



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

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Abstract. This research focuses on new enterprises in Surakarta and its neighboring areas. A quantitative method was used to assess data 104 respondents. This study looks at how the determination to establish a firm, the tranparancy of the sales, dynamic market, internal market, and laws influence on capital investors' decisions and also the trust of them in the growing of start-up entrepreneurs. PLS-SEM was used to test hypotheses in this interpretive and empiric investigation. Results of this research, the data revealed that tolerance of risk had a beneficial impact on launching a new firm (start-up), supporting the first hypothesis. The hypothesis that financial availability has a positive and also substantial influence toward entrepreneurship education. Finally, supports risk tolerance's mediation role in the association of the entrepreneurship education and also launching a new firm.

1.Introduction

According to Aldrich (1999), new businesses frequently face numerous challenges when entering the market, which can be attributed to Liability of Newness (LoN) or a track record and also legality lack such difficulties can be caused by new technology too, which still poses dangers to next suppliers, investors, and, customers who are hesitant to invest in a new venture (Choi, 2004)². Entrepreneurship education influences likelihood of starting a firm, but there is no found any strong indication that the kind of experience is useful after that business is launched (Pittaway and Cope, 2007)². The research highlighted the further research's importance into the effect of education of entrepreneurship in reaching scholars to build the new businesses.

Nevertheless, beginning a business is a difficult duty. Businesses of start-up fail at a bigger rate than big corporations, with just half surviving the first year. Participating in entrepreneurship education and training is thus one way to avoid failure in a start-up business (Fatoki, 2015)².

Start-up businesses are flourishing in Central Java, particularly in the area of Surakarta, that is controlled by the industrial and also business divisions. Professionals' track records include competencies such as entrepreneurship education and training, which contribute to this success. The organization of external and internal aspects can help identify a failed company. Internal factor management is required to give optimal organization, particularly in services and products, in order to compete in the market.

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Digital Competitiveness Index (EVI-DCI) by City (2021)

Figure 1 Digital Competitiveness index Surakarta 2021

The internal factor in a new business is an intrepreneurship education cause skills are essential for HR in carrying out a company's management process. Skills have the potential to make novelty and also creativity as good sign of this presence industry. The existence of this innovations has the potential to change the global economy and create job chances. Additional internal business aspect to consider is the readiness of money or funding. Financial readiness or capital becomes critical in emerging a business of start-up cause the owner of business require supportive services to starts a new business. As a result, a lack of financial resources can jeopardize the company's success. This situation encourages a business owner or founder to take a risk in opening a business. Risk tendency is constant and gives such aa direct impact on the decision-making process (Sitkin and Pablo, 1992)³⁰. The present research used risk tolerance as a moderating variable based on this argument.

Start-Up Business

Start-up is known as a business stub which is less than about 5 years old and it gets undergoing a process in order to help reaching the success of organization according to the internal factors (Sutanto, 2008)³². Abrams (2012) in Sitepu (2016)²⁹, argue that start-up is known as a word applied for every new firm or business that is tried and makes the prospective to develop into a significant result and size. Fail in a start-up company is typically came from any lack of skills of the start-up (Echdar, 2013)⁶. A startup's failure can because of lack of planning and also normal financial controlling, place choice, business regulator, and also action monitoring.

To overcome the challenges and demands of environmental change, businesses must develop unique and long-term strategies. These challenges frequently appear for growing businesses, necessitating the development of a solid managerial policy. These plans contain recognizing and observing the aspects that are critical to a succeding the new business (start-up). The owner must also consider internal factors such as the company's physical appearance, presentation indicators, actions of marketing, employee and program of training, value of management, and also financial availability factor (Blackburn, 2013)².



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Risk Tolerance

Generally, the society approves that everyone has no wishes, intends, or dreams of becoming an entrepreneur cause beginning a business need a high level of tolerance of risk (Chen et al., 1998)⁴. Zhang and Cain $(2017)^{38}$ proposed that individuals' risk-taking or also called as risk-aversion behavior is someway constant. From time to time, risk is consistently described. Risk tendency is constant and gives such a direct influence on decision-making process (Sitkin and Pablo, 1992)³⁰. As a result, we can say that person who avoid risks exhibit consistent and stagnant behavior in their actions. *H1: Risk Tolerance Has A Significant Impact on Starting A New Business (start-up)*

Individulas who avoids risk may have an indirect effect on their purpose to become such an entrepreneur via 2 factors of planned behavior: education of the entrepreneurship and also accessibility in finance. Changes in training and also education may result in a shift in another critical areas (Zhang and Cain, 2017)³⁸.

