Inovbiz: Jurnal Inovasi Bisnis 12 (2024) 211-220
INOVBIZ
Website: www.ejournal.polbeng.ac.id/index.php/IBP
Email: inovbiz@polbeng.ac.id

Student Perception of Future Risk After COVID-19 Pandemic: An Exploratory Study

Pranoto Effendi
Sekolah Tinggi Ekonomi Islam SEBI, Program Studi Perbankan Syariah, Jawa Barat, 16517
pranoto.effendi@sebi.ac.id

ARTICLE INFO

Received: (February 7, 2024)
Received in revised: (September 16, 2024)
Accepted: (December 30, 2024)
Published: (December 30, 2024)

Open Access

ABSTRACT

The COVID-19 pandemic has had a devastating effect on the economic condition even after it has ended. Many segments of people including students get anxious and worried, and these affect their confidence about the future. This paper aims to investigate the effect of the perceived risks of economic and labor market conditions on students' optimism about their future. A questionnaire was administered to a small number of university-level students and the data was analyzed quantitatively using the SEM PLS approach. The study concludes that there is no effect of these risk perceptions on the students' optimism about their future. Although the study findings show no supporting evidence for the effect of perceived risk on the students' optimism, this research suggests implication that indicators used for variables in the questionnaire are proven useful for understanding university students at how they see their future and the risks that they face in front of them.

Keywords: future risk, student perception, risk management, COVID-19 pandemic

1. Introduction

The Indonesian government has just announced that the COVID-19 pandemic is over (Kompas, 2023). This is certainly good news for everybody, but the effect on the life condition of the people will likely need a longer time to return to a normal state. Social displacement resulting from the COVID pandemic has brought social and economic problems that stem from low economic growth and activity, although, at the moment, we are on the way to recovery (Muhyiddin & Nugroho, 2021).

In terms of economic condition, Indonesia has a solid recovery amid the global slow economic growth rate. The first quarter of 2023 saw a growth of 5.03 % and it is predicted that the next quarters will see a growth between 4.5 – 5.3 % due to strong domestic demand and positive export performance. Business sectors that drive this growth are manufacturing, trading, retail, and also the mining sector. Other high-rate sectors include transportation, warehousing, accommodation, food, and drink which are driven by the tourism industry caused by increasing people mobility. Spatially, this economic recovery has widened into almost all geographic islands and is evenly distributed around the country (BI, 2023).

In terms of the labor market, according to data from the Central Bureau of Statistics (BPS), there is still a high percentage of unemployment in February 2023. The level is around 5.45 % which means there are around 7.9 million people who are still unemployed. This number has decreased since last year but it is clear that the level of unemployment now is at least worrying. Even with a total working force of around 138.63 million, there are around 33.5 % are working part-time with less than 35 hours per week and around 60 % are working in the informal sector. There are 3.6 million people in the workforce affected by the COVID pandemic (BPS, 2023).

These economic and labor market conditions undeniably bring concern to many people, including university students who have risk over their future as anybody else. One of the risks is what they see in their future life after graduation. University students have a critical concern when it comes to the prospect of economic conditions since it affects the labor market condition (Hariyani & Prasetio, 2023). Their future is based on how well the economy of the country performs (Sari, 2021). Similarly, from newspapers, many concerns about news reports on the difficulty and availability of work for students after graduation (Detik.Com, 2023). University students are anxious about how they will get their dream jobs if availability is low and competition is high (Jalal, Syam, and Jafar, 2022). Therefore, it is important

* Pranoto Effendi
E-mail addresses: pranoto.effendi@sebi.ac.id (Sekolah Tinggi Ekonomi Islam SEBI)

to understand how university students form and perceive their future risks.

This paper seeks to investigate the way university student perceive their future risk and what antecedents that have caused it. Previous studies on student perception of risk tend to relate to specific risks such as the intention to invest in the capital market (Tandio & Widanaputra, 2016) (Prasini & Herawati, 2022), entrepreneurial activity (Nugraha, 2019), online shopping (Asnawi, 2022), and academic fraud (Nurharjanti, 2017). Few studies have dealt with future risk in general. One exception is a work by García-Aracil, Monteiro, and Almeida (2021) that looks into the process of transition experienced by students from studying to working after finishing a university education. But this concerns more with the preparation of readiness to face the future itself, not the perceived risks about the future. Different from those previous studies above, this study will examine the risk perception of students from a general point of view.

The novelties of this paper are specifically related to the introduction of new indicators for the investigation of risk perception on economic conditions and labor market availability after the impact of the COVID-19 pandemic, and also to the exploration of their skill suitability in response to those risks. The knowledge of this research insight will give an important understanding of how education programs can be directed towards alleviating problems faced by students and also to ensure their wellbeing whose long-term implication is essential for the economic prosperity of the nation as a whole.

