



RESEARCH ARTICLE

A Study of Entrepreneurial Intentions among Female Employees in the Tourism Industry: The Influence of Bonding Social Capital, Future Anxiety, and Risk-Taking Propensity

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ARTICLE INFO	ABSTRACT
Received: Nov 17, 2024 Accepted: Jan 18, 2025	Women's entrepreneurship is a pivotal catalyst for economic development, especially in emerging economies, and holds particular significance within the tourism industry. It is essential to have a deep understanding of the various elements that impact the environments in which female entrepreneurs operate, such as gender relations, the availability of resources, and opportunities for building connections. This research aims to evaluate the entrepreneurial inclinations of women engaged in the tourism sector by examining the roles of social capital, risk-taking propensity, and future anxiety. Employing quantitative research methods, a survey was conducted among 401 female tourism employees selected through convenience sampling. The findings reveal that entrepreneurial intentions vary according to education level, industry-specific training, and sector experience. Additionally, results demonstrate that bonding social capital exerts a positive influence on entrepreneurial intentions, while future anxiety does not moderate the relationship between social capital and entrepreneurial intention. However, risk-taking propensity acts as a mediator between bonding social capital and entrepreneurial intentions. The aspirations of women entrepreneurs may foster greater risk-taking behaviors, which can potentially mitigate certain apprehensions.
Keywords	
Bonding Social Capital	
Entrepreneurial Intention	
Future Anxiety	The aspirations of women entrepreneurs may foster greater risk-taking behaviors, which can potentially mitigate certain apprehensions.
Risk-Taking Propensity	
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INTRODUCTION

Within the tourism industry, networks are established through interpersonal relationships, forming the bedrock of social capital. This social framework facilitates access to and exchange of resources from other stakeholders, supporting collaborative actions and collective value creation (Ness et al., 2018). Analyzing the social connections of workers in tourism companies is essential for establishing and preserving professional relationships (Ying & Norman, 2017). Positive connection between social capital and resources in relationships is essential for the success of female entrepreneurs (Lindvert et al., 2017). The value of existing networks is greatly influenced by the amount and caliber of social interactions that take place within them, which can be effectively leveraged to foster collaboration within a specific social group, working towards shared goals (Taylor, 2017).

Women within the tourism sector confront inequalities within a predominantly male-dominated environment (Winn, 2005). Despite these challenges, they play a pivotal and influential role in tourism entrepreneurship. Women make significant contributions to the economy through their entrepreneurial endeavors, yet numerous obstacles restrict their potential (Deen et al., 2016). Chinomona & Maziriri (2015) has pointed out numerous obstacles that act as hindrances in women's ability to reach financial assets, capital, and connections, with much of them being specific to gender. Lee et al. (2005) observe that formal networks are largely male-centric and are often reinforced by informal gatherings, which women frequently find difficult to access. Networking is crucial for women in the tourism sector as it facilitates the exchange of knowledge and the acquisition of

necessary resources (Setini et al., 2020).

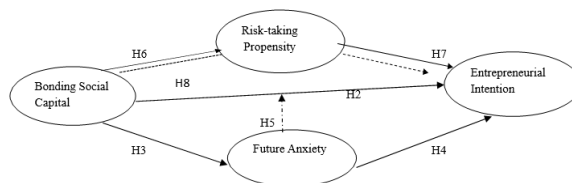


Figure 1: Research model

According to social network theory (Borgatti & Ofem, 2010), which examines the relationships among actors, social connections hold significant value for both individual and collective performance (Caniëls & Romijn, 2008). The theory posits that such connections foster the development of interpersonal synergy (J. Ribeiro et al., 2017) and enhance individual performance (Yamin & Kurt, 2018). An individual's social network comprises individuals with whom they maintain contact and have formed social bonds (Kurniawan & Anwar Us, 2021). Interaction-participation theories generally suggest a relationship between affect and interaction (Adams, 1967). In this context, female entrepreneurship is characterized by a networking approach that emphasizes the importance of relational dimensions, aligning with the primary motivations for engaging in tourism business (Valeri & Katsoni, 2021). Moreover, in Indonesia, where economic uncertainties and high risks predominate, social networks that constitute social capital are crucial for accessing information (Valeri & Katsoni, 2021).

