

Beyond Excessive Risk-Taking Behavior in Village-Owned Enterprises

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ABSTRACT

Without adequate capital to be a reserved fund for the failure of a business, a risk-taking entrepreneur might fall into bankruptcy and suffer trauma to restart the business. Unfortunately, literature sees that risk-taking behavior is a positive characteristic of an entrepreneur and makes it a linear variable in which the higher the risk is taken, the better the entrepreneur's orientation is. This research aims to explore the entrepreneurs' excessive risk-taking behavior from the goal-setting perspective to have a better understanding of entrepreneurs' reactions to the environment. To achieve the goal, we collected data from 383 Village-Owned Enterprises (BUMDes) leaders in Central Java. The quantitative analysis reveals that risk-taking behaviors vary based on environmental uncertainty, organizational commitment, and entrepreneurs' creativity. This shows that consideration should be given to the environment factor (environmental uncertainty) and individual factors (commitment and creativity) related to excessive risk-taking in designing village business strategy.

Keywords: *excessive risk-taking behavior, goal setting, environmental uncertainty, commitment, creativity*

1. INTRODUCTION

A large number of Village-Owned Enterprises (BUMDes) in a regency/city reflects that society and village empowerment are high. Until 2019, there are 42,000 BUMDes all over Indonesia, around 50% of the whole villages [1]. In 2014-2017, the government distributed funds to villages that were used to establish 14,770 BUMDes around Indonesia to boost economic activities and increase society's life quality [2]. However, many of those BUMDes fell into bankruptcy in only months after their establishment, allegedly because they were founded without a good plan, aimed businesses without the market, and followed currently-developing trends [3]. Moreover, many BUMDes inefficiently manage their budget and spend it on comparative studies advancing recreation instead of knowledge [4].

BUMDes' ability to lift society's welfare depends on its human resources' quality, including the quality of its leader. At this moment, BUMDes exhibit excessive risk-taking behavior because they make development without a proper plan in business. It happens since the managers are confused with high environmental uncertainty. They are unsure of which part to manage to make BUMDes successful.

Another problem related to BUMDes is their leaders' commitment. BUMDes establishment and development require total commitment to providing stability during early hard times. The commitment will lead the existing creativity to turn into productivity. Thus, as the government expects, BUMDes can become a creative economy source for rural society.

Among the many BUMDes, there are some prominent ones. BUMDes Karya Jaya Abadi, for example, is considered to be active, innovative, and bold in taking steps to buy palm oil directly from the community member [5]. One interesting thing about this case is that the BUMDes is creative and bold in taking a risk.

There have been debates in the literature on whether risk-taking behavior is expected in business development [6], [7]. Only a few companies have gained success owing to their boldness, while others face extreme problems due to it. Excessive risk-taking behavior can give severe effects on a company. Thus, formulating appropriate steps to maintain a risk in its portion can be carried out by understanding the factors of excessive-risk taking behavior.

The current studies focus on three questions. First, whether perceived environmental uncertainty by BUMDes leaders generates excessive risk-taking behavior. Second, if the organizations leaders' commitment steers their excessive risk-taking behavior. And third, whether BUMDes leaders' creativity affects excessive risk-taking behavior. This research aims to answer these questions.

The goal-setting theory holds that optimal performance should be reached when its aim is specifically defined (in terms of clear), and it is difficult (in terms of requires quite an amount of effort) [8]. The aim is also self-determined, which if reached, proves that the person is capable, worthy, and deserving [9]. The goal-setting theory states that in reaching the goal, a person needs to identify, be committed, and fight for it while at the same time get feedback on the goal [10]. There are four mechanisms affecting performance, one of which is strategical mechanism that encourage people to find or develop strategies to reach the goal [11].

Based on the goal-setting theory, risk-taking behavior is a manifestation of commitment. Note that goal-setting theory maintains that the goal to be reached should be of specific, self-defined or explicitly agreed upon, and most importantly, it has reasonable difficulty [12]. The goal is reachable, but not so easy. This means that the goal bears risks. If the goal is too easy, then it does not have any risk, while goal-setting theory states this will not be motivating. It is the risky goal that motivates [13] and even encourages someone to take even the excessive risk [14]. Studies suggest that people who tend to take risks are individuals with an orientation to reach a certain goal [15]. The uncertain environmental challenges a manager to face a high difficulty level, which should nurture the goal-setting potential. Meanwhile, creativity is a capital to reach the goal by determining an effective strategy. He/she will have the self-determination to be a creative and innovative individual when the goal is reached. Thus, the goal-setting theory is the proper theoretical framework in this research.

1.1. Perceived Environmental Uncertainty

Perceived environmental uncertainty is a person's perception of environmental changes that affect a company's performance. This elevates the possibilities of elements or connections in a system to be the expired day today [16]. In other words, environmental uncertainty is a perception of the company's dubious external environment [17]. Environmental uncertainty comes from many sources such as political instability, government policies, macroeconomy, social, and natural [18].

