


Institutional Support in Increasing Entrepreneurial Self-efficacy and Performance of Woman Entrepreneurs

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<p>Submitted: 2023-02-01</p> <p>Revised: 2023-04-02</p> <p>Accepted: 2023-04-03</p> <p>Keywords: Entrepreneurial Self Efficacy, Institutional Support, Woman Entrepreneur</p> <p>Copyright holder: © Nikmah, F. K., Gumintang, B., Adipratama, R., & Purwati, P. (2023)</p> <p>This article is under: </p> <p>How to cite: Nikmah, F. K., Gumintang, B., Adipratama, R., & Purwati, P. (2023). Institutional Support in Increasing Entrepreneurial Self-efficacy and Performance of Woman Entrepreneurs. <i>Bulletin of Counseling and Psychotherapy</i>, 5(1), 100-111. https://doi.org/10.51214/bocp.v5i1.542</p> <p>Published by: Kuras Institute</p> <p>E-ISSN: 2656-1050</p>	<p>ABSTRACT: Entrepreneurial self-efficacy is an important factor in influencing new businesses for the success of woman entrepreneurs. Entrepreneurial self-efficacy refers to individual beliefs about skills and abilities in running a business. This research aims to show how women entrepreneurs, policymakers, and institutions maintain new businesses and encourage women's participation or success in entrepreneurship. This type of research is quantitative. The sampling process was carried out using a random sampling technique. Authors are obtaining data using an online questionnaire with a Google form. The filling link was distributed to women business actors in the second week of August 2022. There were 235 respondents as MSME actors. The research results show that: 1) women manage 95 percent of MSME actors. 2) young people manage 96 respondents or 40.85%. From the study results, it can be concluded that: 1) women have many contributions and are driving the wheels of the economy. 2) Women in Indonesia start businesses at a young age to earn income, reduce unemployment and improve people's welfare.</p>
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INTRODUCTION

Based on data from the Directorate General of Treasury of the Ministry of Finance, there will be 64 million MSMEs in Indonesia in 2021, and 99.6 percent are micro-business actors with a turnover of less than IDR 2 billion. Women manage as much as 95 percent of micro businesses. The survival rate of micro and small companies still needs to improve. Even though the number of MSMEs in Indonesia has increased, the failure rate has increased (Tandelilin et al., 2021). There is a need to develop women entrepreneurs to help women generate additional income to meet their needs and improve their family's welfare status (Thomson, 2002).

The high participation of women in MSMEs plays a vital role in global economic development, and they often experience difficulties in building and running businesses (Brush et al., 2017). One of them is women's limitations regarding legal rights, trade restrictions, or access to capital that often occur in developing countries facing big problems of legal and cultural restrictions and limited access to resources (Soleimani et al., 2020). Miao et al. (2017) stated that the entrepreneurial self-efficacy factor is essential in influencing new businesses for the success of women entrepreneurs. Entrepreneurial self-efficacy refers to individual beliefs about skills and abilities in running a business.

Institutional support affects the perception of entrepreneurship, resources that can be mobilized, and control over the benefits, obstacles, and opportunities to start or run a business. So institutional support impacts women entrepreneurs' characteristics, scale, and results (Welter & Smallbone, 2008). This happens in most developing countries, and one of them is Indonesia.

Understanding how women entrepreneurs face institutional support challenges is essential because strategy deployment and institutional response are the main differences between entrepreneurship and success in developing countries (Peng, 2003).

In this study, several significant contributions can be drawn. Namely, the theory of self-regulation is related to how the actions of female entrepreneurs stimulate the self-evaluation process that develops in entrepreneur self-efficacy and will impact venture performance (referring to research (Kazumi & Kawai, 2017)). The second contribution is a new mechanism through institutional support that can influence perceptions, behavior, and women entrepreneurs who focus on the importance of institutional support for women entrepreneurs (referring to Dahlstrand & Politis, 2013; Albort-Morant & Oghazi, 2016). The third form of contribution conceptualizes research on women entrepreneurs in a limited context (referring to Kaciak & Welsh, 2020; Simarasl et al., 2021). This research is expected to have implications for women entrepreneurs, policymakers, and institutions regarding how to maintain new businesses and encourage women's participation or success in entrepreneurship (Berger & Kuckertz, 2016).

Niati et al. (2021) states that performance is a result of work achieved by a person or organization in carrying out the tasks assigned to him based on skill, experience, and sincerity, as well as time. In line with that, Kaber et al. (2000) states that performance is the result or level of overall success during a specific period in carrying out tasks compared to possibilities, such as work results, targets, goals, or criteria that have been determined in advance and have been mutually agreed upon.