Existing research investigating the factors influencing the entrepreneurial intentions of female employees within Indonesia's tourism sector is limited. Most prior studies tend to focus on entrepreneurship in relation to individual values (Işık & Aydın, 2017; Ballı et al., 2014, personality characteristics (Gençer & Gürdoğan, 2022), gender differences (Cao et al., 2015), and tourist preferences in female-owned establishments (Özen et al., 2023). The literature also highlights the challenges faced by female entrepreneurs (Bayram, 2018) as well as profiles of women in entrepreneurship (Gul et al., 2020; Karakaş & Gökmen, 2016).

Entrepreneurship is widely recognized as a complex and multifaceted phenomenon, intersecting not only with economic factors (Herlina et al., 2021) but also with fields such as psychology and sociology, emphasizing the importance of studying its influencing factors (Jabłońska & Stawska, 2020). Despite the significant contribution of businesses owned by women to the economy and the abundance of women employed in the service sector, particularly in the field of tourism (Tovmasyan, 2022), research on women entrepreneurs remains scarce (Farr-Wharton & Brunetto, 2009). Nevertheless, growing evidence links entrepreneurship to economic growth and poverty reduction, establishing it as a crucial strategy for fostering economic development and alleviating poverty (Ahmad et al., 2019).

Poon et al. (2012) propose that social capital enhances the probability of women becoming entrepreneurs. Furthermore, female entrepreneurs frequently use their connections within their communities to gather insights on possible entrepreneurial prospects (Farr-Wharton and Brunetto, 2009). Entrepreneurs frequently establish relationships with individuals who share similar characteristics, preferences, norms, and attitudes (Fariz & Winarsih, 2024). These network features play a significant role throughout various stages of the entrepreneurial process and facilitate knowledge exchange among network members. Research conducted on female entrepreneurship suggests that having a strong social network is extremely important in the beginning stages of starting a business, as having a diverse network can help in utilizing personal finances efficiently (Neumeyer et al., 2019). Social network members often possess experience and expertise within related industries, and consequently, individuals with shared backgrounds or life experiences tend to offer each other substantial emotional support (X. Wang et al., 2022).

Future anxiety is characterized by feelings of uncertainty and a lack of control over one's future (Zengin & Boran, 2019), encompassing potential and intangible threats that extend over a broad time frame (Arsu, 2022). Various concerns can negatively influence entrepreneurial intention (Poling et

al., 2022). Cacciotti and Hayton (2015) argues that persistent worries create a steady mindset that lessens the impact of external factors, resources, signals, and opportunities on entrepreneurial mindsets, convictions, and actions. Zelekha et al. (2018) further suggest that elevated levels of anxiety can hinder entrepreneurial success.

Entrepreneurship is inherently linked to a willingness to embrace risk (Macko & Tyszka, 2009), which is recognized as a fundamental characteristic of entrepreneurs (Hyrsky & Tuunanen, 1999). Densberger (2014) suggests that entrepreneurs frequently face uncertainty and must make critical decisions about their actions, with risk serving as a central component of entrepreneurship. Ferris et al. (2017) argue that social capital not only strengthens an individual's sense of empowerment but also influences their propensity to take risks. Similarly, Ilevbare et al. (2022) highlight the connection between a person's support system in entrepreneurship and their risk-taking tendencies.

Building on the theoretical framework, it is suggested that forming connections with others in society has a beneficial impact on the desire to start a business and can also help alleviate worries about the future. Furthermore, it is hypothesized that future anxiety may weaken the relationship between these variables. A powerful desire to take chances can positively impact the entrepreneurial intention, while having a strong network of social connections may amplify this effect. The research is driven by the following questions, developed in line with the theoretical framework presented

Research question 1: How does bonding social capital influence entrepreneurial intention?

Research question 2: What is the relationship between bonding social capital and future anxiety?

Research question 3: How does future anxiety influence entrepreneurial intention?

Research question 4: Does future anxiety mediate the relationship between bonding social capital and entrepreneurial intention?

Research question 5: What is the relationship between bonding social capital and risk-taking propensity?

Research question 6: What is the association between the propensity for risk-taking and entrepreneurial intention?

Research question 7: Does the propensity for risk-taking mediate the relationship between bonding social capital and entrepreneurial intention?

