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Understanding the entrepreneurial intention of female entrepreneurs in the Balinese tourism industry: Superman is Dead



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ABSTRACT

This research was conducted to explore the factors predicting the Entrepreneurial Intention among female entrepreneurs in the Balinese tourism industry. The theory of planned behavior (TPB) framework was utilized as the mediating variables to explain the intention, while (i) Exposure to Role Models; (ii) Psychological Characteristics; (iii) Entrepreneurship Education; and (iv) Access to Financial Capital are used as the exogenous variables. This study used a quantitative method by employing the Likert scale for the questionnaires with a total of 352 valid respondents and was analyzed using the Structural Equation Modelling (SEM) technique. The result of this study found that (i) Psychological Characteristics and (ii) Entrepreneurship Education had an indirect influence on Entrepreneurial Intention through the mediating variables of (i) Personal Attitude and (ii) Perceived Behavioral Control. Access to Financial Capital was also found to have an indirect influence on Entrepreneurial Intention with the Perceived Behavioral Control as the mediating variable.

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Introduction

Entrepreneurship is widely regarded as a crucial aspect in nation building. According to Caree and Thurik (2002), there are five main empirical evidences of an entrepreneur's involvement in and contribution to the economic growth, namely, the effect of entrepreneurial turbulence on economic growth, the size of the influence of its distribution in the region, the number of market participants, the number of business owners, and the entrepreneurial effects. Based on the analysis by van Praag and Versloot (2007), out of 57 studies, it was discovered that there are at least three positive contributions of entrepreneurship, namely job creation, innovation, and productivity and growth.

President Joko Widodo of Indonesia currently supports entrepreneurship in the country through the third pillar of his administration's economic policy, namely the Economic Equity Policy, which states: human resource capacity, opportunities to solve vocational, entrepreneurial, and labor market problems (Heliantina, 2017). However, at only 3%, the entrepreneurial ratio in Indonesia is still considerably lower when compared to neighboring countries, such as Malaysia (5%) and Singapore (7%) (Puspayoga, 2017). Another problem is with the "ease of doing business" and "starting a business" index in the country. According to the data from The World Bank Group (2018), Indonesia is still considered as a country with high difficulty of doing business, ranking 72 out of 190, and is also relatively poor in terms of starting a business, ranking 144 out of 190.

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Meanwhile, one of the most promising top three sectors for the Indonesian economy is the tourism sector. According to the World Travel & Tourism Council (2015), Indonesia's tourism had a total impact of USD 80 billion on the Indonesian Gross Domestic Product (GDP) in 2014. Furthermore, the tourism sector in Indonesia has the highest growth in ASEAN and the third in Asia, with 16.2 million foreign visitor arrivals which generated IDR 223 trillion foreign exchange earnings and 12.7 million jobs in 2018 (Indonesia-Investments, 2016; The Insider Stories, 2018; Anisa, 2019). Among the many top tourism destinations that the government is pushing, Bali still comes on top as the most favorite destination in Indonesia. This can be seen from Bali's major contribution in tourism to achieve the national target, which is 42.7% of the 11.5 million total visits of national tourists in 2016. The tourism sector for the entire Balinese economy itself is very significant, at more than 40% of its regional GDP (Badan Pusat Statistik Provinsi Bali, 2016).

However, behind the success stories of the tourism sector in Bali, there is a significant role played by the women in the industry. For instance, their direct involvement in every ritual activity which attracts tourists, as well as their contribution as successful tourism-based entrepreneurs who create jobs (Sutika, 2013). In fact, Balinese women are renowned for their exceptional ability to contribute to the sustainable tourism development through entrepreneurship. For example, in the culinary industry there are Ni Made Masih (Made's Warung), Mrs. Agung Oka (Suckling Pig at Ubud), Mrs. Wati Buleleng (Denpasar catering company) and Men Tempeh (Betutu Chicken Men Tempeh), among many others (Putra, 2014). Yanthy (2016) also explained that the Balinese woman entrepreneurs are showing the symptoms of "matrifocality", where they are acting as both business and family leaders. This phenomenon confirms the significant influence of women entrepreneurs in Bali, not only in the business, but also in the social fabric. However, Women Leading Change Indonesia, a women empowerment organization, noted that most women in Bali in particular have not been able to build and learn about the proper access to advance their business to the international level (Rhismawati, 2018).

Entrepreneurs are often associated with job creation. Thus, they are believed to be the engine of economic growth. One of the key predictors of future entrepreneur is entrepreneurial intention, because it gives a comprehension of entrepreneurial activities and potentials to both researchers and policy makers to be developed for attaining certain economic objectives (Yıldırım, Çakır, & Aşkun, 2016). Studies on Indonesian women entrepreneurs showed that competitive environment influenced perceived behavioral control which eventually shapes the entrepreneurial intention (Anggadwita & Dhewanto, 2016). Furthermore, a study conducted by Tajeddini, Ratten and Denisa (2017) also proved that environmental factors, culture, and heritage influence entrepreneurial intention among Balinese female entrepreneurs.

This study is conducted to develop a more comprehensive view on the women entrepreneurial intention in Bali based on the Theory of Planned Behavior (Ajzen, 1991). Variables used to measure the intentions are the exposure of role model (Feder & Nițu-Antonie, 2017), psychological characteristics (Ferreira J. J., Raposo, Rodrigues, Dinis, & Paço, 2012), entrepreneurship education (Oosterbeek, Praag, & Ijsselstein, 2010), and access to financial capital (Aragon-Sanchez, Baixauli-Soler, & Carrasco-Hernandez, 2017) through personal attitude, perceived Behavioral control, and subjective norm. Therefore, this research aims to understand the following: What are the respective influences of Exposure to Role Models, Psychological Characteristics, Entrepreneurship Education, and Access to Financial Capital on Entrepreneurial Intention through Personal Attitude, Perceived Behavioral Control, and Subjective Norm as the mediating variables among female entrepreneurs in the Balinese tourism industry?

A total of 352 valid respondents who are women entrepreneurs within the Balinese tourism industry participated in the survey. The responses were examined quantitatively to test the hypothesis by analysing the measurement and structural models using the Structural Equation Modelling (SEM).