2. Literature Review

Young people face some future risks such as employment, marriage, and upcoming wellbeing (Sawyer et al., 2012). The most vulnerable is when they are in a position as students. This is because graduation is a life that is far different than before (García-Aracil, Monteiro, and Almeida, 2021). Therefore, they need to secure their life after studying. The two most important aspects represent external circumstances that are beyond the control of the students namely economic situation and labor market condition (UNICEF, 2022). The other is the internal aspect which relates to the capability of students in placing themselves in the workplace i.e., their skill suitability with the labor market opportunity (Kazi & Akhlaq, 2017).

The Indonesian government has just announced that the COVID-19 pandemic is over (Kompas, 2023). This is certainly good news for everybody, but the effect on the life condition of the people will likely need a longer time to return to a normal state. Social displacement resulting from the COVID pandemic has brought social and economic problems that stem from low economic growth and activity, although, at the moment, we are on the way to recovery (Muhyiddin & Nugroho, 2021).

Perceived Risk on Economic Conditions

Economic condition is understood as a macro environment where all other aspects of life depend on people's well-being. The COVID pandemic has brought a decline in quality of life since economic activity is hampered by people's immobility. People are forced out of work and stay at home without any idea how to recover from the situation. With the end of the pandemic, people have a high hope that the economy will return to the level before the pandemic. Economic recovery begins to build optimism that conducive circumstances will bring back normal life (Nguyen et al., 2023).

A good prospect of economic recovery will bring back the required size of the workplace and utilizes skills that are available to drive the economy (Nasikh, 2016). Moreover, growth will ensure that resources in the economy can be directed to the most productive use. Any sign of sluggish recovery will create a perception of risk about the future faced by the students since no basis can be used as a guidance to what happens next. On the contrary, if the condition is conducive this obviously will bring confidence and encouragement about the future state (Schenker, 2020). When the economy grows normally, people will have their needs fulfilled and their livelihood will secure them. This sense of security will in turn make them positive about their life.

Perceived Risk on Labor Market Condition

Although we are in a period where COVID pandemic is formally ended, the economic situation is not fully recovered. People's immobility still takes effect and the economy is yet to pick up as before. Many factors affect the perception of the labor market. One aspect is the size and growth of the market. Throughout the pandemic people see the size of the workplace shrink and people are already displaced from their work. According to the data, there are 3.6 million people affected by the pandemic, and around 200 hundred thousand people becoming unemployed due to the pandemic (BPS, 2023). The labor market has gone bad when people are laid off. We have no data yet on how many of them have gone back to the workforce. This kind of situation creates risk perception among students which relates to their employment prospects. Anxiety appears when they don't have confidence that the labor market will accommodate them (Jalal et al., 2022).

On the bright side, it should be acknowledged that the pandemic destroys some types of jobs and creates other types of jobs. Some types of work have disappeared because of natural causes such as the advancement of technology. With the internet and other information technology, the workplace has changed. With the rise of the COVID pandemic, this process of obsoletion has been accelerated even more. The work type can be classified as an essential job and knowledge job (Schenker, 2020). Essential job refers to a job that is not replaceable and should conducted onsite while knowledge job can be done offsite from the comfort of their home. Some increasing-size sectors such as health care and supply chain will keep being part of essential work. While the high-tech sector and e-commerce will become part of knowledge work since they

can be done online and at a distance from the physical place. Although this shift of way doing work of provide opportunity, nevertheless, it still creates uncertainty on the part of students whether the labor market condition has sufficient space to accommodate them (UNICEF, 2022).

Perceived Skill Suitability

Skill and expertise are the outcomes of an education. While expertise is not automatically acquired by merely participating in university education, but also with experience and time, the university graduate is expected to enter employment with the appropriate skills that are needed by the labor market. In this sense, skill becomes the key to the successful absorption of working opportunities. The level of learning outcome and level of skill determines the achievement of the education process (Duke, 2002). Another thing that is also of important aspect is the choice of the skills developed to the need of the labor market. One way to make sure that this is the case is by choosing a study program according to the vision and also expectation interests of the student (Masriah, 2018). This is especially important due to the 'lasting impact' created by the choice of job after graduation (Kazi & Akhlaq, 2017). Students should choose the study program that suits their needs. In other words, skill suitability is important in determining student confidence about the future and building their optimism to face future risks related to the workplace and also life in general.

Students' Optimism about the Future

Student optimism is part of the initial capital that can be required from a good education process (Gómez- Molinero et al., 2018). Nevertheless, this is not automatic since many factors affect optimism. One of them is the perception of risk. Risk is especially important when it comes to the future state. There are so many things that can happen in the future. people have some expectations of what the future will bring. When they have no confidence, the optimism turns into pessimism which has a devastating effect. Pessimism is thought to be the source of the problem. This is because pessimism will decrease spirit and make strength to struggle become s weak. The willpower to act becomes diminished. Therefore, we must address this issue, especially for young people (Orejudo et al., 2012).

Optimism therefore in this study is defined as the positive attitude possessed by the students about the future (Sawyer et al., 2012). This positive attitude will stimulate confidence and bring solid belief about future well-being opened up by favorable economic and labor market conditions (Nugraha, 2019). Recent research shows that students who have a good perception of the future, tend to manage their life by taking risks such as making an investment (Gunanti & Mahyuni, 2022) and learning new things.