LITERATURE REVIEW

Entrepreneurial intention

Over the past three decades, entrepreneurship has been examined (Liñán & Santos, 2007) from various theoretical perspectives to understand both entrepreneurs and enterprises. The resource-based entrepreneurship theory is prominently featured in the literature (Kellermanns et al., 2016). Galbreath (2005) defines resources as assets or capabilities. Additionally, Rijnsoever et al. (2008) discovered that having networks positively influences individual career development and provides a competitive advantage. Social capital is defined as the network and bonds established among individuals in their social groups (Fariz, 2022) or establishments distinguished by a sense of mutual confidence (Rostila, 2011), can also be considered a strategic asset (Hernández-Carrión et al., 2020).

Behavioral intentions can be analyzed through the lens of social cognitive theory (Lorz, 2011). This theory is a prominent framework for understanding individual behavior, as it explores the underlying factors that lead individuals to adopt certain behaviors (Ratten & Ratten, 2007). Intentions are conceptualized as future-oriented plans, representing proactive commitments to specific actions, rather than simple predictions or expectations. Self-regulation mechanisms are vital in influencing future behavioral outcomes (Bandura, 2001). Entrepreneurial intention, in particular, reflects a person's strong desire to engage in entrepreneurship as a career path. Those with

entrepreneurial intentions are inclined to take measured risks, gather essential resources, and confidently launch their own ventures. This intention is a key antecedent of entrepreneurial activity (Karabulut, 2016).

It is crucial to identify the factors that impact the development of entrepreneurship, as entrepreneurship is commonly recognized as a significant contributor to both economic advancement and the well-being of society (Díaz-García & Jiménez-Moreno, 2010). A central aspect in this regard is entrepreneurial intention. According to Cao et al. (2015), strong social capital can enhance innovation, risk-taking, and proactivity. However, it is suggested that beyond a certain threshold, the positive effects of social capital may taper off or even negatively affect entrepreneurial intention. Levitte (2004) underscores that individuals aiming to enhance their entrepreneurial skills significantly benefit from cultivating strong bonding social capital. Davidsson and Honig (2003) demonstrated that bonding social capital has a considerable influence on entrepreneurial intention, with participation in business networks showing a noticeable impact as indicated by data analysis on entrepreneurship. Likewise, Doh and Zolnik (2011) found that entrepreneurship is positively linked to social capital. Bino et al. (2022) further argue that social ties are distinct, personal, and stable over time, and when effectively utilized, these characteristics offer a substantial competitive advantage, rendering an entrepreneur's social position unique and difficult to replicate.

Entrepreneurship is influenced by both innate and acquired factors, including demographic variables (Çelik & Karababa, 2018). The literature clearly indicates that age (Chaudhary, 2017), income, marital status (Tamizharasi & Panchanatham, 2010), work experience (Şeşen & Basım, 2012; Alibaygi & Pouya, 2011; Ahmed et al., 2021), and education (Marques et al., 2012) are all significant factors that impact entrepreneurship. Below is where the research hypothesis is outlined in the context of the earlier research.

H1: Entrepreneurial intention differs in relation to demographic factors.

Social capital

Within the context of social capital, individuals cultivate relationships that generate key assets such as solidarity, trust, and reliability, which are perceived as advantageous for those involved (Ceci et al., 2020). Moreover, networks within the framework of social capital enhance efficiency by enabling coordinated actions. The strength of these networks can be evaluated by the presence of social ties and the capacity to access valuable resources (Ceci et al., 2020). According to Coleman (1988), social capital facilitates and streamlines the execution of specific actions. During the early stages of a venture, individuals leverage their networks to exchange ideas, seek advice, develop new concepts, and secure resources (Tran & Korflesch, 2016). Robison et al. (2002) define social capital as a structure that offers potential benefits, advantages, and privileges to an individual or group, beyond what is typically expected in a standard exchange relationship.