Finally, this research comprises of five main sections. The following section considers the theoretical and empirical framework as the foundation of the research. The third section covers the methods of the research. The fourth section contains the result obtained from statistical analysis and discussion. Finally, the fifth section discusses the conclusion, recommendation, limitation, and acknowledgements in this study.

Literature Review

Exposure to Role Models

Role model is the general reference of a person who gives example to be followed by others. It is also the one who inspires and motivates other people for a particular decision such as career and to attain certain goals (Basow & Howe, 1980; Wright, Wong, & Newill, 1997). Exposure to role models (ERM) typically happens from early age, as children begin to imitate their parents' Behaviors by observing and internalize them into their own mental models (Entrialgo & Iglesias, 2017). It is playing a role in increasing the Entrepreneurial Intention through facilitating information on opportunities, providing guidance, supporting environment for entrepreneurial Behavior, and escalating entrepreneurial self-efficacy (BarNir, Watson, & Hutchins, 2011; Bosma, Hessels, Schutjens, van Praag, & Verheul, 2012). Individuals may perceive role models in different ways. Gibson (2004) suggested that role models can be interpreted through cognitive dimensions (positive/negative, global/specific) and structural dimensions (close/distant, up/across-down).

ERM has been proven to have a connection both directly and indirectly to entrepreneurial intention (EI). Previous studies confirmed that inspiring role models can influence students to have a positive attitude on entrepreneurship and entrepreneurial self-efficacy

(Nowiński & Haddoud, 2019; Laviolette, Lefebvre, & Brunel, 2012). Karimi, Biemans, Lans, Chizari, and Mulder (2014) mentioned that females are more receptive to social influences and emphasize more on interpersonal aspects, and it resulted in a stronger role models influence towards personal attitude (PA) in females than males.

Feder and Nițu-Antonie (2017) confirmed that ERM is one of the indirect antecedents of entrepreneurial intention, being mediated by personal attitude, perceived Behavioral control, and subjective norms. Similarly, Bandura (1997) discovered that ERM can affect entrepreneurial intention through the mediating role of perceived Behavioral control (PBC). The same result is also confirmed by the positive result of role models on PBC by several different studies in the past (BarNir, Watson, & Hutchins, 2011; Zellweger, Sieger, & Halter, 2011; Karimi, Biemans, Lans, Chizari, & Mulder, 2014; Feder & Nițu-Antonie, 2017). Moreover, role models can be in the form of family, friends, or people who are important and can have positive influences on subjective norm (SN) by providing support, inspiration, and social influence (Karimi, et al., 2013; Krithika & Venkatachalam, 2014; Feder & Nițu-Antonie, 2017; Karimi, Biemans, Lans, Chizari, & Mulder, 2014).

Therefore, the following hypotheses are posited:

H1: Exposure to Role Models influences Personal Attitude

H2: Exposure to Role Models influences Perceived Behavioral Control

H3: Exposure to Role Models influences Subjective Norm

Psychological Characteristics

According to Mitton (1989), entrepreneurs carry with them certain Psychological Characteristics (PC) such as work commitment, total control need, and the ability to overcome challenges as well as uncertainty. Ferreira, Raposo, Rodrigues, Dinis, and Paço (2012) also mentioned that Psychological Characteristics can be broken down into several indicators related to the entrepreneurial intention, which become the sub-variables used in this study for Psychological Characteristics, namely Locus of Control (LC), Propensity to Risk (PR), Self-Confidence (SC), Need of Achievement (NA), Tolerance of Ambiguity (TA), and Innovativeness (IN).

The Locus of Control indicates to what extent individuals consider their achievements to be reliant to the Behavior of that person. The study considered more internally (own skills) rather than externally (luck or help from other people) (Kuip & Verheul, 2003). A high extent of Self Confidence has been suggested in quite a few previous entrepreneurship studies (Feder & Nițu-Antonie, 2017; Sanchez, Soler, & Hernandez, 2017). The Need of Achievement refers to the person's desire to succeed and excel in a competitive environment. In other words, the people with NA is a high achiever; they do not want to just finish the tasks, but they need to do so in a manner that they can be proud of by setting a high standard that they achieve and become excellent in the field (McClelland, 1965). Tolerance to Ambiguity is the ambiguous situation perceived and information organized that reflect the level of tolerance on individuals (Budner, 1962). Mitton (1989) suggested that Innovativeness is an important factor of entrepreneurial characteristics. According to Robinson, Stimpson, Huefner, and Hunt (1991), Innovativeness is the act of finding new and unique value-added activities in a business.

A study in Iran by Karimi, Biemans, Mahdei, Lans, and Chizari Mulder (2015) found that PC (in terms of "Personality" with the indicators: Need of Achievement, Risk Taking, and Locus of Control) positively influence PA and PBC. Nabi and Liñán (2013), using university business students as the sample, found that PC (in terms of "Risk as Opportunity" perception or similar to the indicator: Propensity to Risk) positively influence PA and PBC. In his research using Romanian students as the sample, Feder & Nițu-Antonie (2015) discovered that some psychological variables influenced PA, PBC, and SN. Propensity to risk, self-confidence, and need for achievement show positive influence towards PA and PBC, while only Propensity to Risk that shows positive influence towards SN. The follow-up research of Feder and Nițu-Antonie (2017) also found a positive impact of Psychological Characteristics to PA, PBC, and SN.

Therefore, it is hypothesized as follows:

H4: Psychological Characteristics influences Personal Attitude

H5: Psychological Characteristics influences Perceived Behavioral Control

H6: Psychological Characteristics influences Subjective Norm

Entrepreneurship Education

As explained by Sanchez, et al. (2017), the term "Human Capital" is used before the word "Education". They use the variables Access to Human Capital: Education, with other resource-based variables such as Access to Human Capital: Work Experience, Access to Financial Capital, and Access to Cultural Capital. Access to Human Capital: Education have similar definition, hence we adapted it to Entrepreneurship Education (EE) with its definition as the insights and competencies to do tasks in general. EE generally operates in educational stage and experience (Klyver & Schenkel, 2013). Davidsson and Honig (2003) suggested that the training of education correlated with the higher chance to create a new firm. Feder and Nițu-Antonie (2017) gave an additional definition of entrepreneurial education as "an alternative career way to employment". Reassuring and supporting the Entrepreneurial Intention of the person

(Sánchez, 2010); and appears to be the precedent of this variable construct in a positive effect (Maresch, Harms, Kailer, & Wimmer-Wurm, 2016).

