

Fostering Creative Performance in Digital Business: The Role of Innovative Millennial Entrepreneurship

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ABSTRACT

Most organizations are currently focusing on creating innovations to face massive business competition. Creating innovation in digital business requires the role of innovative millennial entrepreneurs to frame market opportunities and utilize information technology and knowledge in developing new products to escalate competitive advantages. Previous studies have stated that information technology had no significant effect on creative performance. Therefore, this study examined the role of innovative millennial entrepreneurs, opportunity recognition, and organizational agility as mediating variables to bridge the research gap. The respondents involved were 197 digital business managers spread across Indonesia. The study employed a quantitative approach using Structural Equation Modeling (SEM) with AMOS software to test the model empirically. The study's result succeeded in mediating partially Information Technology on Creative Performance ($\beta=0.579$) by enabling the role of millennial entrepreneurs in creating innovation through market sensing, innovative work atmosphere, and inimitable products. When entrepreneurs can build an atmosphere to learn with members' ability to analyze market trends actively, it will be easy to recognize market opportunities that can drive organizations to be more agile. Then, organizational agility boosts the entrepreneur's capability to use technology to solve organizational problems and accelerate creativity.

Keywords: Information Technology, Innovative Millennial Entrepreneurship, Opportunity Recognition, Organizational Agility, Creative Performance

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INTRODUCTION

Current business competition has entered the Knowledge-Based Economy paradigm where knowledge and technology are needed as economic drivers (Ostrowska et al., 2020). Knowledge and technology need to be utilized by organizations to create innovation that differentiates a business from its competitors (Bouncken et al., 2021; Vu et al., 2020). If organizations do not innovate, they will struggle to survive in a massive business competition. Organizations facing these challenges need the role of innovative millennial entrepreneurs to foster creativity within the organization. Innovative millennial entrepreneurship is the ability of the millennial generation to see market opportunities to create business innovations (Hindrawati et al., 2022). It will escalate the entrepreneur's capability to recognize market opportunities by being attentive to changes in the business environment. The millennial generation has an essential role in increasing creative performance because of their ability to be literate in technology compared to previous generations. The millennial generation, active learners, utilizes information technology to build new knowledge independently (Lee & Circella, 2019).

This knowledge can then be converted into an inimitable innovation (Hermawan et al., 2021). This capability has made the millennial generation contribute much to digital business-based organizations. A digital business is any business that utilizes digital technology in its business processes. A digital business is an organization that can survive facing market changes (Handayani & Agustina, 2022).

According to World Bank data, 60% of organizations worldwide have gone bankrupt due to the COVID-19 pandemic (Anggraeni, 2020). The existing limitations make the organization experience difficulties in buying and selling transactions. These conditions make business actors realize the importance of digitalization. However, this digitization process will not be accessible without innovation. It is evident from the data shared by Katadata that 19% of organizations in Indonesia have successfully digitized because they have innovation maturity. Thus, innovation becomes a necessity to face dynamic business challenges. Innovations can be carried out by building new marketing channels on online platforms and replacing or creating new products (Rayna & Striukova, 2016).

This study has an information technology gap in increasing creative performance. Then, this research offers innovative millennial entrepreneurship. Innovative millennial entrepreneurship is inspired by a study (Hindrawati et al., 2022), which states that innovative millennial entrepreneurship is derivative of innovative entrepreneurs, in which innovation is built by the millennial generation as business actors. Liu et al., (2022) had suggested that information technology significantly influences creative performance (Alaarj et al., 2016; Garcia-Morales et al., 2018), which suggested that information technology has an insignificant effect on creative performance. These results were supported Hermawan & Suharnomo, (2021), which suggested that information technology had an insignificant effect on creative performance. These results are supported by Iqbal et al., (2019) and Matin & Sabagh, (2015). Since there is a contrary result that states significance and insignificance between information technology and creative performance, it becomes inconclusive and shows a contradictory evidence gap (Müller-Bloch & Kranz, 2015).