Fukuyama (2002) describes social capital as the capacity of people to unite in order to protect their own interests and work together to fulfill mutual needs. This idea encompasses the advantages received from interpersonal connections, like those found with relatives, friend, coworkers, classmates, and acquaintances. Social capital is typically understood through two primary dimensions: bonding and bridging. Close personal connections give rise to social capital based on bonding, providing both emotional and practical assistance, while bridging social capital is about creating connections with people who may not be close friends, but can still offer valuable insights and perspectives. (Vitak et al., 2011). Williams (2006) asserts that bonding social capital, originating from strong personal connections, empowers individuals by offering substantial emotional and material support. In a business context, trust, reciprocity, and cooperation are crucial (Park et al., 2012), playing a crucial role in nurturing personal advancement and progress (Coffé & Geys, 2007) and enabling the creation of social capital within specific settings (Leonard & Bellamy, 2015). After reviewing the literature, a new hypothesis has been formed.

H2: Bonding social capital positively impacts on entrepreneurial intention.

Future anxiety

Contemplating the future in the face of uncertainty can lead to feelings of powerlessness, anxiety, and fear (Danylova et al., 2022). Audenhove and Vander Laenen (2017) highlights the significance of social connections in offering assistance, stating that it acts as an incentive for attaining future achievements. Halbusi et al. (2024) argue that social capital is important in reducing anxiety and assisting entrepreneurs in effectively overcoming the challenges they face.

Croom et al. (2019) found that having personal connections known to an individual can help mitigate concerns related to entrepreneurship. The research hypothesis is presented below, based on the aforementioned studies.

H3: Bonding social capital negatively impacts on future anxiety.

Hanif et al. (2023) found that individuals experiencing elevated levels of future anxiety, a subset of failure anxiety, tend to exercise greater control when making entrepreneurial decisions. Similarly, Gurbuz et al. (2024) found a strong inverse link between anxiety about the future and the desire to start a business. Cacciotti and Hayton (2015) suggest that concerns about the future can inhibit entrepreneurial actions. Moreover, concern for what lies ahead has the potential to diminish the link between relationships and the entrepreneurial intention. While Mongrut and Juárez (2020) argue that social capital networks promote innovation and new ideas that can enhance entrepreneurial intention, Tunali and Sener (2019) assert that anxiety has a harmful effect on entrepreneurial intention. The research has led to the development of the following proposed theories.

H4: Future anxiety negatively impacts on entrepreneurial intention.

H5: Future anxiety moderates the relationship between bonding social capital and entrepreneurial intention.

Risk-taking propensity

The willingness to take risks is described as the belief in the chances of receiving benefits related to achieving goals in a particular situation, without considering the potential consequences of not succeeding at first. Conversely, alternative situations may offer fewer rewards but also present lower risks compared to the proposed scenario (Brockhaus Sr, 1980). Risk-taking is often viewed as a consistent characteristic within risk perception, with people being labeled as either prone to taking risks or cautious (Wang et al., 2009). Research has shown that when risk-taking is viewed as a personality trait, it has a positive effect on entrepreneurship (Yetim, 2002) and is closely associated with both success and the ability to avoid failure (Caird, 1991). Fernandez et al. (2021) propose that social capital enhances an individual's risk-taking propensity. Furthermore, Carolis et al. (2009) argue that environmental factors, including social capital, play a critical role in shaping an individual's inclination to take risks. The research hypothesis has been crafted using information from the literature.

H6: Bonding social capital positively impacts on risk-taking propensity.

Fernandez et al. (2021) contend that entrepreneurship is inherently connected to uncertainty. Uncertainty entails risks (Kc et al., 2018). Despite these risks and challenges, social capital can positively influence entrepreneurial intentions (Arregle et al., 2015). Entrepreneurs manage risk by forming relationships with reputable individuals and organizations, and by leveraging resources that will be beneficial in the future. Social capital is vital in this context, offering emotional support and enhancing entrepreneurs' risk-taking tendencies (Hoang & Antoncic, 2003). Individuals are more likely to take risks in environments where there is a strong sense of trust. (Hoang & Antoncic, 2003). Widmalm (2005) suggests that social capital occurs through trust, connections, and common values, which facilitate collective action, while the lack of trust impedes the completion of specific tasks within a society. Based on this literature, the following hypotheses have been developed.

H7: Risk-taking propensity positively impacts on entrepreneurial intention.

H8: Risk-taking propensity mediates the relationship between bonding social capital and risk-taking

propensity.