According to Oosterbeek, Praag, and Auke Ijsselstein (2010) and von Graevenitz, Harhoff, and Weber (2010), EE gives impact to the individual intention. Yet, there is evidence from empirical study that found the opposite to be the case. It directs to the idea of the presence of the mediating variables. Subsequently, according to the research by Hulsink and Rauch (2015), it was found that TPB model may assume a role as the mediator. This is consistent with earlier study by Krueger and Carsrud (1993) which discovered that TPB model is suitable to be used as the mediating variable in their research.

Several studies also identified a positive relationship between entrepreneurship education and attitudes (Souitaris, Zerbinati, & Al-Laham, 2007; Hulsink & Rauch, 2015; Sanchez, Soler, & Hernandez, 2017). Furthermore, several other studies also identified a positive relationship between entrepreneurship education and PBC (Fayolle, Gailly, & Lassas-Clerc, 2006; Souitaris, Zerbinati, & Al-Laham, 2007; Hulsink & Rauch, 2015; Sanchez, Soler, & Hernandez, 2017).

According to Sihombing (2012), there is a positive impact of PBC and EI within business students to the non-business students in comparison, leading to the conclusion that EE provides impact to EI with the mediating role of PBC. In addition, the latest research by Sanchez, et al. (2017) showed a positive link between education and SN.

Therefore, it is hypothesized as follows:

H7: Entrepreneurship Education influences Personal Attitude

H8: Entrepreneurship Education influences Perceived Behavioral Control

H9: Entrepreneurship Education influences Subjective Norm

Access to Financial Capital

Wernerfelt (1984) described resources as tangible and intangible forms of assets which are fixed permanently with the venture. According to Sanchez, et al. (2017), Access to Resources is explained as the factors controlled by the context of family or student in the before Behavior stage, and Financial Capital is defined as the number of funds controlled by the person. Bewaji, Yang, and Han (2015) stated that access to the funds can be measured with the compilation of several indicators such as “loans as commercial bank”, “non-bank financial institutions”, “and business line of credit”, “credit cards” or other sources that had accessed by the business.

Arenius and Minniti (2005) indicated that wealth positively affects the early stage of a firm’s creation. According to Pruett, Shinnar, Toney, Llopis, and Fox (2009), there is a direct effect of the resources availability towards the EI. Sanchez, et al. (2017) found the positive link between Financial Capital and PA, PBC, and SN as the mediator to the EI. Lue (2018) used graduate students from a business school in Binh Duong Province as the sample, and found that Perceived Access to Finance (Access of Financial Capital) has a positive influence to PA, PBC, and SN.

Therefore, the researchers proposed the following hypotheses:

H10: Access to Financial Capital influences Personal Attitude

H11: Access to Financial Capital influences Perceived Behavioral Control

H12: Access to Financial Capital influences Subjective Norm

Personal Attitude

According to Ajzen (1991), Personal Attitude (PA) is defined as how well a person can determine good/pleasant and bad/unpleasant Behaviors in a questionnaire with scale. Krueger, et al. (2000) stated that ambition, existing value, and interest generally participate in entrepreneurial Behavior. It is then developed to the extent of the person considering a positive or negative value about themselves on becoming an entrepreneur, which is to evaluate certain consideration (i.e., “it has a deeper value”) based on certain reasoning, not just because of affection (i.e., “I love it, it is interesting”) (Kolvreid, 1996; Ajzen, 2001; Autio, Keeley, Klofsten, Parker, & Hay, 2001; García-Rodríguez, Gil-Soto, Ruiz-Rosa, & Gutiérrez-Taño, 2017).

The usage of Personal Attitude variable in entrepreneurial study can be seen in Sanchez, et al. (2017) with the term “entrepreneurial attitude”. They defined it as the degree of an individual has a supportive appraisal of beginning new business. Shah and Soomro (2017) explained that entrepreneurial attitude refers to favorable attitude to take responsibility of their personal learning, careers, as well as life with regards to entrepreneurship.

Contemporary studies have also confirmed the existence of a significant positive influence between PA and EI (Kumara, 2012; Ferreira J. J., Raposo, Rodrigues, Dinis, & Paço, 2012; Robledo, Arán, Martín-Sánchez, & Rodríguez Molina, 2015; Feder & Nițu-Antonie, 2017). Additionally, according to Feder and Nițu-Antonie (2017) as well as Sanchez, et al. (2017) there is a positive influence of PA towards EI.

Therefore, the following hypothesis is posited:

H13: Personal Attitude influences Entrepreneurial Intention

Perceived Behavioral Control

Perceived Behavioral Control (PBC) is associated with an individual's approach of the convenience and adversity of exhibiting the Behavior (Ajzen, 1987). PBC is considered to manifest past experience and also anticipate barriers and obstruction (Ajzen, 1991).

PBC in recent studies is mostly adapted from Ajzen's work, and used as a reflection of perceived capability for the ease or difficulty of controlling the necessary Behavior (García-Rodríguez, Gil-Soto, Ruiz-Rosa, & Gutiérrez-Taño, 2017). Sanchez, et al. (2017) applied it in the entrepreneurial field by defining it as "the perceived ease of starting a new business". This is also in line with Liñán and Chen (2009). According to Bandura (1997), the PBC concept is actually similar to the self-efficacy, while Sokol and Sharpero (1982) explained that it is similar to perceived feasibility. All of them are related to the sense of competencies to meet the business creation Behavior. Nevertheless, in later studies, the difference between PBC and SE is emphasised. Ajzen (2002) highlighted that PBC is not only the feeling of ability, but also the approach of the Behavior controllability.