3. Research Framework and Hypotheses

This research uses risk perceived risk on economic conditions and the labor market as constructs to investigate the effect on optimism as shown in Figure 1. This is exploratory research to develop initial ideas, especially about the constructs that can explain students' optimism in facing their future risks which in turn can be used as a guidance for conducting further research (Al-Maroof & Al-Emran, 2018).

The following hypotheses are evaluated:

H1: Perceived risk on economic condition affects the student's optimism.

H2: Perceived risk in labor market conditions affects the student's optimism.

H3: Perceived skill suitability affects the student's optimism.

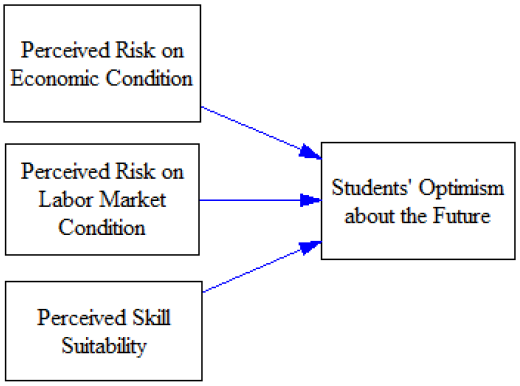

Figure 1. Research Framework
(Source: Author's analysis)

4. Research Method

This research uses a quantitative method for exploratory purposes with a small sample of data. Data collection utilizes convenience sampling due to limited resources. The research subjects are the author's students from risk management classes consisting of 42 people. This sample is appropriate for the purpose because of the following criteria. They are in the phase of semester 6 which is near the end of finishing their study and they have sufficient knowledge about the impact of the pandemic on economic and labor market condition. In addition, they also at the right time to have enough concern about their future after graduation.

A questionnaire in Google form is administered in classrooms and the students can ask any question and clarify the indicators used. The respondents fill out the form voluntarily. But as an incentive, filling out the form is decidedly included as part of the class individual assignments and therefore can contribute 5 % to the student's final score.

The first portion of the questionnaire consists of research constructs with three constructs exogen and one construct endogen, and each construct contains four indicative questions. The measure used is Likert Scale with 7 points of value. The disagreement on the left will point to a value of 1 and the agreement position will point to a value of 7 on the right of the scale. All indicators used in this research are shown in Table 1 below. The second portion asks personal

questions to the respondents including gender, place of origin, and also plan after graduation.

Tabel 1. List of Constructs in the Questionnaire

Construct	Indicator	Question
Perceived Risk on Economic Condition (EC)	EC 1	In your opinion, what is the current state of our country's economy?
	EC 2	In your opinion, what are the prospects for our country's future economic recovery and growth?
	EC 3	Current developments are conducive for the economic sector to develop
	EC 4	The current economic conditions allow the fulfillment of community needs in sustaining their lives
Perceived Risk on Labor Market Condition (LB)	LB 1	Currently, the possibility to find work is wide open
	LB 2	Nowadays everyone has the opportunity to get a job
	LB 3	Economic growth allows the number of jobs available today to be quite large
	LB 4	The type of job I want is still available and needed in the workplace
Perceived Skill Suitability (SK)	SK 1	I have the skills and expertise needed for the type of job I want
	SK 2	My qualifications and course of study help me to get a job easily
	SK 3	The skills that I got in university are needed in the workplace
	SK 4	The qualifications and skills I got from university made me ready to work
Student's Optimism about the Future (OP)	OP 1	I believe my future is bright
	OP 2	I am optimistic that I can get the job I want in a short time
	OP 3	I believe the job that I require will give me the life that I want
	OP 4	My future opportunities are wide open

Source: Author's analysis

Data Analysis

The research utilizes the Partial Least Squares-Structural Equation Modelling (PLS-SEM) with SmartPLS 3 Software as its tool. This PLS-SEM analysis has gained popular support from the research community because of several advantages such as the capability to evaluate complex models with minimum data requirements. The PLS-SEM does not require a large data sample and a '10 times rule' of the number of the indicators used is sufficient to provide valid analysis. There is also no requirement that the data sample has to follow a normal distribution (Hair et al., 2014).

Data analysis is divided into two parts. Firstly, the analysis will look at outer model measurement to examine how valid and reliable indicative questions relate to their construct. In this evaluation, the measurement of the validity component is convergent validity which includes Factor Loading and Average Variance Extracted (AVE). The factor loading refers to the correlation between an indicator to its construct, and a minimum value of 0.6 is considered acceptable since Hair Jr. et al., (2019) contend that 'loadings 0.50 or greater are considered practically significant'. AVE refers to the reliability measure of an indicator, and a value above 0.5 is considered reliable.

Another measure of validity is discriminant validity which consists of Cross Loading, Fornell-Larcker Criterion, and Heterotrait-Monotrait (HTMT) ratio. Cross Loading refers to indicators' loading of the corresponding construct that should be larger than all loadings on other constructs (Hair et al., 2014). Fornell-Larcker Criterion refers to 'the square root of AVE (diagonal value) for each variable' that 'should exceed the correlation of latent variables' (Al-Maroof & Al-Emran, 2018). While the HTMT ratio refers to the average correlations of the indicators across constructs, and a value below 0.9 is acceptable (Hair et al., 2014).

