

# **The Effect of Perceived Desirability on the New Venture Creation Intention Through Entrepreneurial Motivation as Intervening Variables with Financial Capital as Moderation (Study in North Kalimantan-Border Malaysia)**

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## **ABSTRACT**

The study of entrepreneurship now has become a research trend. The concept of TRA / TPB-based entrepreneurial intentions has attracted the attention of many scientists so that many scientists who have examined Entrepreneurial Intention through TRA / TPB [1], SEE [2], KEI [3] because it is very important to explore one's intentions to be able to focus on the business. For beginners or start-up businesses, starting a new business need to have motivation. Entrepreneurial motivation plays an important role in determining someone's intention in entrepreneurship because it can encourage them to do their intentions, many studies of new business creation intentions, or in other words referred to as entrepreneurial intentions. This research illustrates Perceived Desirability as a driver for entrepreneurial orientation, which plays an important role in determining one's intention to create a new business or entrepreneurship. However, in several studies on Perceived Desirability, there are still results that do not significantly affect Entrepreneurial Intention [4, 5, 6]. An understanding of the relationship between Perceived Desirability and Entrepreneurial Intention also requires further empirical research. The results of the study have an interesting research gap for further research. To fill in the gaps in the concepts of Perceived Desirability and Entrepreneurial Intention has attracted the researcher to develop them. There are still inconsistencies in the above research, so researchers try to fill the gap by adding entrepreneurial motivation variables [7, 8, 9] as a driver in developing entrepreneurial intentions. As well as financial capital as a moderating variable that provides novelty that is perceived as supporting the motivation of entrepreneurship towards the intention to create new businesses, which are also expected to strengthen or weaken the intention to create new businesses [10, 11]. Thus, the built agendas are still wide open to receive criticism and academic advice to be able to develop well theoretical logic. This study seeks to make a conceptual contribution by filling this gap by adopting entrepreneurial motivation [7, 8, 9] and Financial Capital as a moderating variable to increase Entrepreneurial Intention. This model will be empirically tested in one area in North Kalimantan.

## **1. INTRODUCTION**

The creation of new ventures, in other words referred to as business start-ups, is now becoming a trend and phenomenal in various sectors, so as to be able to make a sizeable contribution to the economic growth rate of a nation. The creative industry was first introduced in Australia in 1994 in a creative nation report. After that, the concept of the creative economy was further studied and developed in the United Kingdom in 1998. The United Kingdom was the first country in the world to learn about the creative economy by providing in-depth explanation of the implications of the creative industry.

Then followed by America, China and Japan. Currently, Japan has become a pioneer of entrepreneurship in the Asian Region. Many entrepreneurs have succeeded in developing their businesses from various sectors ranging from food businesses to fashion and invincible creative industries that also use technology have also been known since World War II. Japan created markets from downstream industries to upstream shipbuilding, motorized vehicles to be able to reach a very high market in Indonesia. Japan changes its education system which aims to facilitate independent education by taking into account the ability to explore knowledge and information, think, work, and express ideas to someone [12]. Japan is able to grow a reliable entrepreneurial from academics.

Currently, Indonesia has also developed entrepreneurship as a benchmark in supporting economic growth. So that the creative industry will grow to 5.95% in 2018. Some start-up businesses in Indonesia that dominate the market today such as Gojek, Tokopedia, Bukalapak, Traveloka, Blibli, Belanja.com are able to create individuals to have intentions in entrepreneurship. Indonesia currently has a Creative Economy Agency, also known as Bekraf, which records data on the number and activities of all Indonesian people relating to creative economic activities. The creative industry is divided into 16 subsectors including the creative economy sub-sector: 1. application and game development; 2. architecture; 3. interior design; 4. visual communication design; 5. product design; 6. fashion; 7. films, animations, and videos; 8. photography; 9. craft; 10. culinary; 11. music; 12. issuance; 13. advertising; 14. performing arts; 15. fine art; and 16. television and radio (Bekraf).

According to Schumpeter [13], one of the economists who initiated the theory of economic growth states entrepreneurs has a big hand in economic development through the creation of innovation, employment, and prosperity. Entrepreneurs built business world will encourage the development of productive sectors. The more a country has an entrepreneur, the higher the country's economic growth. There are five new combinations formed by entrepreneurs, including (1) introducing new products or with new quality, (2) introducing new production methods, (3) opening new markets [13], (4) obtaining new sources of supply of new materials or components, (5) running new organizations in the industry. Schumpeter also explains the correlation between entrepreneurial innovation and the combination of resources. These productive activities will increase development output so that the country will compete to create new entrepreneurs as accelerators of development. According to Yamamoto [14], entrepreneur contributions related to endogenous economic development. Economic development is concentrated on a local scale.

Entrepreneurship is a tool that is widely used to develop the regional economy and the country as a whole in developing countries. Many previous studies have shown that entrepreneurship is an important economic aspect in developing a developing country's economy, many success stories from local entrepreneurs who pioneered their business activities from small businesses to scooping up global markets which could ultimately inspire young people to create new businesses. Acs et al. [15] specifically states that entrepreneurial activity is a crucial mechanism for developing the economy in developing countries in terms of labor absorption, innovation and welfare impacts. This is possible because developing countries are often faced with problems of poverty and high unemployment that can be overcome by entrepreneurial activities. Entrepreneurship in Asian countries is on the one hand formed by the demands of globalization to be able to compete with large-scale western-style entrepreneurs to form a business culture that is similar in progress and on the other hand is demanded to have persistence in maintaining local wisdom [16, 17]. According to previous

research on the application of entrepreneurship in China and find the distinctiveness of China in implementing entrepreneurship in competing globally. Chinese culture known to be frugal and adheres to the principles of ancestors is applied in the form of a streamlined start-up effort and minimizes the waste of costs and financial management and awareness of investment and frugality. This culture produces to a common framework for Chinese entrepreneurship to implement a streamlined startup model and distinctive financial structure that emphasizes more on cooperative cooperation compared to involving external funding in the form of credit or loans based on the choice of additional low-cost capital. The implementation of such businesses is supported by government policies that fully support business independence so that access to capital from the domestic investment is easier and more promising compared to investment from foreign parties [18].