Recent studies have found the impact of PBC on EI (Solesvik, Westhead, Kolvereid, & Matlay, 2012; Sihombing, 2012; Robledo, Arán, Martín-Sánchez, & Rodríguez Molina, 2015). Kaijun and Sholihah (2015) have also found similar results by comparing the cultures in Indonesia and in China, wherein they found indirect influence of PBC on EI in both populations. This is also in line with Feder, et al (2017).

Therefore, the researchers put forth the following hypothesis:

H14: Perceived Behavioral Control influences Entrepreneurial Intention

Subjective Norm

Subjective Norm (SN) is the social strain to act upon a certain Behavioral query (Ajzen, 1987). It is specified as whether to perform or not to perform the Behavior (Ajzen, 1991). SN is defined as the perception of a person to others (e.g. friends, family, etc.) that brings belief about a decision to act on certain Behavior (Cameron, Ginsburg, Westhoff, & Mendez, 2012; Shah & Soomro, 2017). A study by Garcia-Rodríguez, et al. (2017) stated that SN reflects the perception by the degrees of agreement, to the part of relatives, friends, and others as a reference affecting the decision to adopt certain Behavior. It is also correspondingly discussed in business studies by Ajzen (2001), Liñán and Chen (2009), and Sanchez, et al. (2017) as the social reference and pressure to start a new venture.

Do Paço, Ferreira, Raposo, Rodrigues, and Dinis (2011) have found that SN has an indirect impact on EI. SN had a positive impact on EI when the sample included the nascent entrepreneurs (Krueger, Hansen, Michl, & Welsh, 2011; Lee, Wong, Foo, & Leung, 2011; Kautonen, Gelderen, & Fink, 2015). A comprehensive empirical study also found that SN significantly influenced EI in twelve countries (Engle, et al., 2010). While Moriano, Gorgievski, Laguna, Stephan, and Zarafshani (2012) found that SN significantly influenced EI in only two out of six countries, which is also in line with Feder, et al (2017).

Therefore, the following hypothesis is proposed:

H15: Subjective Norm influences Entrepreneurial Intention

Entrepreneurial Intention

According to Ajzen (1991), intention is labelled as the level of efforts with enthusiasm to meet and fulfil the Behavior and acquire motivational factors that influence the Behavior. Intention is defined similarly in journals adapted from Ajzen's work. In general, it gives interpretation related to the efforts, eagerness, and hard work of an individual with the motivational factor and certain state of mind that address the thought and action translated in the path to meet the Behavior (Liñán & Chen, 2009; Ferreira J. J., Raposo, Rodrigues, Dinis, & Paco, 2012; Shah & Soomro, 2017). In the entrepreneurial field, Feder and Nițu-Antonie (2017) stated that EI illustrates a subjective expression of a person which is reflected in their willingness to act in the establishment of a new firm or within an existing one, prior to the identification of opportunities in business, which is derived from the definition by Fini, Grimaldi, Marzocchi, and Sobrero (2009).

Research Methodology

Research Methods

The instrument used in this research is a questionnaire using Likert scales to have a more reliable result since there is wider range of choices available for the respondents to answer (Babbie, 1990; Stefan, 2016). This study used a scale of seven, ranging from one (Strongly Disagree) to seven (Strongly Agree). The questionnaire is separated into three sections. The first section is the filtering section to make sure that the respondents are eligible to answer (i.e., They need to be female entrepreneurs working in the Balinese tourism industry who have already run their respective business for at least two years). The second section is the demographic profiles, which includes ethnicity, age, latest education, type of business, number of employees, and monthly turnover for further analysis. The last section is the closed-ended questions to understand the variables. In total, there are 48 questions, eight variables, and five to eight statements each.

The common approach to yield the best result is by using samples ranging between 300 and 500 respondents (Malhotra, 2015). The sampling technique used in this study is non-probability sampling, and for further exposure to role models, the technique used is categorised as “purposive” or “judgement” sampling, where a group of people with specific conditions (Female Entrepreneurs in the Balinese Tourism Industry) were selected to find the insight or knowledge data as samples to learn about their Entrepreneurial Intention.

This study used online questionnaire provided by Google Form. The Google Form was distributed using link through e-mail, social media, messenger, and other media that were related to the population. The researchers also engaged directly on the ground with the communities, groups, or Organizations that are related to the female entrepreneurs in the Balinese Tourism Industry; i.e., Travel agency communities, Ikatan Wanita Pengusaha Indonesia (IWAPI, Association of Indonesian Business Women) Bali Chapter, IWAPI Gianyar, IWAPI Denpasar, Department of Industry and Commerce of Denpasar, Souvenir community/market in Tanah Lot, Sukawati Art Market, Sanur Beach, Kuta Beach, Uluwatu Temple, Ujung Water Palace, among others.

In addition, the researchers also used the direct filling method, by going to the business owners at several tourism destinations in Bali, to meet with the respondents within the population criteria to fill the questionnaire directly, in which the researchers read the question or statement aloud for the respondents to answer, and then later filled them to the Google Form. After the data has been collected, it was processed by using statistical software, and the result would be analysed later. The Google Form results were then converted into a Microsoft Excel spread sheet, and then processed to test the validity and reliability and to analyse the hypothesis and theoretical framework model using Structural Equation Modelling (SEM). The theoretical framework and the respondents of this research can be seen in Figure 1 and Table 1, respectively.