The direction of this research was to test empirically the effect of information technology on creative performance in digital business. This study offers innovative millennial entrepreneurship as a mediator with the perspective of innovative entrepreneur theory developed by Alvarez & Barney, (2010); Dess & Lumpkin, (2005) and Schumpeter, (2013). The novelty of this research was to test the concept of innovative millennial entrepreneurship that is elaborated with opportunity recognition and organizational agility in bridging the influence of information technology on creative performance.

LITERATURE REVIEW

Research Models and Hypotheses

The following will explain the constructs in this study, which were tested empirically. This study refers to Hindrawati et al., (2022) that emphasizes the role of the millennial generation as entrepreneurs in encouraging the creation of innovation in organizations in line with their unique characteristics, in escalating Information Technology to Creative Performance. Hypotheses can be built by creating a conceptual model. The following is a picture of the research conceptual model.

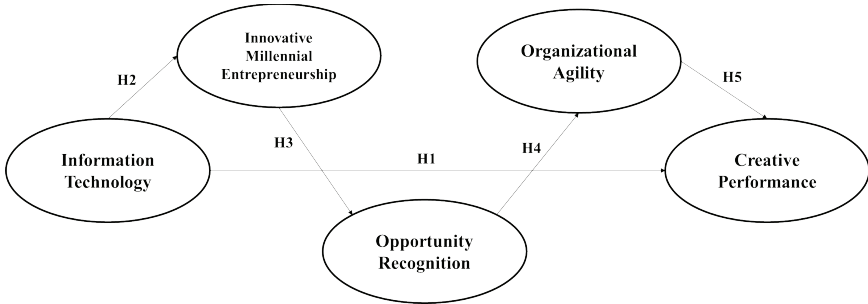


Figure 1: Conceptual Model

Information technology (IT)

Information technology can be in the form of computer applications, software, hardware, or internet networks used to process information to improve company performance (Onn & Sorooshian, 2013). The presence of information technology makes organizations realize the importance of utilizing these resources to face today’s business competition. Information technology is utilized in business processes to deliver product information, improve customer service, develop innovation, increase knowledge, develop human resources, and build relationships with external parties (Cragg & Mills, 2011). Therefore, adopting information technology is considered capable of increasing the efficiency of company performance, strengthening competitiveness, and creating innovation (Chung et al., 2015). However, applying information technology requires human resource skills to operate it optimally. It encourages organizations to consider the readiness between human resource capabilities and the technology adopted (Chung et al., 2015).

Innovative millennial entrepreneurship (IME)

Innovative millennial entrepreneurship is the ability of the millennial generation as entrepreneurs to see market opportunities. The millennial generation is an active learner, absorbing knowledge and information quickly (Arthur et al., 2020). This convenience is supported by the ability of the millennial generation to utilize digital technology. The knowledge and information obtained can bring it closer to creating innovation (Hindrawati et al., 2022).

Opportunity Recognition (OR)

The potential that arises from within and outside the organization becomes the capital to generate value and profit (O’Connor & Rice,

2001). Recognizing opportunities involves competence in diagnosing environmental changes, customer needs, market trends, and up-to-date technological developments (Cooper & Park, 2008). Opportunity Recognition becomes fundamental in entrepreneurship in capitalizing on favorable circumstances and transforming them into organizational values, which are utilized in seeing the potential for organizational development in addition to the existing challenges (Qader et al., 2022).

Organizational agility (OA)

Organizational agility can be defined as a company's ability to capture various business changes and respond to them with appropriate, fast, and efficient steps to achieve competitive advantage. Organizational agility is a vital concept that needs to be possessed by organizations considering the flow of changes that occur continuously and increasingly rapidly. Organizations can focus on structure and organization, processes, technology, human resources, and networks to support adaptation and be agile. Organizational agility refers to the ability to sense and the ability to respond. When the market changes, the organization can capture the change process. Furthermore, the organization must respond by utilizing its various resources to analyze and make decisions. This decision determines the response that leads to results, such as new product development (Žitkienė & Deksnys, 2018).