Developing countries in Asia and Africa make entrepreneurial activities increasingly needed so that they need to encourage growth based on high unemployment and poverty according to World Bank report in 2014. Go-Jek Indonesia proves that the motorcycle taxi pioneering business, which is local wisdom from Indonesia has been successfully adapted into a unicorn scale business. Even Go-Jek is now embracing entrepreneurs from Bangalore India and carrying out its activities in various countries in Asia especially Southeast Asia that can rely on motor vehicles to fight traffic congestion [19]. Developing countries have abundant natural resources and unique cultures that are still widely maintained because they are not eroded much as happened in developed countries. These two aspects become the main competitiveness that can be relied upon for the advancement of entrepreneurial activities in developing countries. Previous studies have shown that increasing skills and knowledge is a factor in successful entrepreneurial activities in developing countries [20]. The role of creative industries creating new businesses is expected to reduce unemployment and poverty rates in Indonesia in the coming years.

There have been many studies on entrepreneurial intentions, but there are still inconsistencies with the results of these studies. By using Ajzen Theory [21], there are several factors that can be used to support entrepreneurial intentions, namely, attitude toward behavior, subjective norm, perceived behavior control. In addition to Ajzen theory, there are also Sokol and Saphero [22] theories which explain that entrepreneurial intentions are driven by several factors, namely perceived desire, perceived feasibility and propensity to act. Entrepreneurship can be seen as a process that occurs over time [23]. Entrepreneurship intentions will be the first step in the process of creating a new business and sometimes a long process. The intention is considered the only best predictor of behavior [1, 21]. We can apply the intention model to other strategic decisions such as decisions to grow or go out of business. Researchers can model the intentions of critical stakeholders in the business, such as the intention of venture capitalists to invest in certain companies. Finally, management researchers can explore

the overlap between business formation intentions and identification of business opportunities [24].

## **2. LITERATURE REVIEW**

### **2.1. New Venture Creation Intention**

The intention theory was first introduced by Fishbein and Ajzen [21], which was later developed through the Theory of Reasoned Action (TRA) by explaining intentions on customer behavior. Subsequent research [25] say that intention is the main predictor of human behavior. Intention refers to the willingness or readiness to engage in the behavior considered [26]. The intention is also an element that dominates motivational factors in influencing individual behavior. The intention is closely related to real behaviour [1, 24].

The intention to create a new business is the extent to which someone is interested has a plan to set up his new business. The intention is the only best predictor of every planned behavior, including entrepreneurship. Understanding the antecedents of intentions increases our understanding of the intended behavior. Attitudes influence behavior by its impact on intention. Intentions and attitudes depend on the situation and the people. Thus, the intention model will predict better behavior than individual variables (for example, personality) or situational (for example, employment status). Predictive power is very important for a better post hoc explanation of entrepreneurial behavior; intention models provide superior predictability. (2) Personal and situational variables usually have an indirect influence on entrepreneurship through the influence of key attitudes and general motivation to act. For example, role models will affect entrepreneurial intentions only if they change attitudes and beliefs such as the perception of self-efficacy. An intention-based model illustrates how exogenous influences (for example, perceptions of resource availability) change intentions and, ultimately, business creation. (3) The versatility and robustness of the intention model support the wider use of a comprehensive process model, driven by theory [24]. The indicators that support this study are:

- I am ready to do anything to become an entrepreneur [27].
- My professional goals are to become entrepreneurs [27]
- I make every effort to start and undertake my own company [27]
- I am determined to create business ventures in the future [27]
- I have seriously thought about starting a business [27]
- I have got intention to start a business one day [27]
- I am starting a business within five years of graduation [28].

### **2.2. Perceived Desirability**

Perceived desirability is a feeling experienced by someone to do an activity that is considered new and interesting. Desires are felt by looking at the creation of new ventures as something interesting and desirable [24]. This grows out of view of the personal consequences of entrepreneurial experience (for example good or bad), and the level of support from the environment (family, friends, relatives, colleagues). Perceived desirability is valued as attitudes toward subjective behavior and norms in the Theory of Planned Behavior. Shapero [2] defines the perception of desire as the degree to which a person finds the prospect of starting a business to be attractive, in essence, it reflects one's influence on entrepreneurship.

Perceived desirability is a study of attractiveness for entrepreneurship. Attractiveness is measured using one item: the idea of creating your company for you, on a scale of "not attractive at all" to "really interesting" [24]. The attractiveness rating obtained for each of these attributes reveals the strength of their preferences for each of these attributes in considering career choices [28] indicators include:

- It is desirable for me to become an entrepreneur [28]
- It is interesting for me to become an entrepreneur [28]
- It is attractive for me to become an entrepreneur [28]

In this study, the researcher uses the concept of Perceived Desirability as a predictor variable that has a direct influence on entrepreneurial intentions, but it is also suggested that the Perceived Desirability variable can also affect directly or indirectly. Indirectly influence through the mediation of entrepreneurial motivation towards new venture creation intention as stated by [7, 8, 9]. The researcher tries to use the theoretical concepts proposed by Krueger [3] by testing entrepreneurial motivation as a mediating/intervening variable that is using the KEI (Kruger Entrepreneurial Intention) concept model. Based on the description, the following hypotheses are proposed: *H1: Perceived Desirability has a significant effect on New Venture Creation Intention H2: Perceived Desirability has a significant effect on New Venture Creation Intention through Entrepreneurial Motivation*