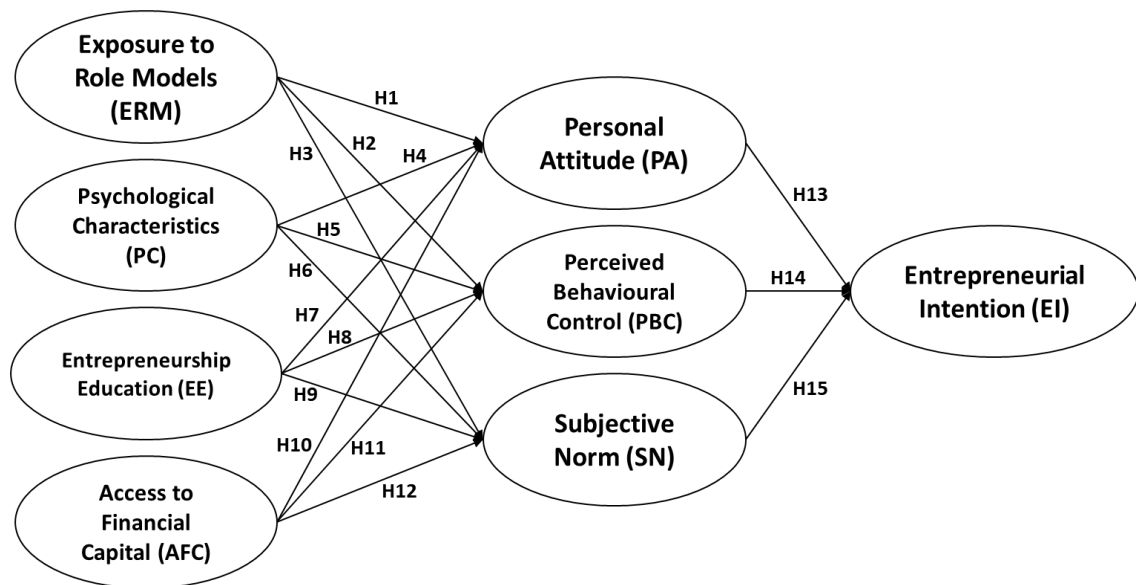


Figure 1: Theoretical Framework

Table 1: Respondents Profile

No	Demographic	Category	Percentage (%)		
1	Ethnicity	Balinese	89.8		
		Javanese	4.4		
		Other Sulawesi Ethnicity	2.0		
		Madurese	1.8		
		Batak	0.9		
		Sundanese	0.6		
		Bugis	0.3		
		Malay	0.3		
		2	Age	45-60	31.9
				35-45	26.0
25-35	26.0				
17-25	15.5				
60<	0.6				
3	Latest Education	Bachelor's Degree	57.3		
		Senior High School	24.0		
		Associate Degree	9.6		
		Below Senior High School	7.3		
		Master's Degree	1.8		
4	Type of Business (Top 10)	Tourism Product Support & Supply Chain (B2B)	12.9		
		Souvenir Shop	8.8		
		Restaurant and Bar	8.5		
		Hotel and Lodge (Motel, Villa, Guest House, etc.)	6.7		
		Boutique Shop	5.3		
		Street Food Vendor	4.7		
		Event Organizer	3.2		
		Entertainment (Night Club, Karaoke, etc.)	2.9		
		Travel Agency	2.6		
		Health & Fitness	2.6		
		Coffee Shop / Café	2.6		
		Vehicle Rental Business	2.6		
		Ticketing and Reservation Services	2.6		
		Massage, Spa, etc.	2.3		
		6	Number of Employees	2-20	59.9
Self-employed	27.8				
20-50	9.4				
50-100	2.0				
100-500	0.6				
500<	0.3				
7	Monthly Turnover	Rp.1000.000-Rp.5000.000	37.4		
		Rp.10.000.000<	33.9		
		Rp.5000.000-Rp.10.000.000	27.5		
		<Rp.1000.000	1.2		

Validity and Reliability Test

For construct validity, in SPSS factor analysis, several indicators are evaluated, namely:

1. KMO and Barlett's test result (Requirement: $KMO \geq 0.5$; $sig < 0.05$). The KMO test result is 0.805 for the independent and mediating variables, and 0.778 for the dependent variable. Both have significant Barlett's test result, which is 0.000.
2. Communalities test results ranging from 0.539 to 0.846 for the independent and mediating variables and ranging from 0.563 to 0.719 for the dependent variable. (Requirement: Communalities Extraction ≥ 0.5)
3. Total Variance Explained test result is 67.184% for the independent and mediating variables, and 63.416% for the dependent variable. (Requirement: Cumulative $\geq 60\%$)
4. Rotated Component Matrix test result is ranging from 0.608 to 0.885 for the independent and mediating variables, and cannot be rotated (because there is only one variable) for the dependent variable. (Requirement: Rotated Component Matrix ≥ 0.4)

To reach the final results of the test, the researchers used the method to separate the dependent variable apart from the independent and mediating variables. Several variables were deleted due to communalities insignificant level (PC1, PC2, PC4, PC5, PC8, PC10, and PC11), and due to the multi-variable impact in the rotated component matrix (PA4, SN1). For internal consistency reliability (Requirement Cronbach Alpha>0.6), the researchers tested the Cronbach alpha for each variable with the result ranging from 0.737 to 0.937, which means that all of them are part of the “Good” category, and “Excellent” category for ERM.

The details of the validity and reliability tests can be seen in Table 2 and Table 3 below. In brief, out of the entire indicators of validity and reliability, the results pass the requirements, which means that all the variables are confirmed as valid and reliable.

Table 2: KMO and Bartlett’s Test for Independent and Mediating Variable

KMO and Bartlett's Test (Independent & Mediating Variable)		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,805
Bartlett's Test of Sphericity	Approx. Chi-Square	7438,446
	Df	561
	Sig.	,000

Table 3: KMO and Bartlett’s Test for Dependent Variable

KMO and Bartlett's Test (Dependent Variable)		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,778
Bartlett's Test of Sphericity	Approx. Chi-Square	437,258
	Df	6
	Sig.	,000