Creative performance (CP)

Creative performance emphasizes products or services from organizations with creative values to increase organization competitiveness (Gong et al., 2018). Organizations must encourage employees to create new ideas to increase creative performance. The creative performance of an organization is considered good when the organization has creative solutions to various problems, creates new products according to the market, has fresh new ideas, and receives few complaints about the new products being developed (Hermawan & Suharnomo, 2021).

Hypothesis

Information technology and creative performance

Organizations can use information technology to improve creative performance. The adoption of information technology can be a means to

facilitate organizations in obtaining new knowledge. This knowledge can then be converted into organizational assets that competitors do not easily imitate, then improve business performance. These results align with Zahra et al., (2019). The proposed hypothesis was as follows:

H1: Information Technology has a significant effect on Creative Performance

Information technology and innovative millennial entrepreneurs

The rapid development of technology causes organizations to realize the importance of taking part in its utilization. Organizations are currently taking advantage of the role of the millennial generation in implementing information technology to expand the market. Information technology is a means to expand the market by promoting and interacting with customers via the internet. It is in line with Tawami & Rahman, (2019). The proposed hypothesis was as follows:

H2: Information Technology has a significant effect on Innovative Millennial Entrepreneurs

Innovative millennial entrepreneurs and opportunity recognition

Aggressive behavior towards new opportunities and innovation capabilities positively contribute to company productivity (Ben & Brownson, 2022). Organizations must consider new unique product development and marketing strategies to attract customers (Bagheri, 2017; Park, 2005). The millennial generation becomes the vanguard in innovation, with their unique perspective, as entrepreneurs can open up opportunities to be recognized as a path for organizational development (Hindrawati et al., 2022). Millennials are attached to their bold thinking; it is easy for them to spot opportunities among organizational challenges (Deloitte, 2019). The nickname tech-savvy for millennials is also a tool to build innovative work atmospheres with boundless creativity and actively recognizing the opportunity. The proposed hypothesis was as follows:

H3: Innovative Millennial Entrepreneurs has a significant effect on Opportunity Recognition

Opportunity recognition and organizational agility

Organizational agility is a critical factor in determining organizational sustainability. Organizations are required to swiftly adapt to changes in the business environment and work together with uncertainty. In ensuring the organization can adapt, entrepreneurs must pay attention to their ability to recognize opportunities (Najrani, 2016). Organizations can identify trends and release products that are adaptive to market needs through their effective ability to identify opportunities. It is due to opportunity recognition boosting the innovation process in innovative millennial entrepreneurship, enabling the organization to diversify the revenue streams and expand the target market (Saha et al., 2020; Walter, 2021). Besides, when an organization can recognize opportunities, organizational agility will play a role in identifying the level of risk for each opportunity that arises so that it is more flexible in dealing with potential risks. The proposed hypothesis was as follows:

H4: Opportunity Recognition has a significant effect on Organizational Agility

Organizational agility and creative performance

Organizational agility facilitates the capture of relevant knowledge and implements it in developing product innovations to react to the emergence of new competitors. The development of these innovations will then affect performance. It is in line with Cegarra-Navarro et al., (2016). The proposed hypothesis was as follows:

H5: Organizational Agility has a significant effect on Creative Performance

METHODOLOGY

Sample

This study used primary data. Primary data is data taken directly by researchers from research objects. The method used by researchers was distributing questionnaires. Based on 200 respondents of digital business managers in Indonesia, 197 respondents were eligible to be processed. Purposive sampling was employed in this study by emphasizing the respondent criteria, namely that the respondent is an organization classified as a creative industry with a digital basis and a minimum of five employees.

This study used a quantitative approach, analyzed with a Structural Equation Model (SEM) processed with AMOS. SEM was chosen because it was considered the most appropriate for analyzing complex causal relationships with several structural equations (Hair et al., 2014).