### **2.3. Entrepreneurial Motivation**

Motivation is the drive to work hard to get many things such as profit, freedom, personal dreams, and independence. Motivation is an incentive for individuals to work hard to generate enthusiasm to become entrepreneurs [29]. Motivation in entrepreneurship includes motivation directed towards achieving entrepreneurial goals, such as goals that involve the introduction and exploitation of business opportunities [30]. Individuals who participate in company programs tend to have higher entrepreneurial motivations and are more likely to become entrepreneurs [9]. Motivation Theory of Hierarchy of Needs according to Maslow [31] that widely used (popular) argues that the hierarchy of human needs can be used to describe and

predict motivation. His theory of motivation is based on two assumptions. First, a person's needs depend on what he has, and second, a need is a hierarchy seen from its importance. According to Maslow, there are five categories of human needs, namely: physiological needs, safety (security), social (affiliation), esteem (recognition), and self-actualization.

Entrepreneurial Motivation has an important position in triggering the growth of new venture creation intention. Motivational theories are widely used in explaining the phenomenon of entrepreneurial decision making [32, 33]. Stable motivation is found as a good predictor in the formation of an intention to behave [34]. Motivation as an impetus triggers the growth of behavior influencing decisions on behavior choices, the length of the behavior and the level of effort made can affect the growth of new businesses [35]. Motivation is an impulse that plays a role in the crystallization of intentions on the minds of entrepreneurial subjects before planning the achievement of goals [36].

The perceived entrepreneurial motivation of a person refers to their beliefs regarding how interesting the idea of choosing an entrepreneurial career path in a particular country. The level of attractiveness may be related to the economic benefits derived from entrepreneurial activities, and the possibility of achieving independence, achieving certain goals and becoming rich [9]. Based on the description above, the indicators that will be used to measure Entrepreneurial Motivation in this study according to Solesvik [9] include:

- Most people consider investing in small or medium-sized companies and their management is the desired career choice
- Most people start their own businesses because they want to be free
- Most people start their own businesses because they want to be independent
- Most people start their own business because they have a good idea and want to realize them
- Most people start their own businesses to become better off financially
- Most people start their own businesses because they want to be successful likewise [8] also believes that motivation to start a new business has the following indicators:
  - I want to be a business owner.
  - I want to profit from my endeavors.
  - I like to be told how to do my job.
  - I enjoy having authority at work.
  - I like to control my own time at work.
  - I think that having a business can improve my financial status.
  - I see a good future for myself if I start a business.
  - I like to make business decisions

Motivation theory provides a good starting point for understanding the choices made by entrepreneurs. Furthermore, Shane S [33] and Eijdenberg et al. [37] believe that "the development of entrepreneurial theory requires consideration of the motivations of people making entrepreneurial decisions." Individuals with high

entrepreneurial motivation are more likely to become entrepreneurs [33]. Likewise Collins [38] find that entrepreneurial motivation was significantly and positively related to the choice of entrepreneurial career paths. Based on the description, the following hypotheses are proposed: *H3: Entrepreneurial Motivation has a significant effect on New Venture Creation Intention*

## **2.4. Financial Capital**

Financial capital influences business choices that make it possible for someone to start a new business. In fact, several studies have found that financial capital is an important consideration of the sustainability of entrepreneurial activities [15, 39]. Financial capital is important in developing entrepreneurship because the ability of financial capital to reduce the constraints of liquidity constraints, as a safeguard for beginner and visionary entrepreneurs to stay afloat in the early days of starting their businesses and have collateral value to gain access to external funding to be able to move capital in the amount greater [40]. Financial capital influence the entrepreneurial motivation process in the growth of new venture creation intentions. Entrepreneurial activities related to the availability of options are based on financial resources that can be set aside to take advantage of opportunities in business activities [10]. The urge to make use of owned capital can be triggered by a motivating factor in the form of urgency motivation or raised by a desire to take advantage of opportunities to use finances owned for additional income [41]. The availability of capital supports one's motivation to become more willing to be entrepreneurs and on the other hand, limited access to capital can hamper one's motivation to become entrepreneurs [42]. The role of financial capital in this study is as moderation because it plays a role in inhibiting or supporting the influence of emotional value opportunities as opportunities in growing new venture creation intentions [10, 41]. The researcher tries to add the capital variable as moderation to see the effect on entrepreneurial intentions. The indicators that will be included in the capital variable are as follows:

- Financial capital comes from Personal
- Financial capital comes from parents
- Financial capital comes from families

