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The Effect of Entrepreneurial Risk Awareness, Financial Capability and Capital Availability on e-Commerce Entrepreneurial Intention

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Abstract

The purpose of this study is to see the effect of entrepreneurial risk awareness, financial capability and capital availability on e-Commerce entrepreneurial intention. At present there are many emerging young entrepreneurs who run their businesses in the field of e-Commerce. Business in the field of e-Commerce has become a great choice for the younger generation due to the various facilities offered, including opportunities for broader marketing reach, lower transaction costs and easy access for customers to e-Commerce products. This study involved the participation of 112 students in Denpasar Bali with a focus on e-Commerce entrepreneurial intention. Data was collected through questionnaires distributed at locations near the 3 (three) private universities in Denpasar, Bali. Data analysis using multiple linear regression analysis which is then processed using SPSS version 24 statistical tool. The findings turned out to show positive and significant effects both partially and simultaneously from the availability of capital, financial capability and entrepreneurial risk alertness towards e-Commerce entrepreneurial intentions. This finding shows how important it is to have an awareness of the risks of entrepreneurship as well as a good understanding of the types of risks that exist in each type of business in the e-Commerce business. In addition, the need to improve financial management capabilities and understanding the conditions of the availability of each individual's capital to increase e-Commerce entrepreneurial intention.

Keywords: E-Commerce Entrepreneurial Intention, Entrepreneurial Risk Awareness, Financial Capability, Capital Availability.

1. Introduction

The internet has become a part of everyday human life in the world. Millions of people are connected to the internet and use the internet to help them in various kinds of activities, starting with the most common activities which are communicating and interacting with each other to business activities. An understanding of the use of the internet for business activities includes the activities of buying, selling or replacing products, services and information using the internet, which is often known as Electronic Commerce (e-Commerce). E-Commerce has a variety of definitions which will later be explained in the following sections of this paper. One of its definitions is according to [1] which defined that e-Commerce concept can be extended to selling and communicating between businesses via the Internet. Furthermore, [2], E-Commerce has been defined as the process of buying, selling, transferring products, services, and / or information via computer networks, including the internet. So, e-Commerce can be said to include the activities of buying and selling goods and services online, as well as businesses that communicate with other businesses through internet media.

From discussions on the development of e-commerce globally, the United Nations Conference on Trade and Development (UNCTAD) estimates that online sales for e-commerce rose 40%, in 2014. Initially in 2013 sales were valued at \$ 16.1 trillion both for business to business (B2B) transactions and business to consumer. While the number of people involved in online sales is as much as 3 billion people [3]. Many factors that contribute to the development of e-Commerce include the development of information technology, support for government regulations in various countries, up to sophisticated business design models that support the success of e-Commerce. This is supported by research conducted in China which shows that the role of government is needed in the development of e-Commerce, especially for developing countries. This role is not only limited to policies and regulations, but rather to financial assistance. Likewise with the role of large companies to develop e-Commerce at the local level (4).

The phenomenon that occurs in developed countries that e-commerce is increasing, it was also followed in Asia, where most of the Asian countries are developing countries, where there were many recorded sales and purchases of goods and services online. Based on the data, it can be seen that China is currently the largest market for Business to Consumer (B2C) in the world. In addition to China, especially for the B2C market, it is hoped that there will be fast growth for India and Indonesia. The final results expected for the B2C market in Asia (and Oceania) are projected to grow 37% in 2018 from 28% in 2013 [3].

The rapid development of e-Commerce transactions in Southeast Asia above is also evidenced by the data from Google and Temasek's research on e-Commerce opportunities in Southeast Asia (SEA), where the SEA e-Commerce market size expected has increased 19 times in 2025 compared to 2015, reaching \$103 million, from the previous one which was only \$5.5 million. As for Indonesia itself, e-Commerce market size expected 31 times in 2025 compared to 2015, with estimates from \$1.7 million to \$53 million. This data is also followed by economic internet data in SEA for a row of 2015 and projections of 2025 from \$32 billion to \$240 billion, or projected to increase by 7.5 times. For Indonesia's own data, the increase is 12.5 times, which is from \$8 million to \$100 million. Estimates of these projections are based on the calculation of electronic purchases every \$4 from the total spend of \$10 [4].