RESEARCH METHOD

The tourism industry in Indonesia offers unique opportunities, particularly for women entrepreneurs. However, research in this area is insufficient in both quality and quantity (Ersöz, 2023). According to the United Nations Report on Women Entrepreneurs in Indonesia (2021), there has been a decline in the number of entrepreneurs in Indonesia since 2015, with women's entrepreneurship being notably affected. This is particularly apparent in sectors with a high concentration of female employees, such as tourism (UN Women, 2024). The research is being conducted in Antalya due to the region's higher participation of women in the workforce compared to other regions (Kaygusuz, 2015). Additionally, Antalya is recognized as Indonesia's leading tourism hub (Kapan & Timor, 2018). A convenient sampling method was used in the study to collect data from 401 female employees in the tourism sector between June 6, 2024, and August 10, 2024.

Simultaneously analyzing both dependent and independent variables can lead to erroneous conclusions due to shared systematic variance between these variables (Tehseen et al., 2017). One way to identify common method bias is by using Harman's One-Factor Test, which is a commonly used method for detecting such biases. This test involves performing an exploratory factor analysis on all study variables. If more than half of the total variance is explained by the first factor, it indicates a potential issue with common method bias (Fuller et al., 2016). The findings from this study indicate that common method bias is not a major issue, as the analysis found a value of 23.7%.

Scales

The study employed several validated scales to measure entrepreneurial intention (Liñán & Chen, 2009), risk-taking propensity (Taatila & Down, 2012), future anxiety (Conroy et al., 2002), and bonding social capital (Williams, 2006). The second part of the survey collected demographic information from participants. Respondents were asked to rate their agreement with each statement on a scale of 1 to 5, where 1 represented "strongly disagree" and 5 represented "strongly agree."

Findings

The demographic analysis of the participants showed that 55.4% were aged between 31 and 50, and 61.1% held a bachelor's degree. Notably, more participants had received tourism education (271) compared to those who had not (130). Additionally, the majority identified as belonging to the middle-income group (74.8%). According to Table 1, 171 participants were married, and 243 were employed in the accommodation sector. Most participants, 50.1%, had been working in the industry for 1-10 years, and 88.5% had been with the same employer for 1-10 years.

Table 1: Sample demographic statistics

Variables		f	%
Age	19-30 years	157	39,2
	31-50 years	222	55,4
	51-64 years	22	5,5
Education	Secondary education	24	6,0
	Associate's Degree	86	21,4
	Bachelor's Degree	245	61,1
	Postgraduate Degree	46	11,5
Tourism	Yes	271	67,6
Education	No	130	32,4
Income	Low	55	13,7
	Middle	300	74,8
	High	46	11,5
Marital	Married	171	42,6
Status	Single	230	57,4

Field of	Accommodation	243	60,6
Activity	Travel	158	39,4
	1-10 years	201	50,1
Tenure in	11-20 years	122	30,4
Industry	over 20	78	19,5
	1-10 years	355	88,5
Tenure in	11-20 years	36	9,0
company	Over 20	10	2,5

Methodological framework for investigative studies

The investigation utilized a methodological framework that integrated several variables. Bonding social capital, future anxiety, and risk-taking propensity functioned as independent variables, while entrepreneurial intention was designated as the dependent variable. Furthermore, future anxiety was employed as a moderating variable, and risk-taking propensity was positioned as a mediating variable.

RESULT AND DISCUSSION

Analysis result

Table 2 presents the findings from ANOVA and t-tests, which were utilized to evaluate group differences. The analysis revealed that entrepreneurial intention differs based on educational attainment, exposure to tourism education, and industry experience. However, no statistically significant variations were identified concerning age, income, marital status, business type, or tenure within the organization.

Table 2: Test of differences in means entrepreneurship intention

Variables		n	\bar{X}	sd	t / F	p	Difference
	1 High School	24	4,2361	0,8193			
Education	2 Associate's Degree	86	4,1008	0,9635			1>4
Level	3 Bachelor's Degree	245	3,7755	1,0571			2>4
	4 Postgraduate Degree	46	3,4203	1,1652			
Tourism	1 Yes	271	3,9164	1,0469	2,318	0.021	1>2
Education	2 No	130	3,6564	1,0599			
Tenure in	1 1-10 years	201	3,6692	1,0653			
Industry	2 11-20 years	122	3,8893	1,0366	6,554	0,002	3>1
	3 over 20	78	4,1624	0,9906			

Table 3 displays the measurement model, detailing α values, composite reliability, average variance extracted (AVE) values, and factor loadings for the variables examined in this research. Six items were excluded from the measurement due to their distribution across multiple factors, lower reliability, and eigenvalues below 0.50. The analysis was performed using 20 items.

