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SOCIAL IDENTITY AS A MODERATOR OF THE INFLUENCE OF ENTREPRENEURIAL SELF-EFFICACY ON ENTREPRENEURIAL INTENTION

Willy Salim[1], Ida Puspitowati[2*]

[1] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: willy.115190397@stu.untar.ac.id
[2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: idap@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

Numerous countries have made significant investments in entrepreneurship education and training to foster entrepreneurial activities. This investment is a pivotal element in the efforts of higher education institutions in Indonesia to prepare graduates to become entrepreneurs. The overarching intent of this inquiry is to empirically analyze The ramifications of entrepreneurial self-efficacy (ESE) on entrepreneurial intention (EI) and to evaluate the moderating role of social identity (SI) in this relationship. The study employs a quantitative approach, with the population consisting of students from Tarumanagara University. A purposive sampling method was used, focusing on students majoring in entrepreneurship who enrolled between 2018 and 2022. The research relies on primary data collected directly from participants. The data analysis was executed utilizing Partial Least Squares-Structural Equation Modeling (PLS-SEM). The outcomes demonstrate that ESE exerts a constructive effect on EI, whereas SI does not present a statistically significant moderating role in the relationship between ESE and EI.

Keywords: *Entrepreneurial Self-Efficacy, Entrepreneurial Intention, Social Identity*

1. INTRODUCTION

Entrepreneurship is increasingly recognized as a vital driver of societal success, contributing significantly to economic growth, social stability, job creation, and technological and innovation advancements (Bach et al., 2019). In response, many nations have made considerable investments in entrepreneurship education and training to promote entrepreneurial activities (Duong, 2022). Despite these efforts, only 3.47% of Indonesians were entrepreneurs as of early 2023 (Hakim, 2023), a figure still lower than Singapore's 8.6% entrepreneurial rate (Portal Informasi Indonesia, 2022). In light of this, the Indonesian government is actively working on a comprehensive development plan aimed at achieving a more advanced nation by 2045. This strategic goal plays a central role in the initiatives of higher education institutions, which are focused on equipping graduates with the skills necessary to pursue entrepreneurship (Nurmillah, 2021).

Entrepreneurship plays a vital role as a strategic management framework that propels economic development within specific regions and countries (Hassan et al., 2020). Entrepreneurs drive economic growth by conceptualizing ideas and converting them into successful business enterprises (Hutagalung et al., 2017). Additionally, entrepreneurship encourages individuals to acquire key skills, boosting their confidence to establish or pursue business ventures in diverse fields (Tambak & Sehite, 2021). A crucial aspect of entrepreneurship is the concept of EI (Dinc & Hadzic, 2018).

Table 1. Graduate Employment Data from Universities for the Years 2018-2021
Source: BPS (2021)

Years	Labor Force Population in Indonesia	The Employment Rate Among University Graduates	The Quantitative Employment of University Graduates	The Quantitative Deficit of University Graduates in Employment
2018	127,022,560	9.40%	11,870,526	740,370
2019	129,501,624	9.70%	12,489,261	746,354
2020	129,435,387	9.63%	12,365,306	981,203
2021	131,050,520	10.18%	13,340,942	848,657

The data above shows that the percentage of university graduates employed as a proportion of the labor force in Indonesia was 9.40% in 2018. This percentage increased in 2019, then decreased in 2020 to 9.63%, and rose again in 2021 to 10.18%. The table includes the total number of graduates from all majors in both public and private universities across Indonesia. Not all graduates are expected to enter the workforce, as the current emphasis on formal education in entrepreneurship encourages students to develop an interest in becoming entrepreneurs.