Aversion of individual risk moderates the influence of training expert person and also education of entrepreneurship toeard intention in making business (Zhang & Cain, 2017)³⁸. Education and training provide a person with the abilities essential to investigate business thinking and manage managerial implies in the workplace.

H3: Risk Tolerance Mediates The Effect of Entrepreneurship Education on Starting A New Business (Start-Up)

The level of Individual insight may influence their risk-aversion strategies. Positive attitudes toward entrepreneurship activities may emerge from the stories of others, resulting in a strong desire to start a business. There is also the possibility of a mediation appearing. A capable peoplewho have experience in risk management and funding ability is less likely to avoid risk in controlling start-up finances and also has a high believeness in financial requirements. As a result, they lead toward a firm intent to begin a business.

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

Financial Availability

This factor is known to be crucial in drawing the decision making in being success in business (Cetindamar et al., 2012)³. Some stories about entrepreneurs that begin new business but with no seeing financial availability reinforce the presenting notions explained in Marlow and also Patton's $(2005)^{19}$ research which increasing access to finance can improve business success. According to the study, entrepreneurs with more capital tend to make more extensive means and plans for beginning or controlling the process of business (Pena, 2002)²⁴.

The relationship between financial availability toward opening a business's success serves as the foundation, which will look further into the crucial effect of financial availability, especially in developing countries such as Indonesia. The majority of developing-country populations rely on individual profits to overcome financial challenges when starting a new business (Smallbone and Welter, 2001)³¹. As a result, income level influences by merging the skills and information required to handle business finances, another decision to establish a firm and face various future dangers. *H2: Financial Availability Significantly Affects Entrepreneurship Education*





Entrepreneurship Education

Entrepreneurship education is an integral component of a success of start-up business since the people management becomes the fundamental pillar of a business necessitates particular abilities that can be learned through the background of education and also program of training (Blackburn, 2013)². Supported the argument by suggesting that entrepreneurship education is able to give impact on someone's motivation to start a new firm (Gerba, 2012)¹⁰. A person that has skills of business tends to have also better professional perspective and also benefits from starting a small kind of business since they make superior business understanding, which is vital when making decisions (Grubb et al., 2006)¹³. According to Peterman's (2000)²⁵ and Noel's (2001)²¹ research, participating in an entrepreneurship program significantly increases one's likelihood of opening a new business. Participants in a same activity have a more positive opinion of the self-efficacy and also intent to begin a business. Entrepreneurship education can provide precious skills and also rise the likelihood of strating the success of business (Katz, 2007)¹⁴.

2. Data and Method

2.1 Research Design

A quantitative approach was used in this study, with an descriptive research design. The current study's explanatory nature stems from its goal of examining the relationship between the variables (Cooper & Schindler, 2011)⁷. This research used a questionnaire as its research instrument to conduct a survey to measure and gather information to reach the research objectives. This study's unit of analysis is an organization/SME in a new business. Because the process of collecting data was done during a specific time by spreading a set of questionnaire, it falls under the cross-sectional category. The current research framework is depicted in Figure 2.



Figure 2. Research Framework

2.2. Populatioin, Samples, and Sampling Method

This research population is all the start-up of organization/MSMEs around the area of Solo. The term of purposive sampling was chosen in order to collect samples based on criteria of MSME in new business over a preconsidered time (Neuman, 2006)⁸.

2.3. Data Collection Method

Respondent data tended to be acquired via sending the questionnaire directly to respondents and also via email. It s approach is chosen on purpose to get main data from person viewpoints. The poll





collected main data on financial accessibility, entrepreneurial risk tolerance, education, and also the decision to begin a firm, It needed for about 30 minutes for finishing the questionnaire.

2.4. Operational Definition and Variable Measurement

In this study, the independent variables are entrepreneurial education and also financial availability. The mediating variable was risk tolerance, and the dependent variable was launching a new firm (startup business). According to Gerba's (2012)¹⁰ study for entrepreneurial education, Kerra et al. (2019)¹⁵ for the factor tolerance of risk, and also from Cetindamar et al. (2012)³ for financial availability, all factors were counted using a 5 point Likert scale.

2.5. Data Analysis Method (PLS-SEM)

The present research was empirical and also interpretative design of research applying quantitative approach. The statement of hypotheses were analized by doing the method of PLS-SEM.