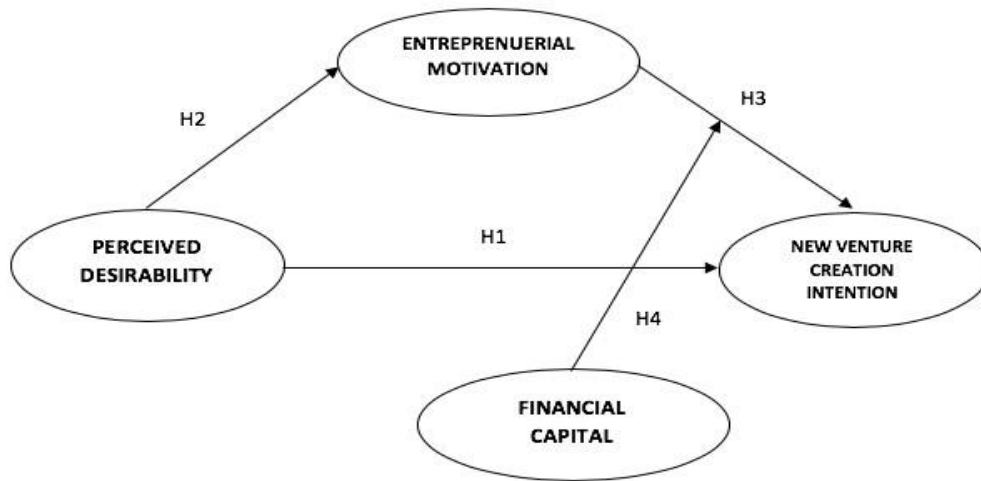
Every individual would want entrepreneurs to create something new, and in general, they also need financial capital to run their business activities. The process of forming intentions through opportunities and motivation will look relevant if capital is added as an external factor that supports entrepreneurial intentions. In addition to isolating the effects of entrepreneurial motivation, there are several other factors that can have a causal effect on the process and results of entrepreneurship need to be controlled. One category of control variables is the external environment. This will include things such as (1) political factors (e.g., legal constraints, quality of law enforcement, political stability, and currency stability); (2) market power (eg, industrial structure, technological regimes, potential

barriers to entry, market size, and population demographics); and (3) resources (e.g., availability of investment capital, labor markets including the availability of skills, transportation infrastructure, and complementary technology). Most researchers either explicitly or implicitly agree that this category of factors influences the entrepreneurial process and needs to be controlled to

measure the effects of motivation on the entrepreneurial process [33]. Based on the description above, the following hypothesis is proposed:

*H4: Financial Capital significantly moderates the effect of Entrepreneurial Motivation on New Venture Creation Intention*

**3. RESEARCH MODEL**



Relationship Model Between Constructions 3.1

**3.1. Hypothesis Concept**

- H1: Does Perceived Desirability have a significant effect on New Venture Creation Intention
- H2: Does Perceived Desirability have a significant effect on New Venture Creation Intention through Entrepreneurial Motivation
- H3: Does Entrepreneurial Motivation have a significant effect on New Venture Creation Intention
- H4: Does Financial Capital significantly moderate the effect of Entrepreneurial Motivation on New Venture Creation Intention

**4. RESEARCH METHOD**

This survey aims to analyze the effect of mediating entrepreneurial motivation in the relationship of perceived desirability to create new businesses. Thus, perceived desirability acts as an independent variable, entrepreneurial motivation as a mediating variable, and the intention to create new businesses as the dependent variable. Data collection was carried out using a questionnaire that contains questions about the respondent's profile and research variables, namely

perceived desirability, entrepreneurial motivation, and new venture creation intention. Measurement of the research variables is done by using questions developed from concepts, theoretical statements from experts, and the results of previous studies. Overall this question is measured using 5- Likert point format formats ranging from 1 (strongly disagree) to 5 (strongly agree).

This survey randomly gathered 200 visitors in the border region of North Kalimantan with unlimited population size and a sample of respondents who had the intention to open a new business. Data collection by sample size is based on a ratio of 1 to 10 for maximum. Therefore, the sample is 7 x.

27 = 189 respondents. In anticipation of a questionnaire that could not be entered, the researcher distributed 200 respondents. Before filling out the questionnaire, respondents were asked in advance whether they had the intention to open a new business. If "yes", then they are asked to fill it. If "no", they do not need to fill it. From the results of the distribution of these questionnaires, there were 4 questionnaires that were not used so that they could not be involved in the next stage of data analysis. Thus, the total survey sample was 196 people.

The data that have been collected, then analyzed using descriptive statistics with SPSS 21 to describe the profile of respondents. After that proceed with using Partial Least

Square Structural Equation Modeling software, SmartPLS-3 is used to analyze the relationship between indicators and constructs (measurement models) and also relationships between constructs (structural models) [43].

## 5. RESEARCH FINDINGS

Table-1 illustrates the study profile of 196 respondents, mostly those (56.1%) aged 24-25 years. Likewise, generally, they (57, 1%) are women. Viewed from their marital status, they (57.7%) more married than unmarried (40.8%). However, there is a widow/widower status (1, 5%). Of 113 respondents who were married and 3

widows/widowers, generally, they (76.9%) had 1- 2 children. Work experience of respondents is quite varied. There is less than 1 year experience and some are more than 25 years. However, the largest percentage (25.9%) is in the 11-15 years work experience category. Most respondents graduated from high school (54.1%) and had the intention to become entrepreneurs. Not only work experience, the respondent's work also varies. However, most of them (36.7%) work as private employees. Generally, respondents (81.1%) have savings in the Bank and most of them (56.6) have savings in the Bank whose amount is less or equal to Rp. 10,000,000.