For measurement of reliability, the components are Composite Reliability and Cronbach's Alpha. Composite Reliability denotes the internal degree of consistency of an indicator relative to its construct, and a value above 0.6 is reliably acceptable for exploratory study (Nunnally & Bernstein, 1994). While Cronbach's Alpha refers to a measure of internal consistency and a value of 0.6 is deemed acceptable (Hair et al., 2014). In this study, the indicators are examined firstly by using Factor Loading as the validity criterion and Composite Reliability criterion for their appropriateness for measuring the constructs before the elimination process.

The second part of the analysis will look at the inner structural model for testing hypotheses. In this evaluation, the components to be examined are R-Square, Path Coefficient, and P-Value. R-Square refers to how much variance in an endogen construct can be explained by exogen constructs and the value is between 0 and 1. For a value below 0.19, it is considered weak. A value between 0.20 and 0.33 is considered moderate. Substantial value lies between 0.34 – 0.70. While a strong value is when it is above 0.7. Path Coefficient refers to the strength of the exogen construct in influencing the endogen construct and also its direction of influence which can be negative or positive. While P-Value refers to the probability of obtaining an outcome at least at the extreme as the observed outcome and accordingly with a confidence level of 95 %, to be statistically significant, P-Value should be less than 0.5 (Doddy, 2022).

5. Results and Discussion

Results

The data collection sample results in 40 students filling the form out of 42 which represents a 95 % response rate. This sample has fulfilled the requirement of minimum quantity for valid analysis. According to Hair et al. (2014), the minimum sample should be 10 times the highest amount of indicators forming any one of latent varibles in the PLS path model. This study has a maximum number of four indicators for each construct therefore, forty sample data is enough for doing meaningful analysis.

The data sample shows no missing value and demographically which is shown in Table 2 below. The respondents are 47.5% male and 52.5% female. The age is between 20 to 25 years old with most of them age 21 years old. They come from two different program studies. Their places of origin vary but the majority, as many as 72.5%, of them come from Java Island. They are in the sixth semester of their study, with most of them (around 42.5%) planning to make new business after graduation. The other 30% and 20% of them want to apply for work and to pursue postgraduate study consecutively. Table 3 shows the response values from the respondents on the indicators in the questionnaire in terms of minimum and maximum values, means, and standard deviations.

Table 2. Demographic and Personal Data

Item	Value	Freq. (N = 40)	Percentage
Gender	Male	19	47.5 %
	Female	21	52.5 %
Age	20 years	8	20 %
	21 years	21	52.5 %
	22 years	6	15 %
	23 years	4	10 %
	25 years	1	2.5 %
Study Program	Sharia Banking	24	60 %
	Sharia Business Management	16	40 %
Island of Origin	Java	29	72.5 %
	Bali	1	2.5 %
	Sumatera	7	17.5 %
	Kalimantan	2	5 %
	Sulawesi	1	2.5 %
Plan after Graduation	Continue to S2 Study	8	20 %
	Apply for Work	12	30 %
	Starting New Business	17	42.5 %
	Other	3	7.5 %

Source: Author's analysis

Table 3. Respondents' Data on Indicators and Constructs

Indicator	Minimum Value	Maximum Value	Mean	Stan. Dev.
EC1	1	6	3.500	1.285
EC2	1	7	4.125	1.122
EC3	1	7	4.400	1.497
EC4	1	7	3.425	1.481
LB1	1	7	3.375	1.576
LB2	1	7	4.325	1.780
LB3	1	7	3.750	1.714
LB4	1	7	5.050	1.596
SK1	1	7	5.250	1.639
SK2	2	7	5.550	1.359
SK3	2	7	5.725	1.224
SK4	2	7	5.200	1.453
OP1	5	7	6.800	0.458
OP2	2	7	5.925	1.311
OP3	1	7	6.200	1.187
OP4	3	7	6.025	1.129

Source: Author's analysis

Assessment of Outer (Measurement) Model

This assessment is to make sure that all indicators measuring the intended constructs are valid and reliable. Figure 2 shows the initial path mapping for all proposed indicators.

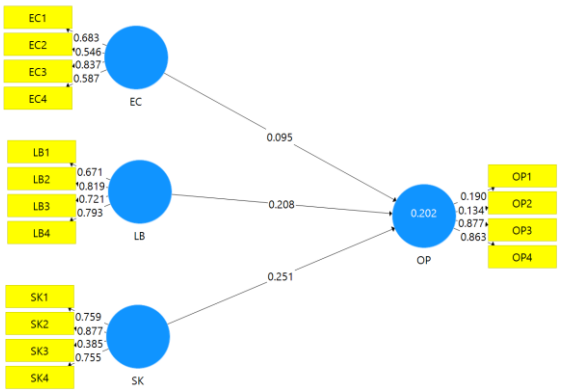

Figure 2. Initial Path Analysis Result (Source: Author's analysis)

For the elimination of inappropriate construct, the criterion used is Factor Loading and Composite Reliability. As shown in Table 4 below, it is clear that indicators EC2, EC4, SK3, OP1, OP2 have values below 0.6, therefore they are eliminated from further analysis.