3. Results and Discussion

3.1. Respondent's Descriptive Statistics

Table 1. Respondent's Descriptive Statistics					
	Frequency	Percentage			
Sex					
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 (S1)	49	47.1 %			
Master (S2)	2	2 %			
Doctoral (S3)	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)

According to the descriptive statistics, the majority of the respondents (58 persons, 55.8%) were male, indicating that men dominated the start-up industry in Solo. Fifty-five percent (52.9%) of respondents were under the age of 25, underlining the technological power of start-up enterprises which is claimed to be more easy for millennials to adopt. The majority of respondents (for about 49 people, 47.1%) have undergraduate degrees, indicating which skills of analytics are required to start new business. Surakarta may set the trend of launching a new firm, it has 34 respondents indicating a desire to do so (start-up).



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3.2. Confirmatory Factor Analysis

The initial stage in analysis of PLS-SEM is to specify the model by applying confirmatory analysis of factor (see Figure 3). Financial availability (KKA) then entrepreneurial education (PK) were proposed as exogenous constructions, risk tolerance (TR) was proposed as an endogenous and also exogenous construct, and also establishing a new firm (start-up) was offered as construct in endogenous. It comprises models of four inner and also 26 outer and is classified as a reflective model.



Figure 3 Confirmatory Factor Analysis

3.3. Outer Model Evaluation

The outer model is evaluated to measure indicator and internal constancy consistencies in the next step. The item loading was used to calculate the dependability indicator (Figure 3), with a recommended of 0,5 for the minimum threshold (Hair Jr et al., 2016)²⁷. Items which is not not resulted the minimal criterion were removed from extra consideration (see Table 2), resulting in every items producing indicators of reliability ranging from 0.704 to 0.942, satisfying the dependability criteria. The consistency reliability in internal got evaluated to create the composite reliability value using a 0.70 to 0.90 threshold (Hair et al., 2019)²⁷. The values of composite reliability obtained ranged 0.915 into 0.977 satisfying the reliability necessity.

Table 2 Loading Indicators				
	Financial	Starting a New	Entrepreneurship	Risk
	Availability	Business (start-up)	Education	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			



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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 Comp	osite Reliability &	x Average Varia	nce 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-	0.936	0.940	0.947	0.664
up)				
Entrepreneurship Education	0.878	0.929	0.915	0.731
Risk Tolerance	0.905	0.908	0.941	0.841

To establish model validity, the present research used discriminant and convergent validity tests. To create the value of AVE that has a suggested greater result of threshold which is 0.50, a convergent validity test was performed (Kline, 2015)²⁶. According to the scores of AVE presented in the Table 3, the entire variables have scores of AVE ranging from 0.664 to 0.841, indicating that the validity of convergent condition has been met. Following that, this analysis was performed utilizing the HTMT that result the threshold of less than 0.85. (Henseler et al., 2015)¹³. According to Table 4, the HTMT for every variables ranged 0.305 to 0.735, showing that validity of discriminant became obtained.

Table 1 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		



3.4. Inner Model Evaluation

able 2 Variance Inflation Factor (VIF)						
	Financial Availability	Starting a New Business (start-up)	Entrepreneurshi p Education	Risk Tolerance		
Financial Availability			1.000	1.098		
Starting a New Business (start-up) Entrepreneurship Education				1.098		
Risk Tolerance		1.000				

To analyze the link between the variables and the presented study hypotheses, the inner model evaluation was carried out. The openign stage of this study is to test for collinearity in order to calculate the value of VIF that has a suggested threshold of 3. (Kock, 2016)¹². The scores of VIF, ranged in 1.098 and also1.000, showing that the model had no collinearity concerns. The coefficient of determination is determined in the second step of inner model evaluation to calculate the model's prediction accuracy (R2) score. Table 6 summarizes the prediction accuracy generated by the analysis. It demonstrates that the intent to establish a new firm and also tolerance of risk match Hair Jr et al. (2014)²² predictive accuracy threshold, with 0.75, 0.50, and 0.25 denoting great, substantial, and moderate. The next step evaluates redundancy of cross-validated in order to help generating the predictive value by dling calculation of the Q2 value of inner model. Table 7 reveals that 2 constructs, establishing a new firm (Start-up) and risk tolerance, have a medium Q2 score, whereas entrepreneurship education has a low Q2 score. Hair Jr et al. (2014) proposed minor (0.), middle (0.25), and considerable (0.50) predictive relevance score classes for the Q2 score.

Table 3 R-Square (R2) Value					
R Square R Square Adjusted					
0.469	0.463				
0.089	0.080				
0.390	0.378				
	R-Square (R2) Value R Square 0.469 0.089 0.390				

Table 4 Predictive Relevance (Q2)								
	SSO SSE Q² (=1-SSE/SSO)							
Financial Availability	1040.000	1040.000						
Starting a New	936.000	659.233	0.296					
Business (start-up) Entrepreneurship Education	416.000	392.453	0.057					
Risk Tolerance	312.000	212.610	0.319					

Path coefficients are assessed in the fourth stage of inner model evaluation to help testing some provided hypotheses. To determine the influence between the variables, the score of path coefficient ranged of -1 (strong and negative association) to +1 (strong and positive influence) (Hair Jr et al., 2014)²². Table 8 indicates the entire way or paths are strongly associated, with path coefficients ranging from 0.269 to 0.517.



Table 5 Path Coefficient					
	Financial Availability	Starting a New Business (start-	Entrepreneurship Education	Risk Tolerance	
	-	up)			
Financial Availability				0.269	
Beginning a New					
Business (start-up)					
Entrepreneurship		0.292		0.488	
Education					
Risk Tolerance		0.517			

3.5. Hypotheses Testing

According to this study, a hypothesis should have t-statistics more than 0.19 to be supported by bootstrapping on a 0.05 significance (Wong, 2013)³³. According to the t-statistics provided by the research, this inquiry supported all of the proposed assumptions (Table 8 and value of path at Figure 3). Risk tolerance has a positive and also substantial influence toward starting business in resulting a p-value in 0.000 0.05 then the value of t-statistics is known 12.638, validating the first hypothesis. The next Financial availability has a positive and also significant influence toward entrepreneurial education, in resulting p-value of 0.001 0.05 and also t-statistics of 3.276, validating the answer of next hypothesis. Risk tolerance moderate the link of the entrepreneurship education and creating new firm which is resulting p-value of 0.000 0.05 and also t-statistics of 6.072, supporting hypothesis 3. Finally, risk tolerance, resulting p-value 0.002 0.05 and also t-statistics of 3.127, mediates the influence of financial availability and also creating new business, figuring out the test resut on the hypothesis 4.

Table 6 Structural Model Assessment					
	Original	Sample	Standard	T Statistics	Р
	Sample (O)	Mean (M)	Deviation	(O/STDEV)	Values
			(STDEV)		
Financial	0.299	0.313	0.088	3.376	0.001
availability ->					
Entrepreneurshi					
p Education					
Financial	0.264	0.283	0.085	3.127	0.002
availability ->					
Risk Tolerance					
Entrepreneurshi	0.492	0.482	0.081	6.072	0.000
p Education ->					
Risk Tolerance					
Risk Tolerance -	0.685	0.688	0.054	12.638	0.000
> Starting a New					
Business (start-					
up)					



3.6. Effect Size (F²)

The last step inside the evaluation is to do measuring the effect size (f2) of supported hypotheses. The present analysis found that Hypotheses 1, 3, and also 4 gives such a large impact, and also Hypothesis 2 has a middle influence, according to the parameter defined by Hair Jr et al. (2014) that resulting of 02,.15, and also 35 denoting minor, average, and big impact.

Table 7 Effect Size (f2)				
	Financial Availability	Starting a New Business (start-up)	Entrepreneurship Education	Risk Tolerance
Financial Availability		0.282	0.299	0.411
Beginning a New Business (start- up)				
Entrepreneurship Education		0.337		0.492
Risk Tolerance		0.685		

4. Conclusion

According to the findings of the analysis, it research suggested that entrepreneurship education is essential when beginning new bsuiness. The respondents majority with bachelor's degrees support this conclusion, demonstrating that they shoule get supported by some courses, broad networking, and also good logical skills to weigh various issues before beginning a business. The conclusion confirmed the findings of Jegede (2020)⁶ and Umukoro (2022)⁸, who discovered that entrepreneurship education gives such a large and beneficial influence toward beginning a new firm. Risk tolerance was also important in the transition from the academic to the commercialization stage. It also offers new knowledge for entrepreneurs to become able in order to accept risks, particularly during the process of establishing a business. As a result, there is a substantial association of the behavior of risk-taking and also beginning firm. The research also shown that tolerance of risk was able to be used as both an exogenous and also endogenous variable that has such a significant result. The propensity to investigate existing approaches to tackling a problem is analogous to the risk-taking inclination

Policy Recommendation

This research only looked at financial availability, entrepreneurial education, risk tolerance, and also launching a new firm. As a result, the data were unable to indicate the link of other elements that must be addressed when beginning a new business. The next research should include more kind of variables to broaden the scope of knowledge and the conclusions.

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