Table 4: Cronbach’s α Result per Indicator

Constructs and Indicators	Communalities	Rotated Comp. Matrix	Cronbach's α
Exposure to Role Models			0.937
Any of my personal networks (family, friends, or someone I know personally) is an entrepreneur.	,668	,760	
I share the same values as this figure.	,846	,885	
This figure is an example to follow.	,801	,862	
I aspire to become as this figure.	,829	,866	
I'm trying to develop the same qualities as this figure.	,807	,843	
I admired this entrepreneur before I started (in the phase of the further development of) my company.	,766	,825	
Psychological Characteristics			0.825
I will try hard to improve on past work performance.	,613	,742	
I have strong control over the direction of my life.	,544	,719	
I am willing to accept both positive and negative consequences of my decisions and actions.	,716	,812	
I have confidence in my ability to achieve.	,624	,767	
While others see nothing unusual in the surroundings, I am able to perceive opportunities for business.	,596	,678	
Entrepreneurship Education			0.864
The training I received in high school/college has given me the knowledge and skills to create a company.	,743	,780	
The education I received in high school/college has helped me to better understand the role of entrepreneurs in society.	,800	,850	
With the education I received in high school/college, I could start a business in the future.	,762	,818	
I received training in entrepreneurship outside school/college.	,585	,683	
I ever studied subject related to entrepreneurship.	,682	,755	
Access to Financial Capital			0.856
My immediate family would give me money should I start a business.	,737	,725	
If my family had a business, they would facilitate me in creating a company.	,762	,742	
My immediate family would support me, with a financial institution (bank), to create a company.	,649	,712	
I easily obtain finance from banks and other institutions.	,637	,699	
I easily obtain finance from investors.	,665	,743	
Personal Attitude			0.737
Entrepreneurship would be a great satisfaction to me.	,601	,735	
Between different options, I would prefer to be an entrepreneur.	,539	,684	
If I had the opportunity and resources, I would love to start a business.	,554	,666	
Being an entrepreneur would entail great satisfaction for me.	,595	,721	
Perceived Behavioral Control			0.808
I would be able to define a business idea for starting a business.	,628	,642	
To create a business and implement it would be easy for me.	,734	,826	

Constructs and Indicators	Communalities	Rotated Comp. Matrix	Cronbach's α
I know the practical details needed to create a business.	,544	,608	
If I worked in my business, the chances of success would be higher.	,627	,725	
I would be able to recognise market opportunities for new products and/or services.	,572	,708	
Subjective Norm			0.789
The opinion of my closest friends on my decision to start a business is very important.	,733	,812	
I consider the opinion of my classmates/colleagues about my decision to create a company very important.	,696	,777	
My closest friends think that I should pursue a career as self-employment.	,577	,670	
I care what people who are important to me think when I decide whether or not to pursue a career as self-employed.	,608	,722	
Entrepreneurial Intention			0.804
It is very likely I will come to start a business some day.	,632		
I am willing to push myself whatever it takes to be an entrepreneur.	,719		
My career goal is to be an entrepreneur.	,563		
There is no doubt that I will become self-employed as soon as possible.	,624		

Source: Authors

Inferential Analysis

Inferential analysis is done using AMOS software, with the diagram following the theoretical framework model, namely ERM, PC, EE, and AFC as Exogenous variables and PA, PBC, SN, EI as Endogenous variables.

The researchers added the error in each item to analyze unobserved variables and put the correlation arrow based on the modification indices as suggested by AMOS (intra-variable). Then, the researchers put the correlation arrow between all the eight variables. In the model fit analysis, this study passed the seven indicators with the following result: CMIN is 2.767, GFI is 0.807, AGFI is 0.764, IFI is 0.868, TLI is 0.845, CFI is 0.866, and RMSEA is 0.072. Some of them have marginal fit/mediocre results. The results of the model fit can be seen in Table 5 below.

Table 5: Goodness of Fit Result

Indicator	Cut-off Value	Result	Evaluation
CMIN/DF	$0.05 \leq \text{CMIN/DF} \leq 5$	2.767	Good Fit
RMSEA	$0.05 \leq \text{RMSEA} \leq 0.08$,072	Good Fit
CFI	$0.5 \leq \text{CFI} \leq 0.9$,866	Marginal Fit
IFI	$0.5 \leq \text{IFI} \leq 0.9$,868	Marginal Fit

Source: Authors

After achieving the Goodness of Fit, the correlation arrow is added between the independent variables, without modification indices, and with the unique variables added to the endogenous variable. There are ten out of 15 hypotheses which are accepted with the p value equal or lower than 0.05, and C.R. more than 1.96, which can be seen in Table 6 below.

Table 6: Hypothesis Test Result

Hypothesis	Path	Estimate	S.E	C.R	P Value	Decision
H1	ERM → PA	0,005	0,032	0,159	0,874	Rejected
H2	ERM → PBC	0,055	0,041	1,347	0,178	Rejected
H3	ERM → SN	0,172	0,084	2,051	0,04	Accepted
H4	PC → PA	0,276	0,056	4,95	***	Accepted
H5	PC → PBC	0,249	0,069	3,608	***	Accepted
H6	PC → SN	-0,129	0,134	-0,959	0,338	Rejected
H7	EE → PA	0,048	0,02	2,366	0,018	Accepted
H8	EE → PBC	0,059	0,026	2,28	0,023	Accepted
H9	EE → SN	0,198	0,053	3,724	***	Accepted
H10	AFC → PA	-0,056	0,017	-3,378	***	Rejected
H11	AFC → PBC	0,054	0,021	2,587	0,01	Accepted
H12	AFC → SN	0,203	0,043	4,685	***	Accepted
H13	PA → EI	0,83	0,093	8,924	***	Accepted
H14	PBC → EI	0,231	0,049	4,751	***	Accepted
H15	SN → EI	-0,036	0,02	-1,828	0,068	Rejected

The Squared Multiple Correlations determined that PA present 20.8% of its variance, which implies that the other 79.2% are the “error” of the variable or presented by other factors which are not included in this study. It is also applied to the other variables, namely: PBC (present 18.2%; others 81.8%), SN (present 26.1%; others 73.9%), and EI (present 69.5%; others 30.5%).

Results and Discussion

H1: Exposure to Role Models influences Personal Attitude

In this study, ERM does not significantly influence PA. Possible explanation about the result is that the samples only have the role models which are far or unreachable (e.g. the far relatives). As shown in the Respondents Profile in Table 1, most of them are between the age of 45 and 60 (31.9%), which are classified as part of the “Baby Boomer” and “Gen X”, where they no longer have much exposure from their parents or media. Most of them have bachelor’s degree, which supported the previous explanation, where mostly they are the economic pioneer and backbone of their family. As such, there is only a handful of such knowledge or direct exposure in their everyday life that affects their Personal Attitude toward becoming an entrepreneur.