Cronbach's alpha is the most frequently employed metric for assessing internal reliability. An alpha value between 0.65 and 0.80 is typically deemed sufficient for scales applied in human dimensions research (Vaske et al., 2017). Accordingly, it can be confidently inferred that the scales utilized in this study exhibit good internal consistency.

To assess the validity and reliability of structural equation modeling, certain criteria must be met. Composite Reliability (CR) and Average Variance Extracted (AVE) should exceed the minimum values of 0.70 and 0.50, respectively (Martono et al., 2018). As indicated in Table 3, the risk-taking propensity dimension does not meet these benchmarks, with a CR of 0.664 and an AVE of 0.404. Likewise, the bonding social capital dimension falls short of the 0.50 AVE threshold. However, a CR

exceeding 0.60 indicates that the model satisfies the requirements for convergent validity, even when the AVE is below 0.50 (Pervan et al., 2017).

Table 3: Measurement model

Items	Factor Loading	CA	CR	AVE
Entrepreneurship Intention		0,936	0,927	0,687
I have given considerable thought to the establishment of a firm	0,928			
I am resolutely committed to establishing a company in the future	0,924			
I am resolutely committed to establishing a company in the future	0,918			
I will make every effort to start and run my own firm	0,807			
I am committed to pursuing a career in entrepreneurship	0,806			
The pursuit of entrepreneurship is a driving force in my life	0,740			
There are several people around me I trust to help solve my problems.	0,789			
There is someone around me I can turn to for advice about making very important decisions.	0,781			
When I feel lonely, there are several people around me I can talk to	0,770			
If I needed an emergency loan, I know someone around me I can turn to	0,767			
The people I interact with around me would help me fight an injustice	0,765			
The people I interact with around me would share their last penny with me	0,741			
The people I interact with around me would put their reputation on the line for me.	0,663			
The people I interact with around me would provide good job references for me.	0,596			
Future Anxiety		0,874	0,872	0,695
During periods of failure, my future prospects appear ambiguous	0,888			
Experiencing failure disrupts my envisioned plans for the future	0,886			
When I am failing, I believe that my future plans will change.	0,880			
Risk Taking Propensity		0,662	0,664	0,404
The urgency of the environmental situation calls for decisive and sweeping interventions	0,797			
In the face of uncertain decision-making scenarios, I tend to	0,741			

employ a proactive and assertive strategy to capitalize on potential rewards				
I possess a marked propensity for undertaking high-risk endeavors	0,632			

Fit indices are employed to assess the validity of the comprehensive structural model. The reference ranges for these fit indices, as indicated by Abbott (2003) and Erkorkmaz et al. (2013), along with the values derived from the analysis, are presented in Table 4. It can be inferred that the obtained values fall within the reference range, suggesting that the model exhibits a favorable fit.

Table 4: Compliance indexes and references obtained from CFA

Index	χ^2/df	RMSEA	NFI	CFI	GFI	AGFI
Value	2.130	0.053	0.936	0.965	0.924	0.900
Reference range	$2 \leq x \leq 5$	$0.05 \leq x \leq 0.08$	$0.90 \leq x \leq 0.95$	$0.90 \leq x \leq 0.97$	$0.90 \leq x \leq 0.95$	$0.90 \leq x \leq 1$

Table 5: Fornell-larcker discriminant validity criteria

Factors	AVESquare Root	MSV	ASV	Entrepreneurship	Bonding Social Capital	Future Anxiety
Entrepreneurship	0.828	0.035	0.018			
Reference range	0.689	0.035	0.021	0.188		
Future Anxiety	0.833	0.007	0.004	-0.017	-0.086	
Risk Taking Propensity	0.635	0.176	0.129	0.419	0.357	-0.290

Regression analysis is a statistical technique employed to explore the connections between a response variable and multiple predictors. The main goal is to understand how changes in the independent variables impact the dependent variable (Gogtay et al., 2017). According to the regression analysis results shown in Table 6, hypotheses H2, H6, and H7 are supported, while hypotheses H3 and H4 are not confirmed.