Table 1. Respondent Profiles

	f	%
<b>Age (n=196)</b>		
< 17	1	,5
17 - 25	66	33,7
26 - 45	110	56,1
46 - 65	19	9,7
<b>Gender (n=196)</b>		
Male	84	42,9
Female	112	57,1
<b>Status (n=196)</b>		
Marriage	113	57,7
Single	80	40,8
Widows/widower	3	1,5
<b>Child (n=108)</b>		
1 - 2	83	76,9
3 - 4	22	20,4
5 - 6	3	2,8
<b>Experience (n=108)</b>		
< 1 tahun	8	7,4
1 - 5 tahun	18	16,7
6 - 10 tahun	23	21,3

11 - 15 tahun	28	25,9
16 - 20 tahun	20	18,5
21 - 25 tahun	7	6,5
> 25 tahun	4	3,7
<hr/>		
<b>Education (n=196)</b>		
Sekolah Dasar	3	1,5
Sekolah Menengah Pertama	16	8,2
Sekolah Menengah Atas	106	54,1
Strata-1	53	27,0
Strata-2	1	,5
Lainnya	17	8,7
<hr/>		
<b>Occupation (n=196)</b>		
PNS/Pegawai BUMN/TNI-POLRI	37	18,9
Pegawai Swasta	72	36,7
Mahasiswa	39	19,9
Pensiunan	3	1,5
Pelajar	34	17,3
Ibu Rumah Tangga	10	5,1
Lainnya	1	,5
<hr/>		
<b>Savings (n=196)</b>		
Ya	159	81,1
Tidak	37	18,9
<hr/>		
<b>The Amount of savings (n=159)</b>		
≤ 10.000.000	90	56,6
10.000.0000 – ≤ 30.000.0000	34	21,4
30.000.0000 – ≤ 50.000.000	18	11,3
50.000.000 - ≤ 100.000.000	12	7,5
100.000.000 - ≤ 500.000.0000	5	3,1
<hr/>		

## 6. EVALUATION OF THE MEASUREMENT MODEL

The measurement model must have a satisfactory level of validity and reliability to test significant relationships in the structural model [44]. Validity testing is done with convergent validity and discriminant validity. Convergent validity assessment is done by looking at the value of external loading (standard loading factor). The construct is said to have good convergent validity if all indicators are statistically significant and also the value of the outer coupling of all indicators is above 0.70 [45]. However, at

the research development stage, the loading scale of 0.50 to 0.60 is still acceptable [46]. In addition to seeing the value of external loading, an assessment of convergent validity is also done by looking at the value of Average Variance Extracted (AVE). The AVE value of the construct above the outer loading above 0.50 indicates that the construct has convergent validity [47].

The outer loading table below shows that all factor loading values are above 0.5 and are significant at 0,000. Thus, the construct can be said to have good convergent validity. Whether or not convergent validity of a construct can also be seen from the value of Average Variance Extracted (AVE). The results can be seen in the following table:

Table-2. Measurement Model

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
EI1 <- New Venture Creation Intention	0,683	0,682	0,047	14,379	0,000
EI2 <- New Venture Creation Intention	0,762	0,762	0,039	19,668	0,000
EI3 <- New Venture Creation Intention	0,760	0,761	0,039	19,277	0,000
EI4 <- New Venture Creation Intention	0,718	0,717	0,042	17,097	0,000
EI5 <- New Venture Creation Intention	0,836	0,836	0,024	35,331	0,000
EI6 <- New Venture Creation Intention	0,782	0,782	0,031	25,474	0,000
EI7 <- New Venture Creation Intention	0,531	0,534	0,074	7,194	0,000
EM1 <- Entrepreneurial Motivation	0,580	0,580	0,053	10,852	0,000
EM12 <- Entrepreneurial Motivation	0,750	0,748	0,041	18,347	0,000
EM13 <- Entrepreneurial Motivation	0,735	0,733	0,038	19,122	0,000
EM14 <- entrepreneurial Motivation	0,688	0,687	0,042	16,183	0,000
EM2 <- entrepreneurial Motivation	0,769	0,768	0,033	23,118	0,000
EM3 <- entrepreneurial Motivation	0,541	0,541	0,060	8,939	0,000
EM4 <- entrepreneurial Motivation	0,737	0,738	0,038	19,600	0,000
EM5 <- entrepreneurial Motivation	0,753	0,754	0,036	21,070	0,000
EM6 <- Entrepreneurial Motivation	0,782	0,781	0,036	21,700	0,000
EM7 <- entrepreneurial Motivation	0,804	0,802	0,031	25,534	0,000
EM8 <- entrepreneurial Motivation	0,751	0,748	0,040	18,582	0,000
EM9 <- entrepreneurial Motivation	0,575	0,577	0,054	10,689	0,000
Entrepreneurial Motivation * Financial Capital <- Entrepreneurial Motivation*Financial Capital	0,917	0,915	0,070	13,058	0,000
FC1 <- Financial Capital	1,000	1,000	0,000		
PD1 <- Perceived Desirability	0,915	0,916	0,017	53,098	0,000
PD2 <- Perceived Desirability	0,950	0,950	0,011	88,952	0,000
PD3 <- Perceived Desirability	0,928	0,929	0,016	56,621	0,000

The outer table above shows that all factor loading values are above 0.5 and are significant at 0.000. Thus, the construct can be said to have good convergent validity. It appears that all constructs have good reliability because the loading factor is above 0.5 and significant at 0.000. Likewise, all constructs have good convergent validity

because the loading factor is > 0.50 and is significant at  $p = 0000$ , and the AVE value for all constructions > 0.50. Whether or not the convergent validity of a construct can also be seen from the value of Average Variance Extracted (AVE).



**Table-3. Average Variance Extracted (AVE)**

	Average Variance Extracted (AVE)
Entrepreneurial Motivation	0,505
Entrepreneurial Motivation*Financial Capital	1,000
Financial Capital	1,000
New Venture Creation Intention	0,533
Perceived Desirability	0,867

Table-3 shows the results of the discriminant validity test with the criteria of Fornell and Larcker [44]. From this table, it can be concluded that all constructs have good

discriminant validity because the value of AVE square root is higher than the correlation value between constructs.