Measurement

The measurement used in this study was a Likert score with a range of 1-10, where the greater the number filled in the statement, the more agreement by the respondents to the statements in the questionnaire. The number of samples ready to be analyzed was calculated by 200 respondents minus the number of outlier data. So, the final sample came from 197 respondents. The number of outlier data is obtained from the amount of data that has been successfully cut based on p_1 and p_2 , which has a value of 0.000 at the Mahalanobis distance. The sample is sufficient for SEM analysis since it exceeded the minimum number of indicators, which is $18 \times 5 = 90$ (Hair, 2011). Before the data was ready to be analyzed, Confirmatory Factor Analysis (CFA) was needed on each construct variable first. There were five variables to be tested in this study, namely Information Technology (IT), Innovative Millennial Entrepreneurship (IME), Opportunity Recognition (OR), Organizational Agility (OA), and Creative Performance (CP). All variables were adopted from previous research, as shown in Table 2.

RESULTS AND DISCUSSION

Respondent's Profile

Table 1: Characteristics of Respondents

	Amount	Percentage
Education		
Junior-Senior High School	89	45,2%
Diploma	19	10,3%
Bachelor	85	43,1%
Master	4	2,2%
Business Age		
0-5 Year	156	79,2%
6-10 Year	41	22,2%
Total	197	100%

Source: Processed primary data

Based on the descriptive statistical data analysis, the most recent education of digital business owners was Junior-Senior High School, with a percentage of 45.2%. Meanwhile, most businesses were still under five years old, with a percentage of 79.2%. It meant that the millennial generation’s urge to become entrepreneurs appeared in junior high school. Even though their business age is under five years, the millennial generation, as active learners, is trying to speed up the time. They enter the business world to channel their innovative ideas to gain financial independence earlier (Hindrawati et al., 2022).

Validity and Reliability Test

The following shows the analysis results in Table 2, which shows that the CFA model was fit. Except for IT and IME, all loading factors, construct reliability, and AVE were above the cut-off. According to Dabić et al., (2021) and Lam, (2012), a variable with CR value of above the minimum standard with an AVE value above 0.310 can be declared valid which has . Thus, the variables built in this study were valid and reliable.

Table 2: Measurement Details for Standardized Factor Loadings, Reliability Tests, and Fit Statistic

Code	Description	Loading Factor (> 0,5)	Construct Reliability (> 0,6)	AVE (> 0,5)
	Information Technology (Hermawan et al., 2021)		0,728	0,475
IKM	IT (Computer, software, and internet) specifically provides support to build a variety of knowledge in special needs.	0,637		
IIC	IT (Computer, software, and internet) promotes effective communication between organization members.	0,809		
IEM2	IT (Computer, software, and internet) is used continuously as a promotional tool in the market.	0,843		
	Innovative Millennial Entrepreneur (Hindrawati et al., 2022)		0,686	0,356
MS2	Organizations utilize technology (big data) to map potentially viral products.	0,500		
IWA1	The organization builds a creative climate for members to actively learn.	0,629		
IWA2	The organization provides the technology involved in the entrepreneurial innovation process.	0,607		

Code	Description	Loading Factor (> 0,5)	Construct Reliability (> 0,6)	AVE (> 0,5)
IP2	Organizations use technology to build various marketing channels (e-commerce, website, Facebook, Instagram).	0,652		
	Opportunity Recognition (Qader et al., 2022)		0,795	0,565
OR1	We do market research to find new ideas	0,790		
OR2	We build good relationships with business partners in finding business opportunities.	0,771		
OR3	We believe that changes in technology affect the business we run.	0,691		
	Organizational Agility (Rozak et al., 2021)		0,818	0,600
OA1	We are able to empower resources in making decisions.	0,792		
OA2	We are able to integrate technology with available knowledge	0,790		
OA3	We are able to plan products precisely.	0,740		
	Creative Performance (Hermawan & Suharnomo, 2021)		0,845	0,646
CP1	We were able to achieve targets of up to 100% or more.	0,761		
CP2	We have new ideas developed every year.	0,794		
CP3	We can develop methods to streamline the production process.	0,853		

Before building the fit model, a Goodness of Fit test was carried out first from the variables to build the causality concept, as shown in Table 3.