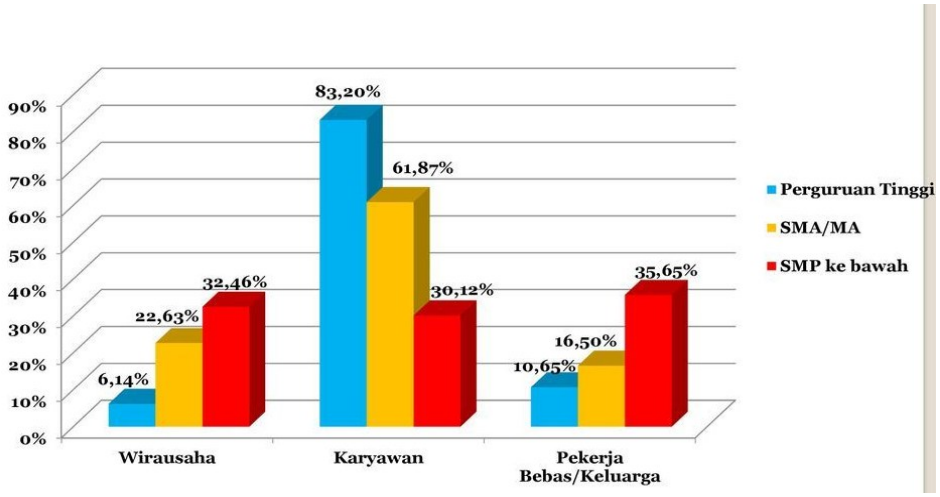

Figure 1. Entrepreneurial Interest Based on Education Level
Source: Kompasiana (2020)

Figure 1 illustrates that entrepreneurial interest among university students is the lowest, at only 6.14%, compared to those with a high school (SMA/MA) education or below, which stands at 22.63% and 32.46%, respectively. Among students, many have yet to determine their interest in entrepreneurship. Students' interest in becoming entrepreneurs can be influenced by the entrepreneurship education they receive at university. Through entrepreneurship education, individuals are encouraged to act creatively in various situations (Kore & Prajogo, 2020). Various psychological factors contribute to EI, with self-efficacy being a key determinant. A strong sense of self-efficacy is positively correlated with a higher EI (Bazkiaei et al., 2021). Self-efficacy influences an individual's confidence in interacting with reliable individuals and engaging in entrepreneurial activities. Those with high ESE are more inclined to recognize opportunities, persist through challenges, and actively pursue careers in entrepreneurship. According to Pramudita (2021), self-efficacy significantly affects entrepreneurial interest.

Social identity theory (SIT) indicates that an individual's self-identity is largely shaped by their association with diverse social collectives. Studies by Hand et al. (2020) and Gonzalez-Canosa et al. (2021) examine the impact of SI on EI. For instance, belonging to a supportive

entrepreneurial community can positively influence a person's decision to pursue entrepreneurial endeavors (Obschonka et al., 2015). SI may also moderate the interplay between ESE and EI, a complex interaction that has attracted increasing attention in recent years. According to SI theory, individuals categorize themselves into social groups, and the identities associated with these groups influence their behaviors and attitudes (Stuetzer et al., 2016). Research by Bazkiaei et al. (2021) emphasizes that self-efficacy plays a significant role in shaping social EI, with SI serving as a moderating factor. This highlights the importance of beliefs and cognitive processes, shaped by SI, in influencing EI. The current inquiry seeks to explore the effect of ESE on EI, with SI as a moderator, among students at private universities.

Grounded in the contextual backdrop and problem articulation, the research questions may be concisely delineated as follows: Does ESE influence EI? Additionally, can SI act as a moderator in the relationship between ESE and EI?

The theoretical frameworks employed in this study include the Theory of Planned Behavior (TPB), Social Cognitive Theory (SCT), and Shapero's Model of the Entrepreneurial Event (SEE). The TPB (TPB), proposed by Ajzen (1991), is extensively used in research on EI. According to Ajzen's model, contextual factors shape EI, with attitudes referring to specific behaviors. These behaviors are influenced by three key components: perceived behavioral control, attitudes toward the behavior, and perceived social norms. Perceived social norms, as a social environmental factor, reflect the level of social pressure individuals feel to either engage in or avoid certain behaviors when starting a business (Ajzen, 1991). In essence, this factor gauges the positive or negative perceptions of how one's immediate environment, such as family, friends, and colleagues—can influence the likelihood of becoming an entrepreneur. This environment plays a crucial role in encouraging and motivating individuals to pursue entrepreneurial ventures.