1.2. Excessive risk-taking behavior

Risk-taking is defined as "aiming participation in form of behavior that involves negative consequences potential or social, monetary, and/or interpersonal loss, and perceived positive consequences or advantages over it" [19]. Thus, excessive risk-taking behavior means an elevation of negative and positive consequence potentials of the behavior.

Personality theory regards risk-taking behavior as an attributive trait of a certain personality [20]. However, the theory of planned behavior [21] states that behavior is not merely an individual's attitude because it is also influenced by society's or the closest people's subjective norms and ease in behavior.

Studies have been conducted to examine the determinants of risk-taking behavior. Some have proven that personality contributes to risk-taking behavior along with other factors. Czernecka et al found that risk-taking behavior is affected by duty context and additional incentive [22]. Research also showed that financial freedom, professional norms, and willingness to cheat or break rules to gain personal advantages are the determinant of excessive risk-taking behavior [23]. Yip et al identified emotional intelligence's role in reducing excessive risk-taking behavior based on anxiety [24].

In the business context, Yip et al maintained that an individual will evaluate an uncertainty s/he faces when

dealing with risky decisions [24]. It implies that perceived environmental uncertainty influences the excessive risk-taking behavior. A review by Jahanshahi and Brem revealed that there is a bigger risk-taking tendency in an unstable environment and changes related to are hardly predictable [25]. Matsuno in his research stated that perceived environmental uncertainty increases the needs and opportunities of an organization to take the risk, which later will be compensated with bigger rewards [26]. Therefore, environmental uncertainty aspect relates to the excessive risk-taking behavior and the hypothesis of this research is formulated

H1: Perceived environmental uncertainty positively affects the excessive risk-taking behavior.

1.3. Organizational Commitment

Organizational commitment can be defined as "a relative power to identify an individual's involvement in an organizational and the willingness to make efforts to stay in the organizational" [27]. It is a psychological readiness and an internal passion to work in an organizational [28]. Organizational commitment relates to employees' psychological attachment to their organizational [29]. It is known to be derived from perceived working autonomy, personality, adaptability, organizational stress, organizational structure, organizational support, employees' involvement, interpersonal relationship, work satisfaction, role clarity, internal marketing, transformational leadership behavior, education qualification, and job characteristics [30]–[35].

Organizational commitment corresponds to the excessive risk-taking behavior since a committed individual will make all the efforts necessary to stay in the organizational [36]. The commitment also lifts up employees' performance [37], while the efforts of boosting the performance are also risky. The point is that the employees feel responsible for organizational success and make all the efforts to ensure it. Thus, risk-taking is a consequence of high organizational commitment [38]. Based on this, we propose the hypothesis **H2:** Organizational commitment is positively associated with excessive risk-taking behavior.

1.4. Creativity

Creativity is the creation of something new [39]. It is a generation of new useful ideas by employees in their various jobs [40]. Research has identified that various social networks possessed by an individual can boost his/her creativity in problem-solving [41]. In its turn, creativity significantly affects the entrepreneurial attitude and intention [42].

Entrepreneurial performance might highly depend on the courage in taking risks [43], [44]. Hence, risk-taking courage is also an indicator of entrepreneurship orientation [45]. However, the theoretical and empirical relationship between creativity and excessive risk-taking behavior is not clear. Shen et al showed that the existing relationship is insignificant because risk-taking does not relate to the divergent way of thinking, which is one of the

characteristics of creativity [46]. On the other hand, Tyagi et al found that creativity in general (biographic creativity) positively affects social risk-taking [47]. Addressing the issue, Shen et al suspected that different cultures and methods yield different relationships [46]. We argue that creativity has positive effects on an individual’s action that can be in the form of excessive risk-taking. It is because creativity guarantees a person to face risks, which in turn encourages him/her to take bigger risks. Therefore, the relationship between creativity and excessive risk-taking behavior is positive. Based on that, we hypothesize:

H3: Creativity positively associates to excessive risk-taking behavior

2. METHOD

This research was carried out in Central Java from 2 September – 18 September 2019. Central Java is chosen since this province has the largest number of villages in Indonesia. There are 2.511 BUMDes in Central Java [48]. With 29 regencies, the average number of BUMDes in each one is 86. A cross-sectional design is applied. Samples are taken using the Slovin formula with confidence lapse 95% on the number of BUMDes samples, yielding 345 BUMDes. Considering the 10% non-responsive level, the final samples are 383. This number can adequately be accommodated by five regencies. Therefore, the researchers randomly selected five regencies in Central Java and distributed questionnaires in their villages with BUMDes.

a. Data Collection Procedures

A respondent’s self-filled structured questionnaire is used to obtain the data. The instruments are developed based on several works of literature.

b. Instrument

The perceived environmental uncertainty scale is adopted from Bouzourine [49]. Organizational commitment item is adapted from Spanuth and Wald [50], while creativity item is adopted from Huang et al [51]. All items are answered on a five-item Likert scale with response options range from 1 (strongly disagree) to 5 (strongly agree). Risk-taking is formatted in a single item developed by Wang and Poutziouris in five options ranging from 1 (very daring in taking risk) to 5 (very not dare in taking risk) [52]. As a control to avoid social desirability bias, the Arnaud’s desirability social item is used [53].

c. 2.3. Data Analysis Procedures

The data are checked for their completeness and then exported to be analyzed in a statistic software. They are explored using descriptive statistics by looking at the mean and standard deviation. Multiple linear regression is used to test the hypothesis proposed in this research after controlling social desirability. Variables’ connection with $p \leq 0.10$ is regarded as statistically significant. Besides, a multicollinear assumption of linear assumption, general method bias, and reliability of the previous data are also examined prior to the conclusion.