Table 3: Summary of Goodness of Fit from Confirmatory Factor Analysis of Variable Constructs

Variable	Chi-Square	Prob ≥ 0.05	df	CMIN/DF ≤2.00	RMSEA ≤0.08	GFI ≥ 0.90	AGFI ≥0.90	TLI≥ 0.95	CFI≥ 0.95
IT	1,793	0.181	1	1.793	0.064	0.994	0.964	0.990	0.997
IME	0.285	0.867	2	0.142	0.000	0.999	0.996	1.023	1.000
OR	0.171	0.679	1	0.171	0.000	0.999	0.997	1.013	1.000
OA	0.283	0.595	1	0.283	0.000	0.999	0.994	1.010	1.000
CP	1.341	0.247	1	1.341	0.042	0.995	0.973	0.996	0.999

Source: Processed primary data.

Based on the results of the Confirmatory Factor Analysis (CFA) test above, the goodness of fit obtained met the requirements so it was concluded that the data was feasible for further analysis.

Data Analysis and Results

The method used in analyzing the data in this study was the Structural Equation Model (SEM) analysis. The initial step was to arrange the constructs for each variable and its indicators, then conduct the CFA test to obtain a fit model.

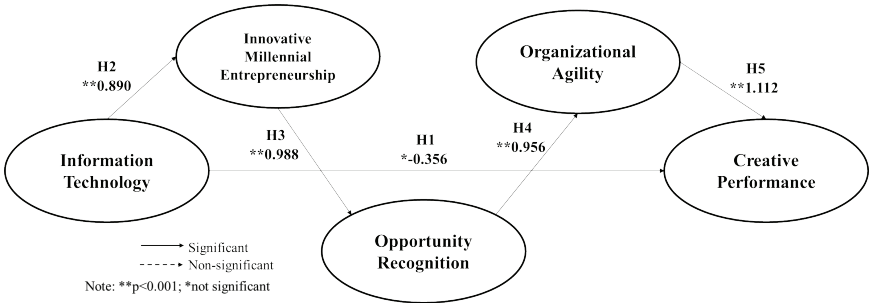


Figure 2: Full Model

The next step was to combine all variable models according to the model design that has been made, as shown in Figure 2 below.

Table 4: Goodness of Fit untuk Full Model

Chi-Square	Prob.	Df	CMIN/DF	RMSEA	GFI	AGFI	TLI	CFI
104.440	0.086	86	1.214	0.033	0.942	0.908	0.985	0.990

Source: Processed primary data

Based on the full model data processing shown in Figure 2, the Goodness of Fit was obtained as shown in Table 4.

Table 5: Direct, Indirect, and Total Effects for Endogenous Variables

Effects on Endogenous Variables	Direct Effect	Indirect Effects	Total Effect
Effect on Innovative Millennial Entrepreneurship			
H2: IT	0.890	-	0.890
Effect on Opportunity Recognition			
H3: IME	0.988	-	0.988
Effect on Organizational Agility			
H4: OR	0.956	-	0.956
Effect on Creative Performance			
H1: IT	-0.356	0.935	0.579
H5: OA	1.112	-	1.112

Source: Processed primary data

Table 5 shows the results of direct and indirect effects. Based on the Table, it was found that the mediating variable in the study was able to bridge partially the insignificant results between information technology and creative performance with a total effect of 0.579.

Discussion

Based on the results above, **Hypothesis 1 was accepted**, information technology had a significant effect on creative performance. Although this hypothesis was accepted, the relationship was inversely proportional or negative. Information technology is a tool for capturing knowledge (Olan et al., 2022). It takes a more crucial role in creating innovations that encourage creative performance. Technological information is used to develop product designs, planning simulations, and a managerial and marketing tool integrated with the organization's vision and mission so that information technology becomes strategic for building creative performance in digital business. It is because information technology requires human resources to operate and manage it. The higher the technology used will not be converted positively into performance if the entrepreneur as a user cannot operate properly (Vrontis et al., 2022). Skilled human resource capabilities are needed to help information technology encourage creative performance. These findings align with Iqbal et al., (2019).