Table 4. Initial Result of Outer Model

Construct	Item	Factor Loading	Composite Reliability
Perceived Risk on Economic Condition	EC1	0.683	0.763
	EC2	0.546	
	EC3	0.837	
	EC4	0.587	
Perceived Risk on Labor Market Condition	LB1	0.671	0.839
	LB2	0.819	
	LB3	0.721	
	LB4	0.793	
Perceived Suitability of Skill	SK1	0.759	0.637
	SK2	0.877	
	SK3	0.385	
	SK4	0.755	
Students' Optimism about the Future	OP1	0.190	0.799
	OP2	0.134	
	OP3	0.877	
	OP4	0.863	

Source: Author's analysis

The calculation process is then repeated with only appropriate indicators included and the result is depicted in Table 5 below. It can now be seen that all values in the table present desirable outcomes. Factor loading, Cronbach's Alpha, and Composite Reliability all show values above 0.6, whereas the values of AVE shown are all above 0.5. These results mean that all indicators included are already reliable.

Table 5. Second Result of Outer Model

Construct	Item	Factor Loading	Values
Perceived Economic Condition	EC1	0.769	Cronbach Alpha 0.717
	EC3	0.960	Comp. Reliability 0.860
			AVE 0.757
Perceived Labor Market Condition	LB1	0.695	Cronbach Alpha
	LB2	0.825	
	LB3	0.722	0.749
	LB4	0.796	Comp. Reliability 0.839
			AVE 0.567
Suitability of Skill	SK1	0.765	Cronbach Alpha 0.699
	SK2	0.875	
	SK4	0.753	Comp. Reliability 0.841
			AVE 0.639
Optimism about the Future	OP3	0.926	Cronbach Alpha 0.718
	OP4	0.816	Comp. Reliability 0.864
			AVE 0.762

Source: Author's analysis

The favorable result of the outer model assessment is also reinforced by Fornell-Larcker Criterion values in Table 6 which shows that all diagonal values exceed the correlation values of latent variables. In Table 7, all indicators show greater values of Cross Loading to their corresponding construct than those of other indicators. While all HTMT ratios in Table 8 show acceptable values below 0.9. All these three components demonstrate that discriminant validity has been achieved.

Table 6. Fornell-Larcker Criterion Result

	EC	LB	SK	OP
EC	0.870			
LB	0.406	0.753		
SK	0.312	0.382	0.873	
OP	0.225	0.488	0.366	0.800

Source: Author's analysis

Table 7. Cross Loading Result

	EC	LB	SK	OP
EC1	0.769	0.305	0.291	0.149
EC3	0.960	0.392	0.165	0.340
LB1	0.401	0.659	0.420	0.244
LB2	0.348	0.825	0.246	0.286
LB3	0.359	0.722	0.402	0.201
LB4	0.188	0.796	0.418	0.371
SK1	0.147	0.394	0.765	0.255

SK2	0.183	0.419	0.875	0.349
SK4	0.213	0.359	0.753	0.260
OP3	0.439	0.334	0.328	0.926
OP4	0.026	0.342	0.315	0.816

Source: Author's analysis

Table 8. Heterotrait-Monotrait Ratio (HTMT) Results

	EC	LB	SK	OP
EC				
LB	0.578			
SK	0.364	0.670		
OP	0.367	0.510	0.511	

Source: Author's analysis

Assessment of the Inner (Structural) Model

This assessment is for evaluating the research model and testing the hypotheses. R-Square of the model can be seen in Figure 3 and its value is 0.215. This means that the variance in Student's Optimism is only explained by 21.5 % of the exogen constructs which is considered moderate. Path analysis can be performed by looking at Figure 3 and Table 9 simultaneously. It is clearly shown that all hypotheses tested are not supported by the data since all P-Values are above 0.05. The understanding drawn from this is that perceived economic condition, perceived labor market condition, and perceived skill suitability do not affect the students' optimism about the future.

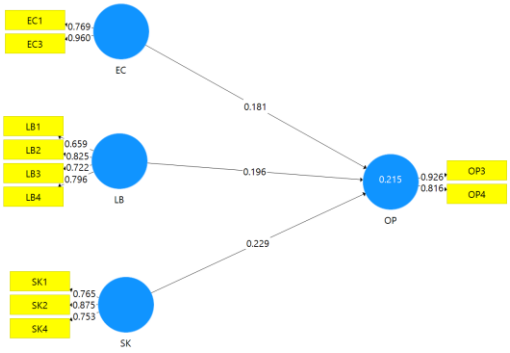

Figure 2. Second Path Analysis Result
(Source: Author's analysis)

Table 9. Hypotheses Test Result

Hypothesis	Path	Path Coef.	P-Value	Result
H1	EC → OP	0.181	0.499	Not supported
H2	LB → OP	0.196	0.387	Not supported
H3	SK → OP	0.229	0.325	Not supported

Source: Author's analysis

Discussion

The results of this study do not support the intended hypotheses. All three perceived risks do not influence the students' optimism about their future. The absence of influence by the perceived risk of the economic condition is contrary to the expectation of previous research that suggests the pandemic has caused a decrease in economic condition (Arianto, 2020; Yamali & Putri, 2020).