Performance is the result of work that strongly relates to the organization's strategic goals and customer satisfaction and contributes to the economy (Wibowo, 2017). The Big Indonesian Dictionary, quoted and translated by Nawawi (2006), says that "Performance is (a) something that is achieved, (b) demonstrated achievement, (c) workability". Another definition of performance, according to Nawawi (2006) is "Performance is said to be high if a work target can be completed at the right time or does not exceed the time limit provided".

Woman entrepreneurs are a resource in the form of skills, knowledge, and abilities to increase venture performance (Samagaio & Rodrigues, 2016). Women entrepreneurs have a prominent role in starting a new business (start-up), where venture performance can be increased through skills such as education, experience, and expertise (Ganotakis, 2012). Women entrepreneurs have become an intangible resource for venture performance.

Bayrón (2013) defines ESE as an individual's belief in his ability to successfully carry out necessary entrepreneurial behavior, namely creating a new business. ESE refers to an individual's strength to believe he successfully fulfills his roles and duties as an entrepreneur (Clement, 1987). Entrepreneurial self-efficacy is the primary cognitive antecedent of entrepreneurial intention and behavior (Nguyen, 2020). Researchers have described self-efficacy as a cognitive trait that stimulates entrepreneurial behavior (Nguyen, 2020). According to Doanh & Bernat, (2019), entrepreneurial self-efficacy is an individual's confidence in accomplishing the entrepreneurial process.

Shinnar et al. (2014) stated that self-efficacy is vital to a woman's behavioral intention. This will strongly impact business goals, learning behavior, persistence, and the growth of a woman's aspirations when starting or running a business (Zhao et al., 2005). Baum & Bird (2010) suggest that women entrepreneurs with high self-efficacy can take risks to succeed even when facing an increasingly competitive and uncertain environment.

Women entrepreneurs are identified as women who are involved in independent business decisions about how to manage, identify, develop, and bring visions into creative and innovative ideas to create opportunities. This view focuses on the power to control efforts in creating innovative products, such as absorbing much information and increasing good collaboration with businesses, suppliers, and customers. Women's self-efficacy in doing business is recommended as a foot and

hand to assess commitment or ability, information, and individual capacity. Women entrepreneurs in developing countries have grown significantly with ambitious women's work, making it an essential part of the economy.

Rational of Current Study

Zhouqiaoqin (2013) state woman entrepreneur can be defined as a confident, innovative, and creative woman capable of achieving self-economic independence individually or in collaboration, generating 30 employment opportunities for others through initiating, establishing, and running the enterprise by keeping pace with her personal, family and social life. Zhouqiaoqin (2013) expressed his opinion about women entrepreneurs, namely a woman or group of women who initiates, organize, and operate a business enterprise. Other research states that women entrepreneurs who can assess entrepreneurial feasibility will enthusiastically take advantage of business opportunities through open dialogue and collaboration with critical stakeholders to survive despite uncertainty and setbacks (Cardon & Kirk, 2015). Theories about institutions are very relevant to entrepreneurship research. This is because entrepreneurship can be classified as economic behavior embedded in the institutional environment of society, community, or the state. The institutional theory assumes that institutions are the "rules of the game" that shape the direction of individual behavior and beliefs (R. M. Scott et al., 2015).

Objectives

This research examines the effect of entrepreneurial self-efficacy, woman entrepreneurial action and social capital on venture performance. In addition, this study also uses institutional support as a moderating variable for the relationship of female entrepreneurs to entrepreneurial self-efficacy. Figure 1 is an illustration of the conceptual framework for research.

Hypothesis

The assumption underlying theoretical and empirical reasoning is that institutional support will increase the confidence and competence of women entrepreneurs in pursuing and taking advantage of market opportunities. So the researcher proposes a hypothesis:

H1: Women entrepreneurs are positively related to venture performance.

H2: Women's entrepreneurial self-efficacy is positively related to venture performance.

H3: Women's entrepreneurs are positively related to entrepreneurial self-efficacy

H4: Perceived formal institutional support is positively related to Entrepreneurial Self-efficacy

H5: Perceived formal institutional support is positively related to women entrepreneurs.

H6: Institutional support moderates the relationship between woman entrepreneurs and entrepreneurial self-efficacy.