Hypothesis 2 was accepted. Information technology had a significant effect on innovative millennial entrepreneurs. Information technology has an essential role as a tool used by organizations in conducting market research to map viral products (Nuseir et al., 2023), encourage members to actively learn with ease of communication, and use it to build effective marketing channels on social media. These findings are in line with Tawami & Rahman, (2019). Innovative Millennial Entrepreneurship is affiliated with entrepreneurial capabilities in solving business problems that arise relevant to current challenges. The presence of information technology will encourage market investigation, improvements in production methods, and product downstream lines will be achieved more effectively through social media activities, data mining, and market sensing, which are affiliated with the role of information technology capabilities.

Hypothesis 3 was accepted as innovative millennial entrepreneurs have a significant influence on opportunity recognition. The role of the millennial generation as an essential contributor to creating innovation allows companies to continue to have new ideas developed in the organization. The work environment in the organization is built in the context of Innovative Millennial Entrepreneurship, which encourages innovation through achieving sufficient knowledge in entrepreneurship both in processes and methods. It will encourage organizations to have many problem-solving options, measure business impact, and minimize the risk of product rejection in the market. The existence of the Innovative Millennial Entrepreneurship construct will encourage Opportunity Recognition to be achieved well. Millennials who are active learners will find it easy to use technology to develop new methods in the production process and solve problems thoroughly (Windasari et al., 2022). This result is in line with Ben & Brownson, (2022). This study proved that millennials' tech-savvy role can be fuel to actively recognize opportunities that exist among organizational challenges.

Hypothesis 4 was accepted. Opportunity recognition had a significant effect on organizational agility. Understanding the opportunities that arise from the flow of an organization's interaction with the environment is the main point for an organization in terms of building business prospects by measuring opportunities for products and, at the same time, product development partners. Organizations that have developed the ability to understand opportunities will encourage agility in making crucial decisions affiliated with the presence of Organizational Agility. Organizations that can recognize opportunities by conducting market research and building good relationships with business partners will make it easier to empower resources in making decisions. Opportunities that have been mapped with the role of IME collaboration, entrepreneurs can plan products to be developed with precise risk measurements. Besides, the development of an all-digital era makes companies need information technology to be more agile in facing business challenges (Tallon et al., 2019). Therefore, organizations need to realize that technological changes will impact the organization. It is necessary to integrate technology to ensure knowledge availability as an organizational resource to move agile.

Hypothesis 5 was accepted that organizational agility had a significant effect on creative performance. Organizational agility in building business processes and markets will encourage business decision-making to be carried out accurately. In particular, the organization has agility, including making important decisions to impact creative performance, such as decisions on new product ideas that have the potential for a new market boom method development and achieving target market. Organizations that can manage the empowerment of their resources will be able to make appropriate decisions for solving problems. Besides that, companies can integrate technology with existing knowledge to create new ideas. It is in line with Cegarra-Navarro et al., (2016).

CONCLUSION

Based on the data analysis above, this study succeeded in examining the effect of innovative millennial entrepreneur, opportunity recognition, and organizational agility as mediating variables that partially bridge the insignificance gap between information technology and creative performance. The study contributes to the body of knowledge in the study's innovative entrepreneurship domain, highlighting the role of the millennial generations. Then, it is recommended that organizations encourage the millennial generation, who are employees, to continue to develop and utilize technology to solve problems and develop products. Innovative products will encourage organizations to compete in the market and improve creative performance.

The study focussed on the creative industry, which emphasizes the digital aspect of their business without concerning the traditional operation of the industry. It becomes the limitation of the study and that can be a future research recommendation, comparing millennial entrepreneurs' digital and traditional business operations.

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