**Table-4 Cross Loadings**

	Entrepreneurial Motivation	Entrepreneurial Motivation *Financial Capital	Financial Capital	New Venture Creation Intention	Perceived Desirability
EI1	0,419	-0,100	0,253	0,683	0,412
EI2	0,434	-0,046	0,313	0,762	0,541
EI3	0,452	-0,053	0,313	0,760	0,522
EI4	0,451	-0,114	0,310	0,718	0,492
EI5	0,505	-0,052	0,372	0,836	0,588
EI6	0,541	-0,113	0,419	0,782	0,579
EI7	0,279	-0,023	0,193	0,531	0,396
EM1	0,580	0,045	0,309	0,457	0,363
EM12	0,750	-0,124	0,153	0,340	0,361
EM13	0,735	-0,189	0,198	0,405	0,378
EM14	0,688	-0,102	0,271	0,432	0,422
EM2	0,769	-0,098	0,343	0,527	0,452
EM3	0,541	-0,163	0,253	0,295	0,315
EM4	0,737	-0,200	0,326	0,555	0,455
EM5	0,753	-0,131	0,275	0,416	0,369
EM6	0,782	-0,198	0,268	0,458	0,434
EM7	0,804	-0,260	0,306	0,461	0,430
EM8	0,751	-0,237	0,208	0,335	0,306
EM9	0,575	-0,004	0,278	0,407	0,368
Entrepreneurial Motivation * Financial Capital	-0,195	1,000	0,075	-0,099	-0,147
FC1	0,382	0,075	1,000	0,435	0,379
PD1	0,483	-0,103	0,374	0,628	0,915
PD2	0,540	-0,150	0,341	0,665	0,950
PD3	0,526	-0,155	0,346	0,656	0,928

Table-4 above shows the results of cross loading above shows that the construct has good discriminant validity because the correlation value of the indicator to the construct is higher than the value of other construct indicators.

**Table-5 Fornell-Larcker Criterion**

	Entrepreneurial Motivation	Entrepreneurial Motivation *Financial Capital	Financial Capital	New Venture Creation Intention	Perceived Desirability
Entrepreneurial Motivation	0,710				
Entrepreneurial Motivation*Financial Capital	-0,195	1,000			
Financial Capital	0,382	0,075	1,000		
New Venture Creation Intention	0,612	-0,099	0,435	0,730	
Perceived Desirability	0,555	-0,147	0,379	0,698	0,931

Table 5 above also shows that constructs have good discriminant validity because the AVE root value is higher than the correlation value among other constructs.

**Table-6 Composite Reliability, Construct Reliability**

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Entrepreneurial Motivation	0,909	0,914	0,923	0,505
Entrepreneurial Motivation*Financial Capital	1,000	1,000	1,000	1,000
Financial Capital	1,000	1,000	1,000	1,000
New Venture Creation Intention	0,850	0,865	0,887	0,533
Perceived Desirability	0,923	0,925	0,951	0,867

Table-6 above shows that the value of Composite Reliability > 0.7, which means the construct of Entrepreneurial, Motivation, Entrepreneurial Motivation \* Financial Capital, Financial Capital, New Venture Creation Intention, Perceived Desirability has good reliability.

**Conclusion**

Convergent validity, discriminant validity, and composite reliability test results show all indicators and constructs in this study are valid and reliable.

**7. EVALUATION OF STRUCTURAL MODELS**

Evaluation of structural models is done by looking at the coefficient of determination (R2), cross-validated redundancy (Q2), path coefficient, and effect size (f2). Hair et al. [43], explain that before evaluating the inner model based on these criteria, PLS-SEM researchers need first to test whether the model contains an element of multicollinearity. The results can be seen in the following table:

**Table-7 Multicolinierity Test Result collinearity Statistic (VIF) Outtee VIF Values**

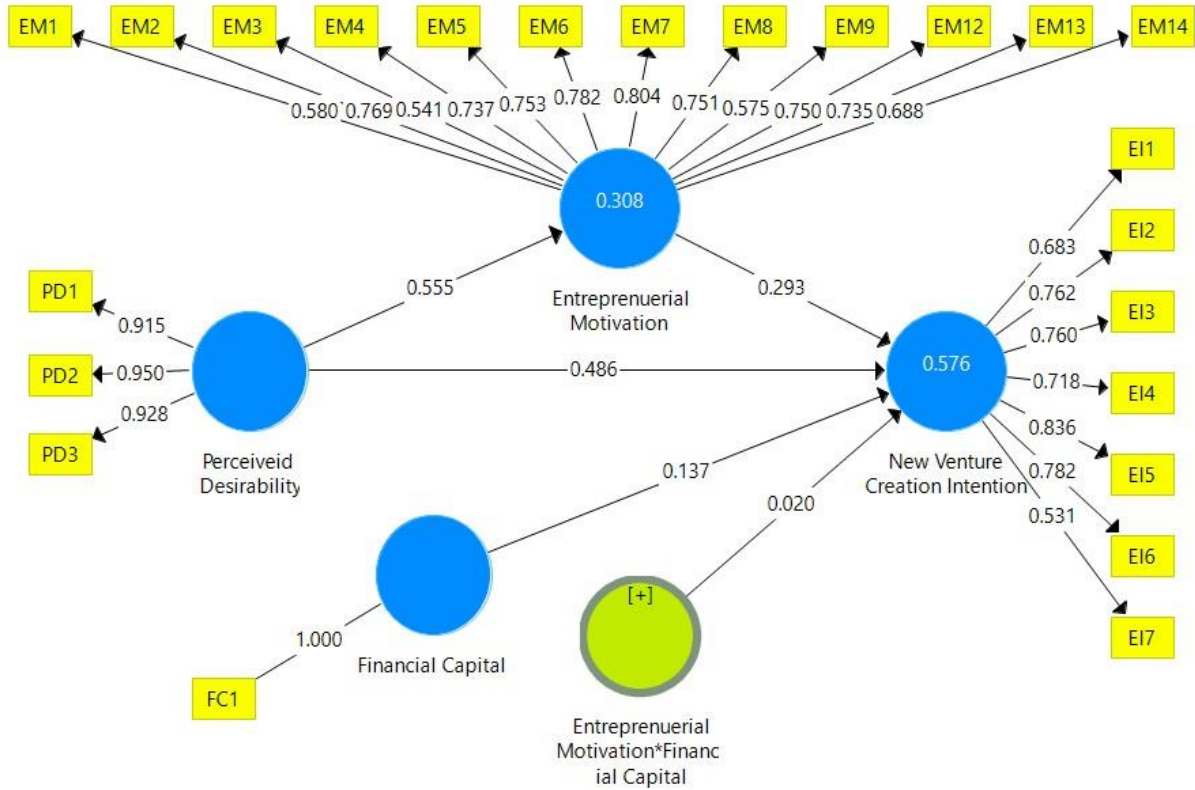
	VIF
EI1	1,904

EI2	1,956
EI3	2,102
EI4	1,716
EI5	2,695
EI6	2,458
EI7	1,331
EM1	1,629
EM12	3,394
EM13	2,905
EM14	2,320
EM2	2,513
EM3	1,616
EM4	2,012
EM5	2,516
EM6	3,325
EM7	2,807
EM8	2,833
EM9	1,641
Entrepreneurial Motivation * Financial Capital	1,000
FC1	1,000
PD1	3,129
PD2	4,462
PD3	3,493

Table-7 regarding the results of Collinearity Statistics (VIF) above shows that all indicators have a VIF value of less than 5. This means that the SEM-PLS model is free

from multicollinearity problems. "5" as the maximum level of VIF [48].

Figure-1 The Structural Equation Modeling



The R-Square Entrepreneurial Motivation value of 0.308 means the variability of the Entrepreneurial Motivation construct that can be explained by the Perceived Desirability construct of 30.8%, while the R-Square New Venture Intention Value of 0.576 means the construct variability that can be explained by the construct of Perceived Desirability, Entrepreneur Motivation, Financial Capital, and the interaction between Entrepreneurial Motivation and financial Capital of 57.6%. According to Chin in Yamin and Kurniawan [49] the R-Square criteria consist of three classifications, namely: R<sup>2</sup> values 0.67, 0.33 and 0.19 as substantial, moderate (weak) and weak. Thus, the value of R Square is classified as moderate.

The Construct Crossvalidated Redundancy table above shows the Q<sup>2</sup> value of the constructs of Entrepreneurial Motivation and New Venture Creation Intention, each of 0.143 and 0.288, which is greater than > 0. This shows that the model has predictive relevance.

Table-8. R Square and R Adjusted

	R Square	R Square Adjusted
Entrepreneurial Motivation	0,308	0,305
New Venture Creation Intention	0,576	0,567

**Table-9 Blindfolding, Construct Crossvalidated redundancy**

	SSO	SSE	Q <sup>2</sup> (=1-SSE/SSO)
Entrepreneurial Motivation	2.352,000	2.015,319	0,143
Entrepreneurial Motivation*Financial Capital	196,000	196,000	
Financial Capital	196,000	196,000	
New Venture Creation Intention	1.372,000	976,532	0,288
Perceived Desirability	588,000	588,000	

The Construct Cross Validated Redundancy table above shows the Q<sup>2</sup> value of the constructs of Entrepreneurial Motivation and New Venture Creation Intention, each of 0.143 and 0.288, which is greater than > 0. This shows that the model has predictive relevance.

**Table-10 effect Size, f Square**

	Entrepreneurial Motivation	Entrepreneurial Motivation*Financial Capital	Financial Capital	New Venture Creation Intention	Perceived Desirability
Entrepreneurial Motivation				0,129	
Entrepreneurial Motivation*Financial Capital				0,001	
Financial Capital				0,035	
New Venture Creation Intention					
Perceived Desirability	0,445			0,364	

Table-10 above shows that the magnitude of the constructs of Entrepreneurial Motivation, Entrepreneurial Motivation \* Financial Capital, and Financial Capital on New Venture Creation Intention. Seeing the magnitude of this number, the effect of Entrepreneurial Motivation \* Financial Capital, and Financial Capital on New Venture Creation Intention is weak, while the effect of Entrepreneurial Motivation on New Venture Creation Intention is strong. According to Cohen [50] the value of effect size: 0.02 - 0.15 (weak), 0.15 - 0.35 (moderate) and > 0.35 (strong).

### 7.1. Direct Effect

The results of testing the hypothesis testing on the direct effect are shown in Table 11 below with the following results:

- The direct effect of Entrepreneurial Motivation on New Venture Creation Intention is significant and positive ( $\beta = 0.293$ ,  $p < 0.05$ )
- The direct influence of the influence of Financial Capital on New Venture Creation Intention is significant and positive ( $\beta = 0.137$ ,  $p < 0.05$ )

- The direct effect of Perceived Desirability on Entrepreneurial Motivation is significant and positive ( $\beta = 0.555$ ,  $p < 0.05$ )
- The direct effect of Perceived Desirability on New Venture Creation Intention is significant and positive ( $\beta = 0.486$ ,  $p < 0.05$ )
- The direct effect of Entrepreneurial Motivation \* Financial Capital on New Venture Creation Intention is not significant ( $\beta = 0.020$ ,  $p > 0.05$ )

It can be concluded that: H1, H2, H3 are **accepted**, while H4 is rejected, financial capital does not moderate the effect of the relationship between entrepreneurial motivation with new venture creation intention or financial capital does not act as a moderating/moderating variable.