The same case applies to the perceived risk of labor market that does not affect optimism. This result differs from the research conducted by Fikri & Gopar (2021) and Krisnandika et al. (2021) which anticipate the effect of higher unemployment and difficulties finding jobs after the pandemic spreads. There is also no influence on the perceived risk of skill suitability which contrasts with research that anticipates that the pandemic has caused a decline in the quality of skill development in education institutions (Hendriyani et al., 2021; Rahmawaty & Zulkifli, 2021).

All of these results of hypotheses testing need some note and explanation as to why perceived economic and labor market conditions and skill suitability do not have effects on students' optimism. Firstly, since this research is exploratory with a small sample, it needs to take more samples for robust results and this is the way to go if it is intended to be more of a confirmatory purpose.

Secondly, if looked at from the point of view of the respondents' demographic, all respondents are in their twenties which somehow, is the age when people have a high spirit, hopefulness, and confidence. This is supported by research conducted on young adults aged between 18 – 25 years and the finding shows that these young adults are more optimistic than their older counterparts (Durbin et al., 2019). In this line of thinking, it is understandable that young adults tend to see future risk with an encouraging attitude and see themselves have the capability to overcome future obstacles in terms of well-being and future employment, therefore undermining the effect of perceived future risk on their optimism.

Thirdly, the choice of career after graduation has also affected the respondent's decision about the future. Since the majority of them (42.5 % to be exact) want to start a new business, this implies an aggressive attitude of taking more risks (Syahran & Kello, 2022). The entrepreneur tends to be more risk-tolerant and shows more optimism which gains support from research by Dawson et al., (2014) who finds that people with aspiration to become entrepreneur have above-average optimism. Again, this demographic can explain why perceived risk about the future has no bearing on the students' optimism.

Nevertheless, despite unsupported hypotheses, on the bright side, in terms of establishing appropriate research indicators, out of 16 indicators used initially, 11 indicators manage to be valid and reliable in measuring constructs they intend to measure. These un-eliminated indicators can provide a solid base for further researching the topic of risks faced by students in general. This assessment is for evaluating the research model and testing the hypotheses. R-Square of the model can be seen in Figure 3 and its value is 0.215. This means that the variance in Student's Optimism is only explained by 21.5 % of the exogen constructs which is considered.

6. Conclusion and Future Research

This research tries to understand what risks affect students and how they form their optimism about the future. This is particularly important at this time as the devastating effect of the COVID-19 pandemic has not gone away. It implies in terms of risk management teaching. For example, students can be helped by making programs relevant to their development and how their skills in managing risk can be improved. One way of doing that is by assistance programs such as suggested by Apsler et al., (2006) with the program of 'youth development' and positive social support and influence. Students need a better environment for their growth. Developing internal factors such as work ethic and motivation and also external factors such as support from fellow students, teachers, and parents become the key to their education and nurture into maturity (Shaunessy-Dedrick et al., 2015).

Future research should take a confirmatory purpose and prepare to take more respondents to provide more vigorous findings. The five eliminated indicators above can be improved and rephrased to give clear meaning for the respondent to understand the construct that is intended to be measured. Since the explanatory power of the indicators used in this research is moderate, another line of inquiry is to include and examine other factors that are relevant to influence students' optimism such as resilience and psychological encouragement (Gómez-Molinero et al., 2018). These new indicators will enrich and give new direction toward more understanding factors that contribute to students' optimism in facing their future risks.

7. References

Al-Maroof, R. A. S., & Al-Emran, M. (2018). Students acceptance of google classroom: An exploratory study using PLS-SEM approach. International Journal of Emerging Technologies in Learning, 13(6), 112–123. https://doi.org/10.3991/ijet.v13i06.8275

Apsler, R., Formica, S., Fraster, B., & McMahan, R. (2006). Promoting positive adolescent development for at-risk students with a student assistance program. Journal of Primary Prevention, 27(6), 533–554. https://doi.org/10.1007/s10935-006-0063-7

Arianto, B. (2020). Dampak pandemi COVID-19 terhadap perekonomian dunia. Jurnal Ekonomi Perjuangan, 2(2), 106–126.