The assumption of the TPB is that when an individual is faced with a problem and has alternative options, they can choose to react or not to react. Ajzen (1991) argues that intention serves to detect motivational factors that drive behavioral traits, as all of these serve as indicators used to measure a person's willingness to act and the extent of effort they plan to exert (Al-Mamun & Fazal, 2018). TPB further states that behavioral intention can manifest in an attitude if that attitude is under volitional control; that is, if the individual can decide at will to perform or refrain from the action (Farrukh et al., 2018).

In the development of SCT (SCT), Bandura (1997) posits that individuals acquire knowledge by observing others and assessing their own abilities to perform tasks. This theory is fundamental in understanding self-efficacy. In the context of entrepreneurship, self-efficacy is a key determinant, as it shapes an individual's belief in their capacity to start and manage a business. The TPB (Ajzen, 1991) suggests that intention directly precedes behavior. According to this theory, individuals form intentions based on their attitudes, perceived social norms, and perceived behavioral control. When applied to entrepreneurship among students, this theory indicates that favorable attitudes toward entrepreneurship, perceptions of social support, and confidence in their entrepreneurial abilities (ESE) all contribute to the formation of EI (Ajzen, 1991). For students, the university environment plays a pivotal role in shaping EI. Elements such as entrepreneurship education, exposure to entrepreneurial role models, and hands-on learning experiences can positively influence students' attitudes and self-efficacy, thus enhancing their intention to pursue entrepreneurship (Liñán & Fayolle, 2015).

SEE, introduced by Shapero and Sokol (1982), is commonly used in research on EI. In this model, Shapero and Sokol (1982) The study has delineated pivotal factors that shape an individual's EI, encompassing willingness, formality, and the propensity to act. Central to the model is the influence of the social environment, which serves as a contextual variable interacting with these factors, thereby influencing the individual's perception of their intention to embark on entrepreneurial ventures. More precisely, the model posits that an individual's reaction to contextual influences is mediated by two primary perceptions: perceived willingness, which pertains to the individual's inclination toward entrepreneurship, and perceived feasibility, which encapsulates the belief in one's capacity to successfully launch and sustain a business. (Shapero & Sokol, 1982).

ESE plays a significant role in fostering EI by enhancing an individual's confidence in their ability to recognize and capitalize on business opportunities (Laskovaia et al., 2019). Higher levels of ESE are linked to a greater probability of forming and achieving EIs (Klyver et al., 2020). Chen et al. (1998) suggest that individuals with higher ESE are more inclined to pursue entrepreneurial endeavors. This concept aligns with Bandura's theory, which highlights the essential role of self-confidence in influencing future actions. By strengthening their belief in their capabilities, aspiring entrepreneurs are better prepared to overcome obstacles and actively pursue their entrepreneurial objectives (Neneh, 2022).

SI can moderate the relationship between ESE and EI, a dynamic interaction that has garnered increasing attention in recent years. According to SI Theory, individuals classify themselves into social groups, and these group memberships significantly shape their behaviors and attitudes. In the context of entrepreneurship, SI plays a crucial role in shaping intentions to pursue entrepreneurial activities (Stuetzer et al., 2016). Mei & Symaco (2022) emphasize that SI influences perceptions of entrepreneurship as a feasible career choice. People may draw upon various aspects of their SI, such as gender or ethnicity, to inform their EIs. Research by Gonzalez-Canosa et al. (2021) suggests that Darwinian and Missionary social identities positively impact EIs. Self-efficacy, rooted in SCT, refers to one's belief in their ability to succeed in specific tasks. High self-efficacy encourages individuals to view challenges as opportunities, which enhances their EIs. SI can moderate this relationship by influencing how individuals approach entrepreneurial opportunities based on their social group affiliations (Obschonka et al., 2015).