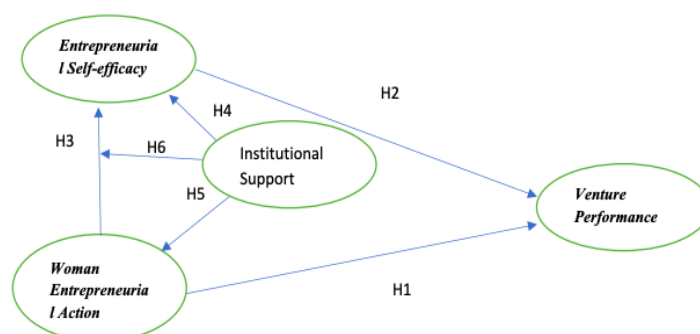


Figure 1. Conceptual Framework

METHODS

Types of Research and Data Sources

This type of research is quantitative, a method based on positivistic (concrete data) with research data in the form of numbers and is measured using statistics as a calculation test tool (Sugiyono, 2018). The research data uses primary data obtained by distributing questionnaires in the form of a Google form to each respondent in this study.

Population and Sample

The population in this study is all MSME actors in Indonesia since 2021, as much as 95 percent of the 64 million MSME actors. The sampling process was carried out using a random sampling technique, taking members of the sample randomly without regard to the existing strata in the population (Sugiyono, 2018).

Operational Definition and Variable Measurement

This study uses three independent variables, entrepreneurial self-efficacy; woman entrepreneurs; institutional Support; and the dependent variable venture performance. All research variables were measured by statements using a Likert scale with five categories, namely, point 1 = strongly disagree to point 5 = strongly agree. Entrepreneurial self-efficacy refers to research conducted by Simarasl et al. (2021), namely successfully identifying business opportunities, creating new products and services, thinking creatively, and commercializing a new idea. Woman entrepreneurs refer to research conducted by Lee et al. (2011), namely experience, business potential, management skills, HR satisfaction, mentors, social network satisfaction, conflicts between family members, business environment satisfaction, perseverance, *Institutional support* refers to research conducted by Simarasl et al., (2021), namely written regulations, encouragement and support for women entrepreneurs, active participation in helping facilitate businesses, mentor facilities, training facilities, and entrepreneurship education, and helping promote products through tourism activities. Venture performance refers to research conducted by Simarasl et al., (2021), namely sales growth, market share growth, growth in the number of employees, and profit growth.

Data Analysis

The Validity test Researchers testing the validity of this study using confirmatory factor analysis (CFA). The reliability test was carried out by calculating the cronbach alpha value and the constructed variable was declared reliable if the cronbach alpha value was $> .70$ (Ghazali, 2018). This research is an empirical interpretative designed with a quantitative approach. In the process of testing the hypothesis, researchers used PLS-SEM. Hypothesis testing in this study consisted of a coefficient of determination test or R^2 , t-test, and F test.

RESULTS AND DISCUSSION

Results

This study involved female entrepreneur respondents who came from MSME actors in Indonesia. Samples were selected by random sampling, namely taking sample members randomly without paying attention to the existing strata in the population. Obtaining data using an online questionnaire with a Google form with a link to fill in was distributed to women business actors in the second week of August 2022. Based on the recorded responses, there were 235 female MSMEs involved as respondents (see table 1).

Table 1. Respondents' Descriptive Statistics

		Total	%
Gender	Male	0	0
	Female	235	100
Age	15-24 years	96	40.85
	25-34 Years	58	24.68
	35-44 years	47	20
	45-54 years	18	7,66
	55-64 years	12	5,11
	> 65 years	4	1,7
Education	SD	8	3,4
	Junior High School	21	9
	Senior High School	85	36,1
	Diploma	43	18,3
	Bachelor	71	30,2
	Postgraduate	7	3
Business fields	Culinary	83	35,32
	Fashion	49	20.85
	MUA	29	12.34
	Grocery store	36	15,32
	Lian-other	38	16,17
	< 1 year	68	28.93
Business Travel Period	2-10 years	99	42,13
	11-20 years	36	15,32
	> 20 years	32	13,62

This research is quantitative research with primary data to explore the effect of Entrepreneurial Self-efficacy (Kazumi & Kawai, 2017; Simaras et al., 2021; Hopp & Stephan, 2021) with 12 statements, Woman Entrepreneurial Action (Hansen et al., 2013; Setini et al., 2020) which contains 11 statements, Institutional Support (Muñoz & Kibler, 2016) contains 13 statements and venture performance (Setini et al., 2020) with 12 statements for a total of 48 statements.