Asnawi, A. (2022). Sikap dan Persepsi Mahasiswa di Surabaya Terhadap Keputusan Pembelian Secara Online. Jurnal Ekonomi Dan Bisnis, 9(1), 250–258. https://stiemuttaqien.ac.id/ojs/index.php/OJS/article/view/332

BI. (2023). Pertumbuhan Ekonomi Indonesia Tetap Kuat (Press Release). Bank Indonesia. https://www.bi.go.id/id/publikasi/ruang-media/news-release/Pages/sp_2511423.aspx

BPS. (2023). Keadaan Ketenagakerjaan Indonesia Februari 2023. Badan Pusat Statistik. https://www.bps.go.id/pressrelease/2023/05/05/2001/februari-2023--tingkat-pengangguran-terbuka--tpt--sebesar-5-45-persen-dan-rata-rata-upah-buruh-sebesar-2-94-juta-rupiah-per-bulan.html

Dawson, C., de Meza, D., Henley, A., & Arabsheibani, G. R. (2014). Entrepreneurship: Cause and Consequence of Financial Optimism. Journal of Economics \& Management Strategy, 23(4), 717–742. https://doi.org/https://doi.org/10.1111/jems.12076

Detik.Com. (2023). Mengapa Banyak Lulusan Perguruan Tinggi Sulit Mendapat Kerja? Detikedu. https://www.detik.com/edu/edutainment/d-6709851/mengapa-banyak-lulusan-perguruan-tinggi-sulit-mendapat-kerja

Doddy, M. (2022). Mahir Menggunakan Smart-PLS untuk Thesis, Disertasi dan Penelitian Terapan. Pelatihan SEM PLS, Bahan Pelatihan Internal, STEI SEBI, 40 pages.

Duke, C. R. (2002). Learning Outcomes: Comparing Student Perceptions of Skill Level and Importance. Journal of Marketing Education, 24(3), 203–217. https://doi.org/10.1177/0273475302238043

Durbin, K. A., Barber, S. J., Brown, M., & Mather, M. (2019). Optimism for the future in younger and older adults. Journals of Gerontology - Series B Psychological Sciences and Social Sciences, 74(4), 565–574. https://doi.org/10.1093/geronb/gbx171

Fikri, Y. T. A., & Gopar, I. A. (2021). Analisis Peningkatan Angka Pengangguran akibat Dampak Pandemi Covid 19 di Indonesia. Indonesian Journal of Business Analytics, 1(2), 107–116.

García-Aracil, A., Monteiro, S., & Almeida, L. S. (2021). Students' perceptions of their preparedness for transition to work after graduation. Active Learning in Higher Education, 22(1), 49–62. https://doi.org/10.1177/1469787418791026

Gómez- Molinero, R., Zayas, A., Ruíz-González, P., & Guil, R. (2018). Optimism and resilience among university students. International Journal of Developmental and Educational Psychology. Revista INFAD de Psicología., 1(1), 147. https://doi.org/10.17060/ijodaep.2018.n1.v1.1179

Gunanti, A. A. I. I. P., & Mahyuni, L. P. (2022). Minat Investasi Generasi Milenial di Bursa Efek Indonesia. INOVASI: Jurnal Ekonomi, Keuangan Dan Manajemen, 18(3), 425–437. https://doi.org/10.29264/jinv.v18i3.10344

Hair, J. F., Hult, G. T. M., Ringle, C., & Sarstedt, M. (2014). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). SAGE Publications.

Hair Jr., J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate Data Analysis. Cengage Learning EMEA.

Hariyani, R., & Prasetio, T. (2023). Persepsi Mahasiswa Mengenai Manajemen Keuangan Pribadi Dalam Menghadapi Ancaman Resesi Ekonomi Di Indonesia. Jurnal Perspektif, 21(1), 53–59. https://doi.org/10.31294/jp.v21i1.15406

Hendriyani, M., Artini, N. M., & Tatyana, T. (2021). Dampak Pandemi Covid 19 Terhadap Dunia Pendidikan. Kompleksitas, 10(2), 13–21.

Jalal, N. M., Syam, R., & Jafar, E. S. (2022). Persepsi Mahasiswa Tentang Peluang Kerja. Jurnal Pendidikan Tambusai, 6(2), 9138–9145. https://jptam.org/index.php/jptam/article/view/3855/3221

Kazi, A. S., & Akhlaq, A. (2017). Factors Affecting Students' Career Choice. Journal of Research and Reflections in Education, 2(December 2017), 187–196. https://www.prdb.pk/article/factors-affecting-students-career-choice-7871

Kompas. (2023). Jokowi: Pemerintah Cabut Status Pandemi Covid-19 mulai 21 Juni 2023, Kita Masuk Masa Endemi. Www.Kompas.Com. https://nasional.kompas.com/read/2023/06/21/15110891/jokowi-pemerintah-cabut-status-pandemi-covid-19-mulai-21-juni-2023-kita

Krisnandika, V. R., Aulia, D., & Jannah, L. (2021). Dampak Pandemi Covid-19 Terhadap Pengangguran Di Indonesia. JISIP (Jurnal Ilmu Sosial Dan Pendidikan), 5(4). 720-729

Masriah, Z. (2018). Persepsi Mahasiswa terhadap Jurusan Di Perguruan Tinggi dan Konsep Diri dengan Kesesuaian Minat Memilih Jurusan., Skripsi, UIN Raden Intan Lampung.