It has also been found cases in which ERM does not support EI (Boissin, Branchet, Delanoë, & Velo, 2009; Zhang, Duysters, & Cloudt, 2013). Moreover, Zhang, et al. (2013) indicated that there are effects from the negative entrepreneurial experience exposure that make their sample fear of the risk of becoming an entrepreneur, and also the inclination of their respondents which already have business before in their family. Furthermore, it is in line with Zapkau, Schwens, Steinmetz, and Kabst (2015) in the case of Parental Role model, which have rejected the ERM to PA hypothesis. Additionally, Van Raden (2011) and Liñán and Chen (2009) also found the insignificant influence of ERM to PA in their study.

H2: Exposure to Role Models influences Perceived Behavioral Control

In this study, ERM is not found to significantly influence PBC. It has also been found in some other instances in which ERM does not support EI (Zhang, Duysters, & Cloudt, 2013; Boissin, Branchet, Delanoë, & Velo, 2009). This is supported by the findings of Zapkau, et al. (2015) in the case of Parental Role model, which rejected the ERM to PBC hypothesis. In their study, only direct experience that can transfer the knowledge that provides significant influence. This is related with the earlier discussion on PA. The respondents did not get direct influence from their role models, so they could not receive the skills, knowledge, and their Behavioral control is not influenced.

H3: Exposure to Role Models influences Subjective Norm

In this study, ERM is found to have a significant influence on SN. This finding is supported by the research of Norwegian students and employees group by Reitan (1997), as well as by the recent study by Karimi (2014) and Feder (2017).

H4: Psychological Characteristics influence Personal Attitude

This study found the significant positive result of PC on PA, which is in line with the result from Feder (2015), which discovered that psychological characteristics influence PA (i.e., propensity to risk, self-confidence, and need for achievement), and is also in line with the recent research by Feder and Nițu-Antonie (2017). Furthermore, Nabi and Liñán (2013) as well as Karimi, et al. (2015) also found similar finding that PC gives significant positive influence on PA.

H5: Psychological Characteristics influence Perceived Behavioral Control

This study also found the significant positive result of PC on PBC, as supported by the finding of Feder, et al. (2015) which found that three out of four PC indicators influenced PBC positively, namely Propensity to Risk, Self-Confidence, and Need of Achievement. It is also in line with the recent research of Feder and Nițu-Antonie (2017) which also found a positive result of Psychological Characteristics on Perceived Behavioral Control. Nabi and Liñán (2013) as well as Karimi, et al. (2015) also found similar result that PC has a significant positive influence on PBC.

H6: Psychological Characteristics influences Subjective Norm

In this study, PC does not have any significant influence on SN. This is similar to the result of Feder, et al. (2015) which discovered that PC does not positively influence SN. In this study, the indicators used are quite similar with Feder et al.’s, namely: two items of LC, one item of NA, one item of SC, and one item of Innovativeness. The possible explanation is that the respondents in this research already have positive quality of the psychological characteristics since they have already run their business for at least two years, which makes them firm enough about their willingness to conduct entrepreneurship without the help of Subjective Norm.

This is also similar to the findings of other PC studies, which found that SN is not included in in the relationship since it is closer to the external factor, and also since SN is the less significant factor to EI compared to PA and PBC (Goethner, Obschonka, Silbereisen, & Cantner, 2012; Boissin, Branchet, Delanoë, & Velo, 2009; Karimi, et al., 2015).

H7: Entrepreneurship Education influences Personal Attitude

In this study, EE is found to influence PA which are supported by the research which found that EE has a positive significant impact on PA (Souitaris, Zerbinati, & Al-Laham, 2007; Hulsink & Rauch, 2015; Sanchez, Soler, & Hernandez, 2017).

H8: Entrepreneurship Education influences Perceived Behavioral Control

In this study, EE is also found to positively influence PBC, which are supported by earlier studies that found the positive impact that EE has on PBC (Fayolle, Gailly, & Lassas-Clerc, 2006; Souitaris, Zerbinati, & Al-Laham, 2007; Hulsink & Rauch, 2015; Sanchez, Soler, & Hernandez, 2017).

H9: Entrepreneurship Education influences Subjective Norm

This study found that EE positively influences SN, and it is supported by Sanchez, et al. (2017) which also showed a positive link between EE and SN.

H10: Access to Financial Capital influences Personal Attitude

Kim, Aldrich, and Keister (2006) found no statistically significant association of Access to Financial Capital (AFC) with being a nascent entrepreneur (EI). The possible explanation for this is that the entrepreneurs began their business with little capital, using personal property, and only a few of them were seeking for investor. Sanchez, et al. (2017) confirmed that there is no direct effect of AFC on EI, but there is an indirect effect by the mediating variable which is TPB. In this study, AFC is found to have no significant influence on EI with PA as the mediator, although it is significantly influenced by the rest (PA and PBC).

By looking at the result in which AFC only significantly influence PBC and SN, but not PA, we can safely assume that the willingness of the respondents to start a firm based on their attitude, is not really attributable to the financial factor, since they can maximise their internal capacity which we can see in the PC indicators used in this research (i.e., 2 items of Locus of Control, one item of Need of Achievement, one item of Self Confidence, and one item of Innovativeness), especially in terms of the Innovativeness. It supports the statement by Griya (2018), that Balinese women are busy with their culture, and are not influenced much by external factors. They consider working with a “worship attitude” and do their best, and if the economic condition forced them to aim for material things, they will embrace it with their creativity and innovativeness. The other psychological quality is discussed by Adhiputra (2016) in his research on the spirit of Balinese called “*Bani Meli, Bani Ngadep*” or “Willing to Buy, Dare to Sell”, which talks about the balance and fairness in business between buyers and sellers that are reflected in the price.

H11: Access to Financial Capital influences Perceived Behavioral Control

This study shows that AFC influences PBC, which is in line with the finding by Sanchez, et al. (2017) and Lue (2018) that discovered a positive influence between Perceived Access to Finance (Access of Financial Capital) and PBC.

H12: Access to Financial Capital influences Perceived Behavioral Control

This study found that AFC influences SN, which is also in line with Sanchez, et al. (2017) and Lue (2018), which found that Perceived Access to Finance (Access of Financial Capital) have a positive influence on SN.