Model Specifications

The first analysis phase is the model specification with confirmatory factor analysis (see figure 2.). In the designed model, the exogenous constructs are Entrepreneurial Self-efficacy (ESE) and

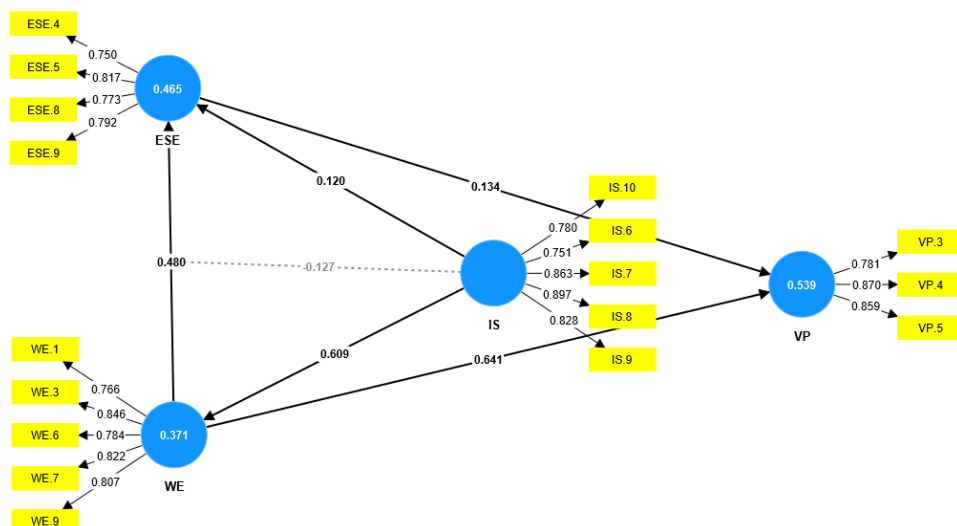


Figure 2. Confirmatory Factor Analysis

Table 2. Loading Indicator

	ESE	IS	VP	WE	IS x WE
ESE.4	.750				
ESE.5	.817				
ESE.8	.773				
ESE.9	.792				
IS.10		.780			
IS.6		.751			
IS.7		.863			
IS.8		.897			
IS.9		.828			
VP. 3			.781		
VP. 4			.870		
VP.5			.859		
WE. 1				.766	
WE. 3				.846	
WE. 6				.784	
WE. 7				.822	
WE. 9				.807	
IS x WE					1

Table 3. Composite reliability and Average Variance Extracted (AVE)

	α	CR (rho_a)	CR (rho_c)	AVE
ESE	.79	.790	.864	.614
IS	.884	.897	.914	.682
VP	.789	.790	.876	.702
WE	.864	.867	.902	.649

Woman Entrepreneurial (WE); the exogenous constructs that double as endogenous models are Institutional Support (IS) and endogenous construct Venture Performance (VP). The model specification has four inner models with 17 outer models. The model is categorized as a reflective model.

Outer Model Evaluation

The second phase is the external model evaluation to assess indicator reliability and internal consistency reliability. In assessing indicator reliability, item loading (see table 2) is measured with the recommended threshold at a minimum value of .5 (Joseph F. Hair et al., 2014). Item loadings are categorized as feasible with a value of .750 to .897 to establish the reliability indicator. Then, an assessment of internal consistency reliability is carried out to obtain a composite reliability value. The threshold used to assess the composite reliability value ranges from .70 to .90 (Joseph F. Hair et al., 2019). The composite reliability value from the analysis results (see Table 3) is at a value of .790 to .897, categorized as satisfactory reliability.

An assessment of convergent and discriminant validity was carried out to ensure the validity of the model. The convergent validity assessment obtains the Average Variance Extracted (AVE) value with a recommended threshold exceeding .50 (Kline, 2018). Based on Table 2, the AVE obtained is in the range of .614 to .702. Thus, convergent validity has been achieved. The second phase's final stage is the discriminant validity assessment by assessing the Heterotrait-monotrait Ratio (HTMT) acquisition rate. The required threshold is not to exceed .85 (Henseler et al., 2015). In Table 4, the numbers obtained are in the range of .351 to .860, so discriminant validity has been achieved.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	ESE	IS	VP	WE	IS x WE
ESE					
IS	.563				
VP	.678	.674			
WE	.773	.669	.860		
IS x WE	.520	.393	.351	.466	

Table 5. Path Coefficient-Confidence Interval

	O	M	2.50%	97.50%
ESE -> VPs	.134	.133	.017	.259
IS -> ESE	.12	.121	.002	.240
IS -> WE	.609	.611	.519	.700
WE -> ESE	.48	.481	.352	.603
WE -> VP	.641	.642	.531	.744
IS x WE -> ESE	-.127	-.125	-.199	-.044

Note: O = Original Sample, M = Sample Mean, SD = Standard Deviation

Table 6. Structural Model Assessment

	O	M	SD	t	p
ESE -> VPs	.134	.133	.061	2,174	.030
IS -> ESE	.120	.121	.060	2013	.044
IS -> WE	.609	.611	.047	12,948	.000
WE -> ESE	.480	.481	.064	7,537	.000
WE -> VP	.641	.642	.055	11,675	.000
IS x WE -> ESE	-.127	-.125	.038	3.308	.001