Muhyiddin, M., & Nugroho, H. (2021). A Year of Covid-19: A Long Road to Recovery and Acceleration of Indonesia's Development. Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning, 5(1), 1–19. https://doi.org/10.36574/jpp.v5i1.181

Nasikh, H. M. (2016). Belajar Dari Amerika Dalam Mempromosikan Pertumbuhan Ekonomi (Economic Growth) Melalui Inovasi (Innovation) Dan Persaingan (Competition). *Jurnal Akuntansi, Ekonomi Dan Manajemen Bisnis*, *4*(2), 158–165. https://jurnal.polibatam.ac.id/index.php/JAEMB/article/view/73

Nguyen, T. L., Nguyen, H. T., Nguyen, N. H., Nguyen, D. L., Nguyen, T. T. D., & Le, D. L. (2023). Factors affecting students' career choice in economics majors in the COVID-19 post-pandemic period: A case study of a private university in Vietnam. Journal of Innovation and Knowledge, 8(2). https://doi.org/10.1016/j.jik.2023.100338

Nugraha, D. (2019). Persepsi mahasiswa program studi ilmu keperawatan universitas muhammadiyah yogyakarta terhadap entrepreneurship dalam keperawatan. Jurnal Keperawatan & Kebidanan, 3(November), 51–57. https://www.jurnal.ubktasikmalaya.ac.id/index.php/jmk_kb/article/view/88

Nunnally, J., & Bernstein, I. H. (1994). Psychometric Theory. McGraw-Hill Companies, Incorporated.

Nurharjanti, N. N. (2017). Persepsi Mahasiswa dalam Mengurangi Fraud Akademik: Whistleblowing Sistem. Jurnal Akuntansi Dan Bisnis, 17(1), 1. https://doi.org/10.20961/jab.v17i1.218

Orejudo, S., Puyuelo, M., Fernández-Turrado, T., & Ramos, T. (2012). Optimism in adolescence: A cross-sectional study of the influence of family and peer group variables on junior high school students. Personality and Individual Differences, 52(7), 812–817. https://doi.org/https://doi.org/10.1016/j.paid.2012.01.012

Prasini, N. K. S. S., & Herawati, N. T. (2022). Pengaruh Motivasi, Modal Investasi Minimal Dan Persepsi Resiko Terhadap Minat Mahasiswa Universitas Negeri Di Bali Untuk Berinvestasi Pada Masa Pandemic-Covid-19. JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha, 13(01), 91–102. https://ejournal.undiksha.ac.id/index.php/S1ak/article/view/35702/21398

Rahmawaty, P., & Zulkifli, Z. (2021). Kecemasan pada Mahasiswa Tingkat Akhir dalam Mencari Peluang Kerja di Masa Pandemi Covid-19 di Kota Balikpapan. Prosiding Snitt Poltekba, 5, 305–312.

Sari, R. T. R. (2021). Pengaruh Ekspektasi Return, Persepsi Terhadap Resiko, Dan Self Efficacy Terhadap Minat Investasi Saham. Jurnal Ilmu Ekonomi Dan Sosial, 10(1), 6–18. https://publikasi.mercubuana.ac.id/index.php/jies/article/view/11693

Sawyer, S. M., Afifi, R. A., Bearinger, L. H., Blakemore, S. J., Dick, B., Ezeh, A. C., & Patton, G. C. (2012). Adolescence: A

foundation for future health. The Lancet, 379(9826), 1630–1640. https://doi.org/10.1016/S0140-6736(12)60072-5

Schenker, J. (2020). The Future After COVID: Futurist Expectations for Changes, Challenges, and Opportunities After the COVID-19 Pandemic. Prestige Professional Publishing, LLC.

Shaunessy-Dedrick, E., Suldo, S. M., Roth, R. A., & Fefer, S. A. (2015). Students' Perceptions of Factors that Contribute to Risk and Success in Accelerated High School Courses. The High School Journal, 98(2), 109–137. https://doi.org/10.1353/hsj.2015.0002

Syahran, & Kello, A. P. (2022). Entrepreneurship intention among the student's college: Shapero Entrepreneurial Approach Event Model. INOVASI: Jurnal Ekonomi, Keuangan Dan Manajemen, 18(Special Issue), 68–78. https://doi.org/10.29264/jinv.v18i0.11240

Tandio, T., & Widanaputra, A. A. G. P. (2016). Pengaruh Pelatihan Pasar Modal, Return, Persepsi Risiko, Gender, Dan Kemajuan Teknologipada Minat Investasi Mahasiswa. E-Jurnal Akuntansi Universitas Udayana, 16(3), 2316–2341. https://ojs.unud.ac.id/index.php/Akuntansi/article/download/21199/15415

UNICEF. (2022). Vulnerable Groups Still at Risk due to COVID-19 and Looming Economic Uncertainty - Household Survey. Press Release. https://www.unicef.org/indonesia/press-releases/vulnerable-groups-still-risk-due-covid-19-and-looming-economic-uncertainty-household

Wardana, D. P. (2016). Pengaruh Pembangunan Ekonomi Terhadap Pembangunan Manusia Di Kalimantan Timur. INOVASI : Jurnal Ekonomi Keuangan, Dan Manajemen, 12(2), 179–191. http://journal.feb.unmul.ac.id/index.php/INOVASI/article/view/804