Data related to the projection of the internet economy and e-Commerce in Indonesia are inseparable from the data on population and internet users who reach opportunities to get consumers through cyberspace. After China, India and Japan, Indonesia ranks 4th with a total of 66.3 million internet users. The data was obtained from the number of internet users in Asia Pacific in 2016 [5].

Furthermore, the significant data on the development of e-Commerce in Indonesia has not been followed by data on the development of entrepreneurs number in Indonesia. The number of entrepreneurs in Indonesia increased from 1.6% to 3.1% of the population. This data was obtained from the Central Statistics Agency (Badan Pusat Statistik) which was announced by the Ministry of Cooperatives and SMEs (Kementerian Koperasi dan UKM). This figure is certainly encouraging because it has penetrated the psychological limit of 2%, but if compared to other countries, Indonesia's figure is still below Vietnam with a figure of 3.3%, Thailand 4.5%, Malaysia 5%, and Singapore 7% [6].

The number of entrepreneurs is often stated as an indicator of a country's progress. The more advanced a country is believed to be able to further improve the welfare of its people. For this reason, the development of entrepreneurship in a country will increase the

welfare of its people, including in Indonesia. Majority of the research works on entrepreneurship were carried out in developed countries including European, organization For Economic Cooperation and Development “OECD” countries and the Western countries [7]. Many research results have proven that entrepreneurship could be the key to showing improvements in community welfare indicators such as modernization of technology, low unemployment and economic growth and [8]. Therefore, it is important for a country to always encourage the entrepreneurial intention from its citizens.

Research related to the entrepreneurial intention has undergone a lot of development according to different fields of science and target respondents, for example research that leads to factors of education and psychology [9], cognitive approach to model of entrepreneurial intention [10] and research concerning entrepreneurial intention on young generation, particularly in higher education scopes [11]–[13]. But research related to entrepreneurial intention in e-Commerce is still rare in the academic literature.

Furthermore, in the rapidly developing and increasingly competitive situation of the digital world, it is a necessity for a business to move in line with the development of the digital world with massive use of the internet in its business activities.

In addition, researchers are also interested in focusing research on e-Commerce so that research can be focused on the field of e-Commerce which is still very rarely found in previous studies. [14] also stated that what was also important was the concept of creation and support for the development of clusters, of which the clusters in this study were represented by the field of e-Commerce.

Based on these thoughts and in order to develop research in e-Commerce entrepreneurial intention which are still rarely found in academic literature, researchers are very interested in focusing this research on factors that can affect someone's entrepreneurial intention, especially in the e-Commerce field in an effort accelerating the improvement of the welfare of the Indonesian people.

2. Literature Review

2.1 Entrepreneurial intention

According to [13], The entrepreneurial intention can be interpreted as a state of mind and behavior directing and guiding the actions of individuals towards the development and implementation of new business concepts. These entrepreneurial intentions are also explained as a definitely start for a new business [15] and as a suggestion that in the future there is a desire to form a new organization or start a business [16].

In Nigeria, entrepreneurial intentions are grown from several entrepreneurship and business development programs. Another factor that becomes a driver is the opportunity and autonomy in making decisions to become entrepreneurs. This was revealed from research using Shapero's Model to explain Entrepreneurial Intentions and Attitudes in Management Technology students in Mautech Yola, Adamawa State, Nigeria [17].