Conceptual framework and hypothesis

Based on several studies that have been conducted, the research model and hypothesis in this study are as follows:

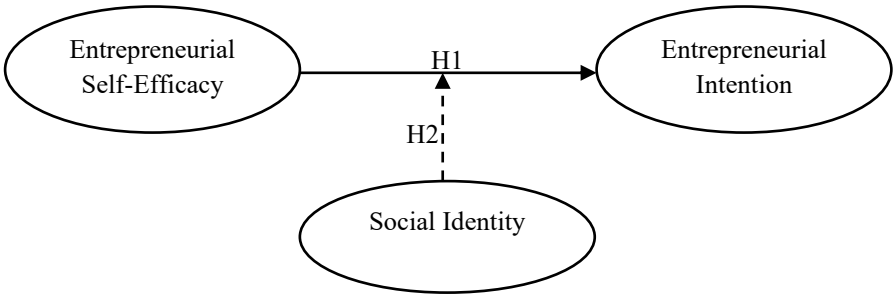

Figure 2. Research Model

Based on this model, the following hypothesis is formulated:
H1: ESE positively influences EI.
H2: SI can positively moderate the influence of ESE on EI.

2. RESEARCH METHOD

This study is classified as quantitative research, where the research process is quantified numerically (Ansori, 2020). The research employs an associative approach to assess the magnitude of the association between the independent variable (X) and the dependent variable (Y). The research design is descriptive, focused on gathering information about the current state of a phenomenon without making broader generalizations (Bougie & Sekaran, 2020). A quantitative descriptive design with a cross-sectional approach is utilized, as data collection is conducted at a single point in time during the study period.

The population of this study includes all students from private universities, while the sample consists of 200 students selected from various private institutions. The sampling approach adopted is non-probability sampling, specifically purposive sampling, grounded in deliberate selection criteria based on criteria: active students enrolled between 2018 and 2022, majoring in Design Communication Visual, Economics and Business, Law, and Psychology. The data for this study is primary data, which is gathered directly from the source, in this case, through questionnaire responses. The questionnaire serves as the data collection tool, utilizing an ordinal scale, specifically a Likert scale, to evaluate the attitudes, viewpoints, and perceptions of individuals or groups in relation to sociocultural phenomena. The research variables include the independent variable of self-efficacy, the moderating variable of SI, and the dependent variable of EI (Bougie & Sekaran, 2020).

Validity is a measure of the effectiveness of the instrument used in research. Malhotra & Dash (2016) identify three types of validity: content validity, criterion validity, and construct validity. Construct validity refers to how accurately an instrument measures the theoretical concepts it is intended to assess. This type of validity is evaluated using specific methods. In this study, Partial Least Squares Structural Equation Modeling (PLS-SEM) will be employed to assess the research model. Convergent validity and discriminant validity will be examined as part of the construct validity assessment, with a recommended threshold of 0.7. Convergent validity is confirmed when outer loadings are greater than 0.7, and the Average Variance Extracted (AVE) is greater than 0.5. Discriminant validity is tested using the Heterotrait-Monotrait Ratio (HTMT), where the HTMT value should be below 0.9 (Hair et al., 2017). Additionally, consistency reliability will be assessed by calculating Cronbach's alpha, with values equal to or greater than 0.70 considered to indicate acceptable reliability. Both Cronbach’s alpha and composite reliability values greater than 0.7 will be used to verify reliability in this study (Hair et al., 2017).

The data analysis for this study will be conducted using the Partial Least Squares (PLS) approach. To assess the data and test the proposed relationships in the research model, Structural Equation Modeling (SEM) is applied to evaluate the nature and significance of the connections among the variables. SmartPLS software will be used for data analysis. The structural model will be evaluated through various tests, including R^2 testing, Predictive Relevance (Q^2) testing, F-Square (F^2) testing, Goodness of Fit (GoF) testing, and Hypothesis Testing (Hair et al., 2017).

