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The Role of Financial Availability and Entrepreneurship Education in Starting Start-Up Business

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ABSTRACT: Start-up businesses experienced significant growth in Surakarta and the surrounding areas. This development is likely supported by Surakarta's economy, which is strongly driven by the business and industrial sectors. A company's external and internal factors also affect start-up business success in Surakarta. From the company perspective, the factors affecting this success are the marketing, human resources, finance, and operational aspects. This study focuses on start-up businesses in Surakarta and the surrounding areas. Data were collected from 104 respondents and were analyzed using a quantitative method. This study examines the impact of a decision to start a business, the openness of the internal market, sales, dynamic market, and government policies, which were found to affect capital investors' decision and their trust in start-up entrepreneurs. This study was interpretative and empiric, with hypotheses tested using PLS-SEM. The findings showed that risk tolerance positively impacts starting a new business (start-up) with a p-value of 0.000<0.005, supporting the first hypothesis. The hypothesis on financial availability's positive and significant effect on entrepreneurship education was supported with a p-value of 0.001<0.005. The hypothesis on the effect of financial availability on starting a new business (start-up) is also supported with a p-value of 0.002<0.005, which supports the third hypothesis. Lastly, risk tolerance mediating role in the relationship between entrepreneurship education and starting a new business (start-up) is supported with a p-value of 0.000<0.005, supporting hypothesis 4.

KEYWORDS: Financial availability, Entrepreneurship education, Risk tolerance, and Starting a new business (Start Up)

I. INTRODUCTION

New businesses often experience many problems in entering the market that could be triggered by Liability of Newness (LoN) or the lack of track record and legitimacy, according to Aldrich (1999). Such challenges could also be caused by the new technology that still poses risks for future consumers, investors, and suppliers who hesitate to get involved in a new business (Choi, 2004). The study by Pittaway and Cope (2007) concluded that entrepreneurship education affects the tendency to start a new business, but there is no clear evidence that this experience is practical only after the business starts. The study emphasized the need for a deeper study on the impact of entrepreneurship education in equipping students to develop their businesses.

However, starting a business is not an easy task. Fatoki (2015) stated that start-up businesses have a higher failure rate than large companies, and only 50% could survive the first year. Thus, one of the means to prevent failure in a start-up business is by participating in entrepreneurship education and training.

Start-up business has a stable development in Central Java, especially in Surakarta, which is dominated by business and industrial sectors. Experts support this success with competencies such as entrepreneurship education and training in their track records. A failed company could be identified by how it manages its internal and external factors. Internal factors management is needed to provide optimum management, especially in products and services, to win the market competition.

Entrepreneurship education is an internal factor in the start-up business because competencies are the key for human resources in carrying out the management process in a company. Competencies could turn innovation and creativity into a symbol of modern industry. The presence of innovations in industrial activities could change the world economy and provide job opportunities. Another internal factor that needs to be considered in business is the availability of capital or financing.

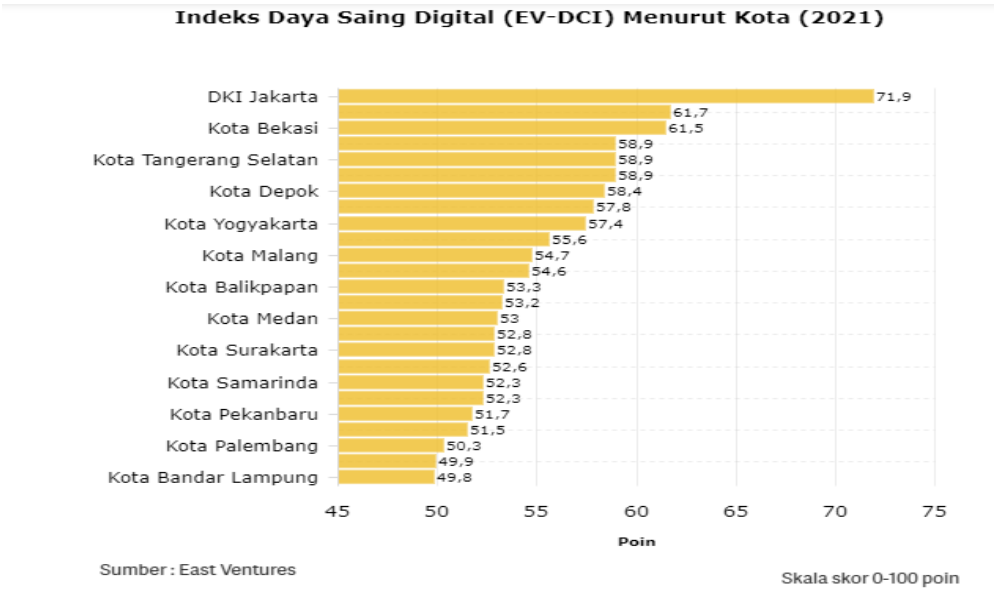

Figure 1. Digital Competitiveness Index Surakarta 2021

Capital or financial availability is critical in developing a start-up business because entrepreneurs need supporting facilities for their business operations to start a new business. Thus, poor financial availability could threaten the business' success. This condition encourages the owner or founder of a business to take a risk in starting a business. Sitkin and Pablo (1992) stated that risk tendency is constant and directly affects decision-making. Based on this argument, the current study employed risk tolerance as a mediating variable.

II. LITERARURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. Start-Up Business

Sutanto (2008) argued that a start-up is a company stub that is younger than five years and is going through a process to achieve organizational success based on its internal factors. However, Abrams (2012) in Sitepu (2016) stated that it is a term used in a new business that is attempted and has the potential to grow into a substantial size.

A failure in a start-up business is generally caused by the owner's or founder's lack of competencies in the start-up business (Echdar, 2013). The lack of planning and appropriate financial management, location selection, business control, and operation management also contribute to a start-up's failure.

A business needs unique and sustainable strategies to overcome these challenges and demands from environmental changes. These challenges often appear for growing businesses that they need to prepare a sound managerial strategy. These strategies include identifying and observing the factors that hold a vital role in the success of a new business (start-up). The owner or founder also needs to pay attention to the company's internal factors, including its characteristics, performance indicators, marketing activities, employee and training, management quality, and financial availability (Blackburn, 2013).

B. Risk Tolerance

The community generally agrees that not every individual has the wish, intention, or dreams to be an entrepreneur because starting a business requires high-risk tolerance (Chen *et al.,* 1998). Zhang and Cain (2017) suggested that the tendency in risk-taking or risk-averting behavior among individuals is somehow consistent. Risk is often consistently described from time to time. Sitkin and Pablo (1992) stated that risk tendency is constant and directly influences decision-making. Thus, we could argue that individuals who avoid risks tend to show consistent behavior in their activities.

H1: Risk tolerance has a significant impact on starting a new business (start-up)

Zhang and Cain (2017) stated that a person who avoids risk could indirectly affect their intention to be an entrepreneur through two determinants of planned behavior: entrepreneurship education and financial availability. The changes in education and training could lead to a shift in other vital matters.

Individual risk aversion mediates the effect of individual professional training and entrepreneurship education on the intention to start a new business (Zhang & Cain, 2017). Training and education equip an individual with skills needed in analyzing business ideas and handling managerial practices in the business environment.

H3: Risk tolerance mediates the effect of entrepreneurship education on starting a new business (start-up)

The level of personal knowledge could change their steps in avoiding risks. Positive views on entrepreneurship activities could appear from others' stories and create a solid willingness to start a business. Additionally, there is a possible mediation that will appear. A competent person with risk management experiences and available funding tends to have lower risk avoidance in managing start-up finances and a strong belief in financial needs. Thus, they are moving to a solid intention to start a business.

H4: Risk tolerance mediates the effect of financial availability on the intention to start a new business (start-up)

C. Financial Availability

According to Cetindamar *et al.* (2012), financial availability is vital in shaping the decision to be an entrepreneur. Various stories on entrepreneurs who started a business without considering financial availability strengthen the existing notions discussed in Marlow and Patton's (2005) study that a business' success could be improved by increasing access to finance. The study found that entrepreneurs with stronger capital have more extensive means and strategies for starting or managing their businesses (Pena, 2002).

The effect of financial availability and the success of starting a business lay the basis for this study to further examine the vital impact of financial availability, particularly in developing countries like Indonesia. Smallbone and Welter (2001) argued that most developing countries' population depends on personal income to solve financial challenges in starting a new business. Thus, income level becomes a factor affecting one's decision to start a business and face numerous future risks by incorporating the skills and knowledge needed to manage business finances.

H2: Financial availability significantly affects entrepreneurship education.

D. Entrepreneurship Education

According to Blackburn (2013), entrepreneurship education is an internal factor in start-up business success because managing people as the central pillar of business requires special skills that one's could acquire in entrepreneurship education and training. Gerba (2012) supported the statement by arguing that entrepreneurship education could affect one's intention to start a new business. Grubb *et al.* (2006) also suggested that someone with business skills has a better career view and benefits in starting a small business because they have better business knowledge that plays a vital role in the decision-making process.

Peterman's (2000) and Noel's (2001) studies revealed that a person in the entrepreneurship program has significantly increased their feasibility in starting a new business. People participating in a similar program also have a better perception of their self-efficacy and intention to start a business. Katz (2007) suggested that entrepreneurship education could add valuable skills and increase the possibility of a new business' success.

III. DATA AND METHOD

A. Research Design

This study employed a quantitative approach with an explanatory study design. The explanatory nature of the current study is rooted in its objective to examine the relationship among the variables (Cooper & Schindler, 2011). To achieve the formulated research objectives, this study conducted a survey to measure and collect information using a questionnaire as its research instrument. The unit analysis of this study is organization/SME in a start-up business. The collected data fall under the cross-sectional category because it was collected in a specific period for respondents to answer questions in the questionnaire. Figure 2 provides the current research framework.

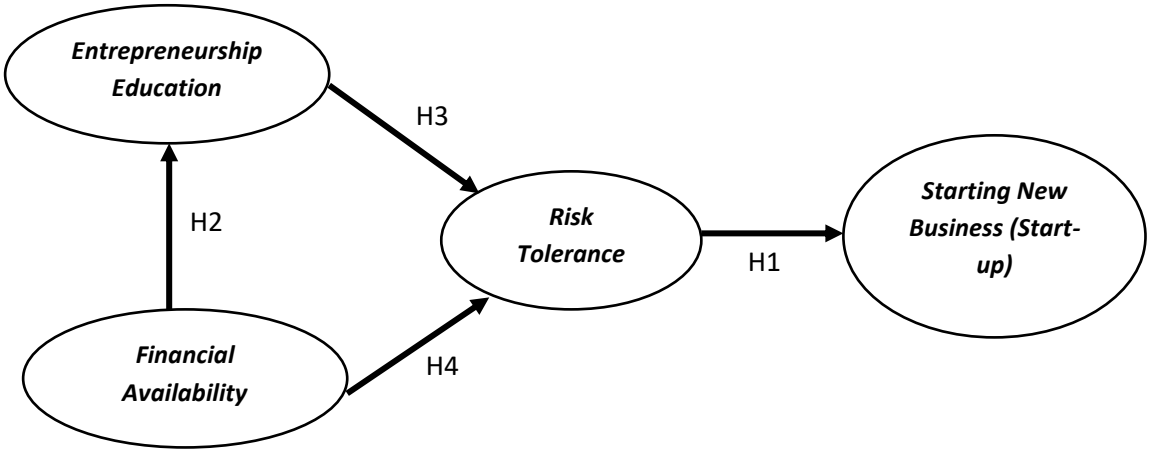

Figure 2. Research Framework

B. Population, Samples, and Sampling Method

The population in this study is the organization/MSMEs start-up in Solo and surrounding areas. The samples were selected using a non-probability sampling method that meets the criteria of the current study (Cooper & Schindler, 2011). Purposive sampling was selected to take samples using the criteria of MSME in a start-up business in a predetermined period (Neuman, 2006).

C. Data Collection Method

The data from respondents were collected by distributing the questionnaire to respondents directly and using email. The survey method is selected to collect primary data based on individual opinions. The primary data collected through the survey included data on financial availability, entrepreneurship education, risk tolerance, and the decision to start a new business (start-up business). The questionnaire took 30 minutes to complete.

D. Operation Definition and Variable Measurement

The independent variables in this study are entrepreneurship education and financial availability. Risk tolerance was tested as the mediating variable, and starting a new business (start-up business) was tested as the dependent variable. All variables were measured using a five-point Likert scale based on Gerba's (2012) study for entrepreneurship education, Kerr *et al.* (2019) for risk tolerance, and Cetindamar *et al.* (2012) for financial availability.

E. Data Analysis Method (PLS-SEM)

The current study was interpretative and empirical research designed under a quantitative approach. The hypotheses in this study were examined using the PLS-SEM method.

IV. RESULT AND DISCUSSION

A. Respondent's Descriptive Statistics

Table 1. Respondent's Descriptive Statistics

	Frequency	***Percentage***
Gender		
Male	58	55.8 %
Female	46	44.2 %
Age		
< 25 years old	55	52.9 %
25 – 34 years old	29	27.9 %
35 – 44 years old	11	10.6 %
45 – 59 years old	9	8.6 %
> 59 years old	0	0 %
Respondent's Education		
Senior High School	46	44.2 %
Diploma	7	6.7 %
Undergraduate (S_1)	49	47.1 %
Master (S_2)	2	2 %
Doctoral (S_3)	0	0 %
Place of Residence		
Surakarta	34	32.7 %
Boyolali	9	8.6 %
Sukoharjo	13	12.5 %
Karanganyar	13	12.5 %
Wonogiri	9	8.6 %
Sragen	14	13.5 %
Klaten	12	11.6 %

Source: processed primary data (2022)

Based on the descriptive statistics, most of the respondents were male (58 people, 55.8%), showing that most of the start-up business in Solo was dominated by men. Fifty-five or 52.9% of respondents were younger than 25 years old, emphasizing the technological strength of start-up businesses that are easier to implement by millennials.

Most respondents (49 people, 47.1%) hold undergraduate degrees, showing that analytical skills were needed to create a sustainable new business. Surakarta could start the trend of starting a new business, with 34 respondents stating they intend to start a new business (start-up).

B. Result And Discussion

1. Confirmatory Factor Analysis

The first step in PLS-SEM analysis is conducting model specification using the confirmatory factor analysis (see Figure 3). The proposed model included financial availability (KKA) and entrepreneurship education (PK) as the exogenous constructs, risk tolerance (TR) as endogenous and exogenous constructs, and starting a new business (start-up) as the endogenous construct. The model has four inner and 26 outer models and falls under the reflective model category.

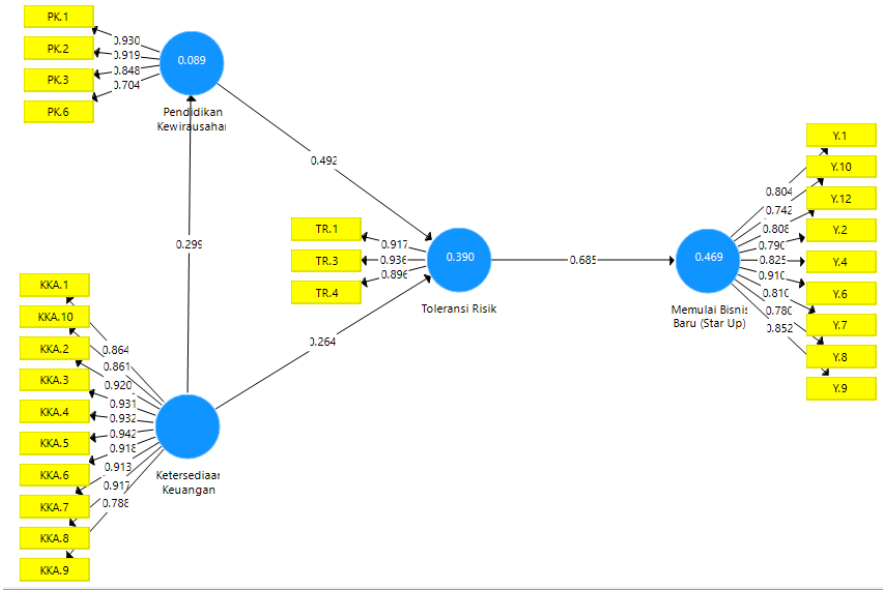

Figure 3. Confirmatory Factor Analysis

2) Outer Model Evaluation

The second step in the analysis is conducting the outer model evaluation to assess indicator and internal consistency reliabilities. The reliability indicator was determined based on the item loading (see Figure 3) with a suggested minimum threshold of 0.5 (Hair Jr *et al.,* 2016). Items that did not meet the minimum threshold were dropped from further analysis (see Table 2), which resulted in all items generating reliability indicators between 0.704 and 0.942, fulfilling the reliability requirement. Internal consistency reliability was then assessed to generate the composite reliability value using a threshold of 0.70 to 0.90 (Hair *et al.,* 2019). The resulting composite reliability values were between 0.915 and 0.977 (see Table 2), fulfilling the reliability requirement.

Table 2. Loading Indicators

	Financial Availability	*Starting a New Business (start-up)*	*Entrepreneurship Education*	*Risk Tolerance*
KKA.1	0.864			
KKA.10	0.861			
KKA.2	0.920			
KKA.3	0.931			
KKA.4	0.932			
KKA.5	0.942			
KKA.6	0.918			
KKA.7	0.913			
KKA.8	0.917			

KKA.9	0.788				
PK.1				0.930	
PK.2				0.919	
PK.3				0.848	
PK.6				0.704	
TR.1					0.917
TR.3					0.936
TR.4					0.896
Y.1		0.804			
Y.10		0.742			
Y.12		0.808			
Y.2		0.790			
Y.4		0.825			
Y.6		0.910			
Y.7		0.810			
Y.8		0.780			
Y.9		0.852			

Table 3. Composite Reliability & Average Variance Extracted (AVE)

	Cronbach's Alpha	*rho_A*	*Composite Reliability*	*Average Variance Extracted (AVE)*
Financial Availability	0.974	0.980	0.977	0.810
Starting a New Business (start-up)	0.936	0.940	0.947	0.664
Entrepreneurship Education	0.878	0.929	0.915	0.731
Risk Tolerance	0.905	0.908	0.941	0.841

The current study conducted convergent and discriminant validity testing to determine the model validity. A convergent validity examination was conducted to generate the Average Variance Extracted (AVE) with a recommended threshold of higher than 0.50 (Kline, 2015). Based on the AVE scores generated in Table 3, all variables show AVE scores between 0.664 to 0.841, thus, fulfilling the convergent validity requirement. The discriminant validity analysis was conducted next using the Heterotrait-monotrait Ratio (HTMT) with a threshold below 0.85 (Henseler *et al.,* 2015). Table 4 showed that the HTMT scores for the variables were between 0.305 and 0.735, indicating that the discriminant validity was achieved.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	Financial Availability	*Starting a New Business (start-up)*	*Entrepreneurship Education*	*Risk Tolerance*
Financial Availability				
Starting a New Business (start-up)	0.355			
Entrepreneurship Education	0.305	0.627		
Risk Tolerance	0.430	0.735	0.614	

1. INNER MODEL EVALUATION

Table 5. Variance Inflation Factor (VIF)

	Financial Availability	*Starting a New Business (start-up)*	*Entrepreneurship Education*	*Risk Tolerance*
Financial Availability			1.000	1.098
Starting a New Business (start-up)				
Entrepreneurship Education				1.098
Risk Tolerance		1.000		

The inner model evaluation was conducted to assess the relationship between the variables and the proposed research hypotheses. The first stage in this analysis is testing for collinearity to generate the Variance Inflation Factor (VIF) with a recommended threshold of < 3 (Kock, 2016). The VIF score summarized in Table 5 showed values between 1.098 and 1.000, indicating no collinearity issues in the model.

The second stage of inner model evaluation is determining the coefficient of determination to determine the model's predictive accuracy (R^2) score. The predictive accuracy generated from the analysis is summarized in Table 6. It shows that the intention to start a new business (start-up) and risk tolerance meet the predictive accuracy requirement suggested by Hair Jr *et al.* (2014), with 0.75, 0.50, and 0.25 representing great, moderate, and substantial. The following stage assesses the cross-validated redundancy to generate the predictive value by calculating the Q^2 value in the inner model. Table 7 shows that two constructs have a medium Q^2 score, starting a new business (Start-up) and risk tolerance, while entrepreneurship education has a low Q^2 score. The Q^2 score was categorized based on Hair Jr *et al.* (2014), who suggested small (0.), medium (0.25), and substantial (0.50) categories for predictive relevance scores.

Table 6. R-Square (R2) Value

	R Square	*R Square Adjusted*
Starting a New Business (start-up)	0.469	0.463
Entrepreneurship Education	0.089	0.080
Risk Tolerance	0.390	0.378

Table 7. Predictive Relevance (Q2)

	SSO	*SSE*	*Q^2 (=1-SSE/SSO)*
Financial Availability	1040.000	1040.000	
Starting a New Business (start-up)	936.000	659.233	0.296
Entrepreneurship Education	416.000	392.453	0.057
Risk Tolerance	312.000	212.610	0.319

The fourth stage in the inner model evaluation is path coefficients assessment to examine the proposed hypotheses. The relationship among the variables was determined based on the path coefficient score from -1 (strong negative relationship) to +1 (strong positive relationship) (Hair Jr *et al*., 2014). Table 8 shows that all paths have a strong positive relationship with a path coefficient between 0.269 and 0.517.

Table 8. Path Coefficient

	Financial Availability	*Starting a New Business (start-up)*	*Entrepreneurship Education*	*Risk Tolerance*
Financial Availability				0.269
Starting a New Business (start-up)				
Entrepreneurship Education		0.292		0.488
Risk Tolerance		0.517		

2. HYPHOTHESES TESTING

Through bootstrapping on a 0.05 significance level on the model, this study determined that a hypothesis should have t-statistics > 0.19 to be supported (Wong, 2013). Based on the t-statistics generated from the analysis (see Table 8 and path value in Figure 3), this study supported all the proposed hypotheses. Risk tolerance shows a positive and significant effect on starting a new business (start-up) with a p-value of 0.000 < 0.05 and t-statistics of 12.638, which **support the first hypothesis**. Financial availability also shows a positive and significant effect on entrepreneurship education with a p-value of 0.001 < 0.05 and t-statistics of 3.276, thus, **supporting the second hypothesis**. Risk tolerance was found to mediate the relationship between entrepreneurship education and starting a new business (start-up) with a p-value of 0.000 < 0.05 and t-statistics of 6.072,

supporting hypothesis 3. Lastly, risk tolerance also mediates the relationship between financial availability and starting a new business (start-up) with a p-value of 0.002 < 0.05 and t-statistics of 3.127, **supporting hypothesis 4**.

Table 9. Structural Model Assessment

	Original Sample (O)	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T Statistics (|O/STDEV|)*	*P Values*
Financial availability -> Entrepreneurship Education	0.299	0.313	0.088	3.376	**0.001**
Financial availability -> Risk Tolerance	0.264	0.283	0.085	3.127	**0.002**
Entrepreneurship Education -> Risk Tolerance	0.492	0.482	0.081	6.072	**0.000**
Risk Tolerance -> Starting a New Business (start-up)	0.685	0.688	0.054	12.638	**0.000**

3. EFFECT SIZE (F^2)

The final stage in inner model evaluation is assessing the effect size (f^2) of supported hypotheses. Based on the parameter set by Hair Jr *et al*. (2014) with .02, .15, and .35 indicating small, medium, and large effects, the current study concluded that Hypotheses 1, 3, and 4 have a large effect, and Hypothesis 2 has a medium effect.

Table 10. Effect Size (f2)

	Financial Availability	*Starting a New Business (start-up)*	*Entrepreneurship Education*	*Risk Tolerance*
Financial Availability		0.282	0.299	0.411
Starting a New Business (start-up)				
Entrepreneurship Education		0.337		0.492
Risk Tolerance		0.685		

CONCLUSIONS

According to the analysis results, this study concluded that entrepreneurship education is vital in starting a new business (start-up). This finding is supported by most respondents who hold bachelor's degrees, showing that they were equipped with courses, extensive networking, and high analytical skills to consider many factors before starting a business. This finding supported Jegede (2020) and Umukoro (2022), who found a significant and positive effect of entrepreneurship education in starting a new business (start-up). Risk tolerance also played a significant role in the spin-off process from the academic to the business implementation stage. This study provided new insight for entrepreneurs to be willing to take risks, especially when starting a business. Thus, showing a strong relationship between risk-taking behavior and starting a business. This study also proved that risk tolerance could serve as the exogenous and endogenous variable with a significant outcome. The willingness to explore the existing approaches to solving an issue is similar to the risk-taking tendency in entrepreneurship.

RECOMENDATION

This study was limited to examining entrepreneurship education, financial availability, risk tolerance, and starting a new business (start-up). Therefore, the findings could not reveal the relationship of other variables that need to be considered in starting a new business (Start-up). Future studies should add more variables to extend the knowledge and research findings.

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