**Table-11 Direct Effect**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Entrepreneurial Motivation -> New Venture Creation Intention	0,293	0,298	0,066	4,430	0,000
Entrepreneurial Motivation*Financial Capital -> New Venture Creation Intention	0,020	0,015	0,071	0,285	0,776
Financial Capital -> New Venture Creation Intention	0,137	0,136	0,064	2,135	0,033
Perceived Desirability -> Entrepreneurial Motivation	0,555	0,561	0,048	11,592	0,000
Perceived Desirability -> New Venture Creation Intention	0,486	0,487	0,067	7,229	0,000

**7.2. Mediation Analyzes**

Table 12 below shows that the indirect effect of perceived desirability on new venture creation intention through entrepreneurial motivation is significant and positive ( $\beta = 0.163$ ,  $p > 0.05$ ). This means that entrepreneurial motivation mediates the relationship between perceived desirability and new venture creation intention or entrepreneurial motivation acts as a mediating variable/mediator. From the Path Coefficients table, it is

known that there is an influence of entrepreneurial motivation on new venture creation intention, there is an influence, perceived desirability on entrepreneurial motivation, and there is a direct effect of perceived desirability on new venture creation intention. Meanwhile, from the Specific Indirect Effects table, it is known that there is an effect of perceived desirability on new venture creation intention through entrepreneurial motivation. Thus, it can be concluded that entrepreneurial motivation partially mediates the relationship between perceived desirability and new venture creation intention.

**Table-12 Indirect Effect**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
Perceived Desirability -> Entrepreneurial Motivation -> New Venture Creation Intention	0,163	0,166	0,036	4,519	0,000

**8. DISCUSSION**

There is the influence of perceived desirability, entrepreneurial motivation on new venture creation intention. From the Path Coefficients table, it is known that there is an influence of entrepreneurial motivation on new venture creation intention, there is an influence, perceived desirability on entrepreneurial motivation, and there is a direct effect of perceived desirability on new venture creation intention. While from the Specific Indirect Effects table (Table-10), it is known that there is an influence of perceived desirability on new venture creation intention through entrepreneurial motivation. Thus, it can be concluded that entrepreneurial motivation partially mediates the relationship between perceived desirability and new venture creation intention. However, financial

capital does not moderate the effect of the relationship between entrepreneurial motivation with new venture creation intention or financial capital does not act as a moderating variable.

The results show that there is an effect of perceived desirability on new venture creation intention, this is consistent with research conducted by Segal et al. [51], Alhaj [52], Dissanayake [53], Zhang [54], Solesvik et al. [28], Solesvik et al. [55], Yatribi, [56], Boukamcha [57]. There is an influence of entrepreneurial motivation on new venture creation intention. The results of this study are consistent with research conducted by Solesvik [9], Taormina [8], Swierczek [7].

The findings also written in Table-1 illustrate the research profile of 196 respondents, generally those (56.1%) aged

24-25 years. Likewise, they (57, 1%) are women. Viewed from their marital status, they (57.7%) more married than unmarried (40.8%). However, there is a widow/widower status (1, 5%). There are 113 married respondents and 3 widows/widowers, generally, they (76.9%) had 1- 2 children. Work experience of respondents is quite varied. There is less than 1 year experience and some are more than 25 years. However, the largest percentage (25.9%) is in the 11-15 years work experience category. Most of the respondents graduated from High School (54.1%) and had the intention to become entrepreneurs. Not only work experience, the respondent's work also varies. However, most of them (36.7%) work as private employees. Generally, respondents (81.1%) have savings in the Bank and most of them (56.6) have savings in the Bank whose amount is less or equal to Rp. 10,000,000.

Previous studies have not yet discussed the effect of entrepreneurial motivation mediating perceived desirability on new venture creation intention, and financial capital which is thought to moderate the effect of the entrepreneurial motivation relationship on new venture creation intention. Research conducted by the researcher found that entrepreneurial motivation mediates the relationship of perceived desirability to new venture creation intention. However, financial capital does not moderate the effect of entrepreneurial motivation on new venture creating intention.

## 9. CONCLUSION

The results of the above study provide information that perceived desirability has a significant effect on new venture creation intention through entrepreneurial motivation in partial mediation. However, it is also explained in the direct effect table (Table -9) that financial capital (H4) does not moderate the effect of the relationship between entrepreneurial motivation on new venture creation intention. It can be concluded that when individuals have desire for entrepreneurial intentions, they do not need more financial capital, only high motivation is needed to realize individual intentions in creating new businesses to compete and develop into entrepreneurs.

## 10. SUGGESTIONS

Seeing the conclusion above that perceived desirability has a significant effect on new venture creation intention, entrepreneurial motivation also has a significant effect on new venture creation intention, and entrepreneurial motivation partially mediates the relationship between perceived desirability with new venture creation intention. However, financial capital does not moderate the effect of the relationship between entrepreneurial motivation and new venture creation intention that show negative results in the above study, this study still has a greater opportunity to be developed and can still be reexamined this concept

elsewhere to study theories of entrepreneurial intention more deeply. Because this latest result contradicts the conjecture, a new research path can be opened to clarify the reasons for this situation. This situation can be related to the fact in the field that the phenomenon of new business creation in the North Kalimantan region occurs because the level of need is higher than financial capital; which means that people do not need financial funds to start a new business they tend to be driven by the need for family life or a higher push due to economic pressure, and the courage to start a new business. Moreover, this also means that they do not object to their financial capital in connection with the possibility of creating a new business. Apart from these assumptions, this problem will be studied in future work.

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