation resulted in (df) = 32, so the table value of r with (df) = 32 at a significance level of 5% is 0.2869.

1. Validation Test of Time Management Variable

Table 1 Validation Test of Time Management Variable

Variable	Indicator	Statement	r_{value}	r_{table}	Expl.
W	Assigning tasks	W1	0,770	0,2869	VALID
	Prioritizing tasks	W2	0,748	0,2869	VALID

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	Positive communication	W3	0,657	0,2869	VALID
	Scheduling	W4	0,791	0,2869	VALID
	Being assertive	W5	0,790	0,2869	VALID
	Being firm	W6	0,578	0,2869	VALID
	Avoiding procrastination	W7	0,676	0,2869	VALID
	Minimizing wasted time	W8	0,892	0,2869	VALID
	Having control over time	W9	0,690	0,2869	VALID

Source: Processed Primary Data, 2023

"Table 1 indicates that each item of the time management variable has a calculated $r_{value} > r_{table}$, thus indicating that all items of questions are valid.

2. Validation Test of Business Growth Variable

Table 2 Validation Test of Business Growth Variable

Variable	Indicator	Statement	r_{value}	r_{table}	Expl.
U	Production	U1	0,945	0,2869	VALID
	Sales and Profit	U2	0,948	0,2869	VALID
	Number of Customers	U3	0,934	0,2869	VALID

Source: Processed Primary Data, 2023

Table 2 indicates that each item of the Business growth variable has a calculated $r_{value} > r_{table}$, thus indicating that all items of questions are valid.

Reliability Test

A questionnaire is considered reliable if an individual's responses to statements are consistent or stable over time (Ghozali, 2014). A construct or variable is considered reliable if it yields a Cronbach's Alpha value > 0.70.

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Table 3 Reliability Test Results

Variable	*Cronbach's Alpha*	Alpha Value	Expl.
Time Management	0,890	0,70	RELIABEL
Business Growth	0,935	0,70	RELIABEL

Source: Processed Primary Data, 2023

Table 3 shows that the Cronbach's Alpha of each variable is greater than 0.70, indicating that all questionnaire items in this study are considered reliable or trustworthy.

RESULTS AND DISCUSSSION

The T statistical test essentially indicates how far the influence of one explanatory or independent variable individually explains variations in the dependent variables (Ghozali, 2014). When observed in the t-table with a significance level of 0.05 and degrees of freedom (df) = n-2 = 34-2 = 32, the obtained t-table value is 1.694. Based on the obtained t-table value of 1.694, the decision-making criteria for the t-test are as follows:

1. If the calculated t-value < table t-value or the significance value > 0.05, then H0 is accepted or Ha is rejected.
2. If the calculated t-value > table t-value or the significance value < 0.05, then H0 is rejected or Ha is accepted.

The results of the t-test in this study regarding achievement motivation on academic achievement are presented in Table 4 as follows:

Table 4 The Results of Business Growth t-Test

Variable	t_{value}	t_{table}	Sig. Value
Time Management	3,176	1,694	0,003

Source: Processed Primary Data, 2023

The calculation of the t-test results in Table 4 indicates that the time management variable has a calculated t-value of 3,176 > table t-value of 1.694 with a significance value of 0.003 < 0.05. According to the decision-making criteria for the t-test, Ha is accepted and H0 is rejected. Therefore, it can be concluded that the time management variable

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partially influences the Business growth of entrepreneurial students majoring in Business Administration at the State Polytechnic of Semarang.

The results of the coefficient of determination regarding the influence of time management on Business growth can be seen in the following Table 5:

Table 5 The Results of the Coefficient of Determination Test for Business Growth

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,490[a]	,240	,216	3,89391

a. Predictors: (Constant), time management

b. Dependent Variable: Business growth

Source: Processed Primary Data, 2023

Table 5 shows that the Adjusted R Square value is 0,216 or 21,6%, which means that 21,6% of Business growth is influenced by the time management variable, while the remaining 78,4% is influenced by other variables.

The results of the conducted test indicate a positive and significant influence between time management and business growth of entrepreneurial students. The greater the time management of entrepreneurial students, the greater the business growth obtained, with a percentage influence of 21,6%. The greater the time management implemented, the greater the business growth achieved, with a 21.6% impact. This result indicates that time management is also a critical factor in business growth.

The results of this study align with those of Siti Nurbaya et al. (2019), which found a significant and positive correlation between time management and work productivity. Similarly, Antonius Atosokhi Gea's 2014 research demonstrated that time management enables organizations to survive competition and achieve business success. However, these findings contrast with those of Uli U'rfillah and Istiqlaliyah Muflikhati (2017), who reported that respondent characteristics, business characteristics, entrepreneurial motivation, time management, and financial management did not significantly influence business growth.

CONCLUSION

Business success is a condition where a business has achieved its target goals. Business growth is a phenomenon that occurs when business owners, employees, and

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other external factors seek ways to enhance the business experience. The results of the t-test in this study indicate a significant and positive correlation between time management and business growth, with an effect size of 21.6%. This finding suggests that time management is a crucial element in business growth. According to Forsyth, time management is a way to control time in order to create effectiveness and productivity. For future research, it is recommended to investigate other influencing factors of business growth using variables that have not been explored in this study.

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