3. RESULTS AND DISCUSSION

All of the research variables undergo bias test and reliability test processes prior to further analysis. The general method bias test is examined by analyzing exploratory factors and yielding the first factor of 37.09%, which is lower than the 50% minimum limit. Thus, the general method bias is absence.

Environmental uncertainty reliability is 0.711 in three items. The organizational commitment’s reliability is 0.858 in six items while creativity’s reliability is 0.928 in two items. Social desirability’s reliability is 0.985 in two items. Collinearity statistics show that there is no problem with tolerance that is always lower than 1,0 and VIF that is under 4.0.

The descriptive statistics of research variables are displayed in Table 1. It should be noted that risk-taking behavior is classified as low in the research samples. Out of the five options, only 1 (very not dare in taking risks) and 2 (not dare in taking risks) were chosen by the samples.

Table 1 Summary Statistics

<i>Variable</i>	<i>Obs.</i>	<i>Mean</i>	<i>Sdv.</i>	<i>Min</i>	<i>Max</i>
Environmental uncertainty	383	3.57	0.59	2.0	5.0
Organizational commitment	383	3.99	0.83	3.0	5.0
Creativity	383	3.36	0.89	1.5	5.0
Social desirability	383	1.68	0.46	1.0	2.0
Risk-taking behavior	383	1.79	0.41	1.0	2.0

Table 2 summarizes the regression result in risk-taking behavior. The first three rows show the hypothesized variables. The coefficient of environmental uncertainty is negative, which means that the less certain the environment is, the more unlikely the respondents will take risks ($-0.145 p < 0.001$). The organizational commitment and creativity significantly affect the risk-taking behavior (organizational commitment = $0.076 p < 0.10$; creativity = $0.077 p < 0.05$).

Table 2 Effects of Independent Variables on Excessive Risk-Taking Behavior

<i>Variable</i>	<i>B</i>	<i>Std. Error</i>	<i>Sig.</i>
Environmental uncertainty	-0.145	0.044	0.001
Organizational commitment	0.076	0.044	0.080
Creativity	0.077	0.027	0.004
Social desirability	-0.446	0.073	0.000
F	21.70		0.000
R ²	0.187		

Our study reveals that environmental uncertainty decreases the risk-taking behavior, contrary to the research’s hypothesis 1. The results show that entrepreneurs are willing to take risks only in a certain environment. This finding contradicts previous research such as Yip et al [24], Jahanshahi and Brem [25], and Matsuno [26]. The village actually takes to advantage out of the stable business environment by developing business innovations. While on the other hand, the village initiates mediocre businesses in an unstable business environment. This finding could explain by the tendency that the manager of village-owned enterprises to take risk-averse behavior when uncertainty in environment high. They are not behaving like independent

entrepreneurs. BUMDes entrepreneurs are not fully entrepreneurs. They manage the village funds instead of their private funds. They also have huge responsibilities to maintain the village's financial perpetuity. Hence, they make efforts to minimize the possibility of business failure by opting to earn average profits. This actually in line with prospect theory which posits that people would choose to risk-averse when perceiving high potential of loss, even in a promising potential of supernormal profit [54]. From goal setting perspective, this means that the managers view the uncertain environment too risky, hence not motivated to take action.

Nevertheless, organizational commitment and creativity tend to positively affect excessive risk-taking, following hypotheses 2 and 3. For organizational commitment, the result shows that the managers try to taking risk for the sake of his long stay in the organization. Risk-taking translated as an effort to stay in the organization [38]. This is in line with the goal-setting perspective which maintains the relationship between commitment and risk-taking.

The positive effect of creativity on excessive risk-taking behavior means that at least, for Indonesian culture [46], creativity could guarantee managers to confident in his/her actions for villagers' prosperity. The result in line with Tyagi et al research that creativity relates to social risk-taking [47].

However, considering the significance degree, the organizational commitment to affecting excessive risk-taking behavior is, in fact, weaker compared to creativity and environmental uncertainty. Hence, the manager still carefully considering the burden he takes from the responsibility to the villagers.

4. CONCLUSIONS

Business competition in rural areas is quite high. It also affects BUMDes. We specifically investigate the excessive risk-taking behavior that leads to highly competitive advantages as well as to severe business failure. Three variables posited to influence risk-taking behavior: environmental uncertainty, organizational commitment, and creativity. Environmental uncertainty affecting risk-taking behavior negatively, while commitment and creativity influence risk-taking behavior positively. The result allows the village government to have a more obvious plan on the village's business. This enables them to boost their confidence in making decisions related to the village funds, which consider environmental uncertainty, human capital, and commitment of the managers.

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