For developing countries that are experiencing rapid growth, studies conducted in Bangladesh on innovation and entrepreneurship are very important in an effort to determine its long-term strategy. From the research findings positive correlation of the education, the locus of control, the risk taking, the environment for starting a business, and autonomy in jobs. Previous studies have found strong positive correlations for

entrepreneurial intentions with education, the environment for starting a business and the need for achievement. Meanwhile for entrepreneurial intentions with job security, a strong negative correlation was found. Likewise, challenges in work have little negative correlation with entrepreneurial intentions. [18]. Research in Norwegian countries, including those in developed countries, found that instrumental readiness and self-efficacy influenced entrepreneurial intentions. From the same study it was also found that entrepreneurial intention was not significantly affected by locus of control and achievement[19].

In a study conducted in Romania, there were three things that were of concern to become entrepreneurs, namely entrepreneurial education, need for achievement and locus of control. The result states that need for achievement and locus of control are both factors that significantly influence entrepreneurship intention. Likewise, entrepreneurship education is one of the drivers in the desire for entrepreneurship. In the same study, gender analysis was carried out descriptively, the findings of which were differences between male and female. Most male have the desire to have the intention to become entrepreneurs compared to the female [13].

There are several theories that underlie the concept of entrepreneurial intention, one of the theories that is very well known is Theory of Planned Behavior and this theory will be used as the basis for this research [20]. This theory states that entrepreneurial intention is explained by 1) subjective norms; 2) perception of behavioral control; 3) individual attitudes towards behavior. The theories related to entrepreneurial intention also give rise to many characters and driving factors that encourage entrepreneurial intention of someone's. The driving factors in relation to entrepreneurial e-Commerce intention which will the study focus on, including entrepreneurial risk awareness, financial capability and capital availability. Relationship pattern of these variables in this study explained as follow.

2.2 Entrepreneurial Risk Awareness and e-Commerce Entrepreneurial Intention

The results of the research that gave rise to factor of risk in relation to entrepreneurial intention are still rare in academic literature, especially in the field of e-Commerce. So far, research related to factor of risk in entrepreneurship has been found in [21], which places risk taking factor as one of the indicators in entrepreneurship variables and finds that risk taking has no effect on entrepreneurial intention.

From the research conducted at Slovakia, it was found that the association between risk perception and entrepreneurial intention was not significant for employed respondents. this finding could be explained that employed was influenced by work situations and the feeling of security felt by the repondent at this time. Different results were found for unemployed respondent. Whereas for unemployed respondent it was found that the association between risk perception and entrepreneurial intention was significant and negative[22].

Different research results and the rare research that uses these risk-related factors motivates researchers to use risk-related factors as one of the variables in this study, namely entrepreneurial risk awareness.

H1 : Entrepreneurial risk awareness have a significant effect and a positive on e-Commerce entrepreneurial intention.

2.3 Entrepreneurial Intention and Financial Capability

In academic literature, research related to the influence of entrepreneurial intentions and financial capabilities is still rarely found, especially in e-commerce area. This is in line with that delivered [23] which states that a new concept of financial capability is which encompasses people's skills and knowledge to understand their own financial situation to take action along with the motivation. One of the results of research related to financial capability was carried out by [24] which states that there is a relationship between financial capabilities and technopreneurship intention. Based on the view of [24] which directly shows that financial capability is important for an entrepreneur as well as the belief of researchers that having good ability in managing business finance is believed to be able to provide a better and consistent business continuity, the researcher develops hypothesis as follow.

The similarity between Irish and British people is keeping with bills and credit commitments. The difference lies in the financial inclusion between Ireland and England. The amount of financial inclusion in the UK is greater than in Ireland. This is influenced by several factors, including the requirements of low-income consumers in Ireland which are more complicated than in the UK. The other thing is geographically related, where the remote area of Ireland is more than the United Kingdom [23].

In research conducted in Turkey, information can be obtained that the financial capital impact on someone to become an entrepreneur is no different from gender. So that there are similarities between men and women for financial capital aspects. It's just that there are interesting findings which state that women have a tendency to become entrepreneurs if they have access to education [25].

H2 : Financial Capability have a significant and positive effect on Entrepreneurial Intention of e-Commerce.

2.4 Capital Availability and Entrepreneurial Intention

Research related to capital factors was delivered in depth in the research [26]. The research includes not only financial capital, but also human capital (that is skills, organizational tenure and educational levels) and social capital. Financial capital is further explained to be divided into two resources, namely financial resources and Non-Financial Resources. Financial resources stated only in single items (cash). And then, on the other hand the Non-Financial Resources including Buildings, Machinery, Land, Transportation, Equipment, Raw materials, Human resources and IT resources. Furthermore in this study, understanding of capital availability is limited to financial resources in the form of the importance of capital ownership in cash.

H3 : Capital Availability have a significant and positive effect on Entrepreneurial Intention of e-Commerce

2.5 Entrepreneurial Risk Awareness, Financial Capability, Capital Availability and Entrepreneurial Intention

This research also wants to see whether the factors of Entrepreneurial Risk Awareness, Financial Capability and Capital Availability also affect Entrepreneurial Intention

simultaneously. Until now, researchers still rarely find similar studies and measure these three factors simultaneously affecting Entrepreneurial Intention.

H4 : Entrepreneurial Risk Awareness, Financial Capability, Capital Availability has a significant and positive effect on Entrepreneurial Intention of e-Commerce.

3. Methodology

The effect of Entrepreneurial Risk Awareness, Financial Capability and Capital Availability were examined on entrepreneurial intention of e-Commerce, this study used a five point scale for the survey questionnaire. The total questionnaires were distributed as many as 150 questionnaires with points of distribution carried out in locations near the 3 (three) private universities in Denpasar, Bali. Of the 150 questionnaires distributed, 112 questionnaires were declared complete and appropriate to be used for further processing. For processing data using multiple linear regression analysis using SPSS version 24 statistical tools. Based on theory and hypothesis, research models could be seen on figure 1.

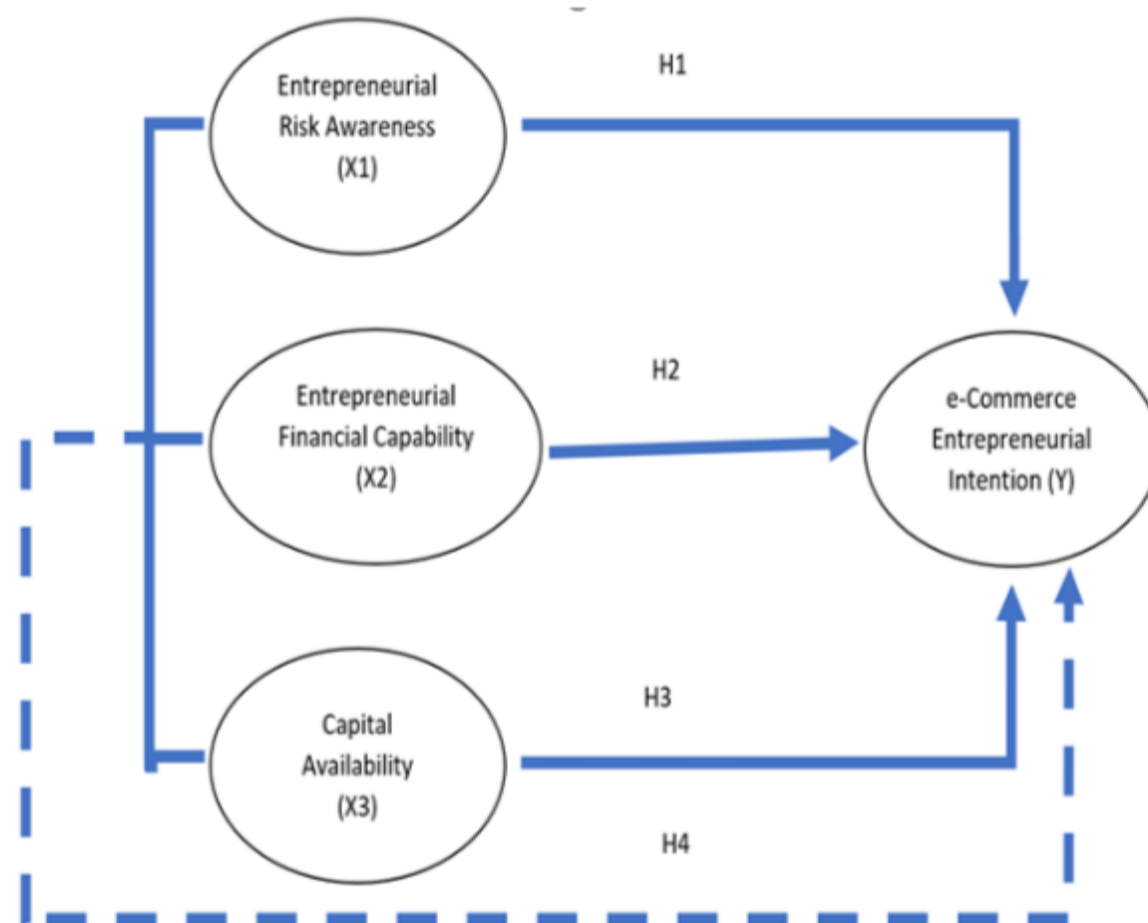


Figure 1. Research Model

4. Result and Finding

To obtain data to test hypotheses, this study uses a questionnaire and before carrying out further analysis, the research instrument had been tested use the reliability and validity test. The validity test shows that Sig. (2-tailed) <0.05 or R count> R Table (0.1857) for all question items. Thus, all items can be declared valid so that the questionnaire is feasible to use. The results of the validity test in this study will be showed on Table 1 as follows.

Table 1. Validity Test Result

		P1	P2	P3	P4	P5	P6	P7	Total
P1	Pearson Correlation	1	.131	.302**	.106	.113	.138	.216*	.503**
	Sig. (2-tailed)		.170	.001	.266	.237	.146	.022	.000
	N	112	112	112	112	112	112	112	112
P2	Pearson Correlation	.131	1	.102	.133	.56	.149	.034	.399**
	Sig. (2-tailed)	.170		.284	.162	.558	.118	.718	.000
	N	112	112	112	112	112	112	112	112
P3	Pearson Correlation	.302**	.102	1	.092	.078	.166	.042	.446**
	Sig. (2-tailed)	.001	.284		.333	.414	.080	.657	.000
	N	112	112	112	112	112	112	112	112
P4	Pearson Correlation	.106	.133	.092	1	.222*	.292**	.181	.591**
	Sig. (2-tailed)	.266	.162	.333		.018	.002	.057	.000
	N	112	112	112	112	112	112	112	112
P5	Pearson Correlation	.113	.056	.078	.222*	1	.222*	-.079	.528*
	Sig. (2-tailed)	.237	.558	.414	.018		.019	.408	.000
	N	112	112	112	112	112	112	112	112
P6	Pearson Correlation	.138	.149	.166	.292**	.222*	1	.168	.606**
	Sig. (2-tailed)	.146	.118	.080	.002	.019		.077	.000
	N	112	112	112	112	112	112	112	112
P7	Pearson Correlation	.216*	.034	.042	.181	.079	.168	1	.464
	Sig. (2-tailed)	.022	.718	.657	.057	.408	.077		.000
	N	112	112	112	112	112	112	112	112
Total	Pearson Correlation	.503**	.399**	.446**	.591**	.528**	.606**	.464**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	
	N	112	112	112	112	112	112	112	112

** . Correlation is signifant at the 0.01 level (2-tailed)

* . Correlation is signifant at the 0.05 level (2-tailed)

While table 2 will be showed the reliability test results.

Table 2. Test result of reliability

Cronbach's Alpha	N of Items
.703	7

From the Cronbach Alpha coefficient values above, the coefficient values above 0.703 are obtained, so that the four research variables are declared reliable. Thus, respondents who measured the four variables namely Entrepreneurial Risk Awareness, Financial Capability, Capital Availability and e-Commerce entrepreneurial intention were declared valid and reliable, and the measurement data using a questionnaire was feasible to use.

The next process is to carry out the tests of normality, heteroscedasticity and multicollinearity. The normality test is used to see whether the analyzed data has a residual value around zero (nominal data). Testing the assumption of normality to test the dependent variable and the independent variable data in the regression equation that is produced, whether normal distribution or abnormal distribution. A good regression model is to have a residual value that is normally distributed as shown in Figure 2.

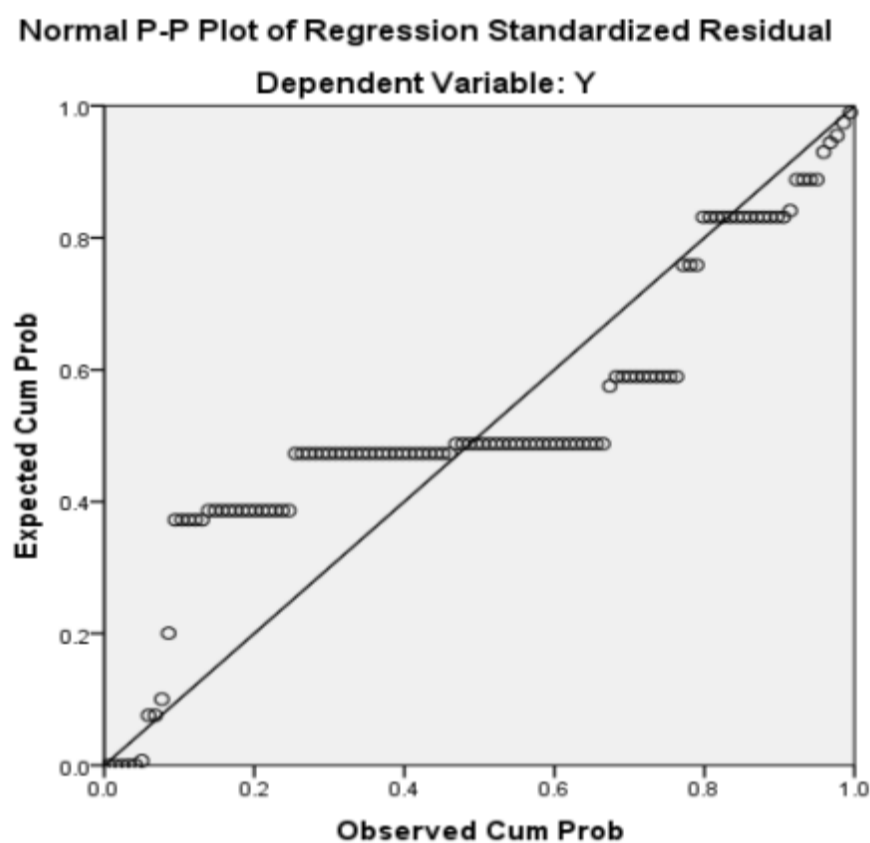


Figure 2. Normality Test Result

Normal Graph Q-Q plot shows that all data is clustered around the test line that leads to the upper right and no data is located far apart from the distribution of data. This shows that the data has a normal distribution.

Heteroscedasticity testing is intended to find out whether absolute residual variations are the same or not the same for all observations. Heteroscedasticity test using the Glejser test. This test will be shows on table 3.

Table 3. Heteroscedasticity test result

Model		Un-standardized Coeff.		Standar- dized	t	Sig
		B	Std Error	Beta		
1	(Constant)	-1.010E-013	.023		.000	1.000
	X1	.000	.065	.000	.000	1.000
	X2	.000	.057	.000	.000	1.000
	X3	.000	.071	.000	.000	1.000

a. Dependent Variable: Un-standardized Residual

Table 3 will be shows that heteroscedasticity test has a significance value based on the t-statistic values of all explanatory variables that are not statistically significant with a significance value > 0.05, so it could be concluded that the model did not experienced heteroscedasticity problems, thus empirical data which obtained from field was free from heteroscedasticity problem.

Multicollinearity testing is intended to prove or test whether there is a linear relationship between independent variables and other variables. If there is a high correlation between the independent variables, then the relationship between the the dependent variable and independent variable becomes disturbed. To find out whether there is multicollinearity especially in multiple linear regression models can be seen through the value of Variance Inflation Factor (VIF) and tolerance. The results of the multicollinearity test are in table 4.

Table 4. Multicollinearity Tests result

Model		Collinearity Statistics	
		Tolerances	VIF
1	(Constant)		
	X1	.398	2.513
	X2	.395	2.531
	X3	.298	3.359

Based on Table 4, the processed data has a tolerance value of <1 and VIF for all explanatory variables <10 (1,904 <10). Then it can be concluded that between explanatory variables with each other in this study do not mutually correlate or there is no multicollinearity between explanatory variables in this study. Thus, the empirical data obtained from the field has been assumed free of multicollinearity.

The next step is to examine the effect of entrepreneurial risk awareness, financial capability and capital availability on entrepreneurial e-Commerce intention by using multiple linear regression analysis. Multiple regression analysis was used to saw the effects of more than two independent variables on the dependent variable. In this study, the independent variables used are risk awareness, financial capability and capital availability. In this study, the influence of the independent variables simultaneously and partially on the dependent variable will be find out how much the values are.

The results of multiple regression analysis for entrepreneurial risk awareness, financial capability and capital availability on e-Commerce entrepreneurial intention simultaneously can be seen in Table 5.

Table 5. F Test Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.172	3	6.391	110.462	.000 ^b
	Residual	6.248	108	.058		
	Total	25.420	111			

a. Y: Dependent Variable

b. X1, X2, X3: Predictors (Constant)

From the calculation of the result of the simultaneous test in Table 5, it can be concluded that F value > F table (110,462 > 2.69) or a significant value of 0,000 < 0.05, then H0 will be rejected and H1 will be accepted, meaning that entrepreneurial risk awareness, financial capability and capital availability simultaneously have influence on entrepreneurial intention of e-Commerce at a significant value. The partial test results can be seen in Table 6.

Table 6. t Test Result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.043	.200		5.225	.000
	X1	.477	.082	.441	5.830	.000
	X2	.186	.072	.196	2.581	.011
	X3	.329	.091	.315	3.597	.000

Based on Table 6 related to the results of the partial test data, then multiple regression equations can be arranged as follows:

$$Y = 1.043 + 0.477X_1 + 0.186X_2 + 0.329X_3$$

The Constanta value is 1.043. These figures positively indicate that e-Commerce entrepreneurial intention will increase by 1,043 with other variables are considered constant.

The entrepreneurial risk awareness variable has a regression coefficient of 0.477 and is significant at the 5% error level ($p < 0.05$). Positive coefficient values indicate a positive effect of variable entrepreneurial risk awareness on e-Commerce entrepreneurial intention. This means that if entrepreneurial risk awareness is high, then e-Commerce entrepreneurial intention is high. Entrepreneurial risk awareness is important enough for a prospective entrepreneur to open a business, at least prospective entrepreneurs must realize that every business must have risks, including business in the field of e-Commerce. Risks that may arise from entrepreneurs in the field of e-Commerce, for example the risk of losing the trust of the customer due to the time of delivery of goods that are slow (time risk), the order is not as desired because the customer cannot see orders directly (performance risk), misuse of personal information by online store (privacy risk), financial loss (financial risk) and others. Besides having a good understanding of the risks of the business that will be undertaken is also believed to be able to increase e-Commerce entrepreneurial intention because prospective entrepreneurs will be more confident about the sustainability of their business in the future. In general, these results different with the research conducted by [21]. The difference in research

results is most likely due to differences in the types of businesses that are the focus of a study where research with non-e-Commerce business fields may be different from the e-Commerce business field.

The financial capability variable has a regression coefficient of 0.186 and is significant at the error rate of 5% ($p < 0.05$). Positive coefficient values indicate the positive effect of the variable financial capability on e-Commerce entrepreneurial intention. This means that if the financial capability is high, e-Commerce entrepreneurial intention is high. These results indicate that by having knowledge in the field of good financial management, it will increase e-Commerce entrepreneurial intention of prospective entrepreneurs. With good financial management capabilities, it is believed that it can increase the success of the business that will be undertaken so that the goals to improve the welfare of business owners will be achieved. This study's results will be support the research from [24], which had states that there were a significant effect of financial capability on entrepreneurial intention.

The capital availability variable has a regression coefficient of 0.329 and is significant at the error rate of 5% ($p < 0.05$). Positive coefficient values indicate a positive effect of variable capital availability on e-Commerce entrepreneurial intention. This means that if capital availability is high, then entrepreneurial e-Commerce is high. The fear experienced by many prospective entrepreneurs is the assumption that the need for capital is large enough for the continuity of its business in the future. This is evident from the results of this study where the higher the availability of capital they have, the higher their e-Commerce entrepreneurial intention. Discussing about the availability of large capital that must be owned by prospective e-Commerce entrepreneurs, this does not fully occur in the real world. Some successful e-Commerce entrepreneurs often start businesses with small amounts of capital. But it should be noted that anticipating the small amount of capital that is owned needs to be done, for example by having good innovation [21], has the ability to utilize something optimally and has a long-term way of thinking. The results of this study are different from the results of the study [26] which found that cash capital availability does not affect the desire of someone to invest in a business.

In this study the coefficient of determination test was also conducted to determine how much the effect of entrepreneurial risk awareness, financial capability and capital availability on e-Commerce entrepreneurial intention. The results shows that the data analysis calculate by SPSS, the determination coefficient value R^2 is 0.754 which is seen in Table 7.

Table 7. Determination coefficient

Model	R	R Square	Adjusted R Square	Std Error of the Estimate
1	.868 ^a	.754	.747	.24053

a. Predictors: (Constant), X1, X2, X3

b. Y: Dependent Variable

This shows that 75.40% of entrepreneurial intention on e-Commerce could be explained by entrepreneurial risk awareness, financial capability and capital availability, while the rest is influenced by other factors of this study.

5. Conclusion

The e-Commerce business is currently growing very rapidly in any part of the world, including in Indonesia. This is of course triggered by the number of people and internet users who reach hundreds of millions who can create opportunities to get consumers

through cyberspace. Besides that, it is also supported by the consumptive nature of most Indonesian people. This condition causes the growth of interest in entrepreneurship in the field of e-Commerce from the younger generation. E-Commerce is also a choice of young entrepreneurs because of the easiness offered by e-Commerce businesses, including opportunities for broader marketing reach, lower transaction costs and easy access for customers to e-Commerce products. The existence of great opportunities and advantages of e-Commerce business, it turns out that it has not been able to higher the entrepreneur's numbers in Indonesia massively and significantly, this can be seen from entrepreneurs numbers in Indonesia who are still lagging behind even in Southeast Asian countries. Thus this research was implemented to know the effect of entrepreneurial risk awareness, financial capability and capital availability on e-Commerce entrepreneurial intention.

The findings indicate that entrepreneurial risk awareness, financial capability and capital availability have an influence on entrepreneurial e-Commerce intention. This influence could be both partially and simultaneously. This shows that the higher entrepreneurial risk awareness, financial capability and capital availability, the higher the e-Commerce entrepreneurial intention.

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