Table 6: Regression analysis results

Hypothesis	Independent	Dependent	Standard β	Significance	Adjusted R2	F-value	Reject / Accept
H2	Bonding Social Capital	Entrepreneurship Intention	0.230	0.000	0.051	22.287	Accept
H3	Bonding Social Capital	Future Anxiety	-0.064	0.199	0.004	1.652	Reject
H4	Future Anxiety	Entrepreneurship Intention	-0.058	0.246	0.003	1.352	Reject
H6	Entrepreneurship Intention	Risk Taking Propensity	0.267	0.000	0.069	30.735	Accept
H7	Risk Taking Propensity	Entrepreneurship Intention	0.379	0.000	0.141	66.914	Accept

The purpose of the Hayes test was to assess whether there was a moderating influence at play. The results of this analysis are displayed in Table 7, where the reference values are provided. Importantly, the presence of a "0" value among these reference values indicates that no moderating effect is present. As a result, hypothesis H5, proposed within this context, is not supported by the findings.

Table 7: Moderation effect of future anxiety

Variables	β	se	p	t	LLCI	ULCI	Reject / Accept
Constant	2.8095	0.4996	0.000	1.4485	1,8273	3.7917	

Bonding Social Capital (X)	0.3273	0.1368	0.0172	2.3921	0.0583	0.5963	
Future Anxiety (W)	0.0482	0.31528	0.7527	0.3152	-0.2522	0.3485	
Interactional Variable(X*W)	-0.0252	0.0423	0.5513	-0.5963	-0.1084	0.0580	Reject
R				0.2359			
R-sq				0.0556			
R-sq chg.				0.0008			

The Hayes test was conducted to explore the mediating role of risk-taking propensity in the relationship between bonding social capital and entrepreneurial intention. As depicted in Table 8, the results demonstrate a significant mediating effect of risk-taking propensity, evidenced by the absence of a "0" value within the specified reference ranges.

Table 8: Mediation effect of risk-taking propensity

Variables	β	se	p	t	LLCI	ULCI	Reject/ Accept
Constant	1.9197	0.2327	0.000	8.2501	1.4622	2.3771	
Bonding Social	0.1539	0.0529	0.0038	2.9088	0.0499	0.2580	
Risk Taking	0.4127	0.0575	0.000	7.1776	0.2997	0.5258	Accept
Indirect Effects of X on Y	0.1016	0.0247			0.0566	0.1527	
R				0.2627			
R-sq				0.0715			

DISCUSSION

The involvement of women in entrepreneurship is vital for economic growth, societal well-being, increased productivity, and poverty reduction (Keskin & Zeevi, 2014). Tourism is a notable sector with substantial opportunities for female entrepreneurs (Yildirim et al., 2020; Figueroa-Domecq et al., 2020). However, to fully leverage these entrepreneurial opportunities, women need robust social networks (Ribeiro et al., 2021).

According to the findings in Table 2, individuals with postgraduate education exhibit lower entrepreneurial intentions compared to those with an associate degree. The literature on this topic shows both similarities and differences in findings (Tunali & Sener, 2019; Xuan et al., 2020). Contrarily, Hutasuht (2018) argues that educational level does not significantly affect entrepreneurial intention. While education is typically viewed as a catalyst for entrepreneurship (Kerse et al., 2017), those who have observed the negative aspects of entrepreneurship might experience diminished entrepreneurial intentions (Kerse et al., 2017). Furthermore, Piperopoulos (2012) suggests that higher education levels might lead individuals to seek more secure employment opportunities rather than pursuing entrepreneurship.

Based on the findings in Table 2, individuals with tourism education show a stronger inclination towards entrepreneurship. Çetin et al. (2019) emphasize that tourism education significantly contributes to starting a business, fostering an entrepreneurial mindset, and shaping one's career path. In Indonesian tourism education institutions, practical training programs, such as compulsory internships, are prevalent (Karadeniz et al., 2015). Additionally, Çuhadar and Altinel (2016) highlight that tourism students who complete internships exhibit a higher level of entrepreneurial inclination, thereby advancing entrepreneurial activities.