In determining the R^2 value, three interpretations apply: a value of 0.75 or higher indicates a strong influence, 0.5 signifies a moderate influence, and 0.25 suggests a weak influence (Hair et al., 2017). For the Predictive Relevance (Q^2) test, a Q^2 value greater than 0 indicates that the research model has predictive relevance, while a value less than 0 implies a lack of predictive relevance (Hair et al., 2017). Regarding the effect size (f^2), an f^2 of 0.02 denotes a small effect, 0.15 indicates a medium effect, and 0.35 represents a large effect. A value below 0.02 suggests no effect (Hair et al., 2017). The Goodness of Fit (GoF) index is interpreted as follows: a GoF of 0.1 indicates low feasibility, 0.25 represents moderate feasibility, and 0.36 indicates high feasibility (Hair et al., 2017). In hypothesis testing, a hypothesis is considered "rejected" if the t-statistic is below 1.96 and the p-value exceeds 0.05. Conversely, a hypothesis is considered "accepted" if the t-statistic is greater than 1.96 and the p-value is below 0.05 (Hair et al., 2017).

3. RESULT AND DISCUSSION

A total of 201 respondents participated in the study, with 83 males and 118 females. The majority of respondents were aged between 19 and 21 years, comprising 100 individuals, while the fewest respondents were aged over 25, totaling 9 individuals. Regarding cohorts, the largest group of respondents came from the 2020 cohort, with 80 individuals, while the smallest group was from the 2018 cohort, consisting of 16 respondents. In terms of faculty, the Faculty of Economics and Business had the highest number of respondents, with 104 individuals, while the Faculty of Design and Visual Communication had the fewest, totaling 23 respondents.

Table 1 shows that each variable indicator in this study can be considered valid because it has a loading factor value of ≥ 0.7.

Table 1. Outer Loadings Test Results
Source: Data Processing Results through SmartPLS 4

Item	ESE	SI	EI	Results
ESE1	0.835			Valid
ESE2	0.721			Valid
ESE3	0.838			Valid
ESE4	0.881			Valid
ESE5	0.849			Valid
ESE6	0.762			Valid
ESE7	0.717			Valid
SI1		0.756		Valid
SI2		0.804		Valid
SI3		0.831		Valid
SI4		0.883		Valid
SI5		0.878		Valid
SI6		0.928		Valid
SI7		0.916		Valid
SI8		0.766		Valid
SI9		0.915		Valid
SI10		0.908		Valid
SI11		0.711		Valid
SI12		0.752		Valid
SI13		0.746		Valid
SI14		0.891		Valid
SI15		0.819		Valid
SI16		0.864		Valid

Item	ESE	SI	EI	Results
SI17		0.756		Valid
SI18		0.811		Valid
EI1			0.818	Valid
EI2			0.872	Valid
EI3			0.856	Valid
EI4			0.865	Valid
EI5			0.794	Valid
EI6			0.843	Valid

Table 2 shows that each variable indicator in this study can be considered valid because it has Average Variance Extracted (AVE) value of ≥ 0.5.

Table 2. AVE Test Results
Source: Data Processing Results through SmartPLS 4

Variable	AVE	Results
ESE	0.645	Valid
SI	0.693	Valid
EI	0.709	Valid

Table 3 shows that each variable indicator in this study can be considered valid because it has HTMT value of < 0.9.

Table 3. HTMT Test Results
Source: Data Processing Results through SmartPLS 4

Variable	ESE	SI	EI
ESE			
SI	0.096		
EI	0.290	0.105	
SI x ESE	0.084	0.073	0.119

Based on Table 4, the Cronbach's alpha and composite reliability values for each variable exceed the threshold of 0.7, indicating that the variables used are reliable.

Table 4. *Cronbach's Alpha* and *Composite Reliability* Test Results
Source: Data Processing Results through SmartPLS 4

Variable	*Cronbach's Alpha*	*Composite Reliability*	Results
ESE	0.909	0.935	Reliable
SI	0.976	0.982	Reliable
EI	0.918	0.938	Reliable

Table 5. R^2 Test Results
Source: Data Processing Results through SmartPLS 4

Variable	R Square Adjusted	Results
EI	0.101	Weak

Based on Table 5, the adjusted R-squared value is 0.101, indicating that 10.1% of the variation in EI can be explained by the variables of ESE and SI. The remaining 89.9% of the variation is influenced by factors outside the scope of this study. This suggests that the effect of ESE and SI on EI is relatively weak.

Table 6. f^2 Test Results
Source: Data Processing Results through SmartPLS 4

Variabel	EI	Keterangan
ESE	0.091	Small
SI	0.063	Small

Based on the effect size analysis in Table 6, the F-square value for ESE (ESE) is 0.091, while the F-square value for SI is 0.063. This suggests that ESE explains approximately 9.1% of the variability in EI, with a "small" effect size. Similarly, SI explains about 6.3% of the variability in EI, also with a "small" effect size.

Table 7. Hypothesis Test Results
Table Source: Data Processing Results through SmartPLS 4

Hypotesis	Original Sample	T-Statistics	P-Values	Conclusions
H1: ESE → EI	0.286	2.721	0.007	Substantiated
H2: SI x ESE → EI	0.026	0.231	0.817	Not Substantiated

Hypothesis 1: The statistical analysis results show a coefficient of 0.286, indicating a positive relationship, with a t-value of 2.721 and a p-value of 0.007. This suggests a positive and statistically significant influence between ESE and EI. As an individual's ESE increases, their EI also increases.

Hypothesis 2: The analysis results show a coefficient of 0.026, indicating that SI positively moderates the relationship, with a t-value of 0.231 and a p-value of 0.817. This means that SI does not moderate the influence of self-efficacy on EI.

In this study, the outer model evaluation encompasses validity and reliability assessments. All indicators were determined to be both valid and reliable. Convergent validity, assessed using loading factors, demonstrated values exceeding 0.7, while the Average Variance Extracted (AVE) exceeded 0.5. These results indicate that the indicators have successfully passed the convergent validity test. For discriminant validity, HTMT values remaining below 0.9. This further confirms that the indicators have passed the discriminant validity assessment. Additionally, in the reliability analysis, the research indicators recorded values above 0.7 for both Cronbach's Alpha and Composite Reliability, thereby indicating that the indicators are reliable.

Based on the analysis of the first hypothesis (H1), it may be deduced that ESE has a positive and significant effect on EI, thus confirming the acceptance of H1. The outcomes of this study corroborate with findings by Laskovaia et al. (2019), which suggest that ESE plays a key role in shaping EI by boosting confidence in one's ability to recognize and seize business opportunities. The study also supports the work of Klyver et al. (2020), which shows that higher levels of ESE are associated with a greater likelihood of forming and pursuing EIs. This positive relationship exists because self-efficacy reflects an individual's belief in their own capabilities to succeed in entrepreneurial tasks. Individuals with high self-efficacy are generally more confident in their abilities to handle challenges and take risks inherent in entrepreneurship. This confidence drives them to start and grow businesses without being overly hindered by the fear of failure.

Based on the analysis of the second hypothesis (H2), it can be concluded that SI positively moderates, but does not significantly affect, the relationship between ESE and EI. Therefore, H2 is not supported. This finding aligns with the research by Nguyen et al. (2019), which suggested that SI does not effectively moderate the impact of self-efficacy on EI. This is

because self-efficacy, or the belief in one's ability to accomplish tasks, has a direct and substantial effect on EI. Individuals with high self-efficacy typically possess greater confidence in their ability to initiate and manage a business, thus influencing their intention to become entrepreneurs.

4. CONCLUSIONS AND SUGGESTIONS

The principal aim of this study is to scrutinize the influence of ESE on EI. Based on the research outcomes, it can be inferred that ESE exerts a substantial and statistically significant effect on the performance of SMEs, while SI moderates this relationship in a positive direction, though it does not substantially alter the impact of ESE on EI in a statistically significant manner.

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