H13: Personal Attitude influences Entrepreneurial Intention

This study found a positive relationship of PA on EI, which is in line with previous researches on this subject (Kumara, 2012; Ferreira J. J., Raposo, Rodrigues, Dinis, & Paço, 2012; Robledo, Arán, Martin-Sanchez, & Rodríguez Molina, 2015; Feder & Nițu-Antonie, 2017; Sanchez, Soler, & Hernandez, 2017).

H14: Perceived Behavioral Control influences Entrepreneurial Intention

This study found the positive relationship of PBC on EI, which is consistent with earlier studies on the subject (Solesvik, Westhead, Kolvereid, & Matlay, 2012; Sihombing, 2012; Robledo, Arán, Martin-Sanchez, & Rodríguez Molina, 2015). Kaijun and Sholihah (2015) have also found similar result by comparing the cultures in Indonesia and in China, which found an indirect influence of PBC on EI in both populations.

H15: Subjective Norm influence Entrepreneurial Intention

SN negatively influences EI in this study, which is in line with a host of previous studies examining the relationship between the two variables (Solesvik, Westhead, Kolvereid, & Matlay, 2012; Robledo, Arán, Martin-Sanchez, & Rodríguez Molina, 2015; Autio, Keeley, Klofsten, Parker, & Hay, 2001; Krueger, Reilly, & Carsrud, 2000; Do Paço, Ferreira, Raposo, Rodrigues, & Dinis, 2011; Liñán & Chen, 2009).

Implications and

For follow-up research, the researchers recommend an addition of new relevant variables to the mix. Future researchers could also add sub-factors or indicators in the variable that have not been explored, by proposing new suggestions, like for instance, the

indicators of Exposure to Role Models and Access to Financial Capital that have not been explored in this study or other previous studies. Future research could also use larger samples, add the other gender (i.e., male) or use both male and female and subsequently compare the results. They can also analyse other provinces in Indonesia, for instance, Kepulauan Riau wherein 80.12% of the micro and small businesses are run by female.

From the government's perspective, with the aim to increase the entrepreneurial intention, open up new jobs, and improve the prosperity of the people, Access to Financial Capital, that is found to have an influence on Entrepreneurial Intention (through Perceived Behavioral Control) in this research, should be taken into utmost consideration. The government should cooperate with and encourage major players in the financial sector like the banks, cooperatives (*Koperasi*), financial technology companies, and other financial institutions to be more supportive to the female entrepreneurs. For starters, they can increase the capital loan for SMEs (Small Medium Enterprises) that are mostly run by women. The government can also conduct entrepreneurship mentoring programmes, clinics, or consultations by cooperating with educational or financial institutions.

The government can also conduct a host of "activation programs" to encourage entrepreneurship. For instance, they can expand on or replicate the events that have already been successful in the past, such as "Denpasar Festival", "Buleleng Festival", or the oldest one, "Pesta Kesenian Bali" (Balinese Cultural Art Festival), with the aim to increase the overall economy by connecting and revitalising North Bali as the source of agriculture with the bustling tourism area in South Bali as the economic gateway, especially Kuta.

As Entrepreneurship Education and Psychological Characteristics are also found to positively influence the Personal Attitude and Perceived Behavioral Control, the government can formally adjust the educational system in Bali to educate and encourage students to take on entrepreneurship from early age. Furthermore, the government can also establish more informal classes of entrepreneurship that are accessible by the communities, and can be held in the hamlets or "*banjar*", which is one of the seven planes by Geertz (1959) in terms of role models of "common residence". In fact, informal training is significantly related with the increase of the "innovative, visionary, and managerial skills" in Malaysia to pursue more successful agribusiness (Rezai, Mohamed, & Shamsudin, 2011). The government can also create something similar to Prof. Rhenald Kasali's "*Rumah Perubahan*" (House of Transformation), or a form of "*Rumah Budaya*" (House of Culture) and "*Ruang Kreatif*" (Creative Space) as a space to accommodate one of the planes by Geertz (1959), namely "common membership in one or another voluntary Organization", also known as the Balinese "*Seka*", which translates to "to be as one", referring to the group of people with specific functions in the community (e.g. *Seka Banjar*, *Seka Subak*, etc.). The government can also add practical training and management to improve capacity building for female entrepreneurs' "*Seka*" to better understand the potential resources within the area.

Conclusions

Based on the findings of this study, there is a direct significant relationship between Personal Attitude (PA) and Entrepreneurial Intention (EI). This implies that if the female entrepreneur in the Balinese tourism industry has a positive entrepreneurial attitude, they are more willing to become an entrepreneur. The same significant relationship with Entrepreneurial Intention is also found with Perceived Behavioral Control (PBC). In other words, if the female entrepreneur feels strongly that the Behavior to become an entrepreneur is "under her control", the chances of her taking up entrepreneurship will increase.

When it comes to Psychological Characteristics (PC), this study found that there is an indirect relationship between the variable and EI through PA and PBC. This signifies the importance of psychological characteristics such as locus of control, propensity to risk, self-confidence, need of achievement, tolerance of ambiguity, and innovativeness in shaping a female entrepreneur's PA and PBC, which ultimately leads to intention to entrepreneurship.

Entrepreneurship Education (EE) is also found to be significant in indirectly affecting EI by taking into consideration the entrepreneur's PA and PBC. While EE also significantly affects SN, but it does not indirectly lead to EI through this variable since SN does not have any significant influence towards EI.

Finally, Access to Financial Capital (AFC) is found to have an indirect impact towards EI through PBC. This implies that the more access the respondent has on financial capital, the more likely she will feel "in control" of becoming an entrepreneur, which in turn will increase her Behavioral intention to become an entrepreneur.

This study has some limitations and gap that need to be addressed in future research. This research does not include several elements such as self-efficacy as analysed in Ajzen (2002), work experience as included in Sanchez, et al. (2017), as well as entrepreneurial Behavior as discussed in Ajzen (1991). This study also does not include cultural factors as discussed in Sanchez, et al. (2017), or gender issues as elaborated by Feder and Nițu-Antonie (2017).

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