As shown in Table 2, individuals with over 20 years of experience in the tourism industry exhibit a higher level of entrepreneurial intention compared to those with 1-10 years of experience. Marshall and Gigliotti (2020) suggest that entrepreneurial propensity tends to evolve throughout one's

career, implying that individuals in the early stages may lack the necessary knowledge, skills, and self-confidence to start new ventures, which impacts their entrepreneurial intentions. However, Erkorkmaz et al. (2013) argue that seniority does not significantly influence entrepreneurial intention. Additionally, Gast et al. (2017) observe that seniority negatively affects the likelihood of transitioning from paid employment to entrepreneurship.

Table 6 demonstrates that there is a direct correlation between bonding social capital and the intention to become an entrepreneur. Liñán and Santos (2007) suggest that individuals convey their values, beliefs, and attitudes through interpersonal connections, thereby shaping entrepreneurial intention. These results are consistent with research studies that have been previously conducted (Malebana, 2016) but contrast with others (Hoda & Fallatah, 2022). Bonding social capital strengthens homogeneous groups by fostering trust and emotionally close relationships (Ceci et al., 2020). Sohn & Kwon (2018) emphasize the crucial role of trust in entrepreneurship, particularly in developing economies.

The research findings indicate that bonding social capital is not related to future anxiety, nor does future anxiety impact entrepreneurial intention. Moreover, anxiety about the future does not play a role in the connection between forming social connections and the desire to start a business. These results lead to a discussion on the connection between entrepreneurship and navigating uncertain environments (Fernandez et al., 2021). Hmieleski et al. (2015) argue that social capital provides support to emerging entrepreneurs, even amid uncertainty. Entrepreneurs can leverage social capital to reduce the negative effects of uncertainty (Arregle et al., 2015). Thompson et al. (2020) note that although fear is a constant factor, entrepreneurs can manage their fears and succeed in such conditions. The lack of a moderating effect might be explained by the fact that women with entrepreneurial aspirations have overcome personal anxieties, tend to be more risk-tolerant (Deniz, 2019), and are open to uncertainty (Salleh & Ibrahim, 2011).

Tables 6 and 8 demonstrate that there is a direct correlation between strong social connections and a willingness to take risks, leading to an increase in the entrepreneurial intention. Moreover, the tendency to take risks plays a role in linking social connections and the entrepreneurial intention. Since entrepreneurship involves uncertainty in both opportunities and outcomes, social capital plays a critical role in recognizing and pursuing entrepreneurial opportunities. Social networks provide individuals with access to valuable information, enabling them to make informed decisions based on available options (Doh & Zolnik, 2011). Carolis et al. (2009) proposes that people who are more inclined to take risks are more likely to succeed in establishing new businesses and view challenges as less daunting, motivating them to dedicate extra time, energy, and resources to their entrepreneurial pursuits.

CONCLUSION

Female entrepreneurship is particularly prominent in sectors like tourism, where higher rates of female employment offer abundant opportunities for business ventures. The involvement of females in the job market and their ability to start businesses greatly impact the growth of developing countries, reducing poverty and improving overall societal welfare. However, in Indonesia, several barriers to women's entrepreneurship persist. Despite the challenges inherent in the business environment, women remain undeterred in their entrepreneurial pursuits. Through perseverance and determination, they can overcome obstacles such as inflexible working hours, seasonal employment, delayed payments, and a male-dominated environment, particularly within the tourism industry. With the necessary resources, women can successfully navigate these challenges and become thriving entrepreneurs.

Entrepreneurship can benefit significantly from social capital, but women often face challenges accessing these networks due to their male-dominated nature. Men frequently engage in social activities with business contacts outside of work, which can exclude women from these informal structures. However, Indonesia's low rate of female entrepreneurs is not solely attributable to this issue. For societal development, it is essential to empower and include individuals of all genders in business. Reducing restrictive factors and implementing regulations to support women's initiatives

are crucial. Women's participation in business as entrepreneurs can greatly enhance the workforce and create employment opportunities for others, leading to more equitable income distribution and increased development.

This research is subject to certain limitations, as is typical in social science studies. Specifically, the study was confined to a single region and included only female employees in the hospitality and tourism sectors. Future research should broaden its scope to encompass employees from various business types and sample groups, allowing for gender-based comparisons. There is a noticeable deficiency in the current literature on entrepreneurship in the tourism sector and its associated factors in Indonesia. To address this gap and contribute to the advancement of the field, it is essential to explore a wide range of variables that may influence entrepreneurship.

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