Note: O = Original Sample, M = Sample Mean, SD = Standard Deviation

Inner Model Evaluation

The third phase is the inner model evaluation, which is the path coefficients assessment used to assess the hypothesis. Researchers determine that the constructs in the model have a relationship regarding the numbers in the path coefficient with the category from -1 (strong negative relationship) to +1 (strong positive relationship) (Joe F. Hair et al., 2014). Table 5 shows that based on the acquisition of the path coefficient figures, all paths in the model have a strong positive relationship value in the value range of .240 to .744.

By bootstrapping with a significance level of .05 in the model, researchers using the accepted hypothesis reference criteria must have T Statistics > 1.96 (Kwong-Kay, 2013). Based on the T Statistics obtained (see Table 6), the researcher found that six hypotheses had been accepted. The Entrepreneurial Self-efficacy variable has a significant positive value on Venture Performance ($p < .05$; $t = 2.174$; supporting H1), Entrepreneurial Woman has a significant positive value on Venture Performance ($p < .05$; $t = 11.675$; supporting H2), and Woman Entrepreneurial has a significant positive value on Entrepreneurial Self-efficacy ($p < .05$; $t = 7.537$; supporting H3). Meanwhile, institutional support was also shown to have a significant positive value for Entrepreneurial Self-efficacy ($p < .05$; $t = 2.013$; supporting H4), and institutional support had a significant positive value for Woman Entrepreneurial ($p < .05$; $t = 12.948$; supporting H5).

Discussion

Based on the descriptive statistics of the respondents, the total number of respondents who participated in this study were 235 women entrepreneurs in Indonesia. This can be interpreted that MSMEs in Indonesia, especially women entrepreneurs, have many contributions and have become

the economy's driving force. This result was justified by the Directorate General of Treasury of the Ministry of Finance in Indonesia, which stated that out of 64 million MSMEs since 2021, 95 percent of MSMEs are managed by women.

Theories about institutions are very relevant to entrepreneurship research. This is because entrepreneurship can be classified as economic behavior embedded in the institutional environment of society, community, or the state. The institutional theory assumes that institutions are the "rules of the game" that shape the direction of individual behavior and beliefs (R. M. Scott et al., 2015). According to R. Scott (2008), institutions are built from regulatory, normative, and cultural-cognitive elements, all associated with activities and resources that provide stability in social life. In other literature, it is said that culture in institutions is social knowledge that is recognized together in an institution regarding the rules, norms, and values that shape the attitudes and behavior of its members (Colquitt et al., 2019). According to R. Scott (2008), the cultural-cognitive element in an institution consists of symbols embodied in words, signs, and gestures. These elements will form the meaning of an object and activity in the institution.

Muñoz & Kibler (2016) stated that from an institutional perspective such as financial grants, subsidiaries, personal counseling, technical and legal guidance have been widely recognized in the entrepreneurship literature as one of the critical determinants of women's entrepreneurial efforts. Institutional support for women entrepreneurs through the rule of law raises the recognition of entrepreneurial opportunities for women, especially related to the types of businesses that can be created (Welter & Smallbone, 2008). So, it can be concluded that institutional support can be designed to help offer funding, training, and advice to help develop women's capacity to manage business uncertainty.

Thomson (2002) have researched that institutional barriers such as state rules and regulations that do not support the creation of new businesses have a negative impact on entrepreneurial cognition. Research Shinnar et al. (2014) noted that the lack of regulatory support including legal aid, personal counseling, and other entrepreneurial assistance, prevented many women from pursuing entrepreneurial careers in China because there was no institutional support.

Limitation and Strengths

The results of this study can be used as input for future research related to the importance of institutional support for employee performance, particularly in the psychological aspects of self-efficacy and work performance. The following research suggests examining other factors besides the dimensions of self-efficacy and work performance seen in different genders

CONCLUSION

The study results show that women entrepreneurs, especially those with self-efficacy, can increase the venture performance of their businesses. The results of the study also show that the self-efficacy of women entrepreneurs can be increased through institutional support for women entrepreneurs. The important role of policies made by the government has a major impact on venture performance, especially for women entrepreneurs in Indonesia. Seeing the significant contribution of MSMEs to the wheels of the Indonesian economy, it is hoped that the government will pay more attention to business actors, especially women.

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AUTHOR CONTRIBUTION STATEMENT

All authors have read and approved the final